

FSX Shareholders Approve All Matters at Annual General Meeting

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VANCOUVER, Aug. 09, 2023 - [Fosterville South Exploration Ltd.](#) ("Fosterville South," "FSX," or the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU0) is pleased to announce the results of the annual general meeting of the shareholders on August 8, 2023.

At the annual general meeting, shareholders approved all motions put forth, including the re-election of Bryan Slusarchuk, Neil (Rex) Motton, John Lewins, Charles Hethey, Liza Gazis and Robert McMorran to the Board of Directors. The shareholders also approved the appointment of BDO Canada LLP as the auditors of the Company, the 10% rolling stock option plan and the securities based compensation plan (the "SBC Plan").

The SBC Plan's purpose is to (i) provide the Company with a mechanism to attract, retain, and motivate highly qualified directors, officers, employees, and consultants; (ii) align the interest of such directors, officers, employees, and consultants with that of other shareholders of the Company; and (iii) enable and encourage them to participate in the long-term growth of the Company.

The SBC Plan permits the grant of Restricted Share Units (as defined in the Equity Plan) and Deferred Share Units (as defined in the SBC Plan) (Restricted Share Units and Deferred Share Units collectively referred to as "Awards"). The maximum number of Awards that may be granted under the SBC Plan is fixed at 6,823,938. Further, the maximum number of shares for which Awards and other share compensation issuable to: (i) any participant shall not exceed 5% of the outstanding shares within any one year period, (ii) a consultant shall not exceed 2% of the outstanding shares within any one year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. No persons providing investor relations activities may be granted Awards under the SBC Plan. All Awards are subject to a mandatory one year vesting requirement. Additional details of the SBC Plan are set forth in the Company's information circular dated July 7, 2023.

About FSX

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 contains 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 Agnico Eagle'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 FSX's properties, with the possible exception of Moormbool, have had historical gold production from hard rock sources despite limited modern exploration and drilling.

Recently, Fosterville South entered into an agreement with WDR to acquire a significant 2,166 sq. km mineral exploration land package in PNG (as described in the FSX News Release dated July 5, 2023).

The land package included in the acquisition comprises an EL and multiple ELAs. It includes both early-stage and advanced-stage exploration targets with high-grade epithermal vein and porphyry-style mineralisation present.

The Arau Project consists of one EL, EL 2651, and one ELA, ELA 2715, located in the Kainantu region, and includes the Mt. Victor Prospect, where previous drilling found multiple phase intrusive complexes of copper and gold mineralisation.

The Wild Dog Project consists of two ELAs, ELA 2516 and ELA 2761, located on the island of New Britain and about 50 km southwest of Rabaul and Kokopo, PNG.

The Kesar Creek Project consists of one ELA (ELA 2711), and is located 10 km west of the Kainantu Gold Mine owned and operated by [K92 Mining Inc.](#)

WDR has done significant work on various projects in the past two years, generating multiple high priority drill targets.

On behalf of FSX
Bryan Slusarchuk
Chief Executive 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 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 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 TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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