

Fosterville South Reports Multiple Gold Intercepts from Initial Shallow Scout Drill Holes at Lauriston

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VANCOUVER, March 10, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or (the "Company") (TSXV: FSX, FSXLF) (Germany: 4TU) is pleased to report new gold assay results from the ongoing drill program at its Energetic Reefs located within the Lauriston Project in Victoria, Australia and final assays from 2020 drilling at Golden Mountain.

Highlights:

- Shallow drilling at Energetic Reefs (Lauriston) intersects gold mineralisation over an initial 350m strike length
- results include 1m at 9.50 g/t Au from 44m, 1m at 8.35 g/t Au from 43m and 1m at 5.35 g/t Au from 39m in various scout holes drilled
- drill permit received at Moormbool Project with drilling to commence within 15 days
- Merton Project exploration licence of 498km² granted
- drilling to re-commence at Golden Mountain within 30 days after summer break

Lauriston

Multiple shallow holes being reported today intersected lengthy zones of gold mineralisation, such as EN007 which returned 1.02 g/t Au, including 1 metre at 9.50g/t Au from 44 to 57 metres. The drilling has provided key information on the complexity of the mineralization of the breached saddle reef structure and its associated strong halo of mineralization throughout the Energetic Reefs prospect.

Fosterville South continues to drill for extensions of the established mineralisation at Energetic Reefs, which is open along strike and open at depth, as well as within parallel structures at Energetic Reefs.

Rex Motton, Chief Operating Officer and Director, states, "Drilling at Energetic Reefs intersected gold mineralisation for over 350m strike length drilled, with low grade haloes surrounding high grade gold present throughout the system. Regularly mined out sections were also encountered from where the previous high grade shallow gold mining had occurred. Our results indicate that there is a new parallel zone target at Energetic Reefs, masked by a thin veneer of flood basalt cover, which is being tested."

Fosterville South is very active in its exploration of a host of its highest value targets in the largest prospective package in Victoria and has now moved into an expanded operations headquarters in Bendigo, Australia. Expanded field teams, drill rigs and geologists are accelerating the activity throughout the tenements. With close to \$30 million in cash on hand, the Fosterville South is in excellent shape to continue this ramp up and expects to report consistent news flow on its activities.

Projects Update

Drill Permit at Moormbool Project

Fosterville South is pleased to announce that it has received a drill permit for its Moormbool Project, where the Company plans to start drilling within the next 15 days. The initial drill program plans to focus on the Staffordshire Flat Fault Zone, which is a regional structure masked by 20m of alluvial cover and with anomalous gold-arsenic in soil cover. It is a high priority target for geochemical target. Further northwest along the same valley/structure were extensive alluvial workings overlying gold mineralisation and diorite dykes.

Golden Mountain, Tallangalook Project

The Company will also re-commence drilling at its Golden Mountain Project within the month, with the onset of cooler weather during Autumn. Due to potential fire risk typically present during the summer in this area, Fosterville South paused drilling at Golden Mountain. The upcoming drill program will focus on deeper drilling of the Golden Mountain main N-S zone as well as following up on satellite prospects and extensions as has already been permitted late last year.

A new access track is being completed at Star of the Glen Prospect to re-commence drilling in the southern section of the Tallangalook Project. This new access track is important as last years drilling at Star of the Glen was restricted by difficult terrain.

A table of all notable drill results (including previously released results) received to date from drilling at Golden Mountain and Tallangalook Project can be found in Table 2.0 below.

Enoch's Point

The Enoch's Point project covers 290km² of highly prospective the Woods Point - Walhalla Gold Belt, with numerous gold prospects including the Luck's All gold prospect. Recent exploration has taken three forms with regional ridge and spur mapping, plus geochemical sampling of various former gold mines and also a Work Plan submission for drilling at Luck's All gold mine awaiting approval.

