

Fosterville South Re-Starts Drilling at Golden Mountain Project and Ongoing Drilling at Lauriston and Moormbool Projects

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VANCOUVER, April 19, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX) (FSXLF) (Germany: 4TU) is pleased to announce that it has re-commenced diamond drilling at its Golden Mountain project in Victoria, Australia.

Highlights:

- Drilling at Golden Mountain Project
- Drilling at Moormbool Project
- Drilling at Lauriston Project
- Ongoing field work at multiple other projects in preparation for drilling

Drilling at Golden Mountain had been paused through the heat of the summer fire season. The new drilling campaign will build on the 2020 drill success to drill deeper and further delineate the size and structure of this robust system.

Results from the initial drilling at Golden Mountain in 2020 included multiple strong gold assays, such as drill hole GMDH27 which recorded 5.8 metres at 18.4 g/t gold including 4.6 m at 22.68 g/t gold and drill hole GMDH28 which recorded 39.5 metres at 7.25 g/t gold including 10.6 m at 17.1 g/t gold and GMDH36 which recorded 28 metres at 10.2 g/t gold including 13 metres at 17.5 g/t gold and 11 m at 4.8 g/t gold and GMDH30 which recorded 27.6 metres at 6.7 g/t gold, including 8.0 metres at 10.2 g/t gold and GMDH 45, which recorded 55.1 metres at 3.06 g/t gold, including 15.9 metres at 6.93 g/t gold in the deepest hole drilled to date in the N-S zone. (see Fosterville South News Releases July 29, 2020, September 3, 2020, October 1, 2020, and December 18, 2020 for full details on these drill holes including collar locations, QA/QC, and true widths).

Fosterville South Chief Operating Officer and Director, Rex Motton, states, "We are excited to re-commence drilling at Golden Mountain, where results from 2020 indicate the potential for a robust system with excellent grades and size. The re-started work at Golden Mountain is concurrent with continuing drilling at Lauriston and Moormbool and field work at Providence (Reedy Creek target) and the Walhalla Gold Belt (Enoch's Point target)."

Corporate Matters

The Company also announces the resignation of Mr. James Hutton as Director and Chairman of the Board due to health reasons of an immediate family member. Mr. Hutton will continue to support the Company in an advisory capacity on an as-needed basis.

"Since co-founding Fosterville South, I have always firmly believed in the future of the Company's projects. It is therefore a great regret that I have to resign from the Company in order to fully support my family in our fight against brain cancer," said Mr. Hutton.

"James always was and remains a strong supporter of the Company's potential. We appreciate his role in co-founding the Company and his significant contributions since that time. We regret having to accept his resignation but wish him and his family all the best in this battle which they are facing with courage," said Bryan Slusarchuk, the Company Chief Executive Officer.

Fosterville South also announces the grant of incentive stock options for the purchase of a total of 3,600,000 common shares to employees, technical staff, directors and consultants of the Company, pursuant to the terms of the Company's Stock Option Plan, which are the first options issued since the Company became a publicly trading issuer. The options are exercisable

\$1.57 per share and expire five years from the date of grant.

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects and has since acquired a large area of granted and application tenements containing further epizonal (low-temperature) high-grade gold mineralisation called the Providence Project and a large group of recently consolidated license tenement applications called the Walhalla Belt Project, which contain a variety of epizonal and intrusion related style gold mineralisation all in the state of Victoria, Australia. The Fosterville South land package, assembled over a multi-year period, notably in a 600 sq. km property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville epizonal gold tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool and Beechworth, which are also located in the state of Victoria, Australia. Moormbool project has epizonal style gold mineralisation and Beechworth has mesozonal and intrusion related gold mineralisation.

All of Fosterville South's properties, with the possible exception of Moormbool, have had historical gold production from rock sources despite limited modern exploration and drilling.

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 do not guarantee 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, 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 its forward-looking information.

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