



Fosterville South Announces New Discovery at Golden Mountain and Drilling Results at Lauriston and Beechworth Projects

VANCOUVER, BC, July 29, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report gold assay results from the ongoing drill programs at Golden Mountain, Lauriston and Beechworth Projects in Victoria, Australia.

Golden Mountain Project

Two reverse circulation holes confirmed significant mineralisation associated with the Cross Fault, located 100 metres west of the Golden Mountain deposit. Gold intervals included 21GMRC006 that returned **20m at 1.53 g/t Au** and 21GMRC001 that returned **2m at 7.05 g/t Au** (see Table 1 below).

Another new zone of gold mineralisation has been discovered 200m south of Golden Mountain at a location named Vinegar Hill with drill intercepts including **6m @ 1.79 g/t Au** from 25m from four drill holes (21GMRC02 to 21GMRC05).

Deeper diamond drilling at the Golden Mountain deposit resulted in continued long gold intervals including GMDH50 that returned **29.0m at 2.46 g/t Au** and GMDH51 that returned **28.0m at 1.12 g/t Au** (see Table 2 below).

Rex Motton, Chief Operating Officer and Director, "Drilling at the Golden Mountain Project continues to intersect strong gold grades over lengthy intervals. With the new gold discovery on the Cross Fault being in close proximity to the main Golden Mountain deposit, we see further evidence as to the size potential of this project and have much to follow up on in the next phase of drilling as Golden Mountain continues to grow."

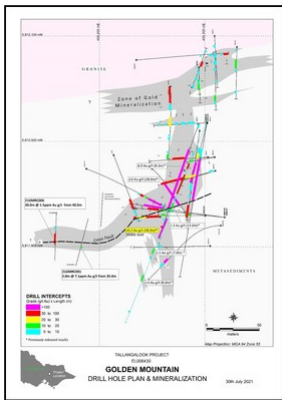
Lauriston Project

Drilling at the Comet, Energetic and Keath's Reward targets resulted in multiple good gold intercepts at shallow depths and will serve to guide further drilling including deeper holes in the next phase.

Reverse circulation drilling at the Energetic target encountered a wide zone of supergene gold mineralization up to approximately 10m thick which remains open to the east and along strike to the north and south. Gold intervals included EN007 that returned **13m at 1.02 g/t Au** and EN0014 that returned **9m at 1.44 g/t Au** (see Table 3 below).

Multiple intervals at the Comet target encountered strong gold grades including CRC01 that returned **10m at 2.09 g/t Au** and CRC04 that returned **14m at 1.19 g/t Au** (see Table 3 below).

A diamond drill program will be planned to follow up on the results at Comet, Energetic and Keith Rewards target.



Tallangalook Project EL006430 - Golden Mountain Drill Hole Plan & Mineralization (CNW Group/Fosterville South Exploration Ltd.)

Beechworth Gold Project

Fosterville South has commenced its drill program at the Beechworth Gold Project. Initial drilling at the Bon Accord prospect covered 200m of strike length in 4 sections of two drill holes each. The eight drill holes amounted to a 492m. The most significant result is the deeper drill hole BA08 which intersected 11m at 0.52 g/t Au immediately prior to entering an old stope (see Table 4 below).

Historic reports indicate that the old workings were mined to a depth of 120m by a central shaft. The mine has a recorded production of 7185 tons for 5378 ounces at 22.91 g/t Au.

A follow up drill program is planned to drill beneath the old stopes and along strike to holes BA07 and BA08, in search of extensions to the former high-grade mineralisation.

Moornbool Project

Fosterville South drilled a total of 29 holes totaling 1,452 m at the Gleeson Prospect located within the Moornbool Project. The purpose of the drill program was to investigate the source of secondary gold mineralization by drilling angle holes through to the bedrock. The results resulted in minor gold mineralization associated with the basement of an alluvial flood plain deposit (see Table 5 below). The source of this widespread shallow alluvial gold and arsenic mineralisation has not yet been established.

