

Fosterville South Accelerates Drilling at Golden Mountain By Adding Second Core Drill Rig

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VANCOUVER, July 2, 2020 - Fosterville South Exploration ("Fosterville South") or (the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to announce that the Company has accelerated drilling at its Golden Mountain project, located in Victoria, Australia.

Highlights:

- Diamond (core) drilling has commenced and is designed to test main target area.
- A second diamond drill rig, purchased by Fosterville South, has been added to the program.
- Shallow scout drilling with a percussion rig returned multiple wide intersections including high grade gold near surface and now two diamond drill rigs are operating.

As described in the Fosterville South's News Release dated June 23, 2020, a series of shallow scout holes resulted in multiple wide intervals of high grade gold and also included the discovery of a new North zone on the project. Multiple holes from this initial phase of percussion drilling ended in significant mineralization.

The Company commenced drilling the main target area with a diamond drill rig owned by a contractor. Drilling with the contractor-owned rig continues. The Company has now added a second drill rig to Golden Mountain, which was purchased by Fosterville South. This drill rig is a Dynatech DICD120GR machine, is track mounted, has low engine hours and is capable of drilling 1000 metre holes. For reference, holes in the current drill program have target depths up to 300 metres.

This second diamond drill rig has been added to the program based on the excellent results to date and a desire to increase the pace of drilling.

Fosterville South Chief Operating Officer, Rex Motton, states, "The core drilling component of this program, now accelerating, is targeting a section with potential for high gold grades. As assays are received, we will report on results and also model the data along with the recently reported near surface discovery to guide further drilling."

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects, a large group of tenement applications called the Providence Project and a large group of recently consolidated tenement applications called the Walhalla Belt Project, all in the state of Victoria, Australia. The Fosterville South land packaged, 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 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.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor, Avoca and Walhalla Belt) 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.

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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