



FOSTERVILLE SOUTH

EXPLORATION

The fascinating story behind 2020's
hottest gold exploration play
Fosterville South Exploration
(TSX-V:FSX)

April 2020 | TSX-V: FSX

The hunt for high-grade gold

Fosterville South Exploration (TSX-V:FSX) is a top-rate gold explorer.

The company represents an exceptional opportunity.

Its pitch is so compelling, that when it raised C\$6.1 million in a *heavily* oversubscribed pre-IPO financing, orders exceeded availability several times over. Two of the world's most successful mining investors also participated.

This is a *huge* endorsement.

But what is it about **Fosterville South (TSX-V:FSX)** that attracted such *high profile backing*?

The simple answer is the incredible quality of the company's three projects; Lauriston, Golden Mountain, and Providence.

Located in the Australian state of Victoria, one of the world's most prolific gold producing regions, **Fosterville South's (TSX-V:FSX)** three areas cover **an immense 1,386km²**. They represent potentially some of the most prospective land anywhere on the planet in the hunt for **high-grade**, large-scale gold deposits.



A modern day gold rush

Did you know that Victoria is currently experiencing a modern day gold rush?

Triggered by the discovery of **vast quantities of high-grade underground gold at Kirkland Lake's (TSE:KL) Fosterville Gold Mine** in 2015, the last five years have seen the state witness a tidal wave of interest from miners eager to explore deeper zones.

Thanks to significant advances in modern drilling methods, it is now possible to mine gold economically at depths previously not thought possible.

This really is a new frontier in gold exploration. The outlook is so positive that the Geological Survey of Victoria has estimated there are **75 million ounces of high-grade gold** just waiting to be discovered in **underground seams**.

Against the backdrop of a resurgent gold price, everything is now perfectly aligned for **Fosterville South (TSX-V:FSX)** to become one of the most sought-after stocks of 2020.



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The snapshot investment case for Fosterville South (TSX-V:FSX)

1. Three projects (Lauriston, Golden Mountain & Providence) covering 1,386km² of the most prospective land on the planet for gold exploration
2. All three projects have hosted historic, **high-grade** near-surface gold production
3. Modern drilling methods have NEVER been used to explore all three assets for gold
4. All three properties feature the same crucial Au-As-Sb signature (described in detail later)
5. Flagship Lauriston license **directly borders Kirkland Lake's high-grade Fosterville Gold Mine** and features the same geological formations
6. \$6 million cash, no debt, and a fully-funded, **high-impact** drill program planned for 2020
7. Tight share structure with no outstanding warrants
8. Backed by well-known and extremely successful mining investors and led by a proven management team with a history of wealth creation in the sector

Fosterville South's exceptional projects

Lauriston

- 100%-owned large landholding covering 600km²
- Immediately south of and adjoining Kirkland Lake's Fosterville Gold Mine and in the same geological structural setting
- Around 233,000 ounces ("oz") of reported historical gold production with a high average grade of 20.7 grams per tonne ("g/t")
- C\$2.1 million exploration programme planned over the next year to explore prospects, targeting "Fosterville Style" **high-grade**, underground gold

Golden Mountain

- 100%-owned license covering 136km² to the east of the Fosterville Gold Mine
- Contains the Tallangalook goldfield and several outlying gold prospects, including the historically-producing Golden Mountain mine
- Strong potential for **high-grade** mineralization, with early sampling work yielding up to 152 g/t gold
- C\$1.9 million exploration programme planned over 2020 to explore Fosterville Style underground prospects

Providence

- Group of tenement applications covering a 650km² zone to the southeast of Kirkland Lake's Fosterville tenements
- Contains Fosterville Style gold deposits with further geological similarities to **Mandalay Resources'** ([TSE:MND](#)) nearby producing Costerfield mine.
- Substantial historical **high-grade** production, with the Reedy Creek goldfield reportedly producing nearly 50,000 oz of gold at a grade of 23.6 g/t.
- Permitting underway and expected to complete later this year

The Selwyn Block: A world-class gold opportunity

To appreciate fully the scale of opportunity at Fosterville South ([TSX-V:FSX](#)) it is important to have a basic grasp of the regional rock formations.

The Geological Survey of Victoria's estimate that there are **at least 75 million ounces of undiscovered high-grade gold beneath the state** is a good place to start.

To put this into context, 88 million ounces of gold have been mined historically in Victoria. At current spot prices, those undiscovered ounces would be worth an incredible \$127,500,000,000.

