

# **E79 Resources Commences Phase 2 Drilling and Confirms Results at Happy Valley Gold Prospect, Victoria, Australia**

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VANCOUVER, Aug. 9, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report that all remaining assay results have now been received from holes HVD002 and HVD003 from the first round of drilling and that the Company has initiated a follow up drilling program at the Happy Valley Gold Prospect on its Myrtleford in Victoria, Australia.

Rory Quinn, E79's President and Chief Executive Officer stated, "We are pleased to report that all outstanding assay results have now been received for HVD002 and HVD003. Undertaking multiple analytical methods and arriving at very similar grades indicates that published assay values are repeatable.

With the completion of the first phase of drilling at Beaufort, the drill rig has been remobilized back to Happy Valley to undertake a second round of drilling to confirm the strength of earlier results, test for strike and depth extensions of the bonanza grade mineralization, and to build on the Company's understanding of the structural controls on the mineralization.

Drilling is designed to test for continuity of mineralization around earlier spectacular intersections, in particular 11.50m of gold."

### Highlights

- Phase 2 drill program underway at the Happy Valley Gold Prospect
- Drilling to test for continuity of mineralization around high grade intercepts
- Further analytical results confirmed exceptionally high-grade gold identified in drill core from the first phase of diamond drilling at the Happy Valley Gold Prospect
- The results received confirm the Company's belief that high-grade gold mineralization exists at depth below historical mining areas
- Leachwell test results indicate that >99% of gold in the samples is free and amenable to conventional metallurgical processing

The company has now relocated the diamond drill rig from Beaufort back to the Happy Valley Prospect in order to follow up on earlier results from the first phase of exploration drilling. Additional holes are planned to test the consistency and the depth extensions of mineralization encountered earlier and will be drilled along the same sectional alignment as the earlier HVD002 and HVD003 holes (Figures 1 and 2).

Further analytical assay results have confirmed the exceptionally high tenor of visible gold and other mineralized zones in the drill core from the first phase of diamond drilling at the Happy Valley Prospect.

The results received confirm the Company's belief that high-grade gold mineralization exists at depth below historical mining areas. The current program has generated structural, lithological, alteration and geochemical information to understand the mineralization at the Happy Valley Mining Center. This knowledge will be used in modelling for targeting additional drilling strike and in the broader model for the Company's Myrtleford prospects.

Drill hole HDV003 was drilled at a dip of -55°, (16° steeper than HVD002), and on the same azimuth as HVD002 (216° Grid). The drill hole intersected two zones of quartz containing both sulphides and significant gold. All intersections reported downhole lengths and as such do not represent true width intersections.

The mineralization intersected to date occurs within a broad zone of altered sediments consisting of a mixture of slates and sandstones of variable thickness, loosely termed the 'mine sequence', however specific favourable beds yet to be identified. Several folds and multiple faults have also been identified from drilling, their effects and controls on the gold mineralization yet to be fully understood. Outside of the 'mine sequence' the geology changes to a predominantly sandstone lithology.

Additional drilling is planned to not only expand known mineralization, but also to assist in improving the understanding of the lithologies and faulting play in controlling the gold mineralization.

All samples were ½ HQ diameter (63.5mm) diamond drill core. Sampling was conducted to geological contacts. The assayed samples were shipped by E79 contractors to ALS Geochemistry in Brisbane, Queensland, Australia by TNT. The samples were crushed to a nominal 85% passing 3.15 mm. A 1 kg split was obtained using a Boyd rotary splitter and pulverized in its entirety to a nominal 85% <75 mm. All reported samples were analysed by 50g fire assay with an atomic absorption finish (Au-AA26) with an upper detection limit of 100 ppm. Mineralized samples were also analysed for Ag, As, Bi, Cu, Pb, Sb and Zn following a standard procedure.

regia digestion and inductively-coupled plasma (ICP) instrumental finishes. A further selection of samples has been analysed using a full multi-element suite using ICP mass spectrometry (ICP-MS) following a 4-acid digestion and by hyperspectral methods to determine alteration mineralogy. Data quality was monitored using certified reference materials (CRM), coarse blanks injected into the sample stream, and duplicate analyses.

