



Fosterville South Commences Drilling at Lauriston Project

VANCOUVER, BC, Jan. 5, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South") or (the "Company") (FSX – TSXV, FSXLF – OTC, 4TU – Germany) is pleased to announce it has commenced drilling at its Lauriston Gold project, located in Victoria, Australia.

Highlights:

- **Lauriston is immediately south of and contiguous with Kirkland Lake Gold's Fosterville Mine tenements**
- **600 sq km project with excellent structural setting and significant historic high-grade gold production reported despite lack of modern exploration and drilling**
- **initially a 2-drill rig program**

Lauriston is an epizonal gold-antimony-arsenic mineralised project, which has the best potential to be the southern extension of the Fosterfield Goldfield Belt, outside of Kirkland Lake Gold's tenements. The Redesdale, Whitelaw and Taradale Faults intersect Lauriston, although some areas are masked by a thin younger basalt cover, leaving these particular areas on the property never explored.

The assembly of Lauriston was a multi-year process, commencing in early 2017, long before the current land rush now taking place in Victoria.

Fosterville South's planned 5,120 metre reconnaissance drill program at the Lauriston Project will focus on the high-grade epizonal and mesozonal prospects that have recorded historical high-grade gold production.

Drilling will consist of 64 holes averaging 80m depth and targeting four (4) separate prospects all held on private property. One reverse circulation drill rig is operational onsite now with a second drill rig (a diamond drill) targeted to commence drilling later this week.

Additional to this now underway drill program, plans are being designed for a further three (3) prospects within the Lauriston property with a similar level of drilling commitment.

While drilling has now started at Lauriston, Fosterville South is also awaiting assay results from 11 holes recently completed drill holes at the Golden Mountain project, where drilling to date has intersected strong gold grades over lengthy intervals with excellent distribution of grade throughout the system.



Figure 1 – The Lauriston Gold Project (CNW Group/Fosterville South Exploration Ltd.)

**The mineralization at the Fosterville Mine is not necessarily indicative of mineralization on the Lauriston Project.*

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain, 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 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 related gold mineralisation.

All of Fosterville South's properties, with the exception of Moormbool, 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
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 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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