The Luck's All mine at Enoch's Point has been prioritised for drilling as soon as possible. It consists of narrow sheeted quartz veins hosted by a pipe like diorite dyke. The mine operated from 3 adits and produced 17,301oz from 26,482 tonnes of ore with a recovered grade of 20.32 g/t Au and worked to a maximum depth of about 100m in steep terrain. Luck's All gold prospect has a similar geological setting as a dyke 'bulge' to the Morning Star and the A1 underground gold mines in the region, which have produced 1.2M Oz and A1 488K Oz respectively. Both mines are still in production.

Egan's Reef at Merton

Fosterville South is pleased to announce that it has been granted the Merton licence of 498km², which covers the southern section of the Tallangalook Project through to the Providence Project to the southwest. The project includes various isolated historical prospects that have not been drilled or explored previously including the 2km long Egan's Reef near the township of Merton. The Company is targeting the old gold prospects, initially by establishing landowner access and then carrying out geochemical mapping to scope each prospect.

Table 1.0 Lauriston's Energetic Reefs Results

RC Percussion Drill Results and Intercepts:

HoleID	East	North	RL	Length	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t
EN0002	266924.381	5877361.398	479.617	90	260	-60	20	28	8	0.47
EN0004	266916.19	5877268.73	483.14	108	260	-60	49	54	5	0.6
							59	63	4	0.56
EN0007	266852.31	5877434.09	469.31	96	80	-60	44	57	13	1.02
including							44	45	1	9.50
EN0008	266839.53	5877600	466.79	90	80	-60	30	32	2	1.17
							36	41	5	1.71
							54	57	3	1.63
EN0010	266860.21	5877508.16	467.17	102	80	-60	16	19	3	1.42
EN0013	266906.07	5877451.99	476.97	90	260	-60	45	50	5	0.58
							54	59	5	0.84
							86	88	2	1.22
EN0014	266901.47	5877354.22	481.43	75	260	-60	39	48	9	1.44
including							39	40	1	5.35
							56	59	3	0.67
NP0019							42	44	2	4.66
including							43	44	1	8.35

The composite intercepts use a 0.3 g/t Au cut-off grade and carry a maximum 2m of internal waste. Additional drilling is required to determine true widths as drilling has not been of a sufficient nature to confirm strike and dip of the various zones of mineralisation. The assays are not capped. All drilling assays are from Reverse Circulation percussion drilling.

Table 2.0 Drill Results from Golden Mountain in 2020

The following table sets forth the diamond drill core results at Golden Mountain throughout 2020:

HoleID	East	North	Azimuth	Dip	From	To	Interval	Au g/t
GMDH26	400315	5911920	224	-60	91.8	97.6	5.8	18.14
Includes					93	97.6	4.6	22.68
GMDH27	400305	5911900	267	-56	83	88	5	1.65
Includes					83	84	1	6.25
GMDH28	400318	5911928	277	-60	118.6	158.1	39.5	7.25
Includes					124	134.56	10.56	8.63
					137.85	148.45	10.60	17.11
GMDH30	400302	5912018	193.2	-47.9	59	86.6	27.6	6.7
Includes					71	79	8.0	11.9
GMDH31	400318.8	5911928	276	-70	185	214	29.0	2.2
Includes					194	200	6.0	5.3
GMDH32	400302	5912017	190	-50	54	115	60.8	2.5
Includes					72	77	5.0	4.5
					80	83.7	3.7	4.9
					90.8	94.6	3.8	4.3
GMDH33	400309	5911984	267	-60	35	41	6	3.3
and					44	65	21	1.5
GMDH34	400315	5911920	270	-60	97	120	23	3.1
Includes					114.05	118	3.95	6.3
GMDH35	400309	5911983	270	-70	68	115	47	2.7
Includes					91	95	4	11.8
GMDH36	400302	5912017	200	-47	58.5	66.8	8.3	6.9
Includes					58.5	60.2	1.7	30.7
Includes					58.5	60.2	1.7	30.7
GMDH37	400315	5911920	270	-70	153.7	195.0	41.3	2.36
GMDH38	400300	5911930	280	-45	22.0	30.0	8.0	1.67
GMDH38					69.0	87.0	18.0	1.61
GMDH40	400302	5912918	361	-65	134.0	141.0	7.0	1.3
GMDH41								

