



FSX to Acquire Significant Papua New Guinea Mineral Exploration Land Package

VANCOUVER, BC, April 19, 2023 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or "FSX") or (the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to announce that it has entered into an agreement with privately held Wild Dog Resources Inc. ("WDR") to acquire a significant 2166 sq. km mineral exploration land package in Papua New Guinea ("PNG") including multiple Exploration Licenses ("EL") and Exploration License Applications ("ELA").

Highlights:

- **2166 sq. km land position assembled via acquisition of a variety of EL and ELAs**
- **including 614 sq. km project contiguous with and SE of K92 Mining Inc exploration tenements**
- **including 130 sq. km project contiguous with and NW of K92 Mining Inc. tenements, 10km from mining operations**
- **PNG EL and ELAs will compliment extensive gold land package of FSX in Australia**

The total PNG land package to be acquired by FSX includes both early stage and advanced stage exploration targets with high grade epithermal vein and porphyry style mineralization present. FSX has a significant cash position and therefore, post-transaction, will be well positioned to advance these projects on the ground following up the substantial amount of fieldwork and development of drill targets already completed by WDR over the past two years. FSX team members have significant experience operating within Southeast Asian island arc epithermal and porphyry mineralization environments, and specifically in PNG.

FSX CEO Bryan Slusarchuk states, "Papua New Guinea is home to multiple world class mining, development and exploration projects and the country hosts some of the most incredible geology on earth. Through the rapid growth of K92 Mining in PNG, the recent announcement regarding Wafi-Golpu moving forward and of course the ongoing corporate discussions between Newmont and Newcrest, the amazing mineral potential of PNG is becoming more widely known. Many shareholders of FSX have invested in the PNG mining sector and we are confident they will share management's enthusiasm for this acquisition."

WDR has invested significant capital and time acquiring and advancing these assets in PNG and their hard work and strong technical execution both on the ground and corporately has put in place an excellent foundation for success as we move forward."

WDR CEO Alan Martin, states, "WDR has assembled a commanding land position within the heart of one of the world's best regions for gold and copper exploration. Putting together these projects, developing excellent community relations and then advancing targets through fieldwork has put WDR in a position to now take the next step in PNG. Through this transaction with FSX, we are emerging as a company with a very strong cash position to deploy on the ground and a team with a track record of success in PNG within a superb share structure. Current WDR shareholders become large shareholders of the combined entity and we look forward to working together within this well funded entity to unlock the potential of the assets, exploring for Tier 1 Copper-Gold deposits in PNG."

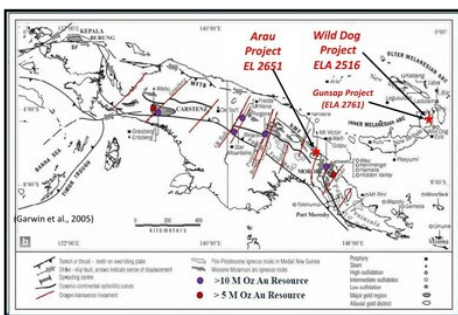


Figure 1. Papua New Guinea Project Location Map (CNW Group/Fosterville South Exploration Ltd.)

Kainantu Regional Geology, PNG

The Kainantu district is located within the New Guinea Thrust Belt, close to its northern contact with the Finisterre Terrane. The contact is marked by the northwest trending Ramu-Markham Fault, a major suture zone that marks the northern margin of the Australian Craton. The New Guinea Thrust Belt records an early Miocene or older ductile, tight folding event that was followed by middle Miocene intrusions. Late Miocene regional scale low-angle thrust faulting followed, associated with the collision of the Finisterre Terrane. The belt is characterised by a number of north-northeast trending fault zones that commonly host major deposits (K92 Mining).

Locally, the Kainantu area is underlain by greenschist to amphibolite facies metamorphic rocks of the Early Miocene Bena Bena Formation, which are unconformably overlain by the Miocene age Omaura Formation consisting of volcano-sedimentary units and limestone lenses. The overlying Yaveufa Formation comprises basaltic and andesitic flows, agglomerates, volcanoclastic sandstone and limestone. The mid-Miocene Akuna Intrusive Complex consists of multiple phases ranging from olivine gabbros, dolerites, hornblende gabbros and biotite diorites to granodiorites. Late Miocene age Elandora Porphyry intrusions and breccias are associated with mineralization and occur within proximity to a major north-northeast trending transfer structure.