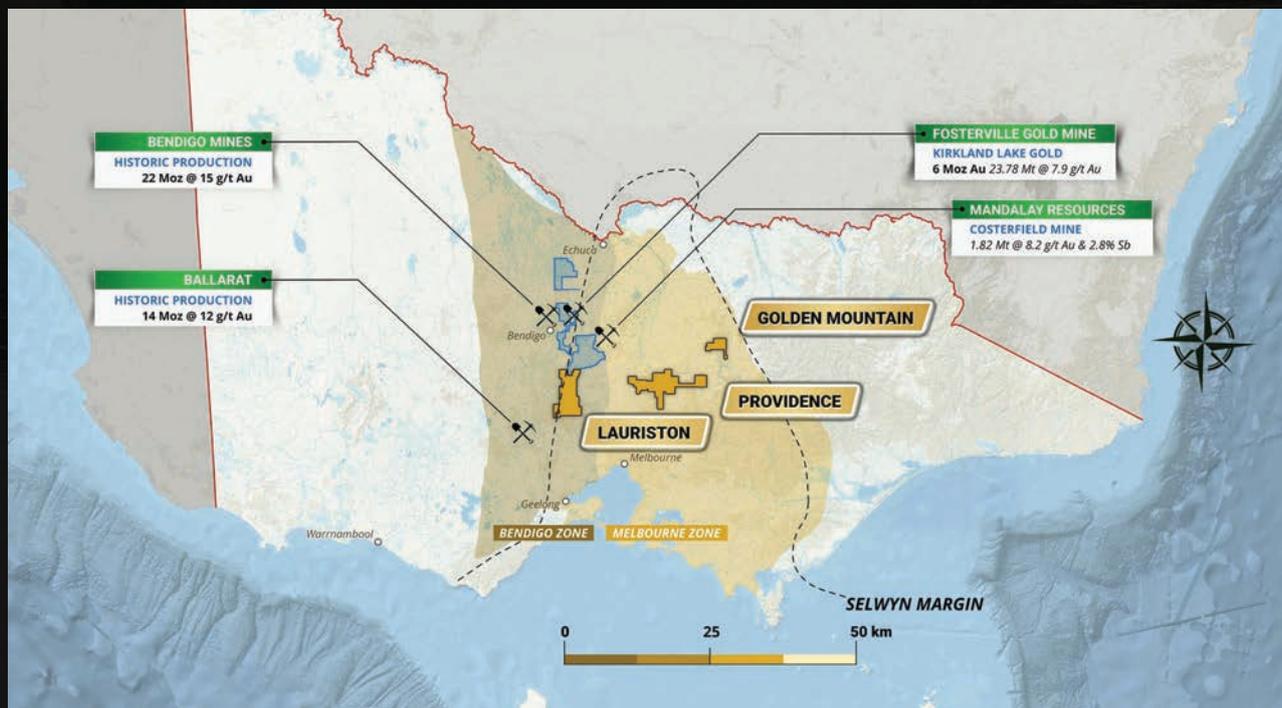
Are you ready to become a part of this opportunity?

A subterranean gold rush is fast gathering pace, and Fosterville South ([TSX-V:FSX](#)) is in the right place at the right time and led by the right team.

The company's entire portfolio of **high-grade** gold exploration assets sits on top of a deep-seated mineral system called the Selwyn Block. Without getting too technical, this is a recently-recognized continental layer of mineralized rock that runs all the way from western Tasmania into Central Victoria.

The Selwyn Block is mostly buried deep beneath the earth's surface, covered by layers of younger rocks. However, the collision of gigantic tectonic plates over millions of years gradually pushed mineralized rock from the Selwyn's margins to the surface, leading to the creation of numerous structures called "faults".

These faults are well within reach for modern miners- something that goes right to the heart of the opportunity immediately in front of you at Fosterville South ([TSX-V:FSX](#)).



Source: Fosterville South Exploration

The important Whitelaw Faults

Enormous amounts of **high-grade** gold have been found in areas surrounding these faults over the years, but the focus has been nearer the surface; the low hanging fruit that was easy just to dig up.

However, significant advances in modern drilling techniques have opened up a new frontier for **high-grade** gold exploration in Victoria. This enormous opportunity was only recognized in a widespread way in **2015**.

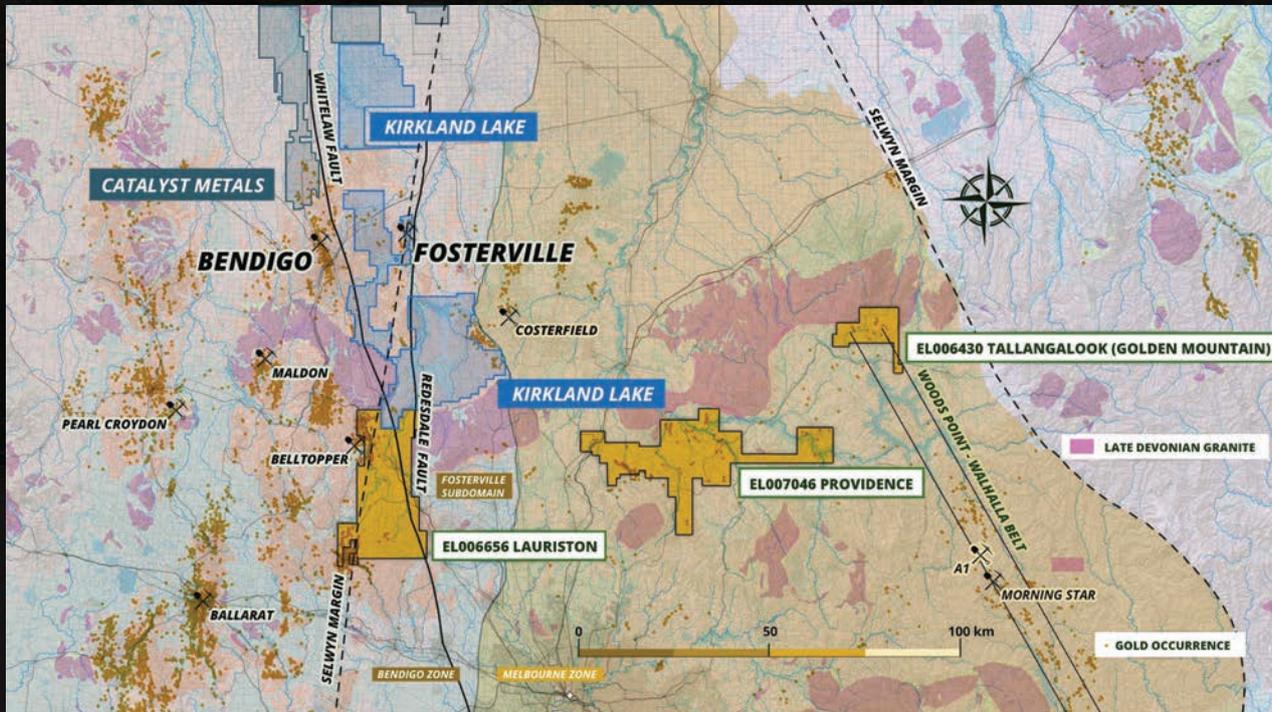
Since then, the key regional focus has been the Whitelaw Fault, which runs north to south through **Fosterville South's (TSX-V:FSX)** Lauriston project.

