

E79 Resources Drilling Extends Visible Gold Intercepts to 360m Below Surface at the Happy Valley

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Vancouver, December 1, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") announces that it has intercepted further encouraging visual results from diamond drill hole HVD010 on the Myrtleford Exploration License (EL) located in the Victorian Goldfields, Australia.

Highlights of the recent drill hole (HVD010) include:

- Multiple quartz stinger and quartz-sulphide stinger zones intersected over a 139m interval down hole (from 296m to 435m)
- A 5.3m interval of intense veining with associated arsenopyrite, pyrite, galena and fine specks of visible gold from 304.5m to 309.8m
- Hole HVD010 provides the deepest intercept of mineralisation containing visible gold to date approximately 360m vertically below the surface level of the workings. The hole is currently being logged and sampled with the most intensely altered and veined intervals to be priority dispatched for gold analysis.

Martin Pawlitschek, E79's President and Chief Executive Officer, commented, "E79 Resources is extremely pleased with the additional wide intercept quartz and quartz-sulphide zones with intervals of visible gold and sulphides. While assays for the zones are pending, the visual results confirm that the mineralised system continues at depth, with a vertical extend of at least 360m from the surface. These broad intercepts of quartz and sulphide veining also provide encouragement that the mineralised system may be larger than the expression mapped out at surface."

Mineralisation is initially encountered approximately 50m above the projected position of the interpreted Porepunkah Reef in HVD008, at a vertical depth of 360m from the surface exposure of the workings (Figure 2). HVD008, a deeper hole, had encountered only weakly altered sediments and narrow quartz structures however from 296 metres onward HVD010 has intersected a broad zone of intermittent quartz, quartz-sulphide and brittle quartz stringer veins; making up ~35% of the drill core, from 296m to 435m downhole. An intense zone of quartz-sulphides was intersected from 304.5m to 309.8m and contains multiple specs of visible gold in association with sulphides (arsenopyrite, pyrite, minor galena). (Figure 3 & 4).

The company is also pleased to report that it has obtained formal permission to utilise a second drill platform at Happy Valley, which will allow it to step out to further test the zone at depth and obtain higher angles of intercepting the zone. The drilling at Happy Valley continues to map out the dimensions of the mineralised system, with particular attention to the high-grade zones that are still open in several directions.

The Happy Valley Prospect is situated in the south-eastern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (Figure 1) and lies within a 12km long trend of historical workings. The Happy Valley Mining Centre has a documented historical production of 34,200 ounces of gold predominantly between 1866 - 1875, which produced at an average grade of ~31g/t Au. These high grades present 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. Regionally mineralization appears to be proximal and related to the emplacement of several major regional Devonian age granitic plutons. Gold occurs as free particles within the quartz veins and in association with sulphides, including pyrite and to lesser degrees arsenopyrite and galena. The relationship of gold emplacement with pyrrhotite is unknown.

Drill hole HDV010 was drilled at an inclination of -63.1° and towards 214° (GDA Grid). These intersections represent downhole lengths only and as such do not represent true widths. Historical mining operations were undertaken on subvertical steeply dipping quartz vein structures. Although the geometry of the quartz body intersected in this hole is not clear from this single intersection, the drill core contacts observed are variable and many are low angle ($5-20^\circ$ to core axis) which may indicate that the drill hole is cutting across the veins at a low angle.

Figure 1 - Happy Valley Mining Centre Structural Trend

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8350/106012_5a674a8ef45b0b68_001full.jpg

Figure 2 - Long Section of Porepunkah Reef Showing Location of HVD010

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8350/106012_5a674a8ef45b0b68_002full.jpg

Figure 3 - HVD010 Showing Quartz Veining 306.5m - 309.8m

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/8350/106012_5a674a8ef45b0b68_003full.jpg

Figure 4 - HVD010 Showing Multiple Fine Gold Particles 308.6 - 308.8m (Circled in Red)

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/8350/106012_5a674a8ef45b0b68_004full.jpg

TABLE 1. DRILL HOLE LOCATION

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA (Z55) Azimuth	Dip	EOH (m)	Status
HVD010	494221.5	5945654.5	699.7	214.1	-61.1	450.3	Assays Pending

*Coordinates are from drill design. Hole not yet surveyed.

NEXT STEPS

- Logging, sampling and analysis on the drill core
- Interpretation of the relationship of this interval with the mineralised intercepts above
- Step-out drilling to define the mineralised system at further depth and along strike

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.

Martin Pawlitschek
President, Chief Executive Officer and Director, [E79 Resources Corp.](#)

For further information regarding E79 Resources, please email info@E79resources.com or visit our website at www.E79resources.com.

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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