

Fosterville South Discovers New Gold Zone from Surface at Golden Mountain Including RC Intercept Assaying 77m at 1.14 g/t Gold

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Highlights:

● Strong gold assays along strike of the East West granite contact zone at Golden Mountain that included: ● 77m
VANCOUVER, Sept. 22, 2022 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or (the "Company") (TSXV: FSL) (FSXLF) (Germany: 4TU) is pleased to report that new diamond and reverse circulation drilling at the Golden Mountain prospect within the Tallangalook Gold Project in Victoria, Australia has returned strong gold grades over considerable downhole. Additional assays are pending from a review of previous diamond drilling where these drillholes drilled through the East West granite contact prior to the recognition of the zone's extent. Soil sampling along the corridor has revealed a 1km strike length of anomalous soil associated with this previously untested zone.

New Gold Assays at Golden Mountain Prospect Within the Tallangalook Gold Project

Fosterville South received strong gold assay intercepts, from its nine-hole drill program of 1519 meters in total, including a surface intercept from surface grading 77m at 1.14 g/t Gold from 2m, including 35m at 1.85 g/t Gold from 3m at the Golden Mountain prospect located within the Tallangalook Gold Project. Five of the drill holes intersected the E-W zone while the other four holes drilled other targets. Two of the latter holes (22GMRC05 & 22GMRC10) failed to reach drill target due to ground conditions.

A reverse circulation drilling program was instigated on parts of the EW Zone to determine the extent and grade of gold mineralization within the zone, following encouraging results from grid-based soil sampling as well as review of previous geological controls on the mineralisation in this area. The gold in soil anomaly is approximately 1000m in strike extent. The mineralisation discovered by previous drilling was found to be associated with a porphyritic, miarolitic and xenolithic granite monzogranite. Further petrographic studies are underway to discriminate the various granitic rock types and those rock types associated alteration and gold mineralisation.

Further to this review and following the reverse circulation drilling results being received, it was found that previous diamond drill holes GMDH52 and GMDH53 had drilled through a potentially mineralised granite in their upper parts. Sampling of GMDH53 returned the mineralization with 38.7m at 0.79 g/t Gold from 10.7m (see photo) and since then GMDH52 has been sampled and assayed for assay. While some intersections are preferentially held within the granite other gold intersections are within the contact metamorphosed (hornfels) rocks nearby suggesting that there are other structural controls to the mineralisation. The granite contact is also very nonplanar, and parts of the granite are sill-shaped and mineralised. Also, the NS Zone appears to cross the EW zone and cause a larger area of dilation and potential gold mineralisation. This EW Zone and NS Zone intersection is the apparent cause of the wider gold intercept from 22GMRC12 of the 77m at 1.14 g/t Gold from 2m.

The results of 22GMRC08 of 18m at 1.48 g/t Gold from 100m are also encouraging where deeper drilling has yielded high grade within the contact metamorphosed (hornfels) sediments near the granite contact.

Table 1: Golden Mountain Drill Results and Intercepts:

Hole	X	Y	Azimuth	Dip	From	To	Length	Au ppm	Location	Type
22GMRC02	400265	5912092	105	-55	64	85	21.0	0.46	EW Zone	RC Splits
22GMRC02					93	104	11.0	0.52	EW Zone	RC Splits
22GMRC03	400198	5912040	90	-62	14	20	6.0	1.54	EW Zone	RC Splits
22GMRC03					37	44	7.0	0.57	EW Zone	RC Splits
22GMRC03					47	66	19.0	0.72	EW Zone	RC Splits
22GMRC05	400198	5912018	91	-65	180	193	13.0	0.37	Central west	RC Splits
22GMRC07	400220	5912076	90	-60	81	86	5.0	0.66	EW Zone	RC Splits
22GMRC07					92	107	15.0	0.45	EW Zone	RC Splits
22GMRC07					157	171	14.0	2.06	NS Zone	RC Splits
22GMRC07					177	180	3.0	2.19	NS Zone	RC Splits
22GMRC08	400184	5912047	86	-65	88	96	8.0	1.25	EW Zone	RC Splits
22GMRC08					100	118	18.0	1.48	EW Zone	RC Splits
22GMRC10	400225	5911980	80	-73	69	74	5.0	3.16	New area	RC Splits
22GMRC10					79	89	10.0	2.18	New area	RC Splits
22GMRC10					168	174	6.0	1.26	NS Zone	RC Splits
22GMRC12	400269	5912049	90	-55	2	79	77.0	1.14	EW Zone	RC Splits
Including					3	38	35.0	1.85	EW Zone	RC Splits
22GMRC12					104	111	7.0	0.51	EW Zone	RC Splits
GMDH53	400163	5912027	88	-75	11	49	38.7	0.79	EW Zone	Diamond

The intercept cut-off grades are shown in the table and they use a maximum internal waste of 1m. True width are not known. The assays are not capped. Coordinates are Australian projection MGA94 Zone 55. Planned holes 22GMRC01, 22GMRC06 & 22GMRC09 were not carried out in this drilling campaign.

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 Tallangalook, which are also located in the state of Victoria, Australia. Moormbool project has epizonal style gold mineralisation and Tallangalook has mesozonal and intrusion relation 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, Providence and Tallangalook 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. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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