

Fosterville South Exploration Ltd. Closes \$15 Million Financing

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- Strong Participation from Current Large Shareholders
- Multiple New Institutional Investors Added to Share Registry
- Strong Balance Sheet and Cash Position and No Debt

VANCOUVER, May 14, 2020 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or the "Company", FSX:TSX Venture; FSXLF: OTC Markets) is pleased to announce that it has closed its previously announced private placement financing (the "Offering") by issuing a total of 13,636,363 units (the "Units") at a price of \$1.10 per Unit for gross proceeds of \$14,999,996.

Fosterville South Chief Executive Officer and director, Bryan Slusarchuk states, "We thank existing large shareholders, new investors and the syndicate of agents for their support of our exploration efforts via this strongly oversubscribed financing. The high demand for this private placement is a testament to the quality of assets assembled over a multi-year period, which provide a strong foundation for our growth plans. Fosterville South is now entering a very active phase on the ground, with multiple drills turning and a lot of field work occurring, and we are doing so with a strong balance sheet, a strong cash position and no debt. We look forward to keeping you updated as we progress on this premier land package."

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase a Common Share at an exercise price of \$2.00 for a period of 24 months ending May 14, 2022.

Clarus Securities Inc acted as Lead Agent on behalf of a syndicate of agents that included Canaccord Genuity Corp., Cormark Securities Inc., Eight Capital, Mackie Research Capital Corporation, Haywood Securities Inc. and Eventus Capital Corp. Fosterville South paid the syndicate of agents a cash commission of \$998,729 and issued a total of 907,937 common share purchase warrants (the "Broker Warrants"), with each Broker Warrant exercisable at \$1.10 per Common Share for a period of 24 months ending May 14, 2022.

The securities issued under the Offering will be subject to restrictions on resale expiring on September 15, 2020. Fosterville South intends to use the net proceeds of the Offering for exploration and for general working capital purposes.

The securities referred to in this news release have not been, 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 absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States.

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, adjacent to, 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 the Company
Bryan Slusarchuk
Chief Executive 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: the anticipated use of proceeds from the Offering, risks and uncertainties relating to Fosterville South's limited operating history, its proposed 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.

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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