

Further High Grade Gold Results Extends Mineralised System to 360m Below Surface at the Happy Valley

01.02.2022 | [CNW](#)

VANCOUVER, Feb. 1, 2022 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") announces it has received priority assay results from diamond drill holes HVD009 and HVD010 on the Myrtleford Exploration License located in the Victorian Goldfields, Australia.

Highlights of the new drillhole results include:

- 2.50m @ 12.92g/t Au from 306.50m including 0.50m @ 35.50g/t Au (HVD010),
- 2.65m @ 7.94g/t Au from 190.00m (HVD009)

Martin Pawlitschek, E79's interim President and Chief Executive Officer commented "E79 Resources is extremely pleased with the continuation of high-grade assay results as we drill deeper and step out wider at Happy Valley. These results confirm that the system is not only open at depth but open laterally. Coupled with the observation of visible gold from HVD014, the system appears to be open to the south-east which will be a focus for upcoming drill programs. With drilling continuing to indicate a mineralised system at Happy Valley and with new target areas being defined across the license area, management are pleased to ramp up the drill program this year, with more rigs being commissioned to the Myrtleford project".

Drillhole HVD010 intersected a broad zone, from 296m to 435m downhole, of intermittent mineralisation (~35% of interval) containing quartz, quartz-sulphide and brittle quartz stringer veining. An interval within this contained a zone of quartz-sulphide mineralisation in the Porepunkah reef from 304.5m to 309.8m with multiple specks of visible gold in association with arsenopyrite and pyrite and, minor galena. This interval was submitted for analysis and returned 2.5m @ 12.92g/t Au. To date this result is the deepest intersection at 360m below surface and remains open at depth and along strike. The remainder of the broad zone has also been submitted for analysis and assays are pending.

Drill hole HVD009 intersected Porepunkah reef mineralisation approximately mid-way between HVD003 (0.60m @ 147.5g/t Au) and HVD007 (1.70m @ 5.51g/t Au) and has returned an interval of 2.65m @ 7.94g/t from a mineralised quartz vein. This intersection indicates that the system remains open to the south. Please refer to Long Section in Figure 2.

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 is not clear, the drill core contacts observed are variable and many are low angle (15-20° to core axis) which may indicate the drill hole is cutting across the veins at a low angle.

Drill holes HVD013 and HVD014 (assays pending) have been completed to test the upper flank of mineralisation to the south of previously reported mineralisation in HVD006 (2.30m @ 40.5g/t Au). Both drill holes passed through favourably mineralised quartz veins with visible gold being observed in HVD014 at a depth of 139.6m.

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 12.92g/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 age. Regionally mineralization appears to be proximal and related to the emplacement of several 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.

Figure 1 - Happy Valley Mining Centre Structural Trend

Figure 2 - Long Section of Porepunkah Reef (looking WSW) Highlighting HVD009 & HVD010

Figure 3 - HVD010 Showing Quartz Veining 306.5m - 309.5m @ 12.92g/t Au.

Table 1. Drill Hole Location

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA (Z55) Azimuth	Dip	EOH (m)	Status
HVD009	494221.5	5945654.5	699.7	217.5	-54.2	326.3	Partial Assays Only
HVD010	494221.5	5945654.5	699.7	214.1	-61.1	450.3	Partial Assays Only
HVD014	494223.9	5945653.7	699.9	219.5	-43.5	168.1	Assays Pending

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

TABLE 2. DRILL HOLES AND SIGNIFICANT INTERSECTIONS

HOLE ID	Sample ID	From	To	Interval	Grade (g/t) Au	Comment
HVD009	8445	189.20	190.00	0.80	0.37	
	8446	190.00	191.00	1.00	9.31	Combined to 2.65m @ 7.94g/t Au
	8448	191.00	192.00	1.00	3.06	
	8449	192.00	192.65	0.65	12.35	
	8450	192.65	193.50	0.85	0.09	
HVD010	8454	301.00	301.45	0.45	0.04	
	8455	301.45	302.45	1.00	4.08	1.00m @ 4.08g/t Au
	8456	302.45	303.50	1.05	0.05	
	8457	303.50	304.50	1.00	0.04	
	8458	304.50	305.50	1.00	0.09	
	8459	305.50	306.50	1.00	0.18	
	8462	306.50	307.50	1.00	8.58	Combined to 2.50m @ 12.92g/t Au
	8463	307.50	308.50	1.00	5.97	
	8464	308.50	309.00	0.50	35.50	
	8466	309.00	309.50	0.50	0.09	
	8467	309.50	310.10	1.10	0.35	

All samples are ½ HQ diameter (63.5mm) diamond drill core. Sampling was conducted to geological contacts. Samples were shipped by E79 contractors to a globally recognised analytical company in Queensland, Australia. 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 µm. Two quartz washes were run through both the crushing and pulverizing equipment between all samples for intersections in which visible gold was noted during logging, and sizing tests were performed on both the coarse crush and pulverized material. All samples were analysed by 50g fire assay with an atomic absorption (AA) finish. Over-range samples >100 ppm Au are re-assayed using a 50g fire assay with a gravimetric finish. In addition, those intersections containing visible Au are also assayed using 1,000g LeachWELL cyanide analysis with the tails being analysed by 50g fire assay with an AA finish, although there is a time lag before the LeachWELL results are available. The sum of the LeachWELL and tails fire assay provides a bulk analysis of the sample, in addition to an indication as to the proportion of Au dissolved in the cyanide leach. 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 related to the results reported in this release lie within acceptable limits. Note that the CRM results monitor the fire assay data only.

The Company continues to undertake internal QAQC procedures upon laboratory results utilising LeachWELL and gravimetric analyses.

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 test structures to ~600m below surface. Core logging and sampling of core continues, the most promising intervals will be despatched to the laboratory on a priority basis. 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.

Future Activities

- Completion of surface mapping and rock-chip sampling program over the Happy Valley and Twist Creek Trends.
- 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
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, or other factors, should change.

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Contact

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