

E79 Resources Corp. Provides Exploration Update for Myrtleford and Beaufort Projects in Victoria, Australia

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[E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report on its exploration activities at the Myrtleford and Beaufort gold properties in Victoria, Australia.

EXPLORATION HIGHLIGHTS

- All drill results have been received from the Happy Valley and Twist Creek prospects with key intersections including:
 - Happy Valley
 - 0.60 meters (m) at 16.25 grams per tonne (g/t) gold (Au) from 23.9m within 10.20m at 1.6 g/t Au from 21.5m (hole CFD004).
 - Twist Creek
 - 0.20m at 8.3 g/t Au from 372.4m (hole TWD012) and 2.35m at 3 g/t Au from 383.3m.
 - 0.20m at 6.43 g/t Au from 101.95m (hole TWD015), 0.25m at 7.29 g/t Au from 107.15m, and 1.00m at 3.42 g/t Au from 89m.
 - Detailed LIDAR surveys flown by the government have been acquired and processed covering the whole Myrtleford Project area. A geological interpretation identifying all the extensive historical gold workings along the 40km trend is in progress with the aim to delineate multiple drill targets.
 - Reconnaissance rock chip sampling and geological mapping continues along the 7km-long Twist Creek and 16km-long Magpie trends. Areas of significant historical gold production and LIDAR-identified structural targets will be prioritized.
 - The Exploration License (ELA007670) application process is in its final stages for the 7km extension of the Happy Valley high-grade gold corridor towards the southeast containing multiple historical gold workings.
 - The Company, which is well financed with ~\$6 million in cash, is reviewing other opportunities in the Victorian Goldfields and beyond to expand its gold project portfolio.

Patrick Donnelly, E79's President and Chief Executive Officer, stated, "We are very pleased to see that the Myrtleford Project continues to deliver encouraging drill results. We have been drilling continuously for 18 months for over 12,768m of drill core. We are continuing to focus on reviewing all the compelling targets along the 40km-trend at Myrtleford and utilizing our understanding of the geology and latest full LIDAR coverage to generate future targets. Additionally, we have a strong cash balance and are looking for other opportunities within the Victorian Goldfields and beyond to grow our exciting project portfolio."

TWIST CREEK DRILLING

The drilling program at Twist Creek comprising 18 drillholes (TWD001-TWD018) for 4,437m has now been completed. This drill program was the first ever to test beneath the shallow high-grade historical gold workings at this area where a total of six prospects were targeted over a 3km-long by 1km-wide trend. This trend contained an increased number of gold workings with multiple sub-parallel trends identified from the

detailed LIDAR and historical reports.

Significant results from this first-pass drill program previously released include:

- 1.60m at 17 g/t Au from 73m including 0.60m at 43 g/t Au (hole TWD006 - Scandinavian Prospect).
- 1.10m at 15.3 g/t Au from 67.9m including 0.60m at 27.4 g/t Au (hole TWD003 - Scandinavian Prospect).
- 0.35m at 40.1 g/t Au from 82m (hole TWD009 - Victoria Prospect).
- 1.20m at 8.6 g/t Au from 133.8m including 0.40m at 25 g/t Au (hole TWD007 - Victoria Prospect).

For more information on these previously released drilling results, please see the Company's press releases dated July 13, 2022 and August 3, 2022 at <https://e79resources.com/news/>.

The successful results from this inaugural drill program prompted a follow-up drill program at the Scandinavian and Victoria prospects. This program consisted of five drillholes (TWD014-TWD018) for 806m and aimed to expand the high-grade mineralization previously intersected on a 40m by 40m drill pattern. The last drillhole of this program, TWD018 was drilled at the Victoria