



# Fosterville South's Initial Follow Up to Discovery Hole at Reedy Creek Shows System's Ability to Produce Very High Grades, With Drill Assays up to 238.1 g/t Gold in Shallow Drilling

## Highlights:

- 0.7m at 238.1 g/t Gold from 68.70m and 0.80m at 22.5 g/t Gold from 40.80m in diamond drill hole RWD01
- Visible disseminated gold within quartz veins was present in both intercepts
- Assay results pending for diamond drill holes RWD02 and RWD03 with drilling ongoing at Reedy Creek.

VANCOUVER, BC, Oct. 14, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to report that initial diamond drilling at the Reedy Creek goldfield within the Providence Project in Victoria, Australia has returned high-grade gold assays.

Fosterville South is carrying out a diamond drill program to test the zones of gold mineralization recently discovered at Reedy Creek in August 2021. The initial diamond drill hole has been drilled at a different azimuth to obliquely target the same region as the discovery hole, RWD01, and has intersected **0.7m at 238.1 g/t Gold from 68.70m and 0.80m at 22.5 g/t Gold from 40.80m**. The mineralization is of similar character to that found in discovery hole RWR13 (**11m at 31.34 g/t Gold including 4m at 80.05 g/t Gold**), albeit with a narrower width. The gold mineralisation intersected in the drilling is present as a zone of significant quartz veining with fine grained disseminated gold, stibnite and pyrite. The strike and dip of the mineralised intercept is not yet known, and drilling and structural data analysis is ongoing. The lower quartz vein present in the drill hole is quite oblique to the core axis and the initial structural interpretation is that it has a subvertical dip with a true width of approximately 0.5m.

Final gold assays were also received from the initial reverse circular drill program carried out on the Reedy Creek Goldfield by Fosterville South with multiple holes intersecting gold mineralization (see Table 1.0 for details).

The Fosterville South drill program at Reedy Creek has been underway since July 2021 and commenced after the team negotiated and then signed 7 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.

## Drill Results and Intercepts:

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t	Hole Type
RWD01	335094	5873541	180.2	-48.1	40.8	41.6	0.8	22.5	Diamond
RWD01	335094	5873541	180.2	-48.1	68.7	69.4	0.7	238.1	Diamond
RWR10	335121	5873513	195.2	-43.3	45.0	46.0	1	5.52	RC percussion
RWR11	335102	5873530	226.9	-51.9	50.0	51.0	1	1.16	RC percussion
RWR13	335124	5873517	220.0	-54.0	68.0	79.0	11	31.34	RC percussion
RWR17	335122	5873514	225.5	-62.2	15.0	16.0	1	1.07	RC percussion
RWR20	335100	5873533	143.4	-52.0	13.0	17.0	4	1.69	RC percussion
RWR21	335069	5873557	114.9	-58.2	34.0	36.0	2	4.68	RC percussion
RWR23	335109	5873528	118.2	-51.9	37.0	38.0	1	1.16	RC percussion
RWR25	335115	5873520	195.7	-63.4	58.0	59.0	1	1.13	RC percussion
RWR26	335107	5873526	208.3	-46.7	45.0	46.0	1	0.96	RC percussion

\* RWR13 was previously reported by the Company on August 9, 2021. Reverse circulation drill holes RWR12, RWR14, RWR15, RWR16, RWR18, RWR19, RWR22 and RWR24 did not encounter significant mineralization.

The intercepts use a 0.5 g/t Au cut-off grade. True widths are not known. Additional drilling is required to determine true widths. The assays are not capped. Coordinates are Australian projection MGA94 zone 55.

Chief Operating Officer and Director, Rex Motton states, "We are excited that our first diamond drill hole intersected exceptionally high-grade gold at the Reedy Creek gold field, while also pleased that the final reverse circulation holes in the area of the discovery also intersected strong gold mineralization on various quartz veined structures. Drilling with the diamond drill rig now, versus the reverse circulation rig that made the discovery, will allow our technical team to start assessing the vein sets being encountered including the intersection of these various quartz vein sets, which are considered to cause the greater zones of high-grade gold mineralization, and where the most attractive future drill targets are. The results today shows that this system has the ability to produce exceptionally high gold grades and this is an excellent follow-on result from the initial discovery hole. More results are expected soon."

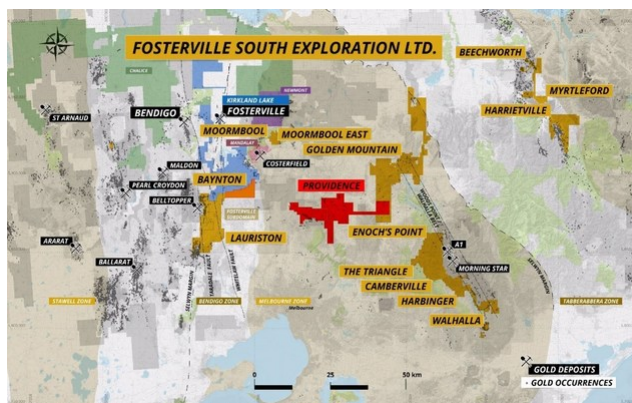


Figure 1 – Fosterville South Overview Map (CNW Group/Fosterville South Exploration Ltd.)



Figure 2 – Drill Core from RWD01 from 66.7m to 70.1m (CNW Group/Fosterville South Exploration Ltd.)



Figure 3 – Drill Core from RWD01 from 39.35m to 42.50m (CNW Group/Fosterville South Exploration Ltd.)

#### Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for diamond core and reverse circular 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 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 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 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 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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