

E79 Secures Strike Extension at Happy Valley Gold Prospect

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VANCOUVER, July 14, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report on an application for an additional Exploration License along the trend of historical gold workings that include its Happy Valley Mining Centre on its Myrtleford property in Victoria, Australia.

As a consequence of ongoing exploration activities and the spectacular assay results received from the first phase of drilling at Happy Valley ("E79 Resources Drills 11.1m of 160.45g/t Gold at the Happy Valley Prospect, Victoria, Australia", June 14, 2021), the Company has applied for an additional Exploration Licence (EL007670) covering a total of 54km² immediately south and east of the Current Myrtleford Property (EL006724). The application has been registered with the Victorian Government and has no competing applications against it.

Rory Quinn, E79's President and Chief Executive Officer stated, "The application for an additional Exploration License along what is believed to be a continuation of a structural or mineralized corridor has allowed the company to maximize the exploration potential of this newly re-discovered high-grade gold prospect.

By applying for this additional area, we have secured an additional 5 kilometers (km) of strike of a structural or mineralized corridor on top of the 7km of recently defined structural trend within the existing license, providing E79 with an approximately 12km long mineralized trend of highly prospective ground, just in this one specific area of the property.

With over 400km² of underexplored property dating back to the 19th century, and over 70 past producing gold mines, where the bulk of historic mining and exploration stopped at the water table, the Myrtleford property has tremendous prospectivity for high-grade gold."

Highlights

- EL007670 consists of an area of 54km² in total
- The application was registered on June 22nd, 2021
- Multiple historic workings exist along 5km of the NW - SE trend situated within the recently applied for License
- Combined length of structural trend extended to 12km

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 1). The Happy Valley Mining Centre has a documented historical 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.

Recent drilling by the Company has intersected high-grade visible gold intersections including 11.10m @ 160.45 g/t Au (including 0.60m @ 2,430 g/t Au), 0.60m @ 147 g/t Au, and 0.70m @ 99 g/t.

Additional exploration has identified numerous historical prospects and minor gold workings along a roughly 12km long North-west South-east trend that includes the Happy Valley Mining Centre. This trend is a direct extension of a 7km long trend identified within the adjoining EL006724 (Figure 1.)

Figure 1 - EL007670 Location and Happy Valley Mining Centre Structural Trend.

Figure 2 - EL006724 & EL007670 showing location of the Happy Valley Mining Centre

Next Steps

- The application has been advertised in accordance with Victorian legislation
- Once granted, an assessment of open-file geological data will be undertaken before an exploration program similar to that currently being undertaken on EL006724 will be extended into the new exploration license

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 properties in the Victorian Goldfields, Australia. 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. 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.

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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Contact

Rory Quinn, President, Chief Executive Officer and Director, [E79 Resources Corp.](#), Phone: 604.288.8082,
Email: info@E79resources.com, Website: www.E79resources.com

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