# Fosterville South Reports Assays from Drilling at Comet-New Trojan at Lauriston Project, Golden Mountain Project and Providence Project

VANCOUVER, BC, Aug. 5, 2022 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South") or (the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) reports gold assay results from drilling at the Comet-New Trojan prospect at the Lauriston Project, Golden Mountain Project and Providence Project. Gold assays received included **13.4m of 2.08 g/t Gold from 288.1m** in diamond drill hole GMDH55 at Golden Mountain and **9m at 1.35 g/t Gold from 58m** in reverse circulation hole CRC15 at the Comet prospect (Lauriston Gold Project).

## Assays at Comet-New Trojan on Lauriston Gold Project

Fosterville South received gold assays from its drill program of the New Trojan and Comet prospects at the Lauriston Project. The drill program at these prospects was designed to test for shallow gold mineralization based upon soil geochemistry and sporadic minor old gold workings.

At the Comet prospect drilling covered a strike length of 300 meters. The results included reverse circulation hole CRC09 that intersected 11m at 0.96 g/t Gold from 41m and reverse circulation hole CRC15 that intersected **9m at 1.35 g/t Gold from 58m**. Drill permits are pending for the northern part of this prospect. A significant number of drill holes at the Comet prospect intersected gold mineralization (see Table 1).

At the New Trojan Prospect, which is 2.5 kilometers to the north of the Comet prospect, the drill program consisted of an initial ten reverse circulation holes to test various shallow gold workings and anomalous soil geochemistry. Reverse circulation hole TR05 intersected 11m at 0.79 g/t Gold from 27m and reverse circulation hole TR10 intersected 6m at 0.94 g/t Gold from 27m. Similar to the Comet prospect, a significant portion of the drill holes intersected gold mineralization. A follow up program of an additional four reverse circulation holes was completed to test mineralization at a deeper level and further south for which assays remain pending. Overall, this program has covered a strike length of 700 meters, with the initial access restricted by the hilly terrain and weather conditions.

At the North New Trojan Prospect, which is 1.4 kilometers to the north of the New Trojan Prospect, the drill program consisted of an initial three reverse circulation holes to test 200m of strike length of anomalous soil geochemistry. Reverse circulation hole NNT03 intersected 2m at 2.04 g/t Gold from 60m. Access to the main section of the North New Trojan prospect for further drilling awaits the government drilling Work Plan approval, which also includes the strike interval between here and New Trojan prospect to the south.

At all the prospects, the soil geochemistry and drill results indicate that the gold mineralization has a 'pinch and swell' nature along strike. The cause of this phenomenon is yet to be established but it does suggest that there are individual gold shoots that are structurally controlled within the overall fault zones.

Fosterville South has drilled a total of three diamond drill holes totalling 748.6 meters and fourteen reverse circulation holes totalling 1248 metres at the Comet prospect. At the New Trojan prospect, Fosterville South has drilled a total of fifteen reverse circulation holes totalling 1328 metres. At the North New Trojan prospect three reverse circulation holes totalling 269 meters were drilled. Assays are pending for one hole for the Comet drill program and four holes at the New Trojan drill program.

## Assays at Golden Mountain Project

At the Golden Mountain Project, access has been granted for drilling from the eastern side further down the valley which allows for deeper drilling of the main prospect. The current drill program is designed to test down dip extensions of mineralization from the previous GMDH45 that intersected **55.1m at 3.1g/t from 210m** (see news release dated December 18, 2020). Previously unreported drilling from July 2021 includes GMDH53 with a broad zone of low-grade gold mineralization from 354.75 to 409 meters and including 12m of 1.32 g/t Gold from 397m. This drill intersection is north of and deeper than GMDH45. More recently, diamond drill hole GMDH55 intersected **13.4m of 2.08 g/t Gold from 288.1m** and diamond drill hole GMDH56 intersected **13m at 1.03 g/t Gold from 221m**. Currently, Fosterville South has drilled a total of three diamond drill holes totalling 990.4 meters in this latest program. Assays are being reported for two of the three diamond drill holes with complete assays pending for the third hole. Drilling is ongoing at Golden Mountain to test the potential for high-grade gold mineralization at depth.

A program of deep RC drilling is scheduled for August 2022 targeting the northern part of the main North-South zone as well as the granite contact area to explore for extensions to known gold mineralization.

## Assays at Providence Project

At the Big Ben mine site, 6 holes were drilled for 522 meters (BBM series), results included reverse circulation hole BBM04 intersected 21m at 0.82 g/t Gold from 23m and BBM05 intersected 15m at 0.73 g/t Gold from 54m. Drilling confirmed a gold mineralized steeply west dipping, weakly quartz veined, pyritic brecciated siltstone-sandstone host rock. Additional shallow reverse circulation drilling will be required to continue to confirm stockwork epizonal gold mineralization which is open in all directions. Further drilling is ongoing at Big Ben mine area. Assays are pending for four additional reverse circulation holes totalling 360m.

