



# Fosterville South Expands Zone With Deepest Hole to Date Intersecting 55m at 3.06 g/t Au Including 15.9m at 6.93 g/t Au

VANCOUVER, BC, Dec. 18, 2020 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report new gold assay results from the ongoing drill program at its Golden Mountain Project in Victoria, Australia.

Multiple holes being reported today intersected long intervals of strong gold mineralisation, including GMDH 45 which returned 55.1 metres at 3.06 g/t Au, including 15.9 metres at 6.93 g/t Au in the deepest hole drilled to date in the N-S zone (see Table 1 for details of the assay results including collar locations and horizontal widths).

The N-S zone is open at depth and open along strike.

Rex Motton, Chief Operating Officer and Director, states, "Drilling at Golden Mountain continues to intersect strong gold grades over lengthy intervals with excellent distribution of grade throughout the system. These assay results continue to demonstrate the potential for grade, size and continuity."

Fosterville South is awaiting assays on 11 additional holes drilled at Golden Mountain. Assays pending include four diamond drill holes from the southern part of the N-S zone and seven RC scout holes that were drilled at various extensional targets to the Golden Mountain mineralisation.

Fosterville South is well capitalized to fund its growing exploration platform in Victoria, Australia with a strong balance sheet and more than \$30 million cash on hand. This will allow Fosterville South to fund a systematic approach to un-explored prior high-grade production at Lauriston, Providence, Beechworth, Moorbbool and the Woods-Walhalla belt.

At Golden Mountain, the geological interpretation of the central mineralisation as a north-south striking near vertical fault zone (N-S zone) is confirmed, with east-west faults and intrusive granitic dyke swarms (E-W zone) adding further zones of mineralisation. The east-west striking granitic dyke swarm (E-W zone) is located on or near the Strathbogie granite contact, with mapping and geochemical sampling indicating this zone is about 1km in length. Within the central part of the N-S zone, a fault-controlled extension to the gold mineralisation in the south west (Southwest Fault) is now recognised, apart from the southern extension of the N-S zone as well. The intersection of the Southwest Fault with the main N-S zone causes a wide zone of fracturing and gold mineralisation. As part of this 3D structural interpretation process all drill core is using oriented core techniques.

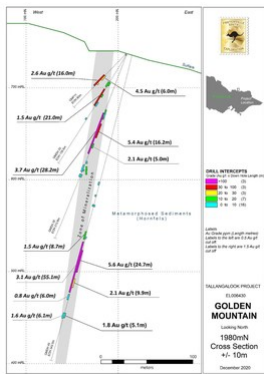


Figure 1.0 Golden Mountain Drill Hole Section 1980N and Mineralisation (CNW Group/Fosterville South Exploration Ltd.)

## Core Drill Results and Intercepts:

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

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From(m)	To (m)	Downhole Interval (m)	Horiz. Width (m)	Au g/t	Cut-off Au g/t
GMDH7	400315	5911920	270	-70	153.7	195.0	41.3	16.3	2.36	0.5
GMDH8	400300	5911930	280	-45	22.0	30.0	8.0	5.8	1.67	0.5
GMDH8					69.0	87.0	18.0	12.9	1.61	0.5
GMDH0	400302	5912918	361	-65	134.0	141.0	7.0	3.1	1.3	0.5
GMDH1	400302	5912018	316	-65	24.0	42.0	17.0	7.2	0.67	0.5
GMDH2	400304	5911985	295	-75	114.0	126.7	12.7	3.7	1.33	0.5
GMDH3	400320	5911927	280	-75	205.0	241.2	36.2	11.8	1.9	0.5
Includes					225.7	241.2	15.5	5.1	3.47	0.5
Includes					225.7	232.8	7.1	2.3	4.93	2.0
and					238.4	240.6	2.2	0.7	6.48	0.5
GMDH3	(NQ)				340.0	343.0	3.0	1	6.08	2.0
GMDH4	400320	5911927	295	-65	114.7	126.9	12.2	6.1	3.35	0.5
Includes					114.7	119.9	5.2	2.6	5.12	2.0
GMDH4					149.5	152.4	2.9	1.5	4.97	0.5
GMDH5	400335	5911984	270	-77	198.3	207.0	8.7	2.3	1.49	0.5
GMDH5					210.0	266.8	55.1	14.5	3.06	0.5
Includes					219.1	235.0	15.9	4.2	6.93	2.0
and					237.4	240.0	2.7	0.7	5.26	2.0
and					251.0	258.0	7.0	1.8	2.38	2.0

The wider composite intercepts use a 0.5 g/t Au cut-off grade and carry a maximum 2m of internal waste, while the higher-grade included intercepts use a 2 g/t Au cut-off grade and same internal waste parameter. Horizontal mineralised widths are shown to indicate widths for subvertical mineralisation at various strike orientations. Additional drilling is required to determine true widths as hole cuts across zone at an oblique angle and the effects of post mineral faulting may occur. The assays are not capped. All drill core assays are from HQ sized core, except GMDH43 which was drilled NQ from 252.8m depth as noted in the table.

## 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 with the expected results from the samples submitted. 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.

## About Fosterville South Exploration Ltd.

Fosterville South has begun with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects, 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 relation gold mineralisation.

All of Fosterville South's properties, with the possible 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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CNW 08:00e 18-DEC-20