Known mineralisation in the area consists of gold and copper skarn deposits, porphyry copper deposits, shear-hosted gold deposits, epithermal vein deposits and gold placer deposits.

Over 35 hard rock and 18 gold placer deposits are known within the area. Of significance are the Kathnell shear-hosted auriferous quartz veins; such structurally controlled veins may be more widespread than proposed previously and offer a new exploration target (Downes, 1993).

The Kainantu Gold Mine, in Eastern Highlands province, Papua New Guinea, is a newly discovered and significant example of diverse Cu-Au mineralisation styles in a porphyry mineral system. K92 Mining owns and operates Kainantu, and in March 2023 their stated resources at the mine were 2.6 Moz at 9.8 g/t AuEq (Measured and Indicated), and 2.9 Moz at 9.2 g/t AuEq (Inferred). Furthermore, the Inferred Resource at the K92 Blue Lake porphyry deposit is stated as 10.8Moz at 0.61 g/t AuEq. Mineralization on the property includes Au, Ag and Cu occurring in low sulphidation epithermal Au-telluride veins, Au-Cu-Ag sulphide veins of Intrusion Related Gold Copper ("IRGC") affinity, less explored porphyry Cu-Au systems and alluvial gold. *The mineralization at the Kainantu Gold Mine is not necessarily indicative of mineralization on the WDR mineral properties*

Arau Project, Kainantu, PNG

The Arau Project consists of one EL2651 and one ELA located in Kainantu region, Eastern Highlands Province, PNG, which are immediately east of and adjoining the Kainantu gold mine owned by K92 Mining Ltd.

Initial exploration work by previous operators has identified two potential deposit types at the project:

- Epithermal gold (Sabudia Hill, Onga Hill and Erandora prospects) and
- Copper-gold porphyry prospects (Mt. Victor, Mt. Aiyonka, Ebitara and P1 prospects).

Within the licence area, the Mt. Victor Prospect (copper-gold porphyry target) covers an area of 800m by 400m and previous drilling suggests that the prospect area is a multiple phase intrusive complex that is copper and gold mineralized. It is a drill ready prospect in which previous channel sampling has identified the following strong gold grades:

- 38m @ 2.64 g/t Au
- 12m @ 5.5 g/t Au
- 18m @ 2.4 g/t Au
- 10m @ 3.7 g/t Au.

These channel samples are in the central part of the Mt Victor prospect southwest of the former Mt Victor gold mine. Previous drilling was carried out in the 1980s, and all drillholes presented were vertical, which may not have been appropriate for the subvertical fault zones present within the prospect.

Table 1 – Mt Victor Prospect Significant Drill Intercepts

Hole ID	E'	N'	Depth	From (m)	Length (m)	Au g/t	Cu ppm	Notes
CRD68	385177	9291680	64.5	0	64.5	0.18	106	granodiorite intruded by diorite
DDH89-1	384650	9291308	260	234	5	0.85	NA	visible disseminated copper mineralization
DDH89-2	384965	9291625	300	43	10	1.10	NA	under review
DDH89-3	384873	9291562	300	213	10	1.20	NA	under review
MM/D07	384746	9291253	52.8	0	52.8	0.10	384	altered pyritic diorite
MM/D08	384831	9291327	30	16	14	0.19	373	argillic altered QFP
MM/D09	384853	9291333	36	34	2	0.29	NA	epidote altered intrusive
MM/D20	384900	9291345	75	0	75	0.34	304	argillic altered brecciated porphyry
MM/D21	384900	9291353	48	0	48	0.41	329	diorite/QFP brecciated contact
MM/D36	385032	9291456	24	22	2	14.70	463	altered pyritic porphyry
MM/D40	384994	9291435	38	0	38	3.10	1400	silica epidote altered porphyry
MM/D46	384932	9291388	34.5	15	19.5	0.33	117	epidote pyrite altered porphyry
MM/D60	385068	9291469	29	16	13	0.13	722	clay altered granodiorite
MM/D62	384962	9291475	30	14	16	1.01	77	sericite epidote altered porphyry
MM/D62	384704	9291152	75	40	35	0.12	287	kspars epidote altered porphyry
MM/D63	384596	9291160	48	0	48	0.75	373	diorite intruded by pyritic porphyry

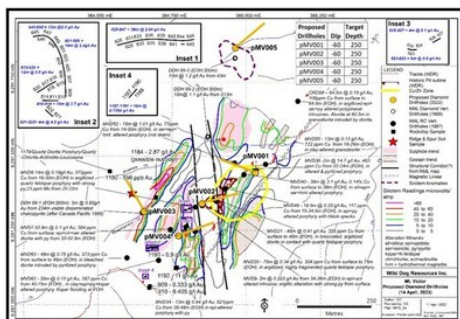


Figure 2. Mt Victor Prospect Map with proposed drill sites (CNW Group/Fosterville South Exploration Ltd.)