The concentrations of dots in the map above represent historic **high-grade** gold production in a large zone surrounding the Whitelaw Fault. This has been an important gold producing region for a long time, yielding

some extremely significant, **high-grade** gold discoveries including;

- The Bendigo goldfield, where historic production sits at around 22 million ounces of gold at 15g/t
- The Ballarat gold mine, which has produced 14 million ounces of gold at 12 g/t; and
- The Mandalay Resources' producing Costerfield gold mine, which contains 474 kilotonnes of proven and probable reserves for 204,000 ounces of gold at 13.4 g/t.

The close proximity of such **high-grade** gold mining operations is already encouraging for **Fosterville South (TSX-V:FSX)**, but one project potentially stands head and shoulders above the rest – the Fosterville Gold Mine.



Source: Fosterville South Exploration

How the Fosterville Gold Mine opened a new frontier for high-grade gold exploration

Owned and operated by Kirkland Lake Gold ([TSE:KL](#)) ([NYSE:KL](#)), the Fosterville Gold Mine is among the world's highest-grade, lowest-cost gold mines currently in production.

It has been a stunning success.

Fosterville South ([TSX-V:FSX](#)) takes its name from this ground-breaking project because its flagship exploration license is believed to be an extension of the same geological trend, but more on that later. First, let's consider exactly what happened in Fosterville itself.

In 2015, Kirkland Lake discovered huge amounts of visible **high-grade** gold-bearing mineralization within previously under-explored areas called the Eagle and Swan Zones. This was a watershed moment for gold exploration in Victoria. Previous modern exploration efforts in the 1980s and 1990s had focussed on near surface open cuts. No one had thought to dig deeper.

The Fosterville Gold Mine had itself originally been an open cut operation since 1989. It was only when the mine became an exclusive underground operation in 2013 that Kirkland Lake decided to explore the lower levels further by drilling into the sulphides.

This proved to be an incredibly good decision. A true turning point.

By 2019, the Fosterville Gold Mine produced 619,366 ounces of gold at a grade of 39.6 grams a tonne (g/t) – well above the 8-10 g/t that the [World Gold Council](#) uses to define high-quality underground mines. According to Kirkland Lake's latest filings this outstanding production contributed over \$750,000,000 to the company's revenues that year. With an all-in sustaining-cost of just \$315 an ounce in Q1 2019, [mining.com](#) wrote that this is the lowest cost gold mine anywhere in the world.

Now, for **Fosterville South** ([TSX-V:FSX](#)), and **for you**, the best part could still be on the horizon.

Although the Fosterville Gold Mine still contains 2,080,000 ounces of gold (12,300,000 tonnes at 5.3 g/t gold) in the measured and indicated categories, with a further 1,740,000 inferred ounces (8,400,000 tonnes at 6.4 g/t gold), the rate at which Kirkland Lake is mining its reserves means the mine has about five years left to run.

While Kirkland Lake is working hard to add more ounces of the precious metal within its license area, if a major discovery is made on a neighbouring tenement the crossover potential is obvious.

As **Fosterville South's** ([TSX-V:FSX](#)) chief executive Bryan Slusarchuk puts it:

"We are really in the right place in terms of the structures. And in addition to having these big regional structures moving through our ground, we have the right type of rock, the right age of rock, and we have gold with antimony that is a real hallmark of the Fosterville mineralization. This area is the world's best address for high-grade gold, and we have a premier land package and a great team full of leading geological talent."

But what is so important about this "antimony tracer"?

The crucial Gold-Arsenic-Antimony tracer

Antimony (referred to as “Sb” in the periodic table) is a semi-metal, most commonly used in the electronics industry to make semi-conductors, while arsenic (“As”) is well-known to be toxic.

The presence of these two elements alone is not much to get excited about.

