

Fosterville South Intersects 11m at 31.34 g/t Gold Including 4m at 80.05 g/t Gold During Initial Drilling at the Reedy Creek Goldfield Within Providence Project

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Highlights:

- 11m at 31.34 g/t Gold including 4m at 80.05 g/t Gold in Drill Hole RWR13
- this drilling program is the first modern exploration conducted in the Reedy Creek Goldfield, which is part of the Providence Project
- the intercept was drilled into a significant geochemical anomaly within one of two ridge targets that are the focus of this initial drilling at Reedy Creek

VANCOUVER, Aug. 9, 2021 - [Fosterville South Exploration Ltd.](#) ("Fosterville South") or (the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to report that initial drilling at the Reedy Creek goldfield within the Providence Project in Victoria, Australia has returned high-grade gold assays during reconnaissance reverse circulation drilling of a previously undrilled geochemical anomaly located within one of two ridge targets recently identified by the Company.

Fosterville South is conducting the first modern exploration of the Reedy Creek Goldfield, which has included various geochemical sampling programs in preparation of drilling that has now commenced. These assays reported today in Drill Hole RWR13 (11m at 31.34 g/t Gold including 4m at 80.05 g/t Gold) are from an area of the goldfield that has been the subject of no historic drilling. The gold mineralisation intersected in the drilling is present as a zone of significant quartz veining with fine grained disseminated stibnite and pyrite. The strike and dip of the mineralised intercept is not yet known, and further drilling is planned in the coming weeks.

The Fosterville South drill program at Reedy Creek has been underway for the past three weeks and commenced after the team negotiated and then signed 7 separate access agreements, while garnering strong community support for this exploration effort. All this planned drilling is on private properties, which facilitates a streamlined drill program process once agreements are in place.

The initial 25 drill-hole program will total approximately 2,250 metres and is initially focussed on two ridge targets with extensive geochemical anomalies established by Fosterville South fieldwork together with associated various historic workings. In preparation of drilling, a sampling program was completed, which returned multiple high-grade assay results (see Fosterville South News Release dated July 29, 2021 for details).

The Reedy Creek goldfield, which forms part of the Providence Project (see Figure 2), occurs in the Melbourne zone and has a history of gold production from epizonal quartz veins, despite no drilling within the central goldfield apart from two vertical drill holes completed in the mid-1890s. While there has been no modern exploration at Reedy Creek, historical gold production reported at Reedy Creek is 43,489 tons for 39,223 ounces at 26.8 grams per tonne gold.

Drill Results and Intercepts:

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Au g/t	Cut-off Au g/t
RWR13	335122	5873520	220	-55	68	79	11	31.34	0.5
includes					70	74	4	80.05	40

The 11m intercept uses a 0.5 g/t Au cut-off grade and carry a maximum 2m of internal waste, while the higher-grade included intercept of 4m uses a 40 g/t Au cut-off grade and no internal waste parameter. True widths are not known. Additional drilling is required to determine true widths. The assays are not capped. Coordinates are Australian projection MGA94 zone 55.

Chief Operating Officer and Director, Rex Motton states, "To have a lengthy intercept of high-grade gold at the start of our first reconnaissance drill program at the Reedy Creek goldfield is very exciting for our seasoned technical team. As we see it, the Providence Project has excellent potential for various high-grade gold deposits. Our results from drilling into recently developed geochemical anomalies at Reedy Creek is excellent early evidence of the potential of the Providence Project. We look forward to further follow up drilling of these geochemical targets as well as of old gold workings present within the project in the coming

months."

Quality Assurance / Quality Control

All assays were subject to quality control measures appropriate for reconnaissance rock chip sampling 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 ICP or AAS finish. The quality control results are consistent.

About Fosterville South Exploration Ltd.

Fosterville South began 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. 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 the Lauriston, Golden Mountain, Providence and Beechworth 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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