

Fosterville South Announces \$10,000,100 Marketed Private Placement led by Clarus Securities

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VANCOUVER, April 28, 2020 - [Fosterville South Exploration Ltd.](#) (TSX-V: FSX) (Fosterville South) has appointed Clarus Securities Inc. as Lead Agent on behalf of a syndicate of agents, to sell, by way of a private placement on a commercially reasonable best efforts basis, up to 9,091,000 units of Fosterville South (the Units) at a price per Unit of \$1.10 (the Issue Price) for aggregate gross proceeds of up to \$10,000,100. Each Unit will consist of: (i) one common share (each, a Common Share); and (ii) one-half of one common share purchase warrant (the Warrants). Each Whole Warrant will entitle the holder to purchase a Common Share at an exercise price of \$2.00 for a period of 24 months following the closing of the Offering.

Participation in the financing is expected to include certain current large shareholders, including Mr. Eric Sprott through 21764223 Ontario Ltd, a corporation beneficially owned by him.

Fosterville South intends to use the net proceeds of the offering for exploration and for general working capital purposes.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Closing of the Offering is expected on or about May 14, 2020 and is subject to regulatory approval including that of the TSX Venture Exchange.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects and one large group of tenement applications called the Providence Project in the state of Victoria, Australia, including a 600 sq. km property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville tenements. Additionally, Fosterville South recently acquired three gold-focused projects called the Moornbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia.

Five of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor and Avoca) have had historical gold production from hard rock sources despite limited modern exploration and drilling.

On behalf of Fosterville South
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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, completion of the financing, its proposed exploration and development activities on its Lauriston and Golden Mountain Projects 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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