HOWEVER, their occurrence together with the presence of **high-grade** gold (“Au”) could provide a crucial clue that is critical to the chances of **Fosterville South’s (TSX-V:FSX)** future success.

Known as a “*metallogenic tracer*” this **Au-As-Sb signature** drives the company’s exploration plans.

In layman’s terms, a metallogenic signature is a unique “*style*” shared by all mineralization from a particular source.

In the case of the underground formations on which Fosterville South is going to focus its drilling campaigns, the source of the rocks is from the “*Mid-Devonian Period*” around 420 million years ago.

At this time, igneous (“*volcanic*”) activity produced extremely gold-rich fluids in what is now called the Selwyn Block, spread across Victoria. **The Au-As-Sb signature characterized these gold-rich fluids in that the dissolved gold also contained dissolved antimony and dissolved arsenic.**

It is really very simple.

Fast-forward to today, and exploration geologists in the region use this **Au-As-Sb signature** as a vector, or targeting method, to help them identify major **high-grade** gold deposits.

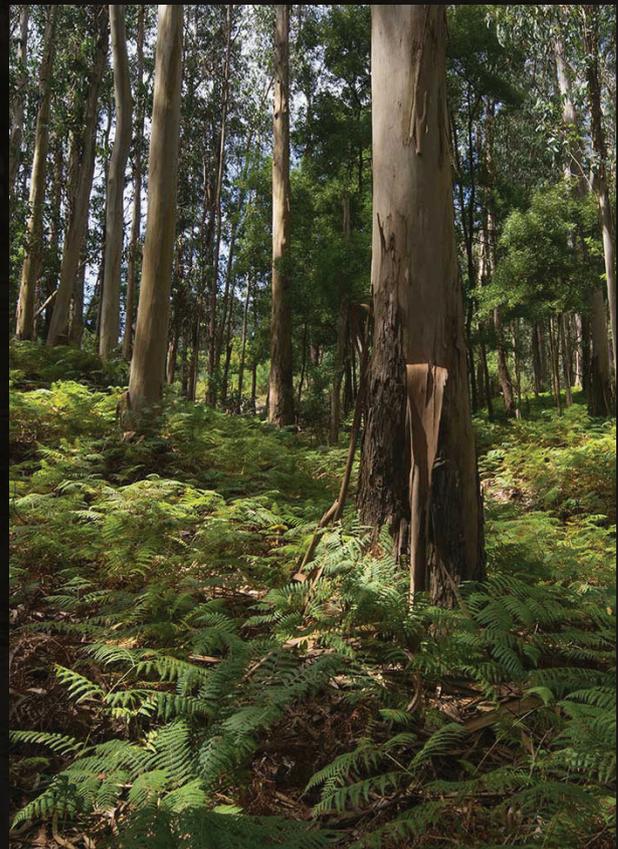
In fact, it was the **Au-As-Sb signature** that was hugely influential in enabling Kirkland Lake to make the first underground **high-**

grade gold discoveries at the Fosterville Gold Mine.

It is no coincidence, then, that **Fosterville South’s (TSX-V:FSX)** three projects adjoin or sit immediately south/south-east of the Fosterville Gold Mine in the highly-prospective Selwyn Block and feature elevated levels of the **Au-As-Sb signature**.

Fosterville South’s (TSX-V:FSX) chief operating officer Rex Motton, the original inspiration behind this first-class exploration company, is convinced that the area underneath its 1,386km² of prospecting licenses has great potential for containing Fosterville-style **high-grade** gold mineralization.

If **Fosterville South (TSX-V:FSX)** can prove Motton’s theory is correct when it starts drilling its licenses, then this will be transformational.



Fosterville South: The culmination of a lifetime's work

So how was **Fosterville South** ([TSX-V:FSX](#)) able to secure so much land in this world-class **high-grade** gold exploration district? This is the big question on every investor's mind.

It all comes down to Rex Motton.

Born and raised in the Central Victorian goldfields, where Fosterville is based, Motton has always been a passionate geologist. In his adolescence, he discovered a fascination for rock formations and spent his younger years prospecting for minerals across the region.

This enthusiasm developed into a 30-year career as a professional exploration geologist that took him all around the globe. Successful stints at large international and national mining companies like **Barrick Gold**, **Dominion Mining**, and **Plutonic Resources** followed, but Rex's zeal for the Central Victorian goldfields never lessened.

When Kirkland Lake announced its first **high-grade** underground gold discovery in the Eagle Zone in 2015, Motton immediately recognized its monumental significance.

While everyone else rushed to cash in on the massive returns on offer at Kirkland Lake (its share price increased 27 times over the last five years), Motton had a completely different play in mind.

He already had an in-depth knowledge about past gold production in the area surrounding the Fosterville Gold Mine. He had even spent more than 30 years building and maintaining his own comprehensive gold production database covering the entire state of Victoria.

Combined with his unique insight into the region, its geology, and – critically – its landowners, Motton immediately set to work on making tenement applications that today make up **Fosterville South's** ([TSX-V:FSX](#)) three project areas.

As Motton explains it:

“The 1,386km² land package I secured for Fosterville South is the culmination of a lifetime's work. I started looking at the formations here in my teens, but it has really come to the fore in the last 20 years when I started to understand what this system was all about. With the great story coming out of Fosterville in 2015, and the Swan and the Eagle, it just really put the icing on the cake. I knew I had to act before someone else.