Drill Results and Intercepts:

Table 1. (Drill Results and Intercepts – Golden Mountain)

| HoleID | East | North | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Downhole Interval (m) | Horiz. Width (m) | Au g/t | Out-off Au g/t |
|--------|--------|---------|----------------|------------|----------|--------|-----------------------|------------------|--------|----------------|
| GMDH50 | 400338 | 5911945 | 270 | -68 | 204.0 | 209.0 | 5.0 | 1.9 | 1.40 | 0.5 |
| GMDH50 | | | | | 212.0 | 241.0 | 29.0 | 10.9 | 2.46 | 0.5 |

| Includes | | | | | 224.0 | 239.0 | 15.0 | 5.6 | 3.89 | 2.0 |
|---------------|----------|---------|-----|-----|--------------|--------------|-------------|-------------|-------------|------------|
| GMDH51 | 400329.6 | 5911958 | 300 | -68 | 202.0 | 205.0 | 3.0 | 1.1 | 2.20 | 0.5 |
| GMDH51 | | | | | 215.0 | 243.0 | 28.0 | 10.5 | 1.12 | 0.5 |
| GMDH51 | | | | | 246.0 | 252.7 | 6.7 | 2.5 | 1.16 | 0.5 |
| GMDH52 | 400163 | 5912023 | 110 | -75 | 89.0 | 90.0 | 1.0 | 0.3 | 25.20 | 2.0 |
| GMDH52 | | | | | 222.6 | 225.9 | 3.3 | 0.8 | 2.12 | 0.5 |
| GMDH52 | | | | | 311.0 | 320.5 | 9.5 | 2.5 | 0.59 | 0.5 |
| GMDH52 | | | | | 344.5 | 349.0 | 4.5 | 1.2 | 0.68 | 0.5 |
| GMDH52 | | | | | 352.3 | 355.3 | 3.0 | 0.8 | 2.14 | 0.5 |
| GMDH52 | | | | | 352.3 | 355.3 | 3.0 | 0.8 | 2.14 | 0.5 |

The wider composite intercepts use a 0.5 g/t Au cut-off grade and carry a maximum 2m of internal waste, while the higher-grade included intercepts use a 2 g/t Au cut-off grade and same internal waste parameter. Horizontal mineralised widths are shown to indicate widths for subvertical mineralisation at various strike orientations. Additional drilling is required to determine true widths as hole cuts across zone at an oblique angle and the effects of post mineral faulting may occur. The assays are not capped.

Table 2. (Drill Results and Intercepts – Vinegar Hill & Cross Fault)

| Hole ID | East | North | Azim (deg) | Dip (deg) | From (m) | To (m) | Length (m) | Au g/t | Cutoff Au g/t |
|------------------|-----------|------------|------------|-----------|-----------|-----------|------------|-------------|---------------|
| 21GMRC001 | 400177.69 | 5911882.06 | 180 | -60 | 35 | 37 | 2 | 7.05 | 0.5 |
| including | | | | | 35 | 36 | 1 | 13.2 | 2.0 |
| 21GMRC002 | 400575.8 | 5911482.15 | 260 | -60 | 25 | 31 | 6 | 1.79 | 0.5 |
| 21GMRC002 | | | | | 41 | 43 | 2 | 3.37 | 0.5 |
| 21GMRC004 | 400639.24 | 5911496.44 | 260 | -50 | 31 | 33 | 2 | 2.51 | 0.5 |
| 21GMRC004 | | | | | 48 | 52 | 4 | 1.64 | 0.5 |
| 21GMRC006 | 400159.1 | 5911932.18 | 170 | -60 | 28 | 31 | 3 | 0.9 | 0.5 |
| 21GMRC006 | | | | | 40 | 60 | 20 | 1.53 | 0.5 |
| including | | | | | 47 | 48 | 1 | 8.67 | 2.0 |
| including | | | | | 51 | 52 | 1 | 3.71 | 2.0 |
| including | | | | | 58 | 59 | 1 | 6.77 | 2.0 |

Drill holes 21GMRC003 and 21GMRC005 did not encounter any gold mineralization. The wider composite intercepts use a 0.5 g/t Au cut-off grade and carry a maximum 2m of internal waste, while the higher-grade included intercepts use a 2 g/t Au cut-off grade and same internal waste parameter. True widths are not known. The assays are not capped.

