

E79 Resources Completes a Detailed In-Fill Soil Sampling Program to Define First Drill Targets at its Victorian Goldfields Beaufort Property

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VANCOUVER, Jan. 12, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) ("E79" or the "Company") is pleased to report that it has completed the first round of in-fill soil sampling over the high priority target areas on the Beaufort Project in Victoria. In-fill sampling was conducted on a 25m x 25m grid, designed to test both the north-northwest and east-west anomalous trends defined by the previously reported soil geochemistry program. The in-fill survey is focused on the intersection of the two anomalous trends. This in-fill program will help guide E79's initial drilling campaign at Beaufort and determine optimal sample spacing to be employed on the extensions to the soil grid over the remainder of the 20km structural trend.

Rory Quinn, E79's President and Chief Executive Officer stated, "We are confident that off the back of this in-fill survey the Company will be able to start sighting our initial drill collars on this exciting multi-element trend. We are proving that these cost-effective geochemical surveys allow us to narrow in on very precise target areas and we look forward to generating further drill targets as we expand upon the soil grids at Beaufort."

Highlights

- A detailed in-fill soil sampling program has been completed over a previously defined soil anomaly (Figure 1)
- The gold anomaly is associated with elevated Arsenic and Antimony anomalies, which are often indicative of major gold systems in Victoria
- The 25m x 25m sample grid is expected to refine the anomaly and allow for near-term drill testing
- Cost effective and time efficient geochemical surveys are proving to be a valuable and effective method of defining targets
- Soil sampling along the prospective Navarre fault-Beaufort anticlinorium fold hinge corridor will continue
- Structural mapping will be conducted to further assist drill targeting within the central block and;
- Company to initiate a geophysical data review on the existing data sets

Beaufort In-fill Soil Sampling Program

In December, an in-fill soil sampling program (Figure 2) started within the completed central soil grid to increase the resolution of the anomalies and to assist in defining maiden drill targets. The focus of the in-fill sampling are the well-defined gold-arsenic-antimony anomalies identified on the 100m x 100m soil grid completed earlier in 2020. Those defined anomalies are coincident and aligned with a pyritic shale unit and its intersection with a northeast-trending fault. In-fill sampling will extend along both linear trends.

Approximately 550 samples from the top of bedrock at depths of up to 2m were collected for analysis of the clay fraction for a multi-element suite and gold by an Aqua Regia digestion followed by analysis by inductively coupled plasma mass spectrometry (ICP-MS). Sampling is completed and the samples are currently on the way to a laboratory in Western Australia. Final analytical results are expected mid-February. Data quality will be assessed through the use of a comprehensive QA/QC program involving the use of field duplicates and certified reference materials.

Soil sampling on a 100m x 100m grid, similar to that used on the central soil grid area, is scheduled for both the proposed southern and northern soil grid areas (Figure 1) in the first quarter of 2021. These surveys cover areas of state-owned Crown Land along the main NW-trending structural trend which is spatially associated with the inferred source of a majority of the historical alluvial gold mining activity. Further in-fill sampling on these soil grids is anticipated once analytical results are received and will be used to generate further drill targets at Beaufort.

Figure 1 - location of Central block and the target areas where in-fill surveys were completed and the location of the North & South Blocks which will be the focus of future work. Notably, the 2km long anomaly which has been defined on the central block sits within a much larger mineralised trend (over 18km strike), which has the potential to host a large gold system.

Figure 2 – location of the infill sampling grids over the central block. The in-fill grid is centered over the highest gold responses from the orientation survey and where those gold anomalies were associated with anomalous Arsenic and Antimony coincident with a NW-trending pyritic shale unit.

Next Steps:

- The Company will evaluate the results of the in-fill survey as soon as they are received from the laboratory which is expected to occur mid-February
- Structural mapping in the target area to determine structural framework within the context of the soil anomalies
- Planning and commencing of first pass sampling at further key targets along the Navarre fault
- Review and potentially engage a geophysical interpretation of all data sets available on the lease

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.

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