I am now so glad I did. There is so much passion behind this company and I am incredibly excited about what we are about to achieve.”

Motton's confidence is based on one modest point. Vast swathes of Victoria have not been drilled to any depth. This is why the Geological Survey of Victoria believes at least 75 million ounces of **high-grade**, mineable gold are just waiting to be found. Motton goes on to say:

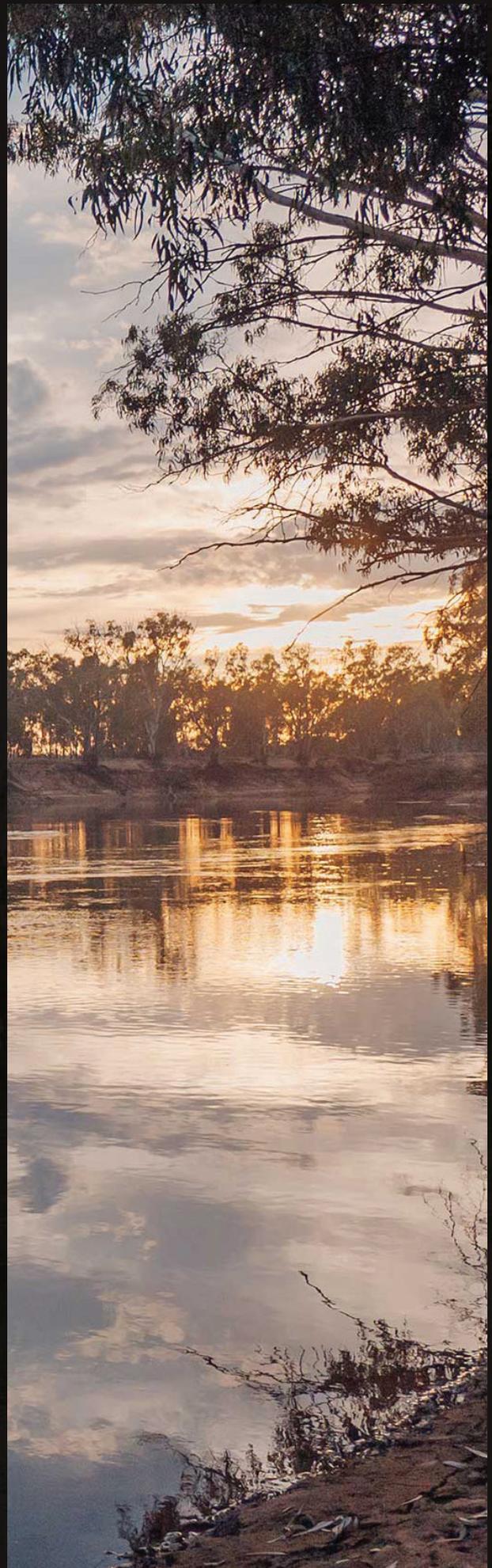
“Miners have barely scratched the surface when it comes to the gold potential of the entire Victoria region.

Historically, 88 million ounces of gold have been mined here. However, we now believe a further 75 million ounces are waiting to be discovered in new underground seams.

Despite this, there is a real dearth of deep drilling – most of the work all the way up to eighties and nineties has been alluvial and open cut. This is really an underground story.

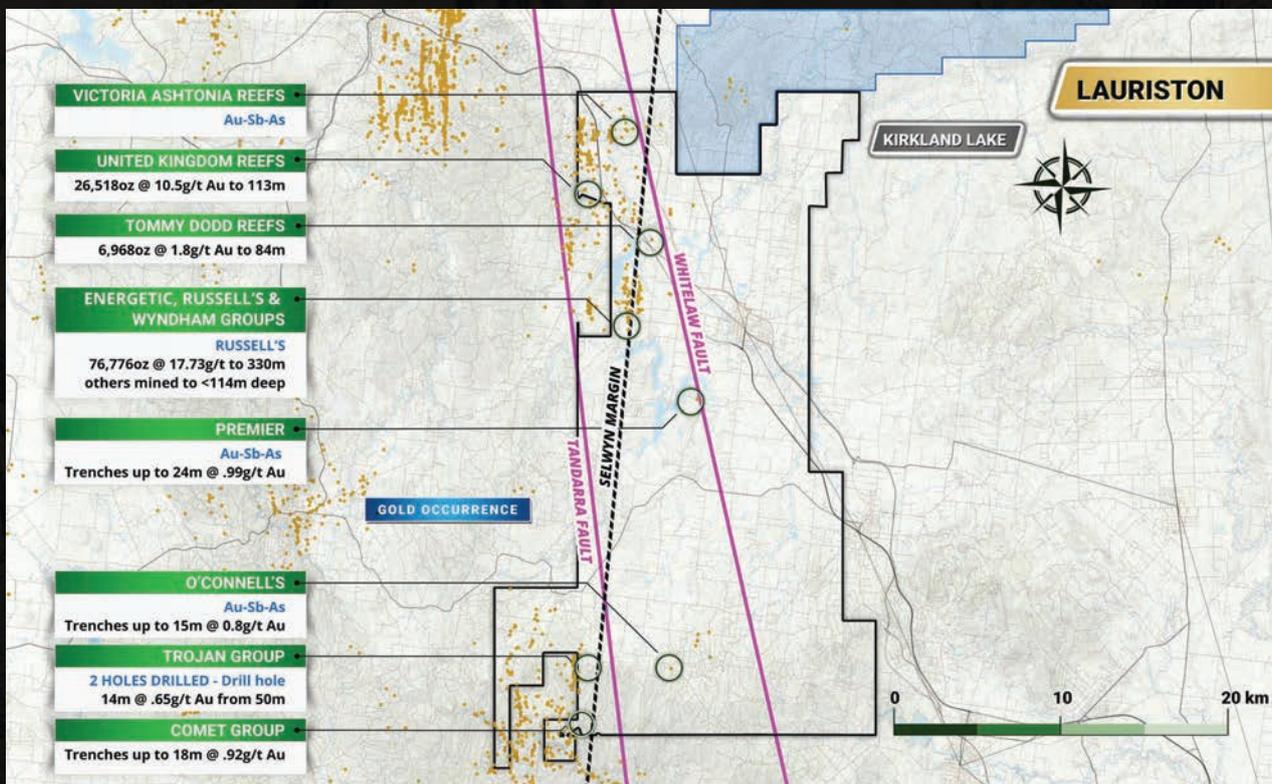
New drilling techniques enable miners to go deeper while maintaining economic production rates. This is what is going to open up a new frontier for gold exploration across the state.”