Initial drilling at the Arau Project will involve five angled diamond drill holes to follow up on a successful electromagnetic survey and previous excellent geochemical sampling results.

Wild Dog Project, New Britain, PNG

The Wild Dog Project consists of two Exploration Licence Applications (EL2516 & EL2761) totalling 1424 sq. km, which are located on the island of New Britain and are approximately 50 kms southwest of Rabaul and Kokopo, PNG.

The Wild Dog project occurs within a major NNE trending structure of at least 26km in length which transect apparent volcanic caldera

structures and intrusions. During the Mio-Pliocene at least three volcanic centres, known as the Nengmutka, Keravat and Sikut calderas, were localised along this horst and graben zone. This structural corridor is an epithermal and porphyry hydrothermal-magmatic mineralized field.

The Nengmutka Caldera, which hosts the Wild Dog deposit, is characterised by a suite of calc-alkaline andesite breccia and ash flow tuff known as the Nengmutka Volcanics (Lindley, 1988). This formation has been mapped over an area of 600 km². Tonalite of the Arabam Diorite intrudes the volcanic sequence and appears to be partly coeval with the caldera related volcanism.

The precious metal prospects are associated with epithermal type veining that contain gold-silver-telluride (Au-Ag-Te) mineralisation. Gold and silver occur as native metals and as telluride minerals. Porphyry copper-gold type mineralization also occurs associated with these intrusion centres that usually underly the epithermal systems. The whole of the recognised belt is held within the Wild Dog tenements.

Within the central part of the Wild Dog project, a significant structural corridor called the "Wild Dog – Gunsap Corridor" occurs. The corridor is at least 15 km long and up to 4 km wide and hosts at least three porphyry copper-gold prospects and several epithermal gold deposits and prospects.

The original Wild Dog epithermal gold deposit occurs within the "Wild Dog – Gunsap Corridor" in the central part of the tenements. It was discovered in 1983, with exploration including extensive mapping, trenching, rock sampling & drilling between 1983 and 2005 by various explorers. New Guinea Gold Limited (NGGL) operated a small open pit mining operation from 2007 and 2011. No exploration has occurred since the closure of the mine.

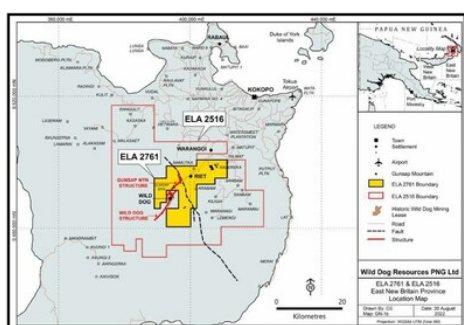


Figure 3. Wild Dog Project Location and Tenements Maps (CNW Group/Fosterville South Exploration Ltd.)

Historical work completed by a previous operator returned significant gold assays. Channel sampling at the Kavursuki Prospect yields 4m at 9.41 g/t Au and at the Kargalio Vein 6m at 11.5 g/t Au.

Drilling of the Kavursuki Prospect by previous explorers, located within the Wild Dog Zone and north of the former Wild Dog mine, also yielded positive high-grade results.

Table 2 – Kavursuki Prospect Significant Drill Intercepts

Hole ID	N	E	RL	Depth	Azim	Dp	From (m)	Length (m)	Au g/t	Cu ppm
90KV0005	9490500	395008	787	85.60	101.50	-45.00	5.35	1.25	12.80	1200
90KV0009	9490834	395227	758	93.85	101.50	-45.00	44.65	3.75	11.21	639
10KV0016	9490464	394971	798	51.00	101.50	-50.00	35.44	8.06	6.49	194
10KV0017	9490464	394970	798	50.00	101.50	-65.00	29.08	1.12	33.70	120
11KV0019	9490496	395039	807	45.10	101.50	-60.00	11.10	5.25	9.45	167
11KV0020	9490537	395045	805	50.90	101.50	-50.00	32.45	11.05	3.18	377
11KV0025	9490809	395241	752	45.20	101.50	-50.00	14.75	8.15	18.77	2801
11KV0026	9490810	395272	776	51.70	281.50	-60.00	33.80	5.10	14.70	101
11KV0027	9490870	395252	767	56.10	101.50	-50.00	30.70	1.90	10.35	46

Apart from the drilling conducted at the former Wild Dog gold mine there remain several drill intercepts that require further exploration outside of the mine environment as tabulated below, apart from the various trenching and channel sampling targets.

