E79 Resources Nears Completion of In-Fill Soil Sampling Program over Gold-Arsenic-Antimony Anomaly at its Victorian Goldfields Beaufort Property, Part-One

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VANCOUVER, Jan. 6, 2021 - E79 Resources Corp. (CSE: ESNR) ("E79" or the "Company") is pleased to report on the analysis and follow-up program in relation to an orientation soil sampling program on its Beaufort tenement which was undertaken earlier in 2020, targeting a 2.5km segment of prospective ground between the Navarre Fault and a major regional fold hinge within its Beaufort tenement. The program was designed as an orientation survey to determine the suitability of soil sampling for drill target delineation along the remainder of the 20km structural target zone within the permit area. The survey established the effectiveness of soil sampling, delineated two trends of elevated gold, and identified a gold-arsenic-antimony (Au-As-Sb) geochemical association comparable to the signatures seen at Fosterville, Bendigo and other major gold camps in Victoria.

Rory Quinn, E79's President and Chief Executive Officer stated, "We were very encouraged by the results of the initial orientation soil survey program. The results reinforced our view that the Beaufort project has the potential to host a significant gold system which has not been recognized to date.

The initial survey confirmed several anomalous gold trends overlying key structures, but more importantly, we have established the presence of coincidental gold-arsenic-antimony anomalies. This geochemical signature is analogous to the geochemical footprint of tier-one deposits in Victoria, such as Fosterville. The Company has commenced a follow-up in-fill soil sampling program which we look forward to sharing the details of in short order."

Highlights

The 2020 soil grid successfully demonstrated:

- A 2000m, long gold-arsenic-antimony trend paralleling the regional structural trend (Figure 1).
- A gold-arsenic-antimony geochemical fingerprint over the key structural trends, an element association that is the hallmark of several of the major gold districts in Victoria (Figure 2).
- The effectiveness of a 100m sampling grid of residual soil material in delineating kilometer scale anomalies.
- Indication of the presence of a second gold trend along the NE trending secondary structure, with a strike length of around 600m.

The Company is in-fill sampling key target areas, where elevated gold trends are accompanied by arsenic, and more importantly antimony levels, to advance them to drill ready status as soon as possible.

The 2020 soil sampling program is documented in detail in the Company's 43-101 technical report, lodged on Sedar on October 26, 2020. The program consisted of 354 soil samples collected on a 100m x 100m grid spacing and was focused over the central part of the Camp Hill Range directly north of the township of Beaufort (Figure 1).

Sampling targeted a 2.5km segment of prospective ground between the east dipping north-northwest trending Navarre Fault Zone and the subparallel, antiformal fold closure located in its hanging wall. An east-northeast-trending sub-vertical fault mapped by Cayley and McDonald (1995) intersects the main region trends. The survey area was also designed to stay within state forest, for which approval to conduct low-impact exploration activities had been granted, and to avoid mapped areas of alluvial sediment. The

main soil types within the sample grid were therefore residual soils developed over the weathered bedrock. Importantly the target area lies within the postulated source region for the extensive alluvial gold workings that extend along the flanks of the 20km structural trend.

The 354 soil samples were collected using a Dutch-style hand auger from various depths into clear C-horizon soils on top of the weathered bedrock. These samples were collected on a 100m by 100m spaced east-west and north-south orientated grid on which sample locations were offset by 50m on adjacent lines. The grid was designed to test both the regional northwest trend and the second order northeast-trending structures. Historic soil sampling and drilling on EL6454 were only conducted on small, disjointed areas and mostly on much larger grid spacings. Previous sampling lacked the resolution to define drill targets for structurally controlled high-grade gold systems.

The soil samples were shipped to Lab West analytical laboratories in Western Australia. The laboratory separated the clay fraction of the soil samples and analyzed the gold content via an Aqua Regia digest and a range of multi elements including Gold, Arsenic, Antimony and Lead via an ICP-MS determination.

Beaufort Soil Sampling

Orientation Survey Results

The ranges of selected elements analyzed in the clay fraction from the soil samples are summarized in Table 1. The distribution of Au in clay separates is shown on Figure 3. A north to northwest-trending stratigraphic horizon consisting of a dark slate unit with weathered casts after disseminated pyrite is characterized by elevated Au, As and Sb (Figure 3 and 4). Elevated Au, As, Sb and Pb occur elsewhere on the grid where they are defined by one or two samples and will require infill sampling to define the orientation of the anomaly.

Beaufort Completed Soil Grid Area

The gold-arsenic-antimony association is well documented as a valuable regional geochemical footprint in several multi-million-ounce gold deposits in Victoria (e.g. Rob Duncan, 2020, Geological Survey of Victoria, Video Transcript, Five Key Ingredients for a world class gold district: Lessons from the Bendigo Zone)

Next Steps:

- The Company is in process of completing a follow-up, infill sampling program on selected anomalies defined from the original 2020 soil sampling. This will help assess the suitability of the anomalies for drill testing and provide valuable data for optimization of grid spacing to complete an extended soil grid over the key structural trends on EL6454.
- During Q1 2021 E79 plans to complete the first pass sampling along further key areas of the 12Km Navarre fault trend with the objective of extending the strike of the anomalies.

Qualified Person

Dennis Arne, MAIG (RPGeo), PGeo (British Columbia), a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Dr. Arne is the owner of Telemark Geosciences Pty Ltd, a geological consulting services company based in Victoria, Australia, and is Director of Exploration for E79 Resources.

About E79 Resources Corp.

E79 Resources is focused on exploring for Fosterville-type mineralization at its Beaufort and Myrtleford properties in the Victorian Goldfields, Australia. At Beaufort, an opportunity exists to explore for a hard rock source of a major alluvial goldfield along a structure that is known to host gold in the region. The Myrtleford property represents the consolidation of an entire historic gold camp with over 70 past producing gold mines on the property, where the bulk of historic mining stopped at the water table. The Company continues to

evaluate corporate development opportunities in the underexplored and prolific Victorian Goldfields.

Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although E79 believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations, future prices of gold, copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Contact
Rory Quinn, President, Chief Executive Officer and Director, E79 Resources Corp., Email: info@E79resources.com, Website: www.E79resources.com

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