E79 Resources Intersects Further High Grade Gold up to 54.6g/t at the Happy Valley Prospect, Victoria, Australia

28.03.2022 | CNW

VANCOUVER, March 28, 2022 - E79 Resources Corp. (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is p
report assay results received from drill holes HVD011 to HVD015 at its Happy Valley Gold Prospect on its Myrtleford pr
Victoria, Australia.

DRILLING HIGHLIGHTS

Drill hole HVD015:

- 7.15m @ 10.4 g/t Au from 211.85m including;
  - 0.45m @ 54.6 g/t Au from 211.85m downhole and,
  - 1.85m @ 26.5 g/t Au from 217.15m downhole

Drill hole HVD014:

- 1m @ 27.7 g/t Au from 139.0m down hole, and,
- 3m @ 4.1g/t Au from 153.0m downhole including
  - 1m @ 11.35 g/t Au from 153.0m downhole

Martin Pawlitschek, E79's President and Chief Executive Officer stated, "Our drill program at Happy Valley continues to
grade results, with mineralisation showing significant vertical continuity with impressive gold values.

The latest round of results with grades up to 54.6 g/t gold intersected in drillhole HVD015 confirms the high grade natur
Happy Valley system. Drilling is now testing the gold bearing structures down to 500m below surface.

We are also excited that nearby targets including the Champions/Franklin and Managers Hill gold workings are now rea
maiden drill test program. This could allow us to identify multiple shoots within close proximity to the high-grade Happy
system.

All drill results have now been received for holes HVD011 to HVD014 and partially for HVD015. Significant high grade i
include 0.45m @ 54.6g/t Au and 1.85m @ 26.5g/t Au (HVD015) and 1m @ 27.7g/t Au (HVD014). Drillholes HVD011, H
HVD013 all intersected the structure with anomalous gold intersections outside the now defined high grade shoots.

The Company is now expanding its drill program with large step-out drillholes to test the Happy Valley structure down-p
500m below surface (see Figure 1).

The current interpretation of the high-grade shoots is that they vary in strike length from 35-70m and were mined contin
down-plunge to 180m below surface. Drilling has now confirmed that the mineralisation extends to at least 350m below
indicated in HVD010. Each of the gold bearing quartz reefs are interpreted to be offset by a series of flat west dipping fa
depicted in figure 2. The construction of a detailed 3D geological model of the structures and mineralised quartz reefs is
progress with the aim to refine ongoing drill targets.

The Happy Valley drill program will then shift its focus to nearby workings (Champions/Franklin and Managers Hill) that
been drill tested (see Figures 3 and 4). This follows confirmation of the Company's geological model that high-grade go
mineralization extends to depth below historic gold mining areas. These drill sites have recently been approved with se

drillholes planned for each site.

A first-pass rock chip sampling and mapping program of historic workings along the Happy Valley trend has now been c with assay results due soon. The aim of this program is to identify multiple drill targets within the Happy Valley trend for testing.

HAPPY VALLEY GOLD PROSPECT

The Happy Valley Prospect is situated in the south eastern portion of the Company's Exploration Licence EL006724 in 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 Min produced at an average grade of ~31g/t Au. To date, only limited modern exploration has been conducted at this prosp 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 Ordovi (448 - 443MA). Regionally mineralization appears to be proximal and related to the emplacement of several major regio 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.

For drillhole specifications please refer to Table 2. All intersections represent downhole lengths and as such do not rep width intersections. Historic mining operations were undertaken on subvertical steeply dipping quartz vein structures (F 2).

NEXT STEPS

- A further two drill sites have been approved to allow maiden drill testing of Champion/Franklin and Manager's Hill located within 500m of the high-grade Happy Valley workings.
- Rock chips assay results from preliminary mapping of historical workings along Happy Valley trend are imminent. results from this program will be known shortly and will provide the platform to potentially identify multiple targets drilling.
- At Twist Creek, a maiden drill program is in progress testing multiple targets beneath historical workings over a 3 length. Further to this, an ongoing first-pass rock chip sampling and mapping program along the 7km long corrido progress.
- At Beaufort, a review of the project including structural mapping has been completed and near surface targets ide Planning for the next drill program in progress.

OTHER COMPANY EXPLORATION ACTIVITIES

The Company continues to expand its ground tenure in Eastern and Central Victorian regions with recent Exploration L applications having been submitted.

TABLE 1. HAPPY VALLEY SIGNIFICANT GOLD INTERCEPTS (HVD011-HVD015)

HOLE ID	From	To	Interval	Gold (g/t)	Comment
HVD011	110.50	112.00	1.50	1.00	Porepunkah Reef
HVD012	364.00	365.00	1.00	0.20	Happy Valley Reef
HVD013	123.00	125.00	2.00	0.30	Happy Valley Reef
HVD014	139.00	140.00	1.00	27.70	Porepunkah/Happy Valley Reef
and	153.00	156.00	3.00	4.08	
including	153.00	154.00	1.00	11.35	
HVD015	211.85	219.00	7.15	10.40	Porepunkah/Happy Valley Reef
including	211.85	212.30	0.45	54.60	
and	217.15	219.00	1.85	26.50	

TABLE 2. DRILL HOLE LOCATIONS

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA (Z55) Azimuth	Dip	EOH (m)	Status
HVD011	494221*	5945655*	699.7	252.9	-50.2	255.3	All assays received
HVD012	494221*	5945655*	699.7	253.2	-60.8	387.3	All assays received
HVD013	494221*	5945655*	699.7	205.9	-30.8	138.1	All assays received
HVD014	494221*	5945655*	699.7	219.6	-43.4	168.1	All assays received
HVD015	494221*	5945655*	699.7	221.2	-42	249.4	Selective assays received only

*Coordinates are generated from the LiDAR digital terrain model. 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 Poorooka, SA, Australia by TNT transport. 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. All samples in the mineralised zone were analysed by a second 50g fire assay using a gravimetric finish with an upper detection limit of 10,000 ppm (Au-GRA22) for comparison and as a check to the original fire assay (Au-AA26). 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.

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.

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 associates 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.

SOURCE E79 Resources Corp.

Contact
Martin Pawlitschek, President, Chief Executive Officer and Director, E79 Resources Corp., Phone: 604.288.8082, Email: info@E79resources.com; Website: www.E79resources.com