



# Fosterville South Receives Permitting for 15 Additional Drill Pads at Golden Mountain

VANCOUVER, BC, Oct. 14, 2020 /CNW/ - Fosterville South Exploration Ltd. ("**FSX**" or the "**Company**") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to announce that it has obtained the necessary government approvals to drill from an additional 15 drill pad locations at its Golden Mountain gold project located in Victoria, Australia.

## Highlights:

- Multiple holes can be drilled from each of the newly approved drill pad locations within Exploration License EL006430
- This newly issued permit will allow the company to extensively drill test for:
  - mineralisation south of the key east-west fault, within the main N-S zone, where multiple high-grade gold intercepts were recently reported by Fosterville South in the southernmost hole drilled to date
  - western extensions of the mineralised east-west fault
  - central part & western extensions to the northern E-W granite contact zone
  - and the depth extensions of the main N-S zone

Fosterville South Chief Operating Officer and Director, Mr. Rex Motton states, "As described in our recent October 1, 2020 News Release, we have intersected a zone of high-grade mineralisation, with visible gold in the drill core, at a location further south than previous high-grade intersections and south of the key east-west fault. Assays were excellent from this hole which reported 28 metres at 10.2 g/t Au (9.0m true width), including 13 metres at 17.5 g/t Au (4.2m true width) and 11m at 4.8 g/t Au (3.5m true width). The new permits received will allow us to extensively test this area and other key areas to our understanding of the mineralisation, which remains open at depth and open along strike."

The new permit was received under provisions of sub-section 44 (1) of the Mineral Resources (Sustainable Development) Act 1990, within Exploration Licence EL006430. The drill pad locations are all on old access tracks and comply with the Low Impact Exploration category of exploration permitting so that no earthworks are required. A recent onsite meeting with Parks Victoria was held to approve the final stage.

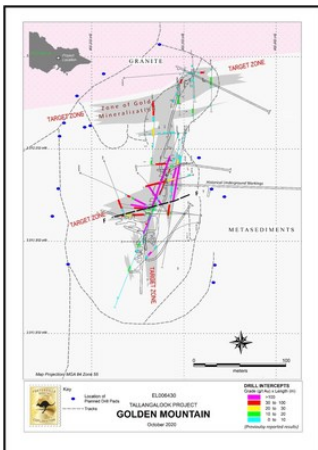


Figure 1 Location map of new drill sites (CNW Group/Fosterville South Exploration Ltd.)

Fosterville South is currently drilling at Golden Mountain and is targeting to start drilling soon at Lauriston. As recently provided in an update (see Fosterville South News Release dated October 13, 2020), the spin out of the Avoca and Timor assets to Leviathan Gold is targeted for completion in the near term. Fosterville South has approximately CAD \$28.3 million in cash on hand with no debt and is well positioned to accelerate on multiple projects.

## About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects, a large group of tenement applications called the Providence Project and a large group of recently consolidated tenement applications called the Walhalla Belt Project, all in the state of Victoria, Australia. The Fosterville South land packaged, 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 tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor, Avoca and Walhalla Belt) 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.

On behalf of the Company,

Bryan Slusarchuk, Chief Executive 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, including with respect to the date of the Meeting and the expected date for mailing of Meeting materials. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. FSX 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 its Lauriston and 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, FSX does not undertake to publicly update or revise forward-looking information.*

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**For further information:** please visit the Company website [www.fostervillesouth.com](http://www.fostervillesouth.com) or contact: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: [info@fostervillesouth.com](mailto:info@fostervillesouth.com)

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