

Fosterville South Reports High Grade Intersection of 2m at 174.42 g/t Gold, including 1m at 348 g/t Gold During Drilling at Reedy Creek

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Highlights:

- Strong gold assay of 2m at 174.42 g/t Gold including 1m at 348 g/t Gold in reverse circulation drill hole TRC02
- High-grade results are shallow and from the most easterly holes drilled to date at Thompson Reef.
- Assays pending from additional holes including from multiple holes at Reedy Creek Target within the Providence

VANCOUVER, April 27, 2022 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX) (FSXLF) (Germany: 4TU) is pleased to report that the maiden percussion drilling program at Thompson Reef and Prince of Wales Reef within the Reedy Creek target of the Providence Project in Victoria, Australia has returned strong gold grades. Additional assays are pending from drilling at high priority gold targets at Reedy Creek.

Fosterville South intersected high-grade Gold in its reverse circulation drill program at Thompson Reef that forms part of the Reedy Creek Target, Providence Project (see Figure 1).

Reverse circulation drill hole TRC02 encountered 2m at 174.42 g/t Gold from 23m including 1m at 348 g/t Gold from 24m. Five reverse circulation holes (TRC01 to 04) were drilled over a strike length of 130 meters.

To the northwest of the high-grade discovery hole at Weineroider Ridge, also at Reedy Creek, the Prince of Wales Reef was intersected by reverse circulation drilled over a strike length of 300m in 6 holes. Drillhole PWR01 returned 6m at 2.98 g/t Gold from 53m, 2m at 7.58 g/t Gold; drillhole PWR02 returned 1m at 19.5 g/t Gold from 22.0m prior to intersecting a 9-meter (downhole) stope; and reverse circulation hole PWR04 returned 3m at 4.81 g/t Au from 12m and 6m at 1.51 g/t from 51m. Drillhole PWR03 was abandoned in mineralisation due to drilling difficulties. The Prince of Wales Reef is a fault zone composed of brecciated sediments which was historically mined up to 10 meters wide in shallow open cut operations. Drilling to date has shown that zones of mineralisation occur within an overall package of up to 20 meters wide.

Diamond and reverse circulation drilling continue to focus expanding mineralization near the discovery hole RWR13 (1.1m at 174.42 g/t Gold including 4m at 80.05 g/t Gold from 68m) and the recently announced high-grade intercept from diamond drill hole RWR14 (0.7m at 238.1 g/t Gold from 68.70m and 0.80m at 22.5 g/t Gold from 40.80m) at Weineroider Ridge.

Fosterville South COO and Director, Rex Motton, states, "Fosterville South continues to operate multiple drill rigs on different projects within the large 4,000 sq km land package we have assembled over a multi-year period. After extensive fieldwork to identify priority targets, the reconnaissance drilling to date has further assisted in prioritizing our target database. Assays from several high priority areas are now pending. The Reedy Creek goldfield, described in today's news, is now yielding high-grade intercepts at a number of prospects with more targets yet to be drilled. As an example, the Doyle's/Langridge prospect is the largest high-grade producer and is slated for near term drilling. The entire field is looking very promising."

Table 1: Reedy Creek (Thompson Reef and Prince of Wales) Drill Results and Intercepts:

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	True Width (m)	Au g/t	Cut- off grade	Hole Type
THOMPSON REEF											
TRC02	335642	587288	325	-60	23	25	2	1.5	174.42	0.5	RC
Including					24	25	1	0.8	348.00	1.0	RC
TRC04	335622	587289	625	-60	19	23	4	ND	0.90	0.5	RC
TRD02	335486	587294	350	-75	100.3	100.5	0.2	0.1	21.60	0.5	Diamond
PRINCE OF WALES REEF											
PWR01	334812	587413	790.0	-70.0	47	59	12	9.3	1.66	0.3	RC
Including					53	54	2	1.5	7.58	1.0	RC
PWR02	334838	587404	190.0	-70.0	22	23	1	ND	19.5	0.5	RC
PWR04	334838	587404	190.0	-90.0	12	15	3	1.2	4.81	0.5	RC
And					51	57	6	3.5	1.98	0.5	RC
PWR05	334882	587388	390	-80	22	23	1	0.6	1.77	1.0	RC
PWR06	334820	587413	288.5	-52.8	33	35	2	ND	1.56	0.5	RC

The intercept cut-off grades are shown in the table, and they use a maximum internal waste of 2m. True widths are shown for prospects that have sufficient information otherwise not determined (ND). The assays are not capped. Coordinates are Australian projection MGA94 Zone 55. Reverse circulation drill holes TRC01, TRC03, PWR03 & PWR05 did not contain significant gold mineralization. Drillhole TRC01 failed to reach the mineralised zone and PWR06 was abandoned in the mineralised zone due to drilling difficulties.

In addition to Reedy Creek, Providence Project, assays from drilling on multiple other prospects are currently pending and drilling is ongoing. Drilling at the Doyle's-Langridge prospect, which forms part of the Reedy Creek Target, Providence Project, will begin as soon as possible now that all drill permits are approved.

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reverse circulation 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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