



Fosterville South Reports Long Interval of High-Grade Gold Assay from Core Drilling Program at Golden Mountain

VANCOUVER, BC, Oct. 1, 2020 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report new high-grade and extensive gold assay results from the remaining portion of drill hole GMDH 36 at its Golden Mountain Project in Victoria, Australia, following up on initial results from GMDH 36 announced and described on September 15, 2020.

The new results today include multiple intercepts of high-grade gold as well as intersecting more extensive gold mineralisation to the south west. Importantly a zone of visible gold was noted in the drill core and this high-grade gold zone is located further south than the previous high-grade drill intersections and south of the key east-west fault.

The new results from GMDH 36 include **28 metres at 10.2 g/t Au (9.0m true width), including 13 metres at 17.5 g/t Au (4.2m true width) and 11m at 4.8 g/t Au (3.5m true width).**

Mineralisation is open at depth, open along strike and deeper drilling is currently ongoing.

A full table of the results from GMDH 36, including these results being released today and the previously announced assays, can be found in Table 1.0, GMDH36 Core Drill Results and Intercepts – Golden Mountain.

Rex Motton, Chief Operating Officer and Director, states, "Drilling at Golden Mountain continues to intersect high gold grades over lengthy intervals with excellent distribution of grade throughout the hole. These assay results continue to demonstrate the potential for grade, size and continuity. Drilling is ongoing and drill permits are being sought to further escalate and expand the drilling program."

At Golden Mountain, the geological interpretation of the central mineralisation as a north-south striking near vertical fault zone (N-S zone) is confirmed, with east-west faults and intrusive granitic dyke swarms (E-W zone) adding further zones of mineralisation. The east-west striking granitic dyke swarm (E-W zone) is located on or near the Strathbogie granite contact, with mapping and geochemical sampling indicating this zone is about 1km in length. Within the central part of the N-S zone, a fault-controlled extension to the gold mineralisation in the south west (Southwest Fault) is now recognised, apart from the southern extension of the N-S zone as well. The intersection of the Southwest Fault with the main N-S zone causes a wide zone of fracturing and gold mineralisation. As part of this 3D structural interpretation process all drill core is using oriented core techniques.

Hole GMDH 36 was designed to confirm the continuity of the mineralisation along strike as well as to establish various high-grade zones within the overall central N-S zone. The hole was drilled obliquely across the N-S zone and encountered multiple lengthy zones of gold mineralisation which supports the interpretation of the morphology of the mineralisation zones present.

Figure 1.0 Golden Mountain Drill Hole Plan and Mineralisation

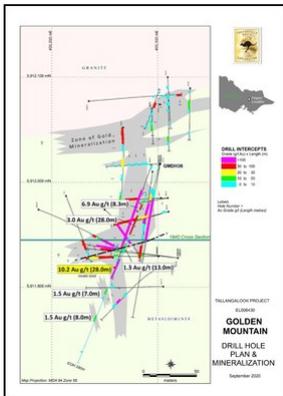


Figure 1. Golden Mountain Drill Hole Plan & Mineralization (CNW Group/Fosterville South Exploration Ltd.)

Core Drill Results and Intercepts:

Table 1. (GMDH36 Core Drill Results and Intercepts – Golden Mountain)

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t	Cut-off Au g/t
GMDH36	400302	5912017	200.0	-47.0	58.5	66.8	8.3	2.7	6.9	0.5
<i>Includes</i>					58.5	60.2	1.7	0.6	30.7	3.0
GMDH36					75.0	103.0	28.0	9.0	3.0	0.5
<i>Includes</i>					86.0	91.0	5.0	1.6	4.7	3.0
GMDH36					116.0	129.0	13.0	4.2	1.3	0.5
GMDH36					138.0	166.0	28.0	9.0	10.2	0.5
<i>Includes</i>					139.0	152.0	13.0	4.2	17.5	3.0
<i>and</i>					155.0	166.0	11.0	3.5	4.8	3.0
GMDH36					180.0	187.0	7.0	2.2	1.5	0.5
GMDH36					191	194	3.0	1.0	2.64	0.5
GMDH36					216	224	8.0	2.6	1.27	0.5

Coordinates are Australian MGA94 projection Zone 55. 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 3 g/t Au cut-off grade and same internal waste parameter. The assays are not capped. All drill core is HQ in size.

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 has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects, a large group of tenement applications called the Providence Project and a large group of recently consolidated tenement applications called the Walhalla Belt Project, all in the state of Victoria, Australia. The Fosterville South land packaged, 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 tenements. Additionally, Fosterville South has gold-focused projects called the Moornbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor, Avoca and Walhalla Belt) 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 its Lauriston and Golden Mountain 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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