Within the Big Ben Prospect Area, Fosterville South carried out 15 reverse circulation holes (BB series) for a total of 1266 meters. The scout drilling program was designed to test for epizonal, and intrusion related gold mineralization associated with various soil geochemical anomalies and small-scale gold workings in the area. Several holes returned elevated gold values over narrow widths.

## Beechworth Gold Project Exploration

Permits for further drilling have been received for the Hillsborough prospects located within the Beechworth gold project. Two reverse circulation percussion drill programs will be implemented during August 2022. One program is aimed at follow-up deep drilling of the Homeward Bound prospect where the 2021 drilling of HBDH01 intersected **8.6m of 5.2 g/t gold from 194.6m** and HBRC21 intersected **8.0m of 3.8 g/t from 202m** (see news releases dated 15/10/2021 and 18/01/2022).

**Table 1: 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 Au g/t | Hole Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **LAURISTON GOLD PROJECT** | | | | | | | | | | | |
| *Comet Prospect* | | | | | | | | | | | |
| CDD01 | 263701 | 5850341 | 264.42 | -58.5 | No Significant Mineralization | | | | | | Diamond |
| CDD02 | 263703 | 5850344 | 299.32 | -50 | 168.8 | 170.9 | 2.1 | ND* | 1 | 0.3 | Diamond |
| And | | | | | 203.1 | 204.1 | 1 | ND* | 0.41 | 0.3 | Diamond |
| and | | | | | 249.6 | 250.6 | 1 | ND* | 2.32 | 0.3 | Diamond |
| and | | | | | 255.7 | 257.7 | 2 | ND* | 1.14 | 0.3 | Diamond |
| and | | | | | 262.2 | 263.3 | 1.1 | ND* | 1.69 | 0.3 | Diamond |
| CDD03 | 263673 | 5850291 | 242.42 | -60.1 | 7.1 | 9.1 | 2 | ND* | 1.69 | 0.3 | Diamond |
| CRC05 | 263675 | 5850346 | 277.82 | -54.7 | 60 | 64 | 3 | ND* | 0.6 | 0.3 | RC |
| CRC06 | Not Drilled | | | | | | | | | | |
| CRC07 | Not Drilled | | | | | | | | | | |
| CRC08 | 263582 | 5850079 | 88.92 | -57.2 | 21 | 24 | 3 | 2.7 | 0.75 | 0.3 | RC |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GRC09 | 263552 | 5850089 | 89.42 | -57.8 | 41 | 52 | 11 | 9.7 | 0.96 | 0.3 | RC |
| GRC10 | 263572 | 5850124 | 85.02 | -58.3 | 34 | 43 | 9 | 7.9 | 0.59 | 0.3 | RC |
| GRC11 | 263564 | 5850166 | 83.42 | -66 | 47 | 50 | 3 | 2.4 | 0.71 | 0.3 | RC |
| GRC12 | 263579 | 5850210 | 76.72 | -57.3 | 37 | 39 | 2 | 1.8 | 1.05 | 0.3 | RC |
| and | | | | | 45 | 47 | 2 | 1.8 | 1.78 | 0.3 | RC |
| GRC13 | 263538 | 5850169 | 84.42 | -52.7 | 62 | 65 | 3 | 2.8 | 1.32 | 0.3 | RC |
| GRC14 | 263520 | 5850093 | 83.42 | -59 | 77 | 87 | 10 | 8.7 | 0.94 | 0.3 | RC |
| GRC15 | 263538 | 5850125 | 84.92 | -53.1 | 58 | 67 | 9 | 8.3 | 1.35 | 0.3 | RC |
| GRC16 | 263543 | 5850225 | 81.82 | -53.1 | | No Significant Mineralization | | | | | |
| GRC17 | | | | | | Assays Pending | | | | | |
| *New Trojan Prospect* | | | | | | | | | | | |
| TR01 | 264040 | 5852711 | 86.02 | -52.7 | 41 | 44 | 3 | 2.8 | 1.64 | 0.3 | RC |
| TR02 | 264032 | 5852529 | 86.32 | -54.1 | 60 | 63 | 3 | 2.8 | 0.73 | 0.3 | RC |
| TR03 | 264033 | 5852595 | 88.32 | -53.8 | 49 | 52 | 3 | 2.8 | 0.31 | 0.3 | RC |
| and | | | | | 55 | 60 | 5 | 4.6 | 0.90 | 0.3 | RC |
| TR04 | 264036 | 5852639 | 89.02 | -59.5 | 38 | 43 | 5 | 4.4 | 0.59 | 0.3 | RC |
| and | | | | | 49 | 51 | 2 | 1.8 | 1.31 | 0.3 | RC |
| and | | | | | 64 | 67 | 3 | 2.6 | 0.61 | 0.3 | RC |
| TR05 | 264061 | 5852670 | 85.02 | -58.3 | 27 | 38 | 11 | 9.7 | 0.79 | 0.3 | RC |
| TR06 | 264037 | 5852663 | 77.22 | -59.1 | 56 | 58 | 2 | 1.7 | 2.04 | | RC |
| TR07 | 264169 | 5852777 | 279.02 | -53 | | No Significant Mineralization | | | | | RC |