And in opening up this new frontier, Motton believes he has perfectly positioned **Fosterville South** ([TSX-V:FSX](#)) to lead the charge with Lauriston, Gold Mountain and Providence.



Lauriston: Fosterville South's flagship

Lauriston is **Fosterville South's (TSX-V:FSX)** flagship asset and the inspiration behind the company's name. It borders the south of Kirkland Lake's Fosterville license area and shares the same fundamental geological hallmarks.



Source: Fosterville South Exploration

Covering 600km², Lauriston contains a number of **high-grade** goldfields including Taradale, Malmsbury, Lauriston, and Blackwood East. Collectively, these have delivered 233,000 ounces of historical production at a notable grade of 20.7 g/t, spread across five mines:

Mine	Location	Total Tonnes (t)	Total Au (oz)	Mined depth maximum (m)	Grade (Au g/t)	Modern Exploration
Russell's Reeds	Lauriston	44,923	33,403	330	22.8	Sparse drilling on the Northern Extension
Energetic Reefs	Lauriston	54,667	31,626	114	17.7	No drilling
United Kingdom Reefs	Taradale	77,006	26,518	113	10.5	Two drill holes
Wyndham Reefs	Lauriston	32,927	11,747	88	10.9	No drilling
Tommy Dodd	Malmsbury	18,099	6,968	84	11.8	Three drill holes

Source: Fosterville South Exploration

Lauriston was the first project targeted by Motton in the wake of Kirkland Lake's **high-grade** gold finds in the Eagle Zone.

Its prime location was obvious, but what really attracted him was that it contains the southern extensions of the Whitelaw Fault & Gold belt, the chief feature of the 22 million ounce Bendigo Goldfield.

Significantly, the bulk of drilling and production at Lauriston was finished by 1914, bar some minor activity during the 1930s. Thanks to his personal database, Motton knew all about this, and the lack of modern underground drilling immediately stood out:

“Lauriston is based in the same structural corridor and setting as Fosterville but has not been looked at for a very long time. When drilling did take place, it rarely went deeper than 240 metres. For a 600km² area, that is miniscule. Once Swan and Eagle's **high grades** were discovered at depth, I felt that it would be possible to achieve similar results at Lauriston through much more drilling and much deeper drilling.”

All the signs from initial soil sampling and geochemistry completed by **Fosterville South (TSX-V:FSX)** at Lauriston point towards Motton's hunch being correct.

Significantly, large areas of Lauriston host the all-important Au-As-Sb signature that has driven Kirkland Lake's success over the past five years.

Detecting this vital tracer has allowed **Fosterville South (TSX-V:FSX)** to identify its high-priority drill targets for follow-up work, as seen in the table below:

Name	Geological Signature	Planned Work
O'Connell's Find	Au-Sb-As target (Fosterville style)	Percussion drilling of trenching targets, examining potential similarities with Robbin's Hill porphyry dyke at Fosterville
Trojan & Comet Prospects	Au-Sb-As targets	Percussion drilling to follow up on previous drilling and trenching results
Premier Ridge	Au-Sb-As target (Fosterville style)	Percussion drilling to follow up on previous trenching, exploration for high grade gold within a depth of 1000m, as at Fosterville
Russell's Reefs and Wyndham Reefs	Au-As±Sb target	Initial percussion drilling of surface projected positions of mineralised shoots
Energetic Reefs	As yet unknown	Percussion drilling along line of workings for open cut and underground targets - area previously produced 277 ounces of gold per vertical meter at 17.7g/t.

Source: Fosterville South Exploration

All-in-all, Lauriston ticks all of the boxes when it comes to Rex's underlying plan for **Fosterville South (TSX-V:FSX)**, and the firm believes it could very well be sitting on the southern extension of the Fosterville Goldfield Belt.

