

# E79 Resources Plans Maiden Drilling at High-Grade Happy Valley Target in Victorian Goldfields

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VANCOUVER, Feb. 1, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) ("E79" or the "Company") is pleased to report that it has secured the services of a Victorian-based exploration drilling company. The Company plans to commence the maiden diamond drilling program at its high-priority Happy Valley gold target on the Myrtleford Property. Upon completion of the Happy Valley drill program, the drill rig will be mobilized to undertake the maiden drilling campaign at the Beaufort Property. This is in keeping with the Company's plan to drill test its highest priority targets on an aggressive timeline throughout 2021.

Rory Quinn, E79's President and Chief Executive Officer stated, "The Company's ability to fast-track high priority target generation, set up drilling programs, initiate a community consultation process, gain approval from local government land managers, and secure a diamond drilling contractor during an exploration boom in Victoria, all ahead of schedule, is testament to the dedication of our exploration team in Victoria.

The first target at Happy Valley is a high-grade gold target, with historical production grades averaging an ounce per ton gold. Production was from multiple high-grade veins, which it is postulated, project to depth below the historic mine workings. Following the completion of the first phase of drilling at Happy Valley the rig will be mobilized to begin drilling at the Beaufort property. We are initiating these early drill programs to gain a better understanding of these targets. We anticipate that the ongoing programs will help define further targets and lead to substantial follow-up campaigns."

## Highlights

- Happy Valley and the surrounding goldfield historically produced 34,000 ounces of gold, ~90% of which was produced at the Happy Valley gold mines at grades of ~1oz/t Au from shallow underground workings
- Target was drill tested in 1997 with 2 drill holes, one of which intersected voids due to old workings, the other intersected 4.18 g/t Au over 2m, including 7.28g/t Au over 1m, in the alteration zone adjacent to a mined out quartz reef
- Happy Valley system extends over 7km and has not seen any meaningful exploration since late 1800's
- Diamond drill rig contracted for initial 1,000m at Happy Valley to test for down-dip extensions of four previously mined high-grade reefs
- Existing access tracks will limit any environmental impact or disturbance, save significant funds in site preparations, and help execute the drilling program efficiently

## Happy Valley Target

The target is located in the south-eastern portion of the license (Figure 1) at the tail end of a 45km long mining trend within the Company's tenement. The Happy Valley target consists of multiple quartz reefs which were exploited in the late 1800's and yielded approximately 34,000 ounces with the bulk of this coming from the Happy Valley Gold Mine. The first reefs in the district were discovered in 1866 and mining ceased by 1889.

The historical operation extended approximately 150m from surface, which is considered shallow relative to many operations in Victoria. Records indicate that throughout the life of mine, at least two blind lodes (lodes not outcropping to the surface), were discovered and subsequently mined out.

The Happy Valley target consists, not of a single mining operation, but is rather characterized by a 7 to 8km trend of historical workings and mines, meaning that this has the potential to be a significant gold system,

which has seen only sporadic and unsystematic exploration since the late 1800's. The initial drilling is expected to provide important information on the controls and nature of the mineralization. The company also plans to define the ultimate strike extent of the Happy Valley system to the west-north-west, with planned mapping and surface geochemical sampling programs.

#### Planned Program

1,000m of drilling is planned for the Happy Valley target. The objective is to test the down dip and down plunge extents of the largest reefs.

Data reviews of available historic documentation indicates that mining down dip on the reefs intersected several flat lying faults. Immediately below these faults the reefs appeared to change character, it was suspected, but has never been proven that the high-grade reefs may have been offset further than the historic mining has indicated.

#### Next Steps:

- The Company plans to drill an initial 1000m program to test depth extensions and understand structural controls at the Happy Valley target
- All core is to be geologically and structurally logged, assessed for hydrothermal alteration and sampled for Au and multi-element geochemistry to aid in defining new target areas
- Program will aim to determine the presence of mineralized alteration halos around the high-grade reefs as suggestive from the '97 drilling results
- On completion the drill rig will be re-mobilized to Beaufort to initiate maiden drilling program
- The company plans to define the ultimate strike extent of the Happy Valley system to the west-north-west
- A permit wide review and re-processing of geophysical data from the Myrtleford exploration license is due to commence shortly to define additional targets

#### Qualified Person

Peter de Vries, MAIMM, MAIG a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Mr. de Vries is the owner of Geological, Educational and Mining Services (GEMS) Pty Ltd, a geological consulting services company based in Victoria, Australia, and is Exploration Manager 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 historically prolific Victorian Goldfields.

Rory Quinn  
President, Chief Executive Officer and Director  
[E79 Resources Corp.](#)

#### 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

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