



FOSTERVILLE SOUTH NOW DRILLING AT GOLDEN MOUNTAIN

- **Drilling at Golden Mountain project has commenced with 2 drill rigs onsite**
- **18 holes, totaling 2,215 metres of drilling planned in this initial phase**

May 4, 2020. Fosterville South Exploration Ltd. (“Fosterville South” or the “Company”, FSX:TSX Venture; FSXLF: OTC Markets) is pleased to announce it has commenced drilling at its Golden Mountain project located in the state of Victoria, Australia.

The initial drill program will consist of 18 holes, totaling 2,215 metres at the Golden Mountain project. The program is to be conducted in two parts consisting of shallow percussion drilling targeting the northern mapped east west mineralized zone and core (diamond) drilling targeting the deeper zones of the central mineralized section.

Chief Operating Officer and Director, Mr. Rex Motton, states, *“In the few short weeks since coming to trade publicly, Fosterville South has been very active. Corporately, we recently announced the acquisition of multiple properties to complement our original holdings being Lauriston, Providence and Golden Mountain which were assembled over a multi-year period. We also announced an oversubscribed \$15 million financing, fostered by support from some of our largest existing shareholders and some precious metals focused institutional investors that are new to our registry. Fosterville South has also been busy on the ground, and we now have two drill rigs turning at the Golden Mountain project. Additionally, we are awaiting final results from a large geochemistry sampling program at the Lauriston project, in preparation for drilling there.”*

The granted exploration license at the Golden Mountain (Tallangalook) project consists of 136sq km and holds a variety of gold targets, including intrusion related gold deposits such as the Golden Mountain prospect and epizonal orogenic gold – stibnite deposits such as the Heyfield Reef and Star of the Glen Reefs.

The gold deposits are hosted by hornfels in the aureole of the Strathbogie Granite in the north of the tenement or are located within the Siluro-Devonian sediments further to the south. The largest producer within the Tallangalook goldfield was the Golden Mountain mine with a recorded yield of at least 268 kg Au from open cut workings, and over 4040kg of alluvial and eluvial gold from the surrounding area. Other prospects occur nearby and most of the alluvium in the creeks had been extensively mined for gold. There are several deposit groupings of various types within the tenement:

- Various intrusion related disseminated gold prospects in the metamorphic aureole on the Golden Mountain Property:
 - The western Black Ore and Morning Star group (1889-1895): 1.7kg Au (55 ozs) from 759t
 - The central Mead/Golden Mountain Group (1878-1901): (8615oz Au) from 90208t
 - The eastern Perseverance & Black Charley group (1880s): trial crushing of 4.2 ozs from 128t
- Gold – stibnite epizonal prospects:

- Star of the Glen Group (1890-1894): 2349ozs at 18.0g/t Au from 3996 tons to a depth of 46m.
- Heyfield Reef – Unknown production of stibnite gold concentrate.

The production noted above was obtained from J.B. Griffiths Report in 1976 from Department of Manufacturing and Industry Development Expired Exploration Reports File. All of the above deposits are located within the Golden Mountain project.

Reconnaissance rock chip sampling at Heyfield Reef and Star of the Glen has been undertaken in order to assess the potential for high-grade mineralization. The main adit dump at the Heyfield reef yielded a quartz grab sample with 20.1 g/t Au. Star of the Glen also reported several high-grade gold samples within the central part of the historic working and with a peak of 152 g/t Au. Drill permits are being sought for these prospects as well.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects and one large group of tenement applications called the Providence Project in the state of Victoria, Australia, including 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 recently acquired three gold-focused projects called the Moornbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia.

Five of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor and Avoca) 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, P. Geo., 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
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Forward-Looking Statements

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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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