The company will now follow up on this with a C\$2.1 million drill campaign later in 2020, targeting depths of about 200 meters. This will enable **Fosterville South (TSX-V:FSX)** to reach the equivalent depths of the upper levels of the **high-grade** gold-bearing Eagle and Swan Zones just to the north.

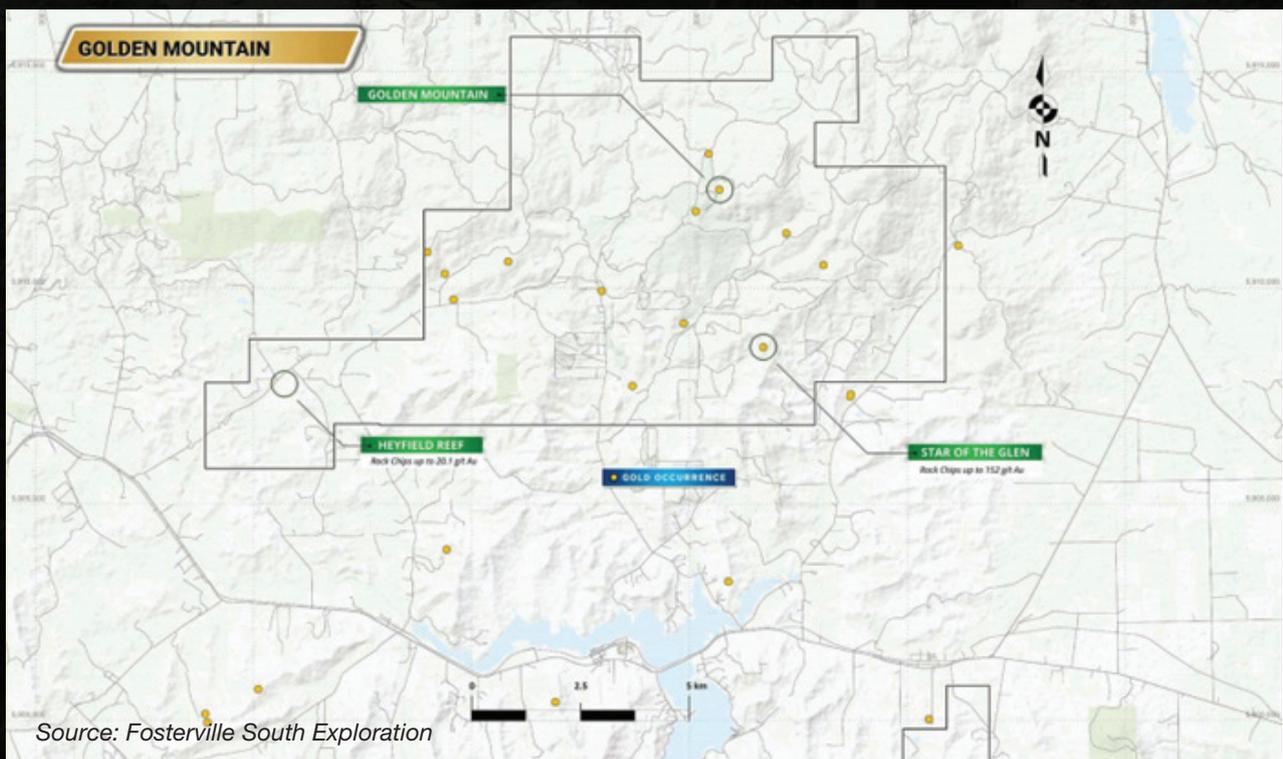
Golden Mountain: Historic **high-grade** open-pit production untested at depth

Golden Mountain is **Fosterville South's (TSX-V:FSX)** second focus area and covers 146km² to the southeast of the Fosterville Gold Mine. Motton notes the reason for pegging ground to the east is because the rock formations all “fit the same time zone” and “share the same geological features”. However, the land has not yet been assessed using deeper drilling techniques.

A significant fault zone, known as the Wood's Point Walhalla Gold Belt, runs through Golden Mountain, giving rise to a large number of gold mineralized shoots that are open in most directions. Historically, exploration and mining of these shoots has been limited mainly to the surface. The most active area was the Golden Mountain mine, which yielded around 258 kilograms of gold from open-cut workings and over 2,040 kilograms of alluvial and eluvial gold. Meanwhile, operators recorded several **high-grade** underground gold intersections in the 1990s.

Past drill grades, as described in **Fosterville South's (TSX-V:FSX)** 43-101 documentation online at SEDAR, are excellent. However, Motton and his geological team believe a more detailed modern and systematic drill programme could reveal much more underground potential at Golden Mountain.

Reconnaissance rock chip sampling has already shown the potential for **high-grade** mineralization. Work at two reefs called Heyfield and Star of the Glen yielded samples of up to 20.1 g/t gold and an enormous 152 g/t gold respectively. The company now plans to drill a combination of shallow and deeper holes across 18 holes in a C\$1.9 million campaign. All the targets are hard-rock mineralized deposits along the northwest fault zone that share that imperative **Au-As-Sb signature**.