Table 3 – Wild Dog Prospect Area Significant Drill Intercepts

Hole ID	N	E	RL	Depth	Azim	Dp	From	Length	Au g/t	Cu ppm
86VDD020	9489141	394278	983	259.35	103.50	-60.00	129.35	7.70	5.28	902
87VDD024	9489117	394316	965	152.55	98.50	-60.00	138.25	5.10	8.32	8556
87VDD027	9489115	394325	965	200.40	98.50	-60.00	117.95	6.20	19.13	786
87VDD040A	9489219	394320	994	280.99	103.50	-60.00	148.60	4.20	12.50	4066
87VDD045	9489235	394287	988	300.20	103.50	-60.00	201.30	2.85	16.94	32123
87VDD051	9489249	394257	985	309.10	103.50	-60.00	253.95	6.05	7.29	2054
87VDD058	9489285	394359	977	285.90	101.50	-60.00	147.00	12.45	4.96	6694
87VDD064	9489179	394289	1001	290.60	101.50	-60.00	158.00	14.95	2.73	650
87VDD065	9489160	394330	996	250.10	101.50	-60.00	142.70	4.65	5.49	3246
87VDD069	9489139	394375	991	123.50	101.50	-60.00	88.55	7.75	7.12	7151
08VDD111	9489393	394513	906	100.00	281.50	-60.00	48.40	7.10	5.47	931
85VDD014	9488708	394260	954	86.20	113.50	-51.00	48.25	5.25	9.79	10863
86VDF010	9488839	394302	909	60.00	83.50	-60.00	34.00	6.00	6.71	5047
87VDD040A	9489219	394320	994	280.99	103.50	-60.00	164.55	13.50	8.56	3056
90VDD086	9488948	394337	890	79.00	78.50	-50.00	18.45	11.25	16.22	3473
97VDD098	9489389	394487	905	39.00	98.50	-45.00	12.00	8.00	9.73	NA*

NA* - not assayed or not available.

Table 4 – Mengmut Prospect Significant Drilling Intercepts

Hole ID	North	East	RL	Depth	Azim	Dp	From	Length	Au g/t	Cu ppm
MFC01	9487963	393871	968	20.00	0.00	-90.00	2.00	18.00	3.05	3084
MFC02	9487978	393874	971	30.00	0.00	-90.00	0.00	18.00	3.07	1053
90VDD087	9488091	394082	1021	61.95	101.50	-50.00	7.30	1.35	5.02	1650
90VDD088	9488104	394070	1023	40.30	101.50	-50.00	21.30	1.55	3.95	25
MVD003	9486870	393532	924	104.00	133.00	-50.00		2.35	4.42	NA*
MVD006	9486770	393479	945	122.05	133.00	-50.00		2.55	4.16	NA*

Additionally, multiple samples collected from a historic stockpile near the Wild Dog Zone returned bonanza grades of gold and copper including Sample 30104 which assayed 242 g/t Au, 601 g/t Ag, 9.52% Cu and Sample 68001 which assayed 122.5 g/t Au, 350 g/t Ag and

11% Cu.

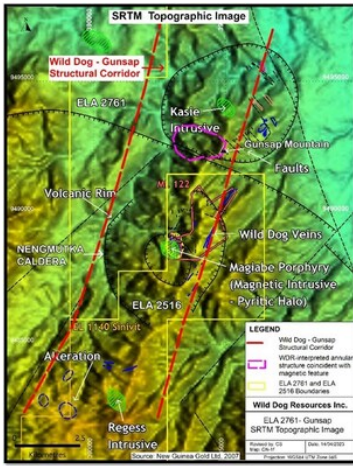


Figure 4. NE-trending Wild Dog - Gunsap structural corridor strongly coincident with equidistant intrusives and caldera features. (CNW Group/Fosterville South Exploration Ltd.)