400302

5912018

24.0

42.0

0.67

GMDH42	400304	5911985	295	-75	114.0	126.7	12.7	1.33
GMDH43	400320	5911927	280	-75	205.0	241.2	36.2	1.9
Includes					225.7	241.2	15.5	3.47
Includes					225.7	232.8	7.1	4.93
and					238.4	240.6	2.2	6.48
GMDH43					340.0	343.0	3.0	6.08
GMDH44	400320	5911927	295	-65	114.7	126.9	12.2	3.35
Includes					114.7	119.9	5.2	5.12
GMDH44					149.5	152.4	2.9	4.97
GMDH45	400335	5911984	270	-77	198.3	207.0	8.7	1.49
GMDH45					210.0	266.8	55.1	3.06
Includes					219.1	235.0	15.9	6.93
and					237.4	240.0	2.7	5.26
and					251.0	258.0	7.0	2.38
GMDH46*	400335	5911855	270	-45	No significant intersection			
GMDH47*	400335	5911855	270	-60	169.7	170.7	1.0	1.76
<p>*Drill holes GMDH46, GMDH47, GMDH48 and GMDH49 are being announced in this news release. All other drill holes were announced in news releases dated July 29, 2020, September 3, 2020, September 15, 2020, October 1, 2020, December 18, 2020.</p> <p>GMDH46 is a composite interval that use a 6.5 g 67.0 cut off grade and carry a maximum 2m of internal waste. Additional drilling is required to determine true widths as hole cuts across zone at an oblique angle and the effects of post mineral faulting may occur. The assays are not capped. All drill core assays are from HQ sized core.</p>								

Table 3 West extension drilling for the E-W granite contact zone.

The following table sets forth reverse circular drilling carried out in December 2020 which targeted the western extension of the E-W zone to the north west of the Golden Mountain historic open pits:

Hole ID	East	North	Depth	Azimuth	Dip	From	To	Length	Au ppm
20GMRC03	400219	5912068	56	181	-60	32	34	2	0.67
						40	52	11	0.41
						55	56	1	0.38
20GMRC04	400218	5912075	90	363	-60	24	28	4	0.43
						40	41	1	0.81
20GMRC06	400197	5912021	81	358	-60	4	20	16	0.53
						30	44	14	0.46
						63	71	8	0.56

The zones of mineralisation are open to the west, southwest and at depth and further drilling is planned in March 2021.

In Table 3 the composite intercepts use a 0.3 g/t Au cut-off grade and carry a maximum 2m of internal waste. Additional drilling is required to determine true widths as drilling has not been of a sufficient nature to confirm strike and dip of the various zones of mineralisation. The assays are not capped. All drilling assays are from Reverse Circulation percussion drilling.

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reverse circulation percussion type drilling with duplicates, blanks and commercially available standards with the expected results from the samples submitted. All assays were conducted by Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria, using fire assay techniques with a 50g charge and AAS finish. The quality control results are consistent.

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects, and has since acquired a large area of granted and application tenements containing further epizonal (low-temperature) high-grade gold mineralisation called the Providence Project and a large group of recently consolidated license tenement applications called the Walhalla Belt Project, which contain a variety of epizonal and intrusion related style gold mineralisation, all in the state of Victoria, Australia. The Fosterville South land package, assembled over a multi-year period, notably includes a 600 sq. km property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville epizonal gold tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool and Beechworth, which are also located in the state of Victoria, Australia. Moormbool project has epizonal style gold mineralisation and Beechworth has mesozonal and intrusion related gold mineralisation.

All of Fosterville South's properties, with the possible exception of Moormbool, have had historical gold production from hard rock sources despite limited modern exploration and drilling.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, AusIMM (CP), COO and Director of Fosterville South, a qualified person as defined by NI 43-101.

On behalf of the Company
Rex Motton

Chief Operating Officer and Director

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Fosterville South cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Fosterville South's limited operating history, its exploration and development activities on its Lauriston and Golden Mountain Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Fosterville South does not undertake to publicly update or revise forward-looking information.

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