

E79 Intersects High-Grade Gold in Inaugural Drill Program at the Twist Creek Prospect in Victoria, Australia

13.07.2022 | [Newsfile](#)

Vancouver, July 13, 2022 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report high-grade gold intersections at its inaugural drill program at the Twist Creek Prospect located 40km north of the Happy Valley Prospect at its Myrtleford Project in Victoria, Australia.

DRILLING HIGHLIGHTS

- Multiple zones of high-grade gold mineralization and elevated base metals were intersected in all three drill holes completed at the Scandinavian Prospect at the Twist Creek area.
- Drill Intersections include;
 - 1.6m @ 17 g/t gold (Au) from 73m (hole TWD006), including 0.6m @ 43 g/t Au, 25.5g/t silver, 1.3% lead, and 0.25% zinc from 74m, and 0.4m @ 6.77 g/t Au from 128m.
 - 1.1m @ 15.3 g/t Au from 67.9m (hole TWD003), including 0.6m @ 27.4 g/t Au from 67.9m, and 1m @ 3.84 g/t Au from 111m.
 - 0.75m @ 14.15 g/t Au from 75m (hole TWD004).
- The initial drill results from the Scandinavian Prospect confirm the extensions of gold mineralization beneath historical workings which remain open at depth.
- Drilling continues to expand on these results on multiple structures over a 3km northwest trend with a further 4km of trend length remaining to be tested.

Patrick Donnelly, E79's President and Chief Executive Officer, stated, "E79 Resources is extremely pleased that these results, from an area never previously drill tested, have returned excellent gold grades, and confirm that the Twist Creek area will be one of the focus areas for future expansion drill programs. I will also note that the Scandinavian Prospect is one of many prospects within the Twist Creek area and we are optimistic of more positive results as we continue our exploration activities. These drill intercepts also further support our view that the Myrtleford property may yield a significant gold discovery. The drilling at Twist Creek targeting a high-grade historical mining camp continues in parallel as we continue our work in the Happy Valley district to the south."

At the Scandinavian Prospect, three drill holes were completed (TWD003, TWD004 and TWD006) targeting beneath the historical workings detected and mapped via aerial LiDAR surveys last year. These high-grade drilling results with gold up to 43 g/t, and elevated base metals up to 1.3% lead and 0.25% zinc are located 65m below surface and remain open at depth. Further to that, shallow historical stopes and voids, where mining was previously undertaken, were intersected in all holes with low-grade gold observed in the footwall of these mined out voids in drill hole TWD006. These targets remain untested in the hanging wall of the higher-grade zones observed. Although historical records of these workings are not available, they underline the potential for this prospect and what remains both below and along strike. Further drill testing is warranted at this exciting new target.

Two holes were also completed at the Polar Star Prospect, where both holes intersected the targeted subvertical structure which returned encouraging results including 7m @ 0.6 g/t Au from 101m, including 1m @ 1.53 g/t Au and 1m @ 1.44 g/t Au (see significant intercepts in Table 1).

All drill holes were drilled on inclinations ranging between -31 and -61 degrees and drilled as perpendicular to the targets as the drill sites would allow (see Table 2). Historical mining operations were undertaken on subvertical steeply dipping quartz vein structures. Drill core intersection angles of the quartz vein structures range between 35 and 50 degrees to the core axis, so the true width is expected to be between 40 and 70% of the downhole width.

