

Fosterville South Exploration Ltd. Reports High Grade Gold Assays from Initial Sampling at Enoch's Point Project

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Including CR12969 at 179 g/t Gold and CR13069 at 155 g/t Gold

VANCOUVER, March 17, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report new gold assay results from rock chips samples collected as part of the ongoing exploration program at Enoch's Point (which forms part of the Walhalla Gold Belt Project), being conducted in preparation for drilling.

Highlight sample assays include CR12969 which graded 179 g/t gold, CR13069 which graded 155 g/t gold and CR13017 (obtained from a dyke outcrop) which graded 16.8 g/t gold (see Table 1.0 for details on these sampling results).

Rex Motton states "These high-grade samples are epizonal style mineralization with no visible gold and indicate a finely disseminated gold system, which is excellent for modern exploration techniques. In addition, recently acquired 3D LIDAR over the Enoch's Point goldfield shows the Londonderry workings extend for 1.7 kilometers of strike length. Enoch's Point has become another high priority target for FSX".

Rock and soil sampling at the various prospects is also ongoing.

Enoch's Point

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

The Luck's All mine at Enoch's Point is one area of the large land package that has been prioritised for drilling as soon as possible. It consists of narrow sheeted auriferous quartz veins hosted by a pipe like diorite dyke. The mine operated from 3 adits and produced 17,301oz from 26,482 tons at 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' or pipe to the Morning Star and the A1 underground gold mines in the Wood's Point - Walhalla Gold Belt, which have produced 1.2M Oz and 488K Oz respectively. Both mines are still in production.

Lauriston Re-Split Update & Parallel Zone

Fosterville South also reports that assaying of the re-splits from recent drilling at the Energetic Reef's target (Lauriston) returned higher grades in two shallow scout holes versus what was previously reported within Fosterville South News Release dated March 10, 2021 ("Fosterville South Report Multiple Gold Intercepts from Initial Shallow Scout Holes at Lauriston").

The higher-grade intercepts now received are in holes EN02 and EN13.

EN13 was originally reported as 5m at 0.84 g/t Au from 54m, while the new additional intervening assays report 8m at 2.29 g/t Au including 1m at 12.50 g/t Au from 51m while EN02, interpreted to be a parallel structure to the known Energetic Reef structure, was originally reported as 8m at 0.47 g/t Au as composite

assays while the new assays report 7m at 0.86 g/t Au (true widths are unknown, all other details pertaining to these holes can be found in Fosterhill South News Release dated March 10, 2021).

The initial scout drilling has provided key information into the complexity of the mineralization of the breached saddle reef structure and its associated strong halo of mineralization that forms the Energetic Reefs prospect.

Fosterhill 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.

Drilling at Energetic Reefs intersected gold mineralisation for the entire 350m strike length drilled, with low grade haloes surrounding high grade gold present throughout the system. Regular intercepts of mined out sections were also encountered from where the previous high grade gold mining had occurred. Fosterhill South results also indicate that there is a new parallel zone target at Energetic Reefs, masked by a thin veneer of flood basalt cover, which will be drill tested.

Fosterhill 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 Fosterhill South is in excellent shape to continue this ramp up and expects to report consistent news flow on its activities.

Table 1.0 Significant Rock Chip Sample Results from Enoch's Point

Project	Prospect	Sample	Au ppm	UTM E	UTM N	Description
ENP	Belle of Venetia	CR12877	1.1	422,597	5,862,480	Vein quartz
ENP	Knowles	CR12934	0.85	421,863	5,858,917	Vein quartz in quartzite
ENP	Londonderry	CR12969	179	422,960	5,859,783	Vein quartz in dyke
ENP	Londonderry	CR12970	1.46	422,943	5,859,795	Vein quartz in dyke
ENP	Londonderry	CR12972	7.49	422,994	5,859,869	Vein quartz & sulphides
ENP	Investigate	CR13005	1.81	421,367	5,861,578	Vein quartz
ENP	Londonderry	CR13016	7.31	423,401	5,859,436	Vein quartz in dyke
ENP	Londonderry	CR13017	16.8	423,386	5,859,413	Vein quartz in dyke
ENP	Enoch's Pt Gold	CR13063	1.63	422,348	5,859,435	Vein quartz in quartzite
ENP	Enoch's Pt Gold	CR13069	155	422,328	5,859,521	Vein quartz & sulphides
ENP	Georgie	CR13080	1.37	423,600	5,860,001	Vein quartz

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reconnaissance rock chip sampling 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 Fosterhill 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 relation 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. Historical records were verified by reviewing annual and quarterly reports from government records by the Qualified Person.

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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SOURCE [Fosterville South Exploration Ltd.](#)

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