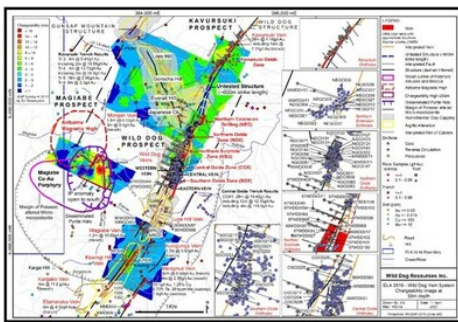


Figure 5. Historic exploration data at Wild Dog project. (CNW Group/Fosterville South Exploration Ltd.)

The exploration program at Wild Dog will initially focus on drilling the copper-gold Magiabe porphyry target as well as testing the potential existence of an arrowhead intrusion complex at depth beneath the Wild Dog zone (Figure 5).

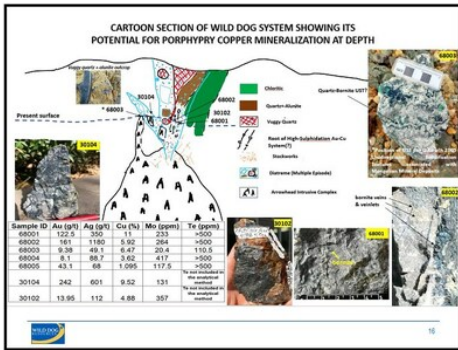


Figure 6. Schematic section for Wild Dog Zone, illustrating location of potential “Arrowhead Intrusive Complex”. (CNW Group/Fosterville South Exploration Ltd.)

Kesar Creek Project, Kainantu, PNG

The Kesar Creek Project consists of one ELA2711 and is located 10 kms west of the Kora gold mine owned and operated by K92 Mining.

Exploration at Kesar Creek has identified the presence of semi-massive copper sulphides associated in quartz veins paralleling the Kora gold deposit as well as the potential for a copper-gold porphyry deposit. Although limited exploration has been carried out at Kesar Creek, initial rock sampling programs returned high-grade gold-copper-silver values including:

- Rock sample no 14128 at 11.5 g/t Au
- Rock sample no A1428 at 11.9 g/t Au
- Rock sample no 9231F at 10.6 g/t Au
- Rock sample no 14236 at 11.6 g/t Au, 29 g/t Ag, 360 ppm Cu
- Rock sample no. A14023 at 30.4 g/t Au, 240 g/t Ag, 1300 ppm Cu

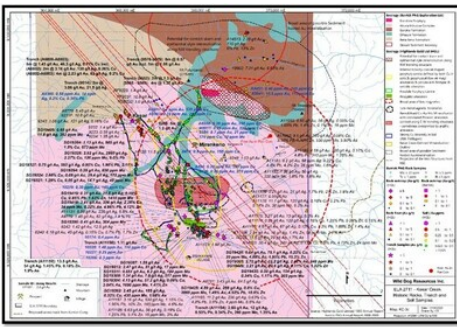


Figure 7. Historic exploration data at Kesar Creek project showing trench, soil and rock assay results with key geological features previously mapped by Highlands Gold Ltd. and Barrick PNG Ltd. (CNW Group/Fosterville South Exploration Ltd.)

Terms of Transaction

Via the execution of a non-binding term sheet, Fosterville South and WDR have agreed to negotiate and settle the terms of a definitive share purchase agreement whereby Fosterville South will acquire all the issued and outstanding securities of WDR. Management of both WDR and FSX support this transaction. In consideration of WDR, Fosterville South will issue a total of 16.8 million common shares to the shareholders of WDR, 526,835 share purchase warrants to the warrant holders of WDR and grant 1,553,520 options to the stock option holders of WDR. The transaction is subject to TSX Venture Exchange acceptance, entry into a definitive agreement and such conditions as are customary for similar transactions.

About FSX

FSX 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 Agnico Eagle'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. The primary focus has been to explore for epizonal gold deposits similar to the outstanding world class Fosterville gold mine.

All of FSX's properties, with the possible exception of Moormbool, have had historical gold production from hard rock sources despite limited modern exploration and drilling. Victorian exploration is continuing to focus on specific key targets where results to date indicate excellent exploration potential.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by WDR Director, Chris Muller, PGeo, a Qualified Person under the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Muller is responsible for the technical content of this news release and has spent time onsite reviewing sampling results as well as discussing work programs and results with geology personnel and external consultants.

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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