



# Fosterville South Commences Core Drilling at Reedy Creek to Follow Up on Recent High Grade Gold Results

## Highlights:

- **Diamond (core) drill rig is drilling to follow up on discovery hole RWR13**
- **RWR13 returned high grade gold assays during reconnaissance reverse circulation drilling of a previously undrilled geochemical target**
- **Multiple additional targets within the Reedy Creek goldfield have also been identified and prioritized for additional near-term drilling**

VANCOUVER, BC, Sept. 27, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or (the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to provide an update on its initial drilling at the Reedy Creek goldfield within the Providence project in Victoria, Australia, that returned high-grade gold assays during reconnaissance reverse circulation drilling of a previously undrilled geochemical anomaly located within one of two ridge targets recently identified by the company.

Fosterville South has now signed a drill contract with the operator of a diamond drill rig to commence core drilling in the vicinity of this RWR13 discovery hole. This drill rig was recently mobilized to site and has commenced drilling.

Fosterville South is conducting the first modern exploration of the Reedy Creek Goldfield, which included various geochemical sampling programs in preparation of drilling that has now commenced. The high grade assays, previously reported by Fosterville South, in drill hole RWR13 (11 metres at 31.34 grams per tonne gold including 4 metres at 80.05 g/t gold) are from an area of the goldfield that has been the subject of no historic drilling and no mining. The gold mineralization intersected in the drilling is present as a zone of significant quartz veining with fine grained disseminated stibnite and pyrite.

As described in Fosterville South News Release dated August 9, 2021, the 11-metre intercept uses a 0.5 g/t Au cut-off grade and carry a maximum two m of internal waste, while the higher-grade included intercept of four m uses a 40 g/t Au cut-off grade and no internal waste parameter. True widths are not known and the intersected mineralisation has no apparent outcrop. Additional drilling is required to determine true widths. The assays are not capped. Co-ordinates are Australian projection MGA94 zone 55.

The Fosterville South drill program at Reedy Creek commenced after the team negotiated and then signed seven separate access agreements, while garnering strong community support for this exploration effort. All this planned drilling is on private properties, which facilitates a streamlined drill program process once agreements are in place.

The Reedy Creek goldfield, which forms part of the Providence project, occurs in the Melbourne zone and has a history of gold production from epizonal quartz veins, despite no drilling within the central goldfield apart from two vertical drill holes completed in the mid-1890s. While there has been no modern exploration at Reedy Creek, historical gold production reported at Reedy Creek is 43,489 tons for 39,223 ounces at 26.8 grams per tonne gold.

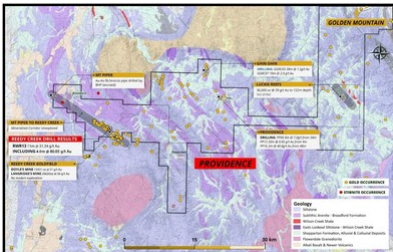


Figure 1 – Providence Project Overview Map (CNW Group/Fosterville South Exploration Ltd.)

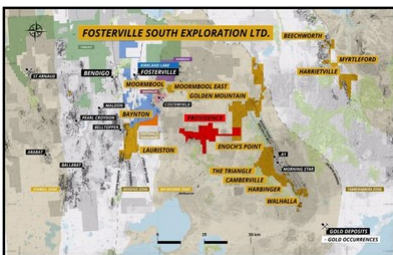


Figure 2 – Fosterville South Overview Map (CNW Group/Fosterville South Exploration Ltd.)

## Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reconnaissance rock chip sampling 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 ICP or 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 Moorbool and Beechworth, which are also located in the state of Victoria, Australia. Moorbool project has epizonal style gold mineralisation and Beechworth has mesozonal and intrusion relation gold mineralisation.

All of Fosterville South's properties, with the possible exception of Moorbool, 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 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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**For further information:** Adam Ross, Investor Relations, Direct : (604) 229-9445, Toll Free: 1(833) 923-3334, Email: [info@fostervillesouth.com](mailto:info@fostervillesouth.com)

CO: Fosterville South Exploration Ltd.

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