

Fosterville South Commences Drilling at Moormbool

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- drilling at the Moormbool Project has started targeting a high priority magnetic and geochemical target
- drilling continues at the Lauriston Project where assay results from multiple recently completed holes are pending
- drilling targeted to commence during the next 30 days at the Golden Mountain Project while exploration work continues to define drill targets at Enochs Point target within the Walhalla Gold Belt Project and at the Reedy Creek goldfield and the Melbourne Zone

VANCOUVER, March 25, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX, FSXLF) (Germany: 4TU) is pleased to announce that it has commenced drilling at its Moormbool Project. The initial drilling plans to focus on the Staffordshire Flat Fault Zone, which is a regional structure masked by 10m to 20m of alluvial cover. An anomalous gold-arsenic in soil cover. It is a high priority magnetic and geochemical target. Further northwest along the valley/structure were extensive alluvial workings overlying gold mineralised diorite dykes striking along the valley.

The Moormbool project area occurs east of Fosterville within the Melbourne Zone and is underlain by Siluro-Devonian rocks. It covers an area between the Redcastle and Graytown goldfields, within which occurs a southeast striking large regional fault. To pervasive shallow alluvial cover, the project area is largely unexplored. In close proximity to this regional structure and within the project area is a magnetic anomaly interpreted to be a small intrusive plug or cupola.

Initial soil geochemistry exploration indicates that both the southeast striking fault zone and the intrusive zone are arsenic mineralized, and therefore potentially gold mineralized. The magnetic anomaly could be an intrusive related gold system. Mt Piper, near Broadford. Further northwest, along strike of the fault zone, within the Redcastle goldfield extensive alluvial hard-rock gold mineralization was mined historically.

Additionally, the Company is pleased to report that drilling continues at the Lauriston Project where assay results from multiple recently completed holes are pending and that drilling is targeted to commence during the next 30 days at the Golden Mountain Project while exploration work continues to define drill targets at the Enochs Point target within the Walhalla Gold Belt Project.

Soil and rock geochemical surveys, as well as mapping, are being carried out at the Reedy Creek goldfield to define drill targets. The Reedy Creek goldfield forms part of the Providence Project in the Melbourne Zone of Central Victoria. Several targets have already been identified as a result of this work in a goldfield that has never been previously explored or drilled by modern techniques, which is well known for its high-grade historic gold production.

Fosterville South Exploration is very well funded to accelerate drilling and other exploration at multiple projects, within the company's premier exploration land package acquired over a multi-year period in Victoria, Australia.

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects. It 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 area immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville epizonal tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool and Beechworth, which are also in the state of Victoria, Australia. Moormbool project has epizonal style gold mineralisation and Beechworth has mesozonal 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 a 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 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 expectations, 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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