

Fosterville South Engages Mining One Pty. Ltd. and Increases Total Land Package to 2,788 sq km

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VANCOUVER, May 27, 2020 - [Fosterville South Exploration Ltd.](#) ("Fosterville South" or the "Company", FSX:TSX Venture; FSXLF: OTC Markets; 4TU: Germany) is pleased to announce that it has retained Mining One Pty. Ltd. ("Mining One"), of Melbourne, Australia for its recently acquired Walhalla Belt Project, located in the highly prospective Walhalla – Woods Point Belt, Victoria, Australia.

Highlights:

- Fosterville South now has a total of 2,788 sq km in exploration tenements and tenement applications within the state of Victoria.
- Walhalla Belt Project exploration potential includes targeting the identification of new mineralized shoots at Cohen's Reef and repeating structures.
- Mining One has significant experience at Walhalla and throughout Victoria.

Fosterville South also reports, that as a result of recent corporate activity and staking including the Walhalla Gold Belt Project (see Fosterville South News Release dated May 21, 2020 for details), it has expanded its already large holdings in Victoria and now has a total of 2,788 sq km in exploration tenements and tenement applications. This land assembly of highly prospective ground, including tenements with significant high-grade historic gold production reported, has been assembled over a multi-year period by Fosterville South co-founder and Chief Operating Officer Rex Motton.

Leading the program at Walhalla for Mining One, Geology Manager Stuart Hutchin has more than 20 years of experience in Victoria including at Walhalla. Mr. Hutchin considers Walhalla to be one of the most compelling exploration targets in Victoria, with opportunities to extend past high grade mineralization at depth and along strike.

Mining One will be compiling a comprehensive summary of work completed within the Walhalla goldfield and an assessment of the near mine and regional exploration targets, along with the development of a strategic exploration plan to define mineral resources particularly in the Cohen's, Black Diamond and Longfellow's areas initially.

Cohen's Reef Deposit

The Cohen's Reef deposit, which is located on the Walhalla licence application, produced 1,479,851 oz from 1,429,298 tonnes at an average grade of 32.2 g/t Au (GeoVic, 2020). Fosterville South anticipates there is significant opportunity for the discovery of new mineralized shoots at Cohen's Reef and the surrounding area.

In 2011, the previous operator identified a number of new targets including:

- new targets near surface and at depth have been identified that may add extensions to previously mined high-grade mineralization.
- an untested corridor along the Long Tunnel's inclined shaft and the Long Tunnel Extended's main shaft between the No. 3 and No. 6 levels.
- the Cohen's trend is interpreted to continue from the southern part of the Walhalla tenement application in a north westerly direction through the tenements.

Fosterville South and Mining One will review the partially developed 3D interpretation as well as re-log and re-sample core from previous drilling to further develop its modelling and generate its exploration diamond drilling targets.

Longfellow Prospect

The Longfellow prospect is situated on the West 2 Line of mineralization. This has been interpreted to be a parallel structure to the west of Cohen's Reef. Further, historical analysis interpreted that a major cross-cutting structure is immediately to the south of Longfellow.

Fosterville South intends to target the reefs under the main Longfellow's workings where a number of contact

reefs exist on the margins of a large dyke. Previous underground grab samples returned 200 meters at 4.95 Au g/t and 75 meters at 4.1 g/t (see Figure 1).

Regional Analysis

The regional structural re-interpretation of the Cohen's Trend indicates a strip of stratigraphy for over 35 km north of Walhalla through Fosterville South's tenement applications. Mineralization along the Cohen's Trend appears to be intersected by cross-cutting structures. There are a number of key targets with historical production along this trend: Luck's All, Harbinger and Holy Terror.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain Projects and one large group of tenement applications called the Providence Project in the state of Victoria, Australia, including 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 Moornbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia. Fosterville South also holds tenement applications over the prolific Walhalla Belt Project.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Walhalla, Timor and Avoca) have had historical gold production from hard rock sources despite limited modern exploration and drilling.

About Mining One

Mining One was established in August 2005 and is an employee owned, independent group of over 65 technical consultants with offices in Melbourne (Head Office), Jakarta, Perth, Adelaide, Brisbane, Beijing, Vancouver and Toronto.

Mining One has completed work in Australia and many countries/continents including extensive experience in Indonesia, Africa, South America, China, PNG, Laos and the Philippines. According to China Ministry of Land and Resources, Mining One is ranked within world's sixth largest mining consulting firms.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, P. Geo., COO and Director of Fosterville South; a qualified person as defined by NI 43-101. Historical records were verified by reviewing annual reports from previous owners of the licenses 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 proposed 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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