



# Fosterville South Adds Second Drill Rig at Beechworth Gold Project and Now Has a Total of Four Rigs Turning

VANCOUVER, BC, Nov. 5, 2021 /CNW/ - Fosterville South Exploration Ltd. ("Fosterville South" or the "Company") (TSXV: FSX) (OTCQX: FSXLF) (Germany: 4TU) is pleased to report that a second drill rig has commenced drilling the Homeward Bound prospect on the Beechworth Gold Project in Victoria, Australia. This second rig at Homeward Bound, is a multipurpose rig capable of both reverse circulation percussion and diamond drilling.

## Highlights:

- **two drill rigs now turning at the Beechworth Project**
- **diamond drilling also continues at Reedy Creek, Providence Project and at Enochs Point, Walhalla Gold Belt Project**
- **in total, four drill rigs are now turning with assays pending from multiple ongoing drill campaigns**

Fosterville South's initial diamond drill hole, HBDH001, on the Homeward Bound prospect intersected **8.6m at 5.22 g/t Gold** from, including **3.6m at 10.72 g/t Gold** (see news release October 15, 2021). Initial assay results at Reedy Creek include **11m at 31.34 g/t Gold** including **4m at 80.05 g/t Gold** (hole RWR13) and **0.70m at 238.1 g/t Gold** (hole RWD01) (see news releases dated August 9, 2021, and October 14, 2021).

To date, 40 drill holes have been completed within the Beechworth Gold Project for a total of 3598 meters, most of which (22) have been scout drilling at various targets for which assays remain pending. The planned drill program for the two drill rigs amounts to a two phase 16 hole program for 3110 meters at the Homeward Bound prospect plus the ongoing scout drilling of a further 39 holes for 3510 meters, for a total of 6620 meters.

Reverse circulation drilling at Homeward Bound will initially target shallower zones to 150m depth of potential gold mineralization along strike, including the hanging wall and footwall mineralization associated with the old gold workings. The program aims toward deeper drilling with both diamond and reverse circulation techniques based upon the mineralization vectors achieved in the shallower drilling.

A reinterpretation of the previous drilling and the drilling carried out by Fosterville South indicates that wider zones of mineralization exist that were not previously mined. The previous diamond drilling from 1992 was highly selective in its assaying and has overlooked this broader scale mineralisation as evidenced by the initial results in HBDH01 which was terminated in old workings immediately adjacent to 8.6m @ 5.22 g/t gold from 192.6m downhole depth. The second diamond drill hole at Homeward Bound intersected significant widths of quartz and sulphide mineralization, with multiple assays pending.

Reconnaissance percussion drilling continues at various prospects found throughout the Beechworth Project targeting old workings and geochemical anomalous zones. This drilling campaign has also intersected various zones of quartz and sulphide mineralization, with further multiple assays pending.

The Homeward Bound prospect is in the Hillsborough goldfield, which forms part of the Beechworth Gold Project, occurring in the Tabberabbera Zone on the eastern margin with the Ormeo Zones of the Lachlan Fold Belt in Victoria. Several key gold prospects and associated fault structures have been identified within the Beechworth Gold Project based upon extensive geochemical sampling, geological & LIDAR mapping and limited previous drilling. These gold mineralized zones are largely parallel striking NNW and include (from west to east) the Perseverance, Bon Accord and Homeward Bound faults. These include various historical producing mines located within the Hurdle Flat goldfield (21,715 ounces of production at 15.32 g/t Au) and Hillsborough goldfield (47,492 ounces of production at 17.48 g/t Au). Mineralisation is typical of mesozonal orogenic gold deposits, although the Hillsborough area occurs within a contact metamorphic aureole of a nearby granitic intrusion. Intrusion related gold mineralization has been found as rich float rock specimen samples nearby and will form part of a new drilling program in the coming year when permits are received.

## Drilling Activities on Three Gold Projects

Fosterville South continues to actively drill on three (3) gold projects: Reedy Creek (Providence Project), Enoch's Point (Walhalla Gold Belt Project) and Homeward Bound (Beechworth Gold Project). The Providence Project and the Walhalla Gold Belt both occur within the epizonal district of the Melbourne Zone.

At Reedy Creek (Providence Project), Fosterville South is carrying out diamond drilling at the Prince of Wales Reef. These prospects contain significant old gold workings within extensive anomalous Au-Sb-As geochemical soil trends. After the initial drilling is completed at Prince of Wales Reef, Fosterville South will continue to focus on the discovery hole RWR13 (**11m at 31.34 g/t Gold including 4m at 80.05 g/t Gold from 68m**) and the recently announced high-grade intercept from diamond drill hole RWD01 (**0.7m at 238.1 g/t Gold from 68.70m and 0.80m at 22.5 g/t Gold from 40.80m**). Detailed geological mapping and sampling is continuing in support of the drilling program.

Fosterville South is currently diamond drilling at the Big River Au-Sb prospect in the Enoch's Point area. The Big River Au-Sb Prospect is hosted by Siluro-Devonian folded and faulted sediments and occurs in close proximity to the Jerusalem Inlet Fault, which is part of the Enoch's Point Thrust Fault Zone. This fault zone extends for approximately 85km through much of the Fosterville South (45km) tenure and beyond. The Big River prospect was worked in the 1960s for high grade stibnite concentrate from a single adit of 58m in length working epizonal quartz veins. A soil geochemical program was conducted at the Big River Antimony Mine, which outlined an area of As-Sb pXRF soil anomalism covering strike length of 3.2km and up to 600m wide. Follow up gold assaying of the soil samples confirmed that the Big River prospect is Au-As-Sb anomalous especially within an 850m by 450m central anomaly, including the old workings, epizonal quartz veins and zones of sulphide mineralised felspar porphyry dykes. Initially two diamond drill holes across the anomalous zone are being conducted.

As noted above, diamond and reverse circulation drilling is ongoing at the Beechworth Gold Project, which has been initially focused on the Hillsborough Goldfield.

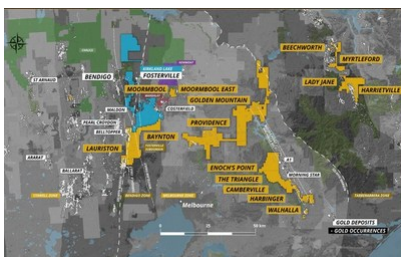


Figure 1 – Fosterville South Overview Map (CNW Group/Fosterville South Exploration Ltd.)

## 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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CNW 08:00e 05-NOV-21