



Fosterville South Updates on Annual General and Special Meeting

- Interim order regarding Leviathan Gold spinout transaction received
- November 13, 2020 set as definitive date for the Meeting to approve spinout
- Proposal is that for every common share held of Fosterville South Exploration, shareholders in all jurisdictions will receive a common share of Leviathan Gold Corp.

VANCOUVER, BC, Oct. 13, 2020 /CNW/ - Fosterville South Exploration Ltd. ("**FSX**" or the "**Company**") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) announces that the annual general and special meeting of shareholders of the Company (the "**Meeting**") scheduled for October 16, 2020 to, among other things, consider and, if thought fit, approve a special resolution with respect to an arrangement (the "**Arrangement**") pursuant to which the Company will spin-out its Avoca and Timor properties into a newly listed vehicle has been rescheduled to November 13, 2020 at 9:30 a.m. (Vancouver time).

Subject to obtaining the final approval of the Court ("**Final Court Approval**") following the Meeting, the Company expects the effective date of the Arrangement to occur approximately five business days following the receipt of the Final Court Approval. Following the Meeting, the Company will issue a press release advising Shareholders of the Effective Date.

The meeting is rescheduled as a result of the time required to obtain the necessary approvals for the transaction, including the interim approval of the Court in respect of the Arrangement and the mailing to shareholders of the related materials for the Meeting.

FSX Chief Executive Officer, Bryan Slusarchuk, states, *"Flowing the benefits of our first mover status in this new Victoria exploration boom directly to Fosterville South shareholders was a deliberate decision and we are pleased that we now have a definitive date set for the Meeting seeking approval to do so, via the spinout of our Avoca and Timor projects. Fosterville South has approximately CAD \$28.3 million in cash currently, which is more than we had at the start of our ongoing exploration efforts, due to warrant exercises. We are drilling at Golden Mountain where results to date have been outstanding, are targeting a near term start up of drilling at our Lauriston project and now have a firm date for the meeting to confirm our spinout action for Avoca and Timor."*

The record date for the Meeting has also been changed from September 3, 2020 to October 2, 2020. The location and time of the Meeting is unchanged. The Company has filed an updated Notice of Meeting and Record Date, accessible on the Company's profile on SEDAR at www.sedar.com. Additional information with respect to the Meeting and the matters to be considered thereat, including the Arrangement, will be detailed in the Meeting materials, which are expected to be mailed to shareholders and concurrently filed on SEDAR in mid-October.

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 Moornbool, 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.

On behalf of the Company,

Bryan Slusarchuk, Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approval or disapproved of the contents of this press release.

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 listing a new vehicle on the TSXV. 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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