



Fosterville South Announces Ongoing Drilling at Reedy Creek Goldfield Within the Providence Project

VANCOUVER, BC, July 30, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South") or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report on ongoing drilling activities at the high-grade Reedy Creek goldfield within the Providence Project in Victoria, Australia.

The Reedy Creek goldfield occurs in the Melbourne Zone and has a history of gold production from epizonal quartz veins, despite no drilling within the central goldfield apart from two vertical drill holes completed in the mid 1890s. While there has been no modern exploration at Reedy Creek, historical gold production reported at Reedy Creek is 43,489 tons for 39,223 oz at 26.8 g/t Au.

The Fosterville South drill program at Reedy Creek has been underway for the past 15 days and commenced after the team negotiated and then signed 7 separate access agreements, while garnering strong community support for this exploration effort. All of this planned drilling is on private properties, which facilitates a streamlined drill program process once agreements are in place, which have now been completed.

The initial 25 drill-hole program will total approximately 2,250 metres and is initially focussed on two ridge targets with extensive geochemical anomalies established by Fosterville South fieldwork together with associated various historic workings. In preparation of drilling, a sampling program has also been completed, which returned multiple high grade assays from the laboratory this week, including 145 g/t Au, 112 g/t Au and 94 g/t Au (see Table 1.0 for details and observations regarding these various rock chip samples).

Fosterville South CEO and Director, Bryan Slusarchuk, states, *"The acceleration and ramping up of concurrent drilling on multiple Fosterville South projects has been predicated by a lot of fieldwork, access agreement negotiations, obtaining of permits, signing of drill contracts and building up logistical support. With these preparations in place due to the hard work of the team in Victoria, Fosterville South is well positioned to grow the current drill program at various targets into an increasingly larger drill program. This bodes well as we seek to unlock value within this premier 4,000 square km land package of tenement and tenement applications that have been assembled over a multi-year period. We have a very strong cash position, a multitude of outstanding targets, excellent shareholders, and a technical team with a track record of geological success. This combination puts us in a great position to execute our business plan."*

Table 1.0 – Significant Rock Chip Sample Results from Reedy Creek

Sample ID	Easting	Northing	Elevation	Au g/t	Observations
CR21987	335219	5873670	414	145.00	Laminated quartz veins (graphite) and stylonitic texture. Three (3) specks of visible gold observed
CR21994	334920	5873808	384	112.00	Quartz float around pit, mullock pile.
CR21956	335231	5873611	412	94.00	Massive quartz with strong disseminated and laminated weathered oxides. Collected off mullock pile.
CR21959	335056	5873592	462	33.40	Fragments of quartz collected on edges of mullock pile.
CR21995	334900	5873830	382	8.73	Assorted quartz collected off mullock pile in centre of creek.
CR21989	334951	5873783	400	7.86	Assorted quartz collected off slope and around large slope.
CR21957	335057	5873573	466	2.58	Laminated quartz found around trench.
CR21963	335026	5873595	452	2.56	Brecciated quartz, oxidized with some sericite and feox. Collected at opening of the pit.
CR21975	335463	5873408	498	1.95	Massive quartz around pit.
CR21915	335031	5873604	453	1.61	Laminated quartz found around small pit.
CR21960	335042	5873599	457	1.57	Massive quartz found around small pit.
CR21970	335211	5873452	482	1.27	Weathered and bleached sandstone with weak feox around small pit opening.

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reconnaissance rock chip sampling 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 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 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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