Table 3. (Drill Results and Intercepts – Lauriston)

| Prospect | Hole ID | East | North | Azim (deg) | Dip (deg) | From (m) | To (m) | Length (m) | Au g/t | Au Off |
|----------------|-----------|--------|---------|------------|-----------|----------|--------|------------|--------|--------|
| Coronet | CR001 | 263615 | 5850083 | 270 | -60 | 64 | 74 | 10 | 2.09 | 0.3 |
| | including | | | | | 70 | 73 | 3 | 5.96 | 2 |
| Coronet | CR001 | | | | | 88 | 102 | 14 | 0.5 | 0.3 |
| Coronet | CR002 | 263582 | 5850169 | 90 | -60 | 31 | 34 | 3 | 0.54 | 0.3 |
| Coronet | CR003 | 263677 | 5850296 | 270 | -60 | 109 | 110 | 1 | 1.23 | 0.3 |
| Coronet | CR004 | 263683 | 5850348 | 270 | -60 | 9 | 10 | 1 | 1.12 | 0.3 |
| Coronet | CR004 | | | | | 105 | 119 | 14 | 1.19 | 0.3 |
| Energetic | EN0002 | 266924 | 5877361 | 258.3 | -60.4 | 17 | 28 | 11 | 0.63 | 0.3 |
| Energetic | EN0003 | 266841 | 5877254 | 86.4 | -61.2 | 75 | 76 | 1 | 1.12 | 0.3 |
| Energetic | EN0004 | 266916 | 5877269 | 260.1 | -61.3 | 49 | 54 | 5 | 0.6 | 0.3 |
| Energetic | EN0004 | | | | | 59 | 63 | 4 | 0.56 | 0.3 |
| Energetic | EN0007 | 266852 | 5877434 | 75.7 | -60.9 | 44 | 57 | 13 | 1.02 | 0.3 |
| | including | | | | | 44 | 45 | 1 | 9.5 | 2 |
| Energetic | EN0008 | 266840 | 5877600 | 77.4 | -60.5 | 30 | 32 | 2 | 1.17 | 0.3 |
| Energetic | EN0008 | | | | | 36 | 41 | 5 | 1.71 | 0.3 |
| Energetic | EN0008 | | | | | 54 | 57 | 3 | 1.63 | 0.3 |
| Energetic | EN0010 | 266860 | 5877508 | 78 | -59 | 16 | 19 | 3 | 1.42 | 0.3 |
| Energetic | EN0010 | | | | | 32 | 36 | 4 | 0.26 | 0.3 |
| Energetic | EN0013 | 266906 | 5877452 | 257.3 | -60.6 | 45 | 50 | 5 | 0.58 | 0.3 |
| Energetic | EN0013 | | | | | 54 | 59 | 5 | 0.84 | 0.3 |
| Energetic | EN0013 | | | | | 86 | 88 | 2 | 1.22 | 0.3 |
| Energetic | EN0014 | 266901 | 5877354 | 263.1 | -60 | 39 | 48 | 9 | 1.44 | 0.3 |
| | including | | | | | 39 | 40 | 1 | 5.35 | 2 |
| Energetic | EN0014 | | | | | 56 | 59 | 3 | 0.67 | 0.3 |
| Energetic | EN0016 | 266894 | 5877350 | 78.2 | -60.2 | 19 | 31 | 12 | 0.76 | 0.3 |
| Energetic | EN0003 | 266836 | 5877368 | 83.2 | -70.6 | 145.55 | 146.85 | 1.3 | 1.41 | 0.3 |
| Keath's Reward | KR03 | 267354 | 5884022 | 65.3 | -61.1 | 13 | 14 | 1 | 4.55 | 2 |
| Napier | NF0019 | 267587 | 5877762 | 79.1 | -60.2 | 42 | 44 | 2 | 4.66 | 0.3 |
| | including | | | | | 43 | 44 | 1 | 8.35 | 2 |
| Napier | NF0029 | 267600 | 5877935 | 77.9 | -59.7 | 38 | 40 | 2 | 0.8 | 0.3 |
| Tommy Dodd | TD0005 | 269664 | 5881697 | 84 | -60.4 | 30 | 31 | 1 | 1.51 | 0.3 |
| Tommy Dodd | TD0005 | | | | | 36 | 37 | 1 | 1.64 | 0.3 |
| Tommy Dodd | TD0005 | | | | | 63 | 64 | 1 | 1.22 | 0.3 |
| Wilcoffs | WT0006 | 266433 | 5884218 | 274.5 | -54.3 | 83 | 85 | 2 | 1.9 | 0.3 |
| Federal North | WT0009 | 267095 | 5884303 | 162.3 | -60.7 | 12 | 13 | 1 | 1.91 | 0.3 |
| Federal North | WT0010 | 267093 | 5884304 | 187.7 | -59.5 | 16 | 18 | 2 | 0.64 | 0.3 |

