



# Fosterville South Receives Granted Exploration Licenses for Enochs Point and Reedy Creek

VANCOUVER, BC, Oct. 20, 2020 /CNW/ - **Fosterville South Exploration Ltd.** ("Fosterville South" or the "Company") (TSX Venture: FSX) (OTC Markets: FSXLF) (Germany: 4TU) is pleased to announce that the exploration license applications for Enoch's Point and Reedy Creek are now granted.

Enoch's Point forms part of the former high-grade gold producing Walhalla Gold Belt, and Reedy Creek forms part of the Providence Gold Project.

Neither project has been the subject of any large scale modern and systematic exploration, despite significant high-grade gold production reported in the late 1800s up to the early 1900s. Both projects are within the Melbourne Zone and have the key two types of mineralization: gold (Au) and antimony (Sb) mineralized epizonal orogenic gold deposits as well as similarly mineralized intrusive related breccia pipes.

## Highlights:

### Reedy Creek:

- numerous former gold mines with high grade gold production including Langridge's Mine (20,620 oz at 56 g/t) and Doyle's Mine (13,341 oz at 51 g/t)\*.
- contains a 16.5 km northwest striking gold mineralised corridor containing over 50 gold prospects within the corridor apart from several satellite prospects located throughout the licence.
- only two drillholes from the 1890s carried out in the entire Reedy Creek goldfield but no assays were carried out.
- Fosterville South has recently completed a Lidar survey on the property to locate all the former mine workings.

### Enochs Point:

- contained within prolific Walhalla – Woods Point Belt.
- Incomplete historical gold production reported on the license of 21,769 oz at 13.75 g/t Au, including the Luck's All mine that produced 17,301 oz at 20.32 g/t Au, not drilled\*\*.
- only 4 drill holes completed on 3 intrusive related targets by BHP and CRAE during historic exploration within the entire license.
- gold contained in quartz carbonate veins with key Au-As-Sb signature of the Melbourne Zone
- minor historical exploration ridge and spur sampling show numerous gold anomalies

\* Historical records were verified by reviewing State of Victoria Mining Surveyors and Registrar's quarterly reports from 1860 to 1891 and annual reports issued thereafter.

\*\* The production information noted above was obtained from GeoVic, a Government of Victoria (Australia) mining database (2020).

Fosterville South now has granted exploration licenses on all five of the Company's major projects; Lauriston, Golden Mountain, Walhalla Gold Belt, Providence and Beechworth.

Fosterville South Chief Operating Officer, Rex Motton, states, "Fosterville South is currently drilling at Golden Mountain, where we recently announced new permits for 15 additional drill pad locations. We also expect to be drilling at Lauriston in the near future, where we have a host of excellent drill ready targets. Today's news describing the grant of new exploration licenses at both Enoch's Point and Reedy Creek is indicative of more high priority projects coming online and we look forward to keeping all stakeholders updated as we progress on the ground."

Fosterville South is well funded with approximately CAD \$28.5 million cash on hand and no debt.

In addition to being active on the ground, the Company is also very active corporately having recently announced details regarding the spinout of its Avoca and Timor projects (the "Leviathan Gold" transaction). It is anticipated that all shareholders of Fosterville South as at an upcoming Effective Date will receive one share of Leviathan Gold for every share of Fosterville South owned.

## 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 State of Victoria Mining Surveyors and Registrar's quarterly reports from 1860 to 1891 and annual reports issued thereafter.

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. 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 proposed 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, Fosterville South does not undertake to publicly update or revise forward-looking information.

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