| TR08 | 264151 | 5852823 | 274.12 | -53.8 | 1 | 4 | 3 | ND* | 0.55 | 0.3 | RC |
| TR09 | 264080 | 5852669 | 81.02 | -53.5 | 7 | 9 | 2 | 1.8 | 0.40 | 0.3 | RC |
| TR10 | 264143 | 5853116 | 90.32 | -53.5 | 27 | 33 | 6 | 5.5 | 0.94 | 0.3 | RC |
| and | | | | | 63 | 65 | 2 | 1.8 | 1.30 | 0.3 | RC |
| TR11 | 264064 | 5853003 | 86.72 | -53.1 | 74 | 76 | 2 | 1.8 | 0.40 | 0.3 | RC |
| TR12 | | | | | | Not Drilled | | | | | RC |
| TR13, 15, 18, 19 | | | | | | Assays Pending | | | | | RC |
| NNTD1 | 264156 | 5854484 | 87.02 | -52 | | No Significant Mineralization | | | | | RC |
| NNTD2 | 264142 | 5854403 | 85.62 | -53 | | No Significant Mineralization | | | | | RC |
| NNTD3 | 264109 | 5854304 | 85.52 | -54 | 60 | 62 | 2 | 1.8 | 2.04 | 0.3 | RC |
| **GOLDEN MOUNTAIN** | | | | | | | | | | | |
| GMDH53 | 400163 | 5912027 | 87.86 | -75 | 330.15 | 332.75 | 2.6 | 0.7 | 0.57 | 0.5 | Diamond |
| and | | | | | 347.8 | 351 | 3.2 | 0.9 | 0.69 | 0.5 | Diamond |
| and | | | | | 354.75 | 371 | 16.25 | 4.5 | 0.64 | 0.3 | Diamond |
| and | | | | | 378 | 392.9 | 14.9 | 4.1 | 0.72 | 0.3 | Diamond |
| and | | | | | 397 | 409 | 12 | 3.3 | 1.32 | 0.3 | Diamond |
| GMDH54 | 400174 | 5912006 | 189.86 | -50 | | No Significant Mineralization | | | | | |
| GMDH55 | 400408 | 5911969 | 266.76 | -59.9 | 288.1 | 302.3 | 13.4 | 8.5 | 2.08 | 0.5 | Diamond |
| GMDH56 | 400408 | 5911968 | 282.26 | -58.5 | 221 | 234 | 13 | 7.6 | 1.03 | 0.3 | Diamond |
| and | | | | | 256 | 261 | 5 | 3.0 | 1.76 | 0.5 | Diamond |
| **PROVIDENCE** | | | | | | | | | | | |
| *Big Ben Mine area* | | | | | | | | | | | |
| BBMD1 | 350927 | 5858743 | 272.66 | -51.7 | | No Significant Mineralization (failed to reach target zone) | | | | | |
| BBMD2 | 350921 | 5858775 | 269.96 | -52.8 | | No Significant Mineralization (failed to reach target zone) | | | | | |
| BBMD3A | 350882 | 5858805 | 87.76 | -53.8 | 16 | 20 | 4 | 2.3 | 1.84 | 0.3 | RC |
| BBMD4 | 350916 | 5858830 | 273.36 | -54.1 | 23 | 44 | 21 | 13.3 | 0.82 | 0.3 | RC |
| BBMD5 | 350932 | 5858860 | 266.56 | -52.2 | 54 | 69 | 15 | 9.2 | 0.73 | 0.3 | RC |
| and | | | | | 72 | 75 | 3 | 1.8 | 1.39 | 0.3 | RC |
| *Big Ben Regional Prospects* | | | | | | | | | | | |
| BBD1-BBD5 | | | | | | No Significant Mineralization | | | | | |
| BBD6 | 350642 | 5858596 | 82.86 | -52.2 | 50 | 51 | 1 | <1 | 2.82 | 0.3 | RC |
| BBD7 | | | | | | No Significant Mineralization | | | | | |
| BBD8 | 350855 | 5859438 | 323.56 | -54.4 | 80 | 81 | 1 | <1 | 1.11 | 0.3 | RC |
| BBD9-BB12 | | | | | | No Significant Mineralization | | | | | |
| BB13 | 350853 | 5857803 | 89.86 | -65 | 32 | 34 | 2 | <2 | 0.70 | 0.3 | RC |
| and | | | | | 37 | 39 | 2 | <2 | 0.98 | 0.3 | RC |
| and | | | | | 65 | 66 | 1 | <1 | 0.92 | 0.3 | RC |
| | | | | | | | * ND Not Determined | | | | |

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.


Figure 1 – Fosterville South Overview Map (CNW Group/Fosterville South Exploration Ltd.)

## Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for diamond core and reverse circulation type 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 or 25g charge and AAS or ICP 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 mineralization 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 mineralization, 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 mineralization and Beechworth has mesozonal and intrusion relation gold mineralization.

All of Fosterville South's properties 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*

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