

# Fosterville South To Drill Beechworth Gold Project

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VANCOUVER, June 18, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to announce it is mobilizing a drill rig to commence drilling at its Beechworth Gold Project, located within the Tabberabbera Zone in the state of Victoria, Australia. Fosterville South's drill program will be at depth beneath historic high-grade gold mines.

## Highlights of Beechworth Gold Project

- Permitted to immediately drill the Taff and Bon Accord Prospects at Beechworth license
- Beechworth license and Fosterville South's Myrtleford and Lady Jane tenement applications are adjacent to the Myrtleford Property owned by E79 Resources Corp\*
- Over 100,000 ounces of historic high-grade production from FSX owned goldfields including:
  - 47,492 ounces at 17.48 g/t Au at Hillsborough Goldfield, Beechworth.
  - 21,715 ounces at 15.32 g/t Au at the Hurdle Flat Goldfield, Beechworth.
  - 11,836 ounces at 17.68 g/t Au at Harrietville tenement application.
  - 24,745 ounces at 15.14 g/t Au at Myrtleford tenement application.
  - 2,945 ounces at 34.3 g/t Au at Lady Jane tenement application.
- Past exploration drilling at Hillsborough and Hurdle Flat goldfields includes high-grade results beneath former gold mines and near surface:
  - W03: 8m @ 8.88 g/t Au from 18m and W06: 4m @ 22.0 g/t Au from 38m downhole.
  - HB04: 1.2m @ 132 g/t from 154.3m and HB09: 1.25m @ 31.5 g/t Au from 145.6m.
- Channel sampling of outcrops include 10 m at 23.7 g/t, 5 m at 25.9 g/t gold and 10 m at 7.16 g/t gold.

Rex Motton, COO of Fosterville South states, "Historically, hard-rock production and exploration focused on gold shoots above 1 oz/t. As our drill program is designed to drill beneath these former gold mines, we anticipate that drilling will confirm high-grade mineralization at depth. Recently, another operator bordering our projects announced that their high-grade results were confirming the thesis that high-grade gold mineralization exists beneath historic gold mines."

## The Beechworth Gold Project

The Beechworth Gold Project is a drill ready high-grade gold project to the north-east of the Company's extensive land package in the state of Victoria. The Beechworth Gold Project consists of one granted exploration license (Beechworth license) and three tenement applications (Myrtleford, Harrietville and Lady Jane) covering an area of 459 km<sup>2</sup>. A large number of prospects were mined in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries.

Geologically the entire Beechworth Gold Project lies within the Tabberabbera Zone on the eastern margin with the Omeo Zones of the Lachlan Fold Belt in Victoria. The host rocks are Lower Ordovician marine sediments of the Pinnak Sandstone Formation comprising sandstone, siltstone, and shale. The Hillsborough goldfield occurs in the hanging wall of the major regional Sawpit Gully Fault Zone which separates the Tabberabbera Zone from the Omeo Zone. Mineralisation is typical of orogenic gold deposits. The gold deposits are characteristically associated with deformed (compressed, folded and faulted) and metamorphosed (chemically or thermally altered) mid-crustal blocks, particularly in proximity to major crustal structures (such as major faults or basement shear zones). Mineralised fault zones generally strike north to north-westerly with occasional breccia pipes developed at the intersection of anastomosing fault zones.

## Beechworth License

Several key gold prospects and associated fault structures have been identified within the Beechworth

license based upon extensive geochemical sampling, geological & LIDAR mapping and previous drilling. These include various historical producing mines located within the Hurdle Flat goldfield (21,715 ounces of production at 15/32 g/t Au) and Hillsborough goldfield (47,492 ounces of production at 17.48 g/t Au).

Within the Hurdle Flat goldfield, at the Wallaby prospect, the existing adit accesses 200m below surface workings including an old open cut. The historically worked mineralized bodies are large subvertical tabular and pipe like structures. The largest historical mineralized shoot had a strike length of 145m, vertical extent of at least 170m, width of 13m, and an average grade of 15 - 20g/t Au. Repetitions of these ore shoots occur along strike and probably at depth.

Extensive channel sampling has occurred on the numerous prospects at the Beechworth license as follows:

- Wallaby Prospect. 25 metres at 7.05 g/t gold; and 5 m at 25.9 g/t gold.
- Bon Accord Prospect. 10 metres at 23.7 g/t gold
- Kingston Prospect. 10 metres at 7.16 g/t gold.

Previous drilling for depth continuations around these old working has yielded significant intercepts at relatively shallow depths and include:

- Kingston Prospect. W03: 8m @ 8.88 g/t Au from 18m
- Hope Prospect. W06: 4m @ 22.0 g/t Au from 38m of downhole intervals.
- Homeward Bound Prospect. HB04: 1.2m @ 132 g/t from 154.3m and HB09: 1.25m @ 31.5 g/t Au from 145.6m.

#### Myrtleford, Harrietville and Lady Jane Tenement Applications

Fosterville South's Harrietville tenement application consists of 247km<sup>2</sup> and is located 33 km south of the Beechworth license. Several key gold prospects have been identified within the Harrietville tenement application based upon previous gold production. No modern exploration has taken place at any of these prospects. The only exploration drilling that has been carried out was by BHP Minerals searching for alluvial gold deposits with 20 cable tool drillholes completed in the Smoko area. Minor geochemical sampling, as stream sediments, has previously taken place. Historical production from these key mines was 11,836 ounces at 17.68 g/t Au.

The Myrtleford tenement application consists of 118km<sup>2</sup>. The area is east and south of the Beechworth license and is in part contiguous with the Beechworth granted licence and the Myrtleford Property owned by E79 Resources Inc.\* Several key gold prospects have been identified within the Myrtleford based upon previous gold production. No modern exploration or drilling has taken place at any of these prospects. Minor geochemical stream sediments sampling has occurred. Historical production resulted in 24,745 ounces produced at 15.14g/t Au.

\* Mineralization at the Myrtleford Property owned by E79 Resources Inc. is not necessarily indicative of mineralization at the Beechworth license and Myrtleford and Lady Jane tenement applications owned by Fosterville South.

The Lady Jane tenement application consists of 58km<sup>2</sup>. The area is west of and is in part contiguous with the Harrietville application and the Myrtleford Property owned by E79 Resources Inc.\* Several key gold prospects have been identified within the Lady Jane based upon previous gold production. No modern exploration or drilling has taken place at any of these prospects. Minor geochemical stream sediments sampling has occurred.

The geological setting of these tenement applications is similar to the Beechworth licence and host rocks are the same Lower Ordovician Pinnak Sandstone Formation with north-westerly striking mineralized fault zones.

#### 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 includes 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 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, AusIMM (CP), COO and Director of Fosterville South, a qualified person as defined by NI 43-101. Historical records were verified by reviewing annual and quarterly reports from government records by the Qualified Person.

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 exploration and development activities on the Lauriston, Golden Mountain and Beechworth 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 this 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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