

Fosterville South Exploration Ltd. Acquires Walhalla Belt Project

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VANCOUVER, May 21, 2020 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or the "Company", FSX:TSX Venture; FSXLF: OTC Markets; 4TU: Germany) is pleased to announce that it has expanded its portfolio of high quality gold projects with the consolidation and acquisition of the 547 square kilometre Walhalla Belt Project in Victoria, Australia.

Highlights:

- Walhalla Belt Project has been consolidated by Fosterville South into a major 547 sq km land package.
- Total recorded historic hard rock gold production from the project of 1,510,309 ounces of gold at a recovered grade of 33.59 g/t gold.
- Dozens of high priority exploration targets including former mines, most with no modern drilling.

Rex Motton, COO of Fosterville South states, "Consolidating this prospective high-grade gold field is a significant achievement for Fosterville South. The Walhalla Belt Project contains one of the most compelling exploration targets in the state of Victoria with opportunities to extend past high grade mineralization at depth and along strike. We suspect that additional high-grade mineralization remains at Cohen's reef with prior focus on the +33 g/t gold shoot. The acquisition of these tenement applications is a major coup for our operational and exploration team where preparation meets opportunity."

The Walhalla Belt Project

The Walhalla Belt Project has now been consolidated by Fosterville South into a major land holding, with 6 tenement applications composed of 547km² and containing 91 hard-rock prospects with 31 of them having production figures from the late 19th and early 20th centuries.

The total recorded gold production from these 31 prospects (located within 5 tenement applications) amounts to 1,510,309 ounces at a recovered grade of 33.59 g/t Au (GeoVic^o,2020).

^o GeoVic is a State Government of Victoria database

Licence	Area	Hardrock	Producing	Recorded	Au	Total	
						Drill	EL
Application	km2	Prospects	Mines*	Production (oz)	Total (t)	Au g/t	holes in
Pinnacles	103	5	3	4,537	8,539	16.26	0
Walhalla North	92	13	5	5,561	6,552	25.98	0
Walhalla	19	50	12	1,458,750	1,293,090	34.53	73
Harbinger	34	7	4	19,692	19,870	30.34	1
Enoch's Point	291	14	7	21,769	48,462	13.75	4
TOTAL	539	89	31	1,510,309	1,376,513	33.59	

* those with recorded production

As part of the Walhalla Belt Project, the Walhalla licence application includes the Cohen's Reef with a past production of 1,479,851 oz from 1,429,298 tonnes at an average grade of 32.2 g/t Au (GeoVic, 2020). The production at Cohen's Reef came from a single mineralized shoot mined to 1120m depth. Mineralisation was controlled by the steeply west dipping Cohen's Shear zone, which was reactivated during gold mineralisation in the Middle Devonian Tabberabberan orogeny. This is the same age mineralisation as Fosterville and elsewhere within the central Melbourne Zone. The known extent of Cohen's Reef is approximately 1500 metres long and 1134 metres deep, along the valley of the township of Walhalla. The extensive and continuous reef is predominantly a laminated quartz-carbonate vein with some associated stockwork veins, and in places incorporates sheared dyke and meta-sedimentary rocks. The reverse fault lies along the margin of an extensive but narrow dyke, within a complex fifty-metre-wide shear zone. Gold mineralisation is mainly in laminated quartz veins in the reverse faults, associated with pyrite, arsenopyrite, galena and stibnite. Pyrite alteration envelopes extend to 10m into the host rocks, while more abundant arsenopyrite extend 2m.

Historical production along Cohen's Reef concentrated on visible gold within the laminated reef system. Recent assay results have highlighted the increased levels of visible gold, and the presence of disseminated gold, especially along dyke margins. The ten highest gold assay results (5 – 12 g/t) from recent drilling in proximity to Cohen's Reef are found in laminated veins within or on the margins of dyke; or in laminated or brecciated veins within meta-sedimentary rock, predominantly shale (Goldstar, 2007). Historic mine plans indicate mineralisation at Cohen's Reef remains open at depth (Figure 1).

Apart from Coopers Creek PGE project and the Walhalla licence applications, there are a total of 5 drill holes within the remaining goldfield areas amounting to 520km² of the total 547km². The drilling at Walhalla and in the vicinity of the Cohen's reef amounts to 73 drill holes which is largely composed of various shallow holes to 200m, with only 3 holes greater than 200m deep and the deepest of which is 537m.

Within the entire Walhalla – Woods Point Belt significant gold production has come from faulted dykes in a NNW-trending zone from south of Walhalla to Eildon. The dykes are Middle Devonian and trend parallel to the regional structural grain. They are usually only a few metres thick but several have bulges up to 120 m wide and 500 m long. Best bulge type examples are the A1 (Figure 2), Loch Fyne and Morning Star mines (all of which are located outside Fosterville South's Walhalla Belt Project). Reverse faults resulting from east–west contraction form conjugate sets. Gold is contained in quartz–carbonate veins in these conjugate faults (ladder veins), and is associated with pyrite, arsenopyrite, sphalerite, galena, bournonite, tetrahedrite, jamesonite and stibnite. Thin chlorite–sericite–pyrite–carbonate–hematite alteration envelopes along veins overprint deuteritic and regional propylitic alteration of the dykes.

Drilling at A1 mine (not a Fosterville South asset) has confirmed that these dyke host rocks may contain

significant gold mineralization that was previously not assayed or mined.

Fosterville South leveraged the significant experience and expertise of its Chief Operating Officer, Rex Motton, P. Geo., to acquire these highly prospective six tenement applications that comprise of the Walhalla Belt Project. As the land package was acquired through tenement applications, the acquisition was minimal and non-dilutive to shareholders at a total of cost of approximately AUD \$15,000 and the state of Victoria requires approximately AUD \$220,000 of expenditures to be incurred on the Walhalla Belt Property over the next two years. Shareholders of Fosterville South now have positive exposure to several large and diverse goldfields across the state of Victoria.

Fosterville South has recently started drilling at the Golden Mountain Gold Project and is preparing to commence drilling the Lauriston Gold Project.

About Fosterville South Exploration Ltd.

In addition to the Walhalla Gold Belt described in today's News Release, 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.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, P. Geo., COO and Director of Fosterville South; a qualified person as defined by NI 43-101. Historical records were verified by reviewing annual reports from previous owners of the licenses 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 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.

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SOURCE [Fosterville South Exploration Ltd.](#)

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