

E79 Resources Corp. Announces Additional High-Grade Gold Intersected at the Twist Creek Prospect in Victoria

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[E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report additional high-grade gold intersections from its inaugural drill program at the Twist Creek area 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 Victoria Prospect within the Twist Creek area.
- Significant drill intersections include:

● 0.35m @ 40.1 g/t gold (Au) from 82m and 1m @ 3.26 g/t Au from 119m (hole TWD009).

● 0.4m @ 25 g/t Au, 0.34% lead, 0.35% zinc from 134m within 1.2m @ 8.6 g/t Au from 133.8m (hole TWD007).

● 0.3m @ 9.01 g/t Au from 60.4m (hole TWD008).

- The drill results from the Victoria Prospect confirm the extensions of gold mineralization beneath historical workings which remain open in all directions.
- Follow-up drilling of the recent shallow high-grade zones at the Scandinavian and Victoria prospects will commence in two weeks.

Patrick Donnelly, E79's President and Chief Executive Officer, stated, "We are very pleased that we have now identified another prospect, Victoria, within the Twist Creek area. Including the Scandinavian Prospect and the Happy Valley Prospect, we now have three very compelling places to focus our drilling. We will continue to pursue additional exploration activities at these three prospects with the goal of delineating more high-grade gold mineralization. I would also like to highlight that there are many other areas with the 40km-long Myrtleford Project that will likely host high-grade gold mineralization. I believe we are still merely scratching the surface at the Myrtleford Project."

At the Victoria Prospect, three inaugural drill holes (TWD007, TWD008 and TWD009) were completed, targeting beneath the historical workings detected and mapped via aerial LiDAR surveys last year. These high-grade drill results with gold assays up to 40.1 g/t and elevated base metals are located approximately 1km south of the sub-parallel Scandinavian trend where recent drilling intersected 1.6m @ 17 g/t Au from 73m including 0.6m @ 43 g/t Au (hole TWD006) and 1.1m @ 15 g/t Au from 67.9m (hole TWD003). Further drilling is planned to test this high-grade mineralization at depth and along trend (see significant intercepts in Table 1).

Two quartz-sulphide structures were intersected in the drilling indicating a steep westerly dip at approximately 70 degrees. The narrow but high-grade gold zone contains a broader and continuous sub-parallel lower grade gold zone 20m in the footwall. The higher grades intersected in deeper holes TWD009 and TWD007 may indicate that the grades may be getting better with depth but further drilling is required to confirm this.

All drill holes at Twist Creek were drilled on inclinations ranging between -30 and -70 degrees and drilled as

perpendicular to the targets as the drill sites would allow (see Table 2). Historical mining operations were undertaken on steeply west dipping quartz vein structures. Drill core intersection angles of the quartz vein structures range between 45 and 80 degrees to the core axis, so the true width is expected to be between 50% and 80% of the downhole width.

Figure 1 - Victoria Prospect cross-section (A-A') showing drill intercepts for holes TWD007, TWD008 and TWD009

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8350/132653_b360d58c04975af9_002full.jpg

Figure 2 - Twist Creek plan (A-A') showing latest drill intercepts for holes TWD007, TWD008 and TWD009

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8350/132653_b360d58c04975af9_003full.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 the Twist Creek Prospect 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 3). 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 3 - Regional plan of the Myrtleford Project Exploration Licence EL6724 showing current drilling area

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/8350/132653_b360d58c04975af9_004full.jpg

NEXT STEPS

- At Happy Valley, processing of drill core from the nearby Champion/Franklin and Manager's Hill prospects is in progress. A detailed structural review and 3D model will be completed upon finalization of assay results. Drilling is planned to re-commence along the 12km Happy Valley corridor once the southeast exploration licence application is granted.
- At Twist Creek, drilling continues and is currently testing the Excelsior target before moving to the Scandinavian and Victoria prospects to follow-up and expand on the recent high-grade gold results. Further to this, first-pass rock chip sampling and mapping programs will continue along the 7km-long trend to help generate the next drill targets.
- At the Beaufort Property, further rock chip sampling and mapping of outcropping quartz reefs will commence soon, followed by shallow drilling.

Table 1 - Twist Creek significant gold intercepts (>0.2g/t Au)

HOLE ID	From	To	Interval	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Prospect
TWD007	98.50	107.00	8.50	0.70				
including	103.00	104.00	1.00	2.22				Victoria
and	133.80	135.00	1.20	8.60				
including	133.80	134.20	0.40	25.00	5.20	0.34	0.35	
TWD008	60.40	60.70	0.30	9.01				
and	83.60	91.00	7.40	0.20				Victoria
including	83.60	84.00	0.40	1.36				

TWD009	82.65	83.00	0.35	40.10	1.00				
	and 116.30	121.00	4.70	1.50					Victoria
	including 119.00	120.00	1.00	3.26					

Table 2 - Twist Creek drill hole locations

Hole ID	GDA (Z55)	East GDA (Z55)	North RL (m)	GDA (Z55)	Azimuth	Dip	EOH (m)	Status
TWD007	479859.90	5979630.90	594.4	84.5	-60.1	221.9	All assays received	
TWD008	479860.50	5979631.10	594.9	83.8	-44.3	173.4	All assays received	
TWD009	479859.60	5979630.80	594.1	83.6	-69.7	242.7	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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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

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