

E79 Resources Expanded Drill Program Commences at the Myrtleford Gold Project's Happy Valley Prospect

05.05.2022 | [Newsfile](#)

Vancouver, May 5, 2022 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report the commencement of the expanded drill program at Happy Valley which will target three prospects that have yet to be drilled. These three targets are within 500 m of the initial high-grade gold discovery announced on November 15, 2021. E79 is committed to building on and drill-testing targets within the 12 km-long Happy Valley corridor located in the southern area of the Myrtleford Project in Victoria, Australia.

DRILL TARGETS

Champion/Franklin Reef:

- Inaugural drill program testing beneath historical workings with multiple reef structures.
- Mapping and rock chip sampling have identified numerous key target areas for initial shallow drill testing.

Manager's Hill:

- Inaugural drill program testing has identified a strong geochemical anomaly which coincides with multiple historical surface workings which are along trend from Champion/Franklin Reef structures.

Patrick Donnelly, E79's President and Chief Executive Officer, stated, "We're excited to commence our first drilling program targeting multiple quartz reefs in close proximity to the high-grade Happy Valley gold system.

"The Company continues to expand the drill program along the 12 km-long Happy Valley trend to identify its potential to deliver multiple high-grade gold systems, building on the success we've had on the Myrtleford Project so far."

The first drill holes have commenced targeting beneath historical workings located within 500 m of the Happy Valley gold system. The aim of the drill program is to identify multiple shoots of mineralization within close proximity to the high-grade gold zone at Happy Valley as demonstrated by previous intercepts, including:

- 11.10m @ 160.45 g/t gold from 190.4m including 0.6m @ 2,430 g/t gold (hole HVD003); and
- 5.35m @ 32.07 g/t gold from 149.8m (hole HVD007).

For more information on these previous drilling results, please go to <https://e79resources.com/news/>.

The Franklin/Champion area is the first target to be drilled, and has already been geologically mapped and rock-chip sampled with results up to 7 g/t gold received. The presence of historical mining stopes that were subjected to recent underground geological mapping indicates a moderate-to-steep plunge towards the southeast which will be the focus of the initial program. The program will then move to the Manager's Hill prospect located 300 m along strike from Franklin/Champion. None of these mined reefs have ever been drill tested so they represent a great exploration opportunity for the Company.

Figure 1 - Happy Valley plan map showing current drill targets at Franklin/Champion and Manager's Hill

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

https://orders.newsfilecorp.com/files/8350/122862_f75a17981457da47_001full.jpg

Figure 2 - Happy Valley schematic cross-section showing proposed drilling at Champion/Franklin Reef

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

https://orders.newsfilecorp.com/files/8350/122862_f75a17981457da47_002full.jpg

Figure 3 - Historical underground workings showing the Franklin laminated quartz reef currently being drill tested

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

https://orders.newsfilecorp.com/files/8350/122862_f75a17981457da47_003full.jpg

NEXT STEPS

- At Happy Valley, inaugural shallow drill testing has commenced at Champion/Franklin Reef. Manager's Hill will be the next target to be drill tested.
- A 3D model of the Happy Valley system is to be constructed once the interpretation of the drill core and assays have been received.
- Rock chip assay results from preliminary mapping of historical workings along the Happy Valley trend are imminent and will provide a platform to generate drill targets along the extensive 12 km corridor.
- At Twist Creek, an inaugural drill program is ongoing with four additional targets remaining to be tested beneath historical workings over a 3 km strike length. Further to this, an ongoing first-pass rock chip sampling and mapping program along the 7 km long trend is in progress.
- At Beaufort, a review of the project including structural mapping has been completed and near-surface targets have been identified. Planning for the next drill program is in progress.

Figure 4 - Regional plan of the Myrtleford Project (EL6724) showing current drilling areas

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

https://orders.newsfilecorp.com/files/8350/122862_f75a17981457da47_004full.jpg

HAPPY VALLEY GOLD PROSPECT

The Happy Valley Prospect is situated in the southeastern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (Figure 3). It lies within a 12 km-long trend of historical small-scale mine workings. The Happy Valley Mining Centre has documented historical production of 34,200 ounces of gold predominantly between 1866 - 1875 and produced an average grade of ~31 g/t gold. To date, only limited modern exploration has been conducted at this prospect, with recent drilling by E79 defining bonanza-grade mineralization 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 (420-360 MA) 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 3). It lies within a 7 km-long trend of historical small-scale mine workings. The Twist Creek Mining Centre produced gold at an average grade of ~31 g/t. Prior to exploration work carried out by E79, no modern exploration had been conducted at this prospect and it remains highly prospective.

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.

Information contact
Patrick Donnelly
President and Chief Executive Officer
[E79 Resources Corp.](http://www.E79resources.com)

Phone: 604.288.8082
Email: patrick@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 small-scale gold mines on the property, in which 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/122862>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414485--E79-Resources-Expanded-Drill-Program-Commences-at-the-Myrtleford-Gold-Projectund039s-Happy-Valley-Prospect>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).