

# Revision and Significant Increase to Previously Announced Assay Results for Holes HVD006 and HVD007 at Happy Valley

27.01.2022 | [CNW](#)

VANCOUVER, Jan. 27, 2022 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") announces that results previously reported for two drillholes, HVD006 and HVD007 (see Company's press release dated November 15, 2021), have been significantly upgraded after identification of a laboratory issue with the initial fire assays noticed via internal QAQC procedures. Both holes were drilled at the Happy Valley prospect on the Myrtleford Exploration License (EL) in the Victorian Goldfields, Australia.

The grade revision for the intercepts represent a two to three-fold increase from the previously reported results. The revised intersection grades are as follows:

- 2.3m @ 40.5g/t Au from 135.1m  
previously 2.3m @ 14.4 g/t Au - (Porepunkah Reef, HVD006)
- 5.4m @ 70.0g/t from 149.80m  
previously 5.4m @ 32 g/t Au - (New Structure, HVD007)
- 1.7m @ 5.5g/t Au from 203.70m  
previously 2.6m @ 3.64g/t Au from 202.7m - (Porepunkah Reef, HVD007)

All other intersections associated with these holes and previously reported intercepts remain the same.

The Company's internal QAQC procedures have indicated that some of the initial fire assay/AAS results received from the laboratory had significantly under-reported the gold assays in comparison to the subsequent and well correlated LeachWELL and gravimetric analyses of the same sample. It is understood that there was a problem with the AAS instrument finish on the initial fire assays.

The Company routinely utilises the 50g fire assay method with an atomic absorption spectroscopy (AAS) finish on all samples. LeachWELL analysis plus 50g fire assay on the tails is also completed on all samples with visible gold observed in drillcore as a check against the initial fire assay. These bulk check assays are received some time after the initial fire assay results. In addition, any 50g fire assay returns a grade >100g/t gold the sample will undergo a gravimetric analysis. Prior to the use of a gravimetric finish, over-range samples are re-assayed using a low charge weight fire assay.

Future sample submissions will be sent to Adelaide for sample preparation and then onto Perth for fire assay on all samples and LeachWELL analysis on samples with visible gold. LeachWELL analyses will continue to be used as check on the accuracy of the fire assay results for selected samples. If any 50g fire assay returns a grade >100g/t gold the sample will undergo a gravimetric analysis.

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

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 of E79 Resources, please email [info@E79resources.com](mailto:info@E79resources.com) or visit our website at [www.E79resources.com](http://www.E79resources.com)

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#### SOURCE [E79 Resources Corp.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/405595--Revision-and-Significant-Increase-to-Previously-Announced-Assay-Results-for-Holes-HVD006-and-HVD007-at-Ha>

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