

A.I.S. Resources Signs Binding LOI to Acquire the Toolleen-Fosterville Gold Project EL006001

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VANCOUVER, Aug. 24, 2020 - [A.I.S. Resources Ltd.](#) (TSX: AIS, OTCQB: AISSF) ("AIS" or the "Company") announces that on August 24th, 2020 the Company entered into a Binding Letter of Intent ("LOI") with Providence Gold and Minerals Pty Ltd ("PGM"), to acquire the Toolleen-Fosterville Gold project (the "Project") located 3 km from the township of Toolleen and 12 km from the Kirkland Lake Fosterville gold mine. The Project is situated on freehold land and has no native title claim.

Fig 1: <https://www.globenewswire.com/NewsRoom/AttachmentNg/9b6f0ce0-ba9d-4485-b781-9d05f7c87cff>

Close to the 7.58Moz. Gold Fosterville Mine

AIS President & CEO, Phillip Thomas commented, "With the Toolleen-Fosterville Project's close proximity to the 7.58 Moz. gold Fosterville Mine (Kirkland Lake Gold—KL-NYSE) we are in good company. To be able to acquire a property with an open cut mine, free gold on the surface, substantial geological work and evidence of quartz augurs well. Other explorers around our new project include: Fosterville South Exploration (FSX-V), Nubian Resources (NBR-V), Catalyst Metals (CYL-AX), and Petrathern Limited (PTR-AX). The Project area, which is adjacent to the recently lifted exploration moratorium area, is located within the Bendigo-Ballarat Zone of the Palaeozoic Lachlan Fold Belt of eastern Australia and the greenstone corridor running north south. The gravity survey shows highly prospective areas. The experience at Fosterville and Bendigo suggests that the shallow gold mineralisation may be indicative of high-grade shoots that can be mined by underground methods. This exploration project is a perfect addition to the AIS Resources' more advanced exploration stage Yalgogrin Gold Project. The Company is finalizing definitive agreements for the Yalgogrin and Toolleen-Fosterville Gold Projects and is looking forward to executing its exploration plans in Australia."

Toolleen-Fosterville Project Acquisition Terms

Under the terms of the LOI, AIS Resources will acquire 100% interest in the Project, by paying AU\$375,000 (CAD\$356,250) and issuing AIS shares equal to AU\$375,000 (CA\$356,250) to the Vendor, PGM. A 1% NSR is payable on all gold production. The Acquisition is expected to occur by September 14, 2020 and is subject to the receipt of all necessary approvals and all conditions having been satisfied or waived with respect to the terms of the LOI including the approval of the TSX Venture Exchange.

The vendor's geologist, Dr. Rodney Boucher, a pre-eminent Geologist with over 25 years experience in central Victoria geology will be assisting in the handover and future work on the Project. Several prospectors have been on the EL tenement ground and surrounding tenements and have recovered surface gold.

Fig 2 & Fig 3:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/994394bd-a654-4a02-913c-2e844f265981>

Local Geology Prospective for Gold Deposits

The Toolleen Gold Zone was mined underground until 1957 with a reported 7,000 tonnes @ 10g/t Au being produced from the top 60 metres. Willman (2007) showed that the best mineralisation at both Bendigo and Castlemaine was found a few kilometres into the hanging walls of major faults thus, these areas of shallow cover are both prospective and easy to explore. PGM had previously discovered the Four Eagles project operated now by Catalyst Metals in the hanging wall in a similar position. The Mt William Fault transects the tenement in a north-west south-east direction.

Fig 4 & Fig 5:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dc7994ca-539e-4d9a-a2c7-b02f9032b265>

The Lachlan fold belt has been subdivided into eight zones based on age, rock types and structural history (Grey, 1988). The Permian glaciation is evidenced by small subsurface and locally outcropping occurrences of glaciogene sediments that provide evidence of the glaciation. This occurred in eastern Australia during the lower Permian affecting the Toolleen area. Fluvio-glacial and glacial sediments crop out poorly and tend to be preserved in down faulted blocks or have been reworked into younger deposits. EL006001 is east of the Mt William fault.

Fluvial sediments have reworked Palaeozoic reef quartz and gold along with Permian glacial clasts into ancient rivers that criss-cross the tenement during the Cenozoic. Fosterville is unique in the region as it represents a large North striking West dipping fault reef up to 20 metres wide and eight kilometres long hosting rich gold reefs with finely disseminated gold. Fosterville was attractive due to the arsenopyrite-hosted, fine disseminated folding (even though it wasn't unique with similar mineralisation at Nagambie & Bailieston and even in small parts of Bendigo and Daylesford), but has become famous for the abundant nuggetty gold.

At the deposit scale, high-angle secondary reverse faults and dilational cross structures served as conduits for the mineralising fluids. In addition to the fault-controlled mineralisation, where accommodation occurs at the apexes of tight fold hinges, mineralisation can occur as stacked 'saddle' or 'trough' reefs as commonly seen within the Bendigo area.

Fig 6:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a88ee8ec-9879-470d-840c-a2d903e2bd24>

Technical information in this news release has been reviewed and approved by Phillip Thomas, CEO of AIS, who is a Qualified Person under the definitions established by the National Instrument 43-101.

About AIS Resources Limited

AIS Resources Ltd. is a publicly traded investment issuer listed on the TSX Venture Exchange focussed on precious and base metals exploration. The Company is managed by a team of experienced mining and geological professionals. AIS has been involved in manganese trading from mines in Peru. In July 2020, AIS entered into an agreement to acquire and develop the Yalgogrin Gold Project in central New South Wales, Australia.

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