

Fosterville South Cash Position Grows to \$30.35 Million and Completes Spinout of Leviathan Gold Ltd. to Fosterville South Shareholders

23.11.2020 | [CNW](#)

- Cash position grows as a result of recent warrant exercises
- Drilling at Golden Mountain, where drill results to date have been excellent, is ongoing
- 12 different drill permit applications are in progress, spanning 5 projects

VANCOUVER, Nov. 23, 2020 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) announces that the Company's cash position has grown to approximately CAD \$30.35 million, largely due to recent warrant exercises.

With \$30.35 million in cash on hand, the Company is in an excellent position to accelerate drilling and other exploration activities on multiple projects.

Currently, Fosterville South is drilling at the Golden Mountain project, where results to date have been excellent, is preparing to drill at Lauriston and has 12 different drill permit applications in progress spanning 5 separate Fosterville South projects.

Separately, Fosterville South completed the spinout of [Leviathan Gold Ltd.](#) ("Leviathan Gold") to the shareholders of Fosterville South by way of plan of arrangement (the "Arrangement"). Pursuant to the Arrangement each existing common share of the Company was exchanged for (i) one new common share of the Company and (ii) one common share of Leviathan Gold.

Leviathan Gold recently announced a \$7.5 million subscription receipt financing which was significantly oversubscribed due to strong institutional interest. After performing cutbacks, Leviathan Gold upsized the financing to \$9.99 million and then closed the books, on the same day of launch, as reported in Fosterville South News Release dated November 20, 2020.

Leviathan Gold will target to commence trading in December 2020 with a strong treasury, excellent projects and an experienced management team with a proven track record at creating shareholder value in the sector.

The Leviathan Gold website launch will occur concurrent with trade date and will be www.leviathangold.com while the stock symbol for Leviathan Gold is anticipated as LVX:TSX Venture Exchange. List of the common shares is subject to TSX Venture Exchange approval.

Post-warrant exercises, Fosterville South has 67,907,831 common shares issued and outstanding. A fully updated share structure can be found here <https://fostervillesouth.com/investors/>.

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 has gold-focused projects called the Moormbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia. The Timor and Avoca projects are part of the Leviathan spin-out transaction.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Walhalla Belt and the two properties being spun-out to Leviathan Gold; Timor, 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approval or disapproved of the contents of this press release.

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.

SOURCE [Fosterville South Exploration Ltd.](#)

Contact

please visit the Company website www.fostervillesouth.com or contact: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@fostervillesouth.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367645--Fosterville-South-Cash-Position-Grows-to-30.35-Million-and-Completes-Spinout-of-Leviathan-Gold-Ltd.-to-Fosterville-South>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).