



Fosterville South Reports Assays from First Core Drill Hole at Beechworth Gold Project With Hole HBDH001 Returning 8.6m at 5.22 g/t Gold including 3.6m at 10.72 g/t Gold

Highlights:

- 8.6m at 5.22 g/t Gold from 194.6m, including 3.6m at 10.72 g/t Gold from 196.8m, in diamond drill hole HBDH001
- Rock chip assays from numerous gold prospects yielding gold grades including 38.7 g/t Gold
- Fosterville South now actively drilling at Reedy Creek (Providence Project), Enoch's Point (Walhalla Gold Belt Project) and Homeward Bound (Beechworth Gold Project).

VANCOUVER, BC, Oct. 15, 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 Homeward Bound prospect within the Beechworth Gold Project in Victoria, Australia has returned strong grade gold assays.

Initial Diamond Drill Results at Beechworth Gold Project

Fosterville South's initial diamond drill hole, HBDH001, intersected **8.6m at 5.22 g/t Gold from 194.6m, including 3.6m at 10.72 g/t Gold from 196.8m** at the Homeward Bound prospect located at Hillsborough within the Beechworth Gold Project.

Drill hole HBDH001 did not proceed below 203m as it intersected old workings. As Fosterville South anticipated mineralization below this point, a second diamond drill hole, HBDH002, commenced approximately 40m below HBDH001. HBDH002 appears to have intersected two separate zones of intense silicification with significant arsenopyrite, similar to the gold mineralisation present in HBDH001. Assay results for HBDH002 are pending.

The Homeward Bound prospect is in the Hillsborough goldfield, which forms part of the Beechworth Gold Project, occurring in the Tabberabbera Zone on the eastern margin with the Omeo Zones of the Lachlan Fold Belt in Victoria. Several key gold prospects and associated fault structures have been identified within the Beechworth Gold Project based upon extensive geochemical sampling, geological & LIDAR mapping and limited previous drilling. These include various historical producing mines located within the Hurdle Flat goldfield (21,715 ounces of production at 15.32 g/t Au) and Hillsborough goldfield (47,492 ounces of production at 17.48 g/t Au). Mineralisation is typical of mesozonal orogenic gold deposits.

Table 1: Drill Results and Intercepts:

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t	Out-off grade Au g/t	Hole Type
HBD001	484851	5971313	113	-70	194.6	203.2	8.6	5.22	0.4	Diamond
Includes					196.8	200.4	3.6	10.72	1.0	Diamond

The intercept cut-off grades are shown in the table and they use a maximum internal waste of 1m. True width is estimated at 4.9m for the longer intercept. The assays are not capped. Coordinates are Australian projection MGA94 Zone 55.

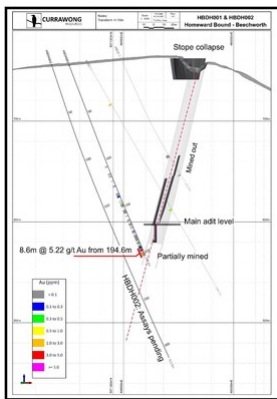


Figure 1 Cross section of the drilling at Homeward Bound prospect, Beechworth (CNW Group/Fosterville South Exploration Ltd.)

Sampling Program at Beechworth Project

In preparation for drilling, Fosterville South carried out an extensive reconnaissance rock chip sampling program covering the entire Beechworth Gold Project. The program was a follow up on anomalies identified in the extensive rock and soil sampling program announced on June 29, 2021. The samples targeted quartz veining from outcrops, float and mine waste dumps on the Beechworth Gold Project.

Table 2: Summary of Key Rock Chip Sample Results:

Sample ID	East	North	Au g/t	Prospect at Beechworth
CR28017	476688	5969575	2.43	Snowball
CR28018	476671	5969582	7.61	Snowball
CR28029	476637	5971219	14.2	Sore Leg
CR28043	476196	5970177	38.67	Perseverance
CR28057	476232	5971110	3.76	Golden Bar
CR28082	484471	5971891	9.74	Prince of Wales
CR28083	484530	5971958	2.00	Brunton's
CR28087	484027	5972768	21.0	Markham
CR28093	478698	5976022	11.5	Wallaby
CR28098	478760	5975936	2.44	Marco Polo
CR28106	478925	5975675	2.60	Rehabite
CR28111	478139	5976447	2.15	Kerry Eagle
CR28114	478118	5976589	2.04	Kerry Eagle
CR28125	478586	5976363	25.6	Allot's
CR28304	476199	5970175	32.7	Perseverance
CR28323	476744	5969660	4.61	Snowball
CR28336	482462	5974864	20.1	Bangor
CR28338	482454	5974839	5.52	Bangor

