

Visible Gold Intersected Down Hole in Maiden Exploration Drill Hole at Happy Valley Gold Prospect

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VANCOUVER, April 6, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) ("E79" or the "Company") is pleased to report the discovery of visible gold within the Company's maiden exploration drill hole at the Happy Valley Gold Prospect on its Myrtleford property in Victoria, Australia. The diamond drill hole is the first in a program designed to test for down-dip extensions of previously mined high-grade quartz vein structures and is also designed to generate structural, lithological, alteration and geochemical information and its relationship to mineralization at the Happy Valley Mining Centre.

Rory Quinn, E79's President and Chief Executive Officer stated, "This is a superb start to the program and confirms the Company's belief in the potential of the Happy Valley target.

Rarely does the discovery of visible gold occur at the start of a program. Its presence gives us confidence to continue to target down dip and along strike extensions of known mineralization.

As soon as assays have been received, we will update the market further."

Highlights

- Multiple occurrences of visible gold observed in drill hole HVD002, in two separate zones. The gold occurs in association with quartz veining and appears accompanied by a variety of sulphide minerals
- Happy Valley Mining Centre was a high-grade historical gold mine (~31g/t Au)
- HVD002 confirms the extension of mineralized structure below the known historic mining levels
- HVD002 is being logged and zones of interest will be submitted for gold assaying and multi-element analysis
- Further drilling is continuing to test the extents of the mineralized structures below known mine levels

Happy Valley Gold Prospect

The Happy Valley Prospect is situated in the south eastern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (Figure 6). The Happy Valley Mining Centre has a documented historic production of 34,200 ounces of gold predominantly between 1866 - 1875. The Happy Valley Mining Centre produced at a high-grade of ~31g/t Au, which presents E79 with an attractive target. To date, only limited exploration has been conducted, with only two recorded drill holes since production ceased. This represents an exciting opportunity for the Company to drill-test a high-grade gold system, with a production history, in a tier-one jurisdiction.

Initial drill hole HDV001 terminated early at 16.20m depth when down-hole survey indicated that the orientation would not be optimal. HVD002 was subsequently steepened in inclination.

Figure 1 - HVD002 Drill core section (94.90m - 95.60m) showing zone containing visible gold mineralisation.

Figure 2 - HVD002 Visible gold ~95.4m whole core down-hole (Left side image), 95.30m - 95.60m cut core showing visible gold and mineralisation. Oblique view 95.30m - 95.60m showing visible gold (circled).

Figure 3 - HVD002 (section 95.30 - 95.60m). Visible gold (Circled)

Figure 4 - HVD002 (section 95.34 - 95.47m). Visible gold (Circled)

Figure 5 - HVD002 (111.30m - 112.20m) showing zones containing visible gold mineralisation

Figure 6 - EL006724 showing location of the Happy Valley Mining Centre

Next Steps

- Drilling ongoing to test extent of mineralized zones below known mining levels
- All core will be geologically and structurally logged, assessed for hydrothermal alteration and will be sampled for gold and multi-element geochemistry to aid in defining new target areas
- The Company will apply observations from the initial results to develop a comprehensive structural model for the Happy Valley target area
- A permit wide review and re-processing of geophysical data from the Myrtleford exploration license is continuing 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.

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 associated 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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