The following drill holes did not encounter significant gold mineralization: EN0001, EN0005, EN0009, EN0011, EN0012, EN0015, KR01, KR02, TD0001, TD0002, TD0003, TD004, WT0001, WT0002, WT0003, WT0004, WT0005, WT0007, WT0008. The NP series were not drilled sequentially. The wider composite intercepts use a 0.3 g/t Au cut-off grade and carry a maximum 2m of internal waste, while the higher-grade included intercepts use a 2 g/t Au cut-off grade and same internal waste parameter. True widths are not known. The assays are not capped.

Table 4. (Drill Results and Intercepts – Beechworth Gold Project)

| Hole ID | East | North | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Downhole interval (m) | Au g/t | Out-off Au g/t |
|---------|--------|---------|----------------|------------|----------|--------|-----------------------|--------|----------------|
| BA01 | 484839 | 5971116 | 258 | -50 | 51 | 52 | 1 | 0.66 | 0.25 |
| BA02 | 484839 | 5971116 | 258 | -60 | 52 | 53 | 1 | 0.25 | 0.25 |
| BA03 | 484788 | 5971040 | 84 | -55 | 44 | 45 | 1 | 0.52 | 0.25 |
| BA07 | 484827 | 5971153 | 259 | -55 | 3 | 4 | 1 | 1.56 | 0.25 |
| and | | | | | 26 | 27 | 1 | 0.45 | 0.25 |
| BA08 | 484833 | 5971148 | 259 | -65 | 25 | 36 | 11 | 0.52 | 0.25 |

The following drill holes did not encounter significant gold mineralization: BA04, BA05, BA06. The wider composite intercepts use a 0.25 g/t Au cut-off grade and carry a maximum 2m of internal waste. True widths are not known. The assays are not capped.

Table 5. (Drill Results and Intercepts – Moornbool Project)

| Hole ID | East | North | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Downhole interval (m) | Au g/t | Out-off Au g/t |
|---------|----------|---------|----------------|------------|----------|--------|-----------------------|--------|----------------|
| MBD001 | 310078.9 | 5925557 | 176.5 | -59.7 | 6 | 8 | 2 | 0.64 | 0.1 |
| MBD006 | 310074.4 | 5925558 | 177.6 | -60.4 | 8 | 9 | 1 | 0.27 | 0.1 |
| MBD013 | 308849.2 | 5926481 | 40.1 | -59.5 | 5 | 7 | 2 | 0.31 | 0.1 |
| MBD020 | 310815.6 | 5925262 | 189.3 | -59.6 | 6 | 8 | 2 | 0.28 | 0.1 |
| MBD026 | 306683.7 | 5926525 | 221.4 | -59.1 | 6 | 7 | 1 | 0.15 | 0.1 |

The following drill holes did not encounter significant gold mineralization: MBD002, MBD002, MBD004, MBD005, MBD007, MBD008, MBD009, MBD010, MBD011, MBD012, MBD014, MBD015, MBD016, MBD017, MBD018, MBD019, MBD021, MBD022, MBD023, MBD024 and MBD025. The composite intercepts use a 0.1 g/t Au cut-off grade and carry a maximum 2m of internal waste. The assays are not capped.

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for diamond core type drilling with duplicates, blanks and commercially available standards with the expected results from the samples submitted. All assays were conducted by Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria, using fire assay techniques with a 50g charge and AAS finish. The quality control results are consistent.

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 the 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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