



Fosterville South Reports Multiple High-Grade Gold Assays from Initial Core Drilling Program at Golden Mountain

VANCOUVER, BC, July 29, 2020 /CNW/ - Fosterville South Exploration ("Fosterville South" or the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) has intersected wide intervals of high-grade gold in multiple drill holes during the initial phase of core drilling at its Golden Mountain Project in Victoria, Australia.

Based on the high-grade drilling results during this initial core drilling program, the previous high-grade drill results reported by Fosterville South from near surface percussion drilling and regional groundwork, Fosterville South is also pleased to announce that it has staked (exploration tenement applications) an additional 404 sq km contiguous with and immediately to the east of the Company's Golden Mountain project tenements, as to cover off all of what the Company believes is the geologically prospective ground in the immediate area.

Highlights:

- Drill hole GMDH28 records 39.5 metres at 7.25 g/t Au from 118.6m including 10.6m at 17.1 g/t Au from 137.85m
- Drill hole GMDH26 records 5.8 metres at 18.4 g/t Au from 91.8m including 4.6m at 22.68 g/t Au from 93m
- In drill hole GMDH28, three occurrences of visible gold have been observed over a drill length of 12 metres located on fractures and within quartz veins
- Drilling is ongoing with two diamond drills operating, targeting mineralization that is open along strike and at depth

The Company is now preparing to accelerate the Golden Mountain drilling program based on these high-grade gold results.

These high-grade core drilling assays follow previously reported high-grade assays from shallow, near surface percussion drilling conducted by Fosterville South, such as **6 metres at 8.9 g/t Au** within a total intercept of **22 metres at 3.44 g/t Au** in hole GMP 13 (from 60 metres) and **4 metres at 9.04 g/t Au** within a total intercept of **28 metres at 2.22 g/t Au** in hole GMP 11 (from 36 metres) (see Fosterville South News Release dated June 19, 2020 for details of these drill results).

Fosterville South Chief Operating Officer, Rex Motton, states, "Fosterville South has acquired a premier land package of approximately 3000 sq km in Victoria, and this is the result of a multi-year head start on the current land rush happening today. We are well funded and have now commenced exploration initiatives that will ramp up in the coming weeks. These initial high-grade gold assays from Golden Mountain are indicative of the quality of the properties within Fosterville South and we look forward to keeping investors up to date as we progress on the ground on all fronts."

The geological interpretation of the central mineralisation as a north-south striking near vertical fault zone is proving especially useful in terms of drill hole targeting. All drill core is using oriented core techniques. In drill hole GMDH28, three occurrences of visible gold have been observed over a drill length of 12 metres located on fractures and within quartz veins, which correlated well with the individual generally 1m interval assay results (see Figure 1).

Core Drill Results and Intercepts:

Table 1. (Core Drill Results and Intercepts – Golden Mountain)

HoleID	East	North	Azimuth	Dp	From	To	Interval	Au g/t	End of Hole
GMDH26	400315	5911920	224	-60	91.8	97.6	5.8	18.14	72
Includes					93	97.6	4.6	22.68	
GMDH27	400305	5911900	267	-56	83	88	5	1.65	130
Includes					83	84	1	6.25	
GMDH28	400318	5911928	277	-60	118.6	158.1	39.5	7.25	185
Includes					124	134.56	10.56	8.63	
					137.85	148.45	10.60	17.11	

The wider composite intercepts use a 0.5 g/t Au cut-off grade and carry a maximum 2m of internal waste. For the Golden Mountain central vertical mineralised zone, the true widths for GMDH27 and GMDH28 are approximately half of the down hole intervals presented in the table. The assays are not capped. All drill core is HQ in size

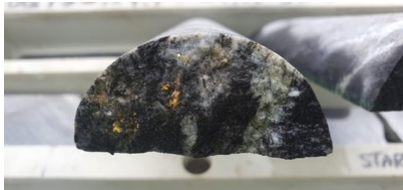


Figure 1. Picture of Visible Gold on Quartz Veinlet in GMDH0028 (CNW Group/Fosterville South Exploration Ltd.)

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for diamond core type drilling with duplicates, blanks and commercially available standards. 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 with the expected results from the samples submitted.

While Fosterville South continues drilling at Golden Mountain, the Company is also preparing various areas at Lauriston for drilling through data compilation, soil sampling and landowner negotiations and is also compiling and modelling a large database of historical information from the Walhalla Belt Project and is advancing the previously announced Spinco/Leviathan Gold transaction, through which every Fosterville South shareholder will receive 1 (one) share of Leviathan Gold for every share of Fosterville South that they own at the time of a to be announced Effective Date, as previously defined in company disclosure.

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 recently acquired three gold-focused projects called the Moorbbool, 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. 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 is 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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