Figure 1 - TWD006 drill core section (74.0-74.6m) showing visible gold (circled in red) and grades

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

https://images.newsfilecorp.com/files/8350/130703_f5f72c0654d8f8f4_002full.jpg

Figure 2 - Scandinavian Prospect cross-section (A-A') showing drill intercepts for holes TWD003, TWD004 and TWD006

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

https://images.newsfilecorp.com/files/8350/130703_f5f72c0654d8f8f4_003full.jpg

Figure 3 - Scandinavian Prospect plan (A-A') showing drill intercepts for holes TWD003, TWD004 and TWD006

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

https://images.newsfilecorp.com/files/8350/130703_f5f72c0654d8f8f4_004full.jpg

Following the high-grade gold discovery hole at Happy Valley where drilling intersected 11.1m @ 160.45 g/t Au (hole HVD003), the Company made a commitment to ramp up drill activities to test the Twist Creek targets containing up to six lines of reef over a 3km strike length (within the 7km long trend) that were historically mined with grades up to 2 ounces of gold per tonne. The Twist Creek inaugural drill program was designed to focus on zones containing multiple reef structures with historical gold production. Drilling continues at both the Twist Creek and Happy Valley Prospects within the Myrtleford Project area.

The Twist Creek area is situated in the northern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (see Figure 4). It lies within a 7km-long trend of historical workings and mines. The Twist Creek Mining Centre produced gold at an average grade of ~31 g/t Au. Prior to E79's inaugural drill program, no modern exploration activities had been conducted within this area.

Figure 4 - Regional plan of the Myrtleford Project Exploration Licence EL6724 showing current drill areas

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/8350/130703_f5f72c0654d8f8f4_005full.jpg

Figure 5 - Twist Creek plan showing multiple lines of historical surface workings over 3km length and current drill targets. Scandinavian cross-section position shown as A-A'

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/8350/130703_f5f72c0654d8f8f4_006full.jpg

NEXT STEPS

- At Happy Valley, drilling continues at the Manager's Hill Prospect which is located within 500m of the high-grade Happy Valley workings.
- At Twist Creek, an inaugural drill program is in progress at the Sydney Prospect before completing the first-pass at the Excelsior target. Further to this, first-pass rock chip sampling and mapping programs will continue along the 7km-long trend once the drilling is complete.
- At the Beaufort Property, a review of the project including structural mapping has been completed and near surface targets have been identified. An exploration program will be planned which will include further rock chip sampling followed by shallow drilling.

Table 1 - Twist Creek significant gold intercepts (>0.5g/t Au)

HOLE ID	From	To	Interval	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Prospect
TWD002	101.00	108.00	7.00	0.60				
including	103.00	104.00	1.00	1.53				Polar Star
including	107.00	108.00	1.00	1.44				
TWD003	67.90	69.00	1.10	15.30				
including	67.90	68.50	0.60	27.40	1.70			Scandinavian
and	111.00	112.00	1.00	3.84				
TWD004	75.00	75.75	0.75	14.15	5.00	0.23	0.25	Scandinavian
TWD006	73.00	74.60	1.60	17.00				
including	74.00	74.60	0.60	43.00	25.50	1.30	0.25	Scandinavian
and	128.00	128.40	0.40	6.77				

Table 2 - Twist Creek drillhole locations

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA (Z55) Azimuth	Dip	EOH (m)	Status
TWD001	480173.14	5981289.55	623.721	242.2	-50	329.7	All assays received
TWD002	480172.03	5981289.03	623.877	243.9	-31	200.2	All assays received
TWD003	480308.71	5980655.25	510.93	138.5	-51.5	200	All assays received
TWD004	480308.21	5980655.69	510.425	137.8	-42	299.8	All assays received
TWD005	480301.00	5980662.00	511	137.8	-61	22.3*	Hole failed - no samples
TWD006	480300.51	5980662.50	511	145	-60	255.3	All assays received

* All collar positions surveyed by qualified surveyor using differential GPS

QUALITY ASSURANCE/QUALITY CONTROL

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. 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 and sizing tests were performed on both the coarse crush and pulverized material. All samples were analyzed 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 mineralized zone were analyzed 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

The technical content of this news release has been reviewed, verified, and approved by Shane Mele, MAIMM (Fellow), Vice President of Exploration for E79 Resources, a "Qualified Person" as defined by National Instrument 43-101. Historical records were verified by the Qualified Person's review of annual and quarterly reports from government records.

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.

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