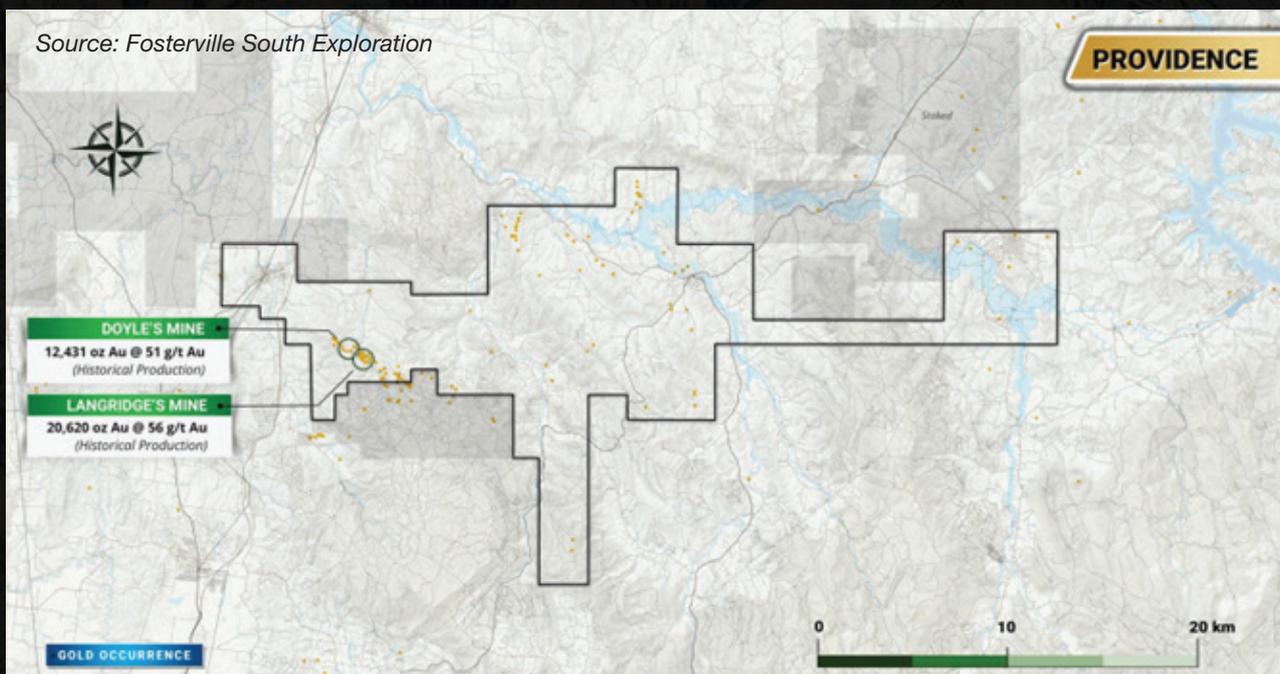
Providence: Permitting underway for another huge opportunity

Fosterville South's (TSX-V:FSX) third and final exploration project is called Providence and covers two large exploration applications over 650km² of land.

With permitting expected to complete later in 2020, Motton and his geological team are chomping at the bit to get to work on the asset. It is littered with historical producing goldfields, full of deposits that bear the by-now-recognizable **Au-As-Sb signature** of Fosterville-style mineralization.

Among the most interesting of these prospects is the Reedy Creek goldfield, which sits atop 16.5 kilometers of a northwest mineralization corridor, boasting a similar setting to Mandalay's Costerfield Gold-Antimony project.

Reedy Creek has previously hosted numerous producing **high-grade** gold mines within Providence, including Doyle's (12,431 ounces from 51 g/t gold) and Langridge's (20,620 ounces from 56 g/t gold). All in all, the field has yielded just shy of 50,000 oz of gold at an average grade of 23.6 g/t.



In recent years, mining giant **BHP** drilled part of the corridor on which Reedy Creek sits outside of Providence.

However, again, no modern drilling has taken place on the length of the structure within Providence itself. The Fosterville-potential that could lie beneath the surface remains completely untouched.

Once permitting is complete at Providence, **Fosterville South** (TSX-V:FSX) will update the market about its future exploration plans here.

Motton goes on to say:

"I think when you look at the grades of some of the mines that exist at Providence, there are really phenomenal grades at places like Doyle's and Langridge's and the Reefs over to the east. Really great production. It just has not had enough work."

Why invest in **Fosterville South** (TSX-V:FSX)?

With the gold price surging, C\$6.1 million in the bank, no debt, and a fully funded, high-impact drill campaign ready to go, **Fosterville South's** ([TSX-V:FSX](#)) stock has been in great demand.

The pre-IPO fundraise was five times oversubscribed, and in its first week trading the company's share price action was excellent as more and more people started to figure out the opportunity.

The combination of Rex Motton's deep understanding of the region's geology, the huge 1,386km² of prime exploration land he secured, and the Geological Survey of Victoria's exceptionally bullish expectation that 75 million ounces of **high-grade** gold are waiting to be discovered across the state all align perfectly for the company.

Drilling is due to begin shortly at Lauriston and Golden Mountain. If **Fosterville South** ([TSX-V:FSX](#)) can prove the presence of **high-grade** gold deposits underground then it will truly be transformational.

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