

E79 Resources Drills 5.35m @ 32.07g/t on New Structure at the Happy Valley Prospect, Victoria, Australia

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VANCOUVER, Nov. 15, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report partial assay results received from drill holes HVD006 and HVD007 at its Happy Valley Gold Prospect on its Myrtleford property in Victoria, Australia.

Drilling Highlights

Drill hole HVD007:

- 5.35m @ 32.07 g/t Au from 149.80m downhole, including:
 - 3.85m @ 43.12g/t Au
 - 1.00m @ 78.4 g/t Au

Drill hole HVD006:

- 2.30m @ 14.40 g/t Au from 135.10m down hole, including:
 - 0.60m @ 54.30 g/t Au

Martin Pawlitschek, E79's President and Chief Executive Officer stated, "Our drill program at Happy Valley continues to deliver high-grade results, with the Porepunkah Reef now showing significant vertical continuity and consistent intercepts with improved values.

A new intersection (5.35m @ 32.07 g/t Au including 1m @ 78.4 g/t) in HVD007 may represent a discovery of a complete zone of mineralisation, as it resides outside of the known reef structures. This new zone will be tested with further drilling. It is known that two of the major Reefs mined historically; the New Happy Valley and Porepunkah Reefs, did not outcrop on the surface and were only discovered during tunnelling, so the presence of buried, or a 'blind' reef, containing significant gold value is an exciting discovery that may lead to further mineralisation outside of the current target zone.

These results continue to confirm the concept that high-grade gold mineralization extends to depth below historic gold reefs - where majority of historical mines terminated at shallow depths associated with the ground water levels. The current program continues to generate structural, lithological, alteration and geochemical information to determine their relationship to gold mineralization at the Happy Valley Mining Centre. The Company is currently looking to expand the envelope of mineralization strike and down dip with further drilling at Happy Valley. Mapping and rock chip sampling is in progress along strike from Happy Valley to identify further drill targets along the 12km long Happy Valley Corridor. This information will provide a model for exploration on the Company's Myrtleford prospects.

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 5). It lies within a 12km long trend of historical workings mines. The Happy Valley Mining Centre has a documented historical production of 34,200 ounces of gold predominantly between 1866 - 1875. The Happy Valley Mine produced at an average grade of ~31g/t Au. To date, only limited modern exploration has been conducted at this prospect. Recent drilling by E79 defining bonanza grade mineralisation at depth.

Gold mineralization at Happy Valley occurs as quartz veins within carbonate altered sedimentary units of Lower Ordovician (448 - 443MA). 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 can also be associated sulphides, including pyrite and to lesser degrees arsenopyrite and galena.

Drill holes HDV006 and HVD007 were drilled at inclinations of -48° and -60° respectively, and on a similar azimuth to HVD003 ($\sim 216^{\circ}$ mag, 228° Grid). The holes have intersected multiple zones of quartz containing both sulphides and, in places, visible gold. All intersections represent downhole lengths and as such do not represent true width intersections. mining operations were undertaken on subvertical steeply dipping quartz vein structures (Figures 1, 2, 3 and 4)

Figure 1. Surface Plan - Happy Valley Prospect

Figure 2 - Cross Section (Looking SE) of Drill holes through Central portion of the Happy Valley Prospect.

Figure 3 - Long Section through Porepunkah Reef Showing latest Intersections

Figure 4 - Long Section through New Happy Valley Reef Showing latest Intersections

Figure 5 - Happy Valley Mining Centre Structural Trend

Table 1. Drill Holes and Significant Intersections

HOLE ID	Sample ID	From	To	Interval	Grade (g/t) Au	Comment
HVD006	8368	77.80	78.40	0.60	2.74	
	8373	135.10	135.70	0.60	54.30	Porepukah Reef
	8376	135.70	136.40	0.70	0.28	Combined to 2.30m @ 14.40 g/t Au
	8377	136.40	137.40	1.00	0.32	
	8379 / 8381*	150.25	1501.25	1.00	2.81*	New Happy Valley Reef
	8382	151.25	152.20	0.95	6.08	Combined to 2.65m @ 4.02 g/t Au
	8383	152.20	152.90	0.70	2.96	
	8394 /8395*	160.70	161.70	1.00	1.20*	Combined to 2.00m @ 1.53 g/t Au
	8396	161.70	162.70	1.00	1.85	
HVD007	8409	149.80	150.50	0.70	7.39	New Structure
	8410	150.50	151.30	0.80	0.45	Combined to 5.35m @ 32.07 g/t Au
	8411 / 8412A*	151.30	152.30	1.00	78.29*	
	8413	152.30	153.30	1.00	48.20	
	8414	153.30	154.10	0.80	33.60	
	8415	154.10	155.15	1.05	12.05	
	8419 / 8421	202.70	203.70	1.00	0.15	Porepukah Reef
	8422	203.70	204.50	0.80	11.05	Combined to 2.60m @ 3.64 g/t Au
	8423	204.50	205.30	0.80	0.59	

*Quarter Core with Field Duplicates taken. Grade is Weighted Average of both Samples.

Table 2. Drill Hole Locations

Hole ID	GDA (Z55)	GDA (Z55) North	RL (m)	GDA (Z55)	Dip	EOH (m)	Status
	East			Azimuth			
HVD006	494221*	5945655*	699.7	229.5	-48.1	230.90	Selective assays received only
HVD007	494221*	5945655*	699.7	230.1	-60.1	270.30	Selective assays received only

*Coordinates are from drill design. Collar position not yet surveyed.

All samples are ½ HQ diameter (63.5mm) diamond drill core. Where visible gold has been observed in the core a field duplicate sample has been taken by splitting the ½ core in half again (¼ core) with both samples being independently assayed and the combined weighted average given to the interval. Sampling was conducted to geological contacts. Samples were shipped by E79 contractors to ALS Global in Orange, NSW, 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. Two quartz washes were run through both the crushing and pulverizing equipment between all samples and sizing tests were performed on both the coarse crush and pulverized material. All samples were analysed by 50-gram fire assay with an atomic absorption finish (Au-AA26). This method has an upper detection limit of 100 ppm. Over-range samples were analysed by a second 50g fire assay using a gravimetric finish with an upper detection limit of 10,000 ppm (Au-GRA22). Certified reference materials (CRM) and coarse quartz blanks were also submitted with the samples to monitor accuracy and possible cross contamination, respectively. The results for all quality control samples lie within acceptable limits.

Next Steps

- Ongoing assessment and follow-up drilling to expand on results to test known and newly identified targets.
- Development of a step out drilling position to allow further testing of known and newly identified targets at Happy Valley.
- Ongoing geological mapping and geochemical program to define further targets along the 12km long Happy Valley.
- review and re-processing of geophysical data from the Myrtleford exploration license to define additional regional targets.

Other Company Exploration Activities

All laboratory results, including gold fire assays, multi-element geochemistry, and hyperspectral mineralogy, have also now been obtained for the four diamond drill holes drilled at the Central Block at Beaufort EL006454. These holes were designed to test areas of weakly anomalous geochemical response in residual soil samples, as well as inferred structures and geochemically anomalous stratigraphic units. No significant gold assays have been returned. There are zones of weakly anomalous gold, arsenic, and antimony results in line with the soil data, and evidence for hydrothermal alteration typical of central Victorian gold systems. Work is on-going to relate this alteration to specific structures as a guide to further exploration.

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.

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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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