

Second Diamond Drill Rig Commences At E79 Resources's Flagship Myrtleford Gold Project

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VANCOUVER, Feb. 24, 2022 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report the arrival of the second diamond drill rig to its flagship Myrtleford project in Victoria. E79 has committed to a significant diamond drill program testing extensions to the high-grade gold discovered at Happy Valley and the commencement of a maiden drill program at its Twist Creek prospect located in Victoria, Australia.

DRILL TARGETS

Happy Valley:

- Test lateral extensions and depths to 600m below surface on the Happy Valley and Porepunkah Reefs
- Maiden drill test of nearby historic workings at Champion/Franklin and Managers Hill

Twist Creek:

- Maiden drill program testing multiple lines of Reef with historical gold grades up to 2 ounces per tonne

Martin Pawlitschek, E79's Interim President and Chief Executive Officer stated, "We're excited to secure a second diamond drilling rig and target areas where there is significant potential to intersect bonanza grade gold mineralisation".

"The commitment to ramp up our drilling activities in the Myrtleford region is the result of the projects ability to yield high grade results at Happy Valley but now we're looking to not only aggressively expand our drilling at Happy Valley but commence a maiden drill program at Twist Creek where multiple lines of Reef have been historically mined at gold grades averaging up to an ounce per tonne".

A second drill rig has arrived onsite at the Twist Creek Project to commence a maiden drill program located 40km northwest of Happy Valley. The initial 3,000m program will target up to 6 lines of reef over a 3km strike length that were historically mined with gold grades up to 2 ounces (see figure 4). Most of these mines did not extend below the water table (<30m). None of these mined reefs have ever been drill tested so represents a great opportunity for the Company.

Diamond Drilling at Happy Valley continues as the Company aims to expand the envelope of mineralisation along strike and down dip. Previously reported drill intercepts include 11.10m @ 160.45 g/t from 190.4m including 0.6m @ 2,430g/t Au and 5.35m @ 32.07g/t from 149.8m (see June 14 & Nov 15, 2021 press releases). These bonanza grade intersections identified beneath historic gold working at Happy Valley have given us the encouragement to test nearby workings at Champion/Franklin and Managers Hill areas which have never been drill tested. (see figure 3).

OTHER COMPANY EXPLORATION ACTIVITIES

- At Happy Valley, preliminary mapping of historical workings and first-pass rock chip sampling have been completed along the 12km long corridor. The assay results from this program will be known shortly and will potentially identify multiple targets for future drilling.
- At Twist Creek, first-pass rock chip sampling and mapping is in progress along the 7km long corridor.
- Awaiting drill site approvals to allow maiden drill testing of Champion/Franklin and Manager's Hill targets located at Happy Valley
- Review of geophysical data from the Myrtleford exploration license to define additional regional targets.

- At Beaufort, a review of the project including structural mapping, rock chip sampling and drillcore assessment is in progress.

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 1). 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 Mining Centre produced at an average grade of ~31g/t Au. To date, only limited modern exploration has been conducted at this prospect, with the 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 age (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 with sulphides, including pyrite and to lesser degrees arsenopyrite and galena.

TWIST CREEK GOLD PROSPECT

The Twist Creek Prospect is situated in the northern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (Figure 1). It lies within a 7km long trend of historical workings mines. The Twist Creek Mining Centre produced gold at an average grade of ~31g/t Au. To date, no modern exploration has been conducted at this prospect and remains untested.

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.](#)

Phone: 604.288.8082
Email: info@E79resources.com
Website: 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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Contact

Martin Pawlitschek, President, Chief Executive Officer and Director, [E79 Resources Corp.](#), Phone: 604.288.8082, Email: info@E79resources.com

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