

E79 Resources Details Start of Maiden Drilling at Beaufort in Victorian Goldfields

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VANCOUVER, May 20, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report that it has received all requisite consents to begin drilling at its Beaufort Property. The Company plans to commence maiden diamond drilling this month to test high-priority soil geochemical targets. The drilling program forms part of a pipeline of exploration activities on its Beaufort Property consisting of reconnaissance soil sampling, in-fill sampling to define targets, local structural mapping, and drilling of orientated diamond core to provide information on rock type, structure, and gold mineralization below the zone of weathering. Beaufort has never seen systematic drilling beneath the weathered zone.

Rory Quinn, E79's President and Chief Executive Officer stated: "We have been systematically progressing exploration at Beaufort by undertaking the first extensive residual soil sampling program on the exploration license, incorporating re-interpretations of regional aeromagnetic and ground gravity data, testing various structures and quartz vein types with rock chip sampling, and now drilling to test the source of soil geochemical anomalies. Elevated gold (Au) values, to a high of 90 ppb, are positively correlated with elevated arsenic (As), antimony (Sb) and lead (Pb), a characteristic geochemical signature for bedrock gold mineralization in central Victoria.

Reconnaissance and in-fill soil sampling continue along the nearly 20km trend of highly prospective ground that provided the source for much of the 1.2 million ounces of alluvial gold estimated to have been produced from the Beaufort goldfield. Our investigations indicate that gold was derived from local bedrock but, aside from a few small historical producers, the bedrock source of the alluvial gold has never been discovered. We are excited by the wealth of geological information this drilling program will provide on a poorly understood and enigmatic goldfield."

Highlights

- Maiden diamond drilling program to target residual (bedrock) soil geochemical anomalies confirmed by in-fill soil sampling
- The Company plans an initial 1000m program to test priority soil geochemical anomalies and associated structural targets. Initial drilling estimated to be completed by the end of June, 2021
- The initial four exploration targets are to be drilled on two separate geochemically anomalous NNW trends interpreted to be stratigraphically-controlled, including three targets orientated oblique to these trends (i.e. structurally-controlled)
- The use of existing access tracks will limit environmental impacts or disturbance
- Continued drill target definition on ~2km long Au-As-Sb-Pb NNW anomaly along structure (Figure 2)

Beaufort Targets

NNW-trending zones geochemically anomalous in gold, antimony, arsenic and lead were defined by reconnaissance soil sampling of the Central Grid (E79 Resources press release January 12, 2021). These trends are often associated with pyritic black slates and are interpreted to be stratigraphically-controlled. In-fill sampling defined clear geochemical targets along two of these NNW trends, two of which are orientated NNE (E79 Resources press release April 13, 2021). These trends are slightly oblique to the stratigraphy and are interpreted to be structurally-controlled. A third target has been identified at the intersection of the NNW-trending soil anomaly with a northeast-trending geophysical lineament. A fourth drill hole is planned to test the more westerly of the NNW-trending soil geochemistry anomalies and will pass beneath shallow historical workings that tested a NNW-trending quartz vein system (Figure 2).

All drill holes have been designed to reach their targets at a vertical depth greater than 100m, which is estimated to be the depth of weathering based on previous drilling nearby. The holes will vary in length from 250 to 300m and will cut sub-vertical interbedded siltstones and slates of the Beaufort Formation at an

approximate angle of 40 degrees. The drill holes will be logged in detail for lithology, structure, alteration, veining and mineralization, and sampled for assay and geochemistry.

Next Steps

- Continued drill testing of the ~2km long gold-arsenic-antimony anomaly, along structure, on the western side of the Central Grid
- In-fill soil sampling of the Magazine and North Grids is completed with laboratory results pending; in-fill sampling of the South Grid is on-going
- Continuing drill target generation at 4 soil grids straddling a nearly 20km structural trend
- Further reconnaissance soil sampling is planned to extend coverage between the existing soil grids along trend, and to test additional structures across the exploration license

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 Exploration Director 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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