

Fosterville South Exploration Ltd. Announces Increase to Previously Announced Marketed Private Placement to \$15 Million

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VANCOUVER, April 29, 2020 - [Fosterville South Exploration Ltd.](#) (TSX-V:FSX) (the "Company") is pleased to announce today that, due to strong demand, it has agreed with Clarus Securities Inc. ("Clarus"; or the "Agent") to increase the size of its previously announced C\$10,000,100 Marketed Private Placement offering. Pursuant to the upsized deal terms, Clarus has agreed to sell up to 13,636,360 units (the "Units") of the Company at a price of \$1.10 per unit to raise gross proceeds of up to \$14,999,996. 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.

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

"The Company could like to thank its current shareholders and new investors alike for the support on this important financing, which was significantly oversubscribed. We look forward to keeping you up to date on the project as we advance on the ground."

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 Moormbool, 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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