

# Leviathan Gold Receives Conditional Approval to Trade on the TSX Venture Exchange

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- Leviathan is well funded with approximately \$12.5 million cash on hand
- drill permits in place to allow for immediate exploration
- trading expected to commence February 10, 2020 with symbol LVX

VANCOUVER, Feb. 1, 2021 - [Fosterville South Exploration Ltd.](#) ("FSX" or the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) and Leviathan Gold Ltd. ("Leviathan") are pleased to announce that Leviathan has received conditional approval from the TSX Venture Exchange ("TSXV") to list its common shares on the TSXV under the symbol "LVX"

Final approval of the listing is subject to the Leviathan meeting certain standard requirements of the TSXV. Leviathan expects to satisfy all of the requirements and will make a further announcement once the TSXV has issued a bulletin confirming the date on which trading on the TSXV will commence.

As part of the conditional approval for the listing, the TSXV required that the Leviathan shares distributed to FSX shareholders on November 23, 2020 be subject to a Tier 2 Value Escrow such that 10% of the shares issued to FSX shareholders as part of the spinout will be freely tradeable on the listing date and the balance of the Leviathan Shares would be released in 15% increments every 6 months following the listing date with the final release occurring 36 months following the listing date of Leviathan. The TSXV required escrow replaces the escrow previously announced by FSX and Leviathan. Should Leviathan become a Tier 1 issuer, as defined by the rules of the TSXV, the TSXV mandated escrow release will be accelerated.

Fosterville South Chief Executive Officer, Bryan Slusarchuk, states, "With superb projects, a strong cash balance and excellent management team, Leviathan is well positioned to build shareholder value through exploration at Avoca and Timor.

Leviathan Gold Chief Executive Officer, Luke Norman, states, "We are all very excited to embark on our exploration of Avoca and Timor. Set in a world-class gold mining jurisdiction, with historic high-grade deposits and no modern-day exploration having been conducted, this is a remarkable opportunity. The quality and the scope of the land tenures speaks volumes to Rex Morton and team at Fosterville South. As such, we want to thank all the Fosterville team and shareholders who have made this possible. We look forward to working with all of you as we collectively build shareholder value with our strong treasury position, tier 1 gold projects and great shareholders."

## Avoca Project

The Avoca project is centred on mesothermal quartz-vein-hosted gold and related placer-style "deep lead" gold mineralization. There is a considerable local history of mining both kinds of deposit. The term "deep lead" refers to buried auriferous river bed deposits. The Avoca goldfield produced approximately 750,000 ounces of gold largely from alluvial gold deposits.

The Avoca project is located approximately 183 kilometres west northwest of the Victorian state capital Melbourne, with good road access. Geologically, the Avoca project occurs within the Stawell zone, west of the Bendigo and Melbourne zones of the Lachlan Fold Belt.

Having previously been mined with a significant amount of gold production from both alluvial and hardrock high-grade sources, Fosterville South considers the Avoca project is highly prospective for hardrock structurally controlled gold deposits. A number of major fault zones have been recognized that strike for

several kilometres. Gold mineralization within the Stawell zone is generally base metal sulphide related, which Fosterville South sees as an opportunity for disseminated or fine-grained gold mineralization.

The significant hard rock historic mines within the Avoca licence include the high-grade:

- Pyrenees reefs -- 16,199 tons mined for 16,602 ounces of gold to 130 metres at an average recovered grade of 32 g/t gold, worked from 1860 to 1912;
- Excelsior reef -- 13,200 tons mined for 9,260 ounces of gold to 100 metres at an average recovered grade of 22 g/t gold, worked from 1909 to 1915;
- Vale's reefs -- 1,444 tons mined for 1,388 ounces of gold to 52 metres at an average recovered grade of 29.4 g/t gold, worked from 1865 to 1883; and
- Monte Christo reefs -- 2,795 tons mined for 937 ounces of gold to 30 metres at an average recovered grade of 10.3 g/t gold, worked from 1872 to 1877.

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1860 to 1891 and annual reports issued thereafter. All the production from these reefs occurred within the Avoca licence.

Defined mineralization shoots are present at both the Pyrenees reef and Excelsior reef, as shown from the underground mine plans held for both deposits.

In terms of alluvial gold deposit potential, the Avoca subbasin, located within the Avoca project, is also projected to contain one of the largest unmined deep lead alluvial gold deposits within Victoria.

#### Timor project

The Timor project occurs immediately east of the Avoca project and occurs within the Bendigo zone of the Lachlan fold belt.

The Timor project area contains numerous hardrock and alluvial gold deposits evidenced by significant historical workings. Historical alluvial production within the Timor project area is in the region of 640,000 ounces of gold.

Around 20 hardrock workings can be considered to have been significant producers. These include the Leviathan group of mines, with recorded gold production of 56,474 ounces of gold from 189,085 tonnes, equating to a recovered grade of approximately 9.14 g/t gold. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one mine active in the early 1900s. Significant potential occurs within the various other veins and faults within the corridor to the north.

In addition, Shaw's reef produced 16,881 tons mined for 12,623 ounces of gold to 130 metres at an average recovered grade of 22.9 g/t gold, worked from 1883 to 1891. Along strike of this fault zone arsenopyrite and stibnite mineralization is recorded in association with the gold mineralization indicating possible epizonal Fosterville-style gold mineralization.

Both these former mines lie on separate large regional north-south structures known to occur for tens of kilometres with a number of hardrock workings over their length. Neither of these two major structures have had significant drilling within the tenement. One traverse of RC drilling was carried out across the Leviathan structure and one diamond drill hole too. No drilling has occurred specifically on the Shaw's reef fault zone. These two mineralized structures are a primary focus for exploration within the project.

#### Qualified Person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, AusIMM (CP), COO and Director of FSX, a qualified person as defined by NI 43-101.

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 a gold-focused project called the Moormbool, Project, which is also located in the state of Victoria, Australia.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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, including with respect to the timing of the listing of the Leviathan common shares on the TSXV and the geological prospects of Leviathan's and FSX's mineral projects. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. FSX 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 control. Significant risk factors include, but are not limited to, the following: uncertainties relating to corporate and operational matters, including the ability to obtain necessary financing and to complete the proposed transaction; uncertainties relating to the ability to obtain necessary regulatory approvals; uncertainties relating to the ability to obtain necessary financing; and uncertainties relating to the ability to complete the proposed transaction. 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, FSX does not undertake to publicly update or revise forward-looking information.

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