

Visible Gold Discovered in Consecutive Drill Holes at Depth at E79 Resources's Happy Valley Gold Prospect

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VANCOUVER, April 27, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report the discovery of additional gold mineralization including visible gold within the Company's second exploration drill hole at the Happy Valley Gold Prospect on its Myrtleford property in Victoria, Australia.

This current discovery is adding significant evidence to the company's geological model that gold deposition is controlled by deep seated structural controls and as such gold mineralization may continue to significant depths. The current program is designed to test for down-dip extensions of previously mined high-grade quartz vein structures and to generate structural, lithological, alteration and geochemical information and their relationship to mineralization at the Happy Valley Mining Centre, along strike, and at the Company's broader Myrtleford prospects.

Rory Quinn, E79's President and Chief Executive Officer stated, "The intersection of strong primary gold mineralization associated with sulphides and quartz at depth; well below the standing water-table, adds to the Company's belief in not only the potential of the Happy Valley target, but also the large number of historic gold mines, 7km along strike at Happy Valley and elsewhere within the Company's licence area. These historic gold mines were only exploited to a shallow depth through the late 1800's and early 1900's. Many of these shallow, historic gold mines are on mineralized structures; some of which each extend for kilometres in strike, and these structures have never been tested at depth.

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

Highlights

- Multiple occurrences of visible gold observed in drill hole HVD003, in two separate zones. The gold occurs in association with quartz veining and is accompanied by a variety of sulphide minerals; the adjacent wallrock is locally intensely altered and cut by abundant quartz-ferroan carbonate veining, suggesting a robust level of hydrothermal activity
- HVD003 confirms the extension of mineralized structures substantially below known historic mining levels
- HVD003 is being logged and intervals of interest will be submitted for gold assaying and multi-element analysis
- Further drilling will continue to test the extents of the mineralized structures below known mine levels and along strike
- Assay results for HVD002 are pending

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 a very attractive target. To date, only limited exploration has been conducted, with only two recorded drill holes since production ceased.

Drill hole HDV003 was drilled at a dip of -55°, (16° steeper than HVD002), and on the same azimuth as HVD002 (216° mag). The drill hole has intersected two zones of quartz containing both sulphides and coarse gold.

View HVD003 core rotation:

https://e79resources.com/wp-content/uploads/2021/04/E79_Social-Post_NR-2021-04-27_GIF.gif

Next Steps

- The third hole of initial phase of drilling to be completed
- All core is being geologically and structurally logged, assessed for hydrothermal alteration and sampled for gold and multi-element geochemistry to aid in defining new target areas
- The Company is applying 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.

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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