CR28343	482883	5974571	19.0	Comasino
CR28345	482877	5974770	2.05	Comasino
CR28347	482857	5974415	8.39	Comasino
CR29272	482953	5974409	5	Pride
CR29277	482950	5974157	5.29	Pride
CR29278	482931	5974992	10.9	Pride
CR29290	482897	5974906	3.28	Comasino
CR29286	482681	5974158	13.9	Crawford & Folster
CR29293	478203	5976592	2.02	Kerry Eagle
CR29294	478168	5976548	5.58	Kerry Eagle
CR29295	478098	5976661	2.79	Kerry Eagle
CR29300	478475	5976268	11.5	Golden Hope

Drilling Activities on Three Gold Projects

Fosterville South is pleased to report that it is now concurrently carrying out drilling activities on three (3) gold projects: Reedy Creek (Providence Project), Enoch's Point (Walhalla Gold Belt Project) and Homeward Bound (Beechworth Gold Project).

At Reedy Creek (Providence Project), Fosterville South has commenced diamond drilling at the United Reef and, thereafter, will commence diamond drilling at the Prince of Wales Reef. These prospects contain significant old gold workings within extensive anomalous Au-Sb-As geochemical soil trends. After the initial drilling is completed at Prince of Wales Reef, Fosterville South will continue to focus on the discovery hole RWR13 (**11m at 31.34 g/t Gold including 4m at 80.05 g/t Gold from 68m**) and the recently announced high-grade intercept from diamond drill hole RWD01 (**0.7m at 238.1 g/t Gold from 68.70m and 0.80m at 22.5 g/t Gold from 40.80m**). Detailed geological mapping and sampling is continuing in support of the drilling program.

Diamond drilling has commenced at the Big River Au-Sb prospect in the Enoch's Point area. The Big River Au-Sb Prospect is hosted by Siluro-Devonian folded and faulted sediments and occurs in close proximity to the Jerusalem Inlet Fault, which is part of the Enoch's Point Thrust Fault Zone. This fault zone extends for approximately 85km through much of the Fosterville South (45km) tenure and beyond. The Big River prospect was worked in the 1960s for high grade stibnite concentrate from a single adit of 58m in length working epizonal quartz veins. A soil geochemical program was conducted at the Big River Antimony Mine, which outlined an area of As-Sb pXRF soil anomalism covering strike length of 3.2km and up to 600m wide. Follow up gold assaying of the soil samples confirmed that the Big River prospect is Au-As-Sb anomalous especially within an 850m by 450m central anomaly, including the old workings, epizonal quartz veins and zones of sulphide mineralised felspar porphyry dykes. Initially two diamond drill holes across the anomalous zone are being conducted.

Reverse circulation drilling is ongoing at the Beechworth Gold Project, which has been initially focused on the Hillsborough Goldfield. Fosterville South recently obtained a new permit to add an additional 40 drill pads and will continue to actively drill over prospective gold geochemically anomalous zones. The new permit allows for scout drilling at various locations within the Stanley State Forest as a follow up to the soil and rock chip sampling at these various prospects.

Chief Operating Officer, Rex Motton, states, "With multiple drill permits in hand and significant fieldwork completed to vector in on key drilling targets, drilling is now ramping up on multiple high priority projects. Fosterville South is well financed and in a strong position to accelerate drilling and we look forward to increasing assay data flow from this work on site."

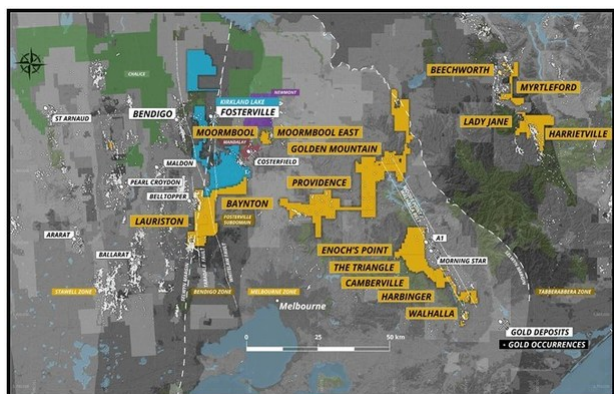


Figure 2 – Fosterville South Overview Map (CNW Group/Fosterville South Exploration Ltd.)

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for 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 Moornbool and Beechworth, which are also located in the state of Victoria, Australia. Moornbool 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 Moornbool, 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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