Leachwell analyses on 500g samples followed by 50g fire assay analysis of the leach tails confirm the previously reported fire assay results for all samples with gold grades >100g/t. Further, the Leachwell results indicate that >99% of all gold in the samples is free and amenable to conventional metallurgical processing. Screened metallic results for 500g samples representing >100g/t gold using a 75mm screen are 7% to 42% lower than the original 50g fire assay and Leachwell results, but consistent with the tenor of the original results. The +75mm size fraction was fired to extinction and the -75mm fraction was analysed in duplicate using a 50g fire assay.

### Happy Valley Gold Prospect

The Happy Valley Prospect is situated in the south eastern portion of the Company's Exploration Licence EL006724 in Queensland, Australia (Figure 3). It lies within a 7km long northwest trend of historical workings. The Happy Valley Mining Center has documented historical production of 34,200 ounces of gold predominantly between 1866 - 1875 and produced at an average grade of ~31g/t gold, which presents E79 with an extremely attractive target. To date, only limited modern exploration has been conducted at this prospect.

Gold mineralization at Happy Valley occurs as quartz infill fractures and spurry formations within carbonate altered sedimentary units of Lower Ordovician age (485 - 470Ma). Regionally, mineralization appears to be proximal and related to the emplacement of several major regional Devonian age granitic plutons. The gold can occur as free particles within the quartz veins and is associated with sulphides, including pyrite and, to lesser degrees, arsenopyrite and galena.

### TABLE 1. DRILL HOLES AND SIGNIFICANT INTERSECTIONS

Hole ID	Sample ID	From	To	Interval	50g FA (g/t) Au	Comment	Au Leachwell + tails FA (g/t) Au	75 mm Metallic Screen FA (g/t) Au
HVD002	41842	94.90	95.30	0.40	48.00	Combined to 0.70m @ 99.00 g/t Au	49.25	
	41843	95.30	95.60	0.30	167.00		170.5	105
	41858	110.90	111.20	0.30	2.25	Combined to 2.60m @ 1.86 g/t Au	2.39	2.27
	41859	111.20	111.60	0.40	0.69		0.72	0.96
	41860	111.60	112.20	0.60	1.08		0.73	0.70
	41863	112.20	113.00	0.80	0.01			
	41864	113.00	113.50	0.50	6.46			
	41913	153.80	154.2	0.40	1.26	Combined to 1.20m @ 3.07 g/t Au	1.29	1.34
	41916	43.60	43.90	0.30	0.01			
	41917	27.70	28.27	0.50	6.24			
HVD003	49836	165.20	165.80	0.60	147.50		157.45	115
	49846	190.00	190.40	0.40	0.98	Combined to 11.50m @ 160.44 g/t Au (* New Assays)	1.07	
	49847	190.40	191.00	0.60	2,430		2,443	2,260
	49848	191.00	192.00	1.00	0.55		0.41	
	49849	192.00	193.00	1.00	0.09		0.15	
	49991	193.00	194.00	1.00	0.02			
	49992	194.00	195.00	1.00	0.06			
	49850	195.00	196.00	1.00	0.12		0.08	
	49851	196.00	197.00	1.00	0.04		0.02	
	49852	197.00	197.50	0.50	0.51		0.43	
	49853	197.50	198.00	0.50	0.72		0.71	
	49854	198.00	198.50	0.50	0.20		0.24	
	49855	198.50	199.50	1.00	178		174.79	103
	49856	199.50	200.50	1.00	33.20		33.13	26.6
	49857	200.50	201.50	1.00	174		154.84	134.5

TABLE 2. DRILL HOLE LOCATIONS

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA94 (Z55) Azimuth	Dip	EOH (m)	Status
HVD002	494221.0	5945655	714.7	229.3	-40	410.90	All Assays Received
HVD003	494221.0	5945655	714.7	227.7	-55	348.00	All Assays Received

#### Next Steps

- A new phase of ridge & spur soil sampling has commenced to test for gold mineralization along the 7km northwest line of historical workings, results and analysis to follow
- The company has signed a contract for the flying and collection of LIDAR information, initially over the Happy Valley general area and then other key target areas within the License
- Assessment of geological, structural and mineralogical data to aid in defining new target areas
- The Company continues to apply observations from the initial results to develop a comprehensive structural model of the Happy Valley target area
- Geological mapping and the collection of stream sediment samples across the entire exploration license is due to be completed shortly

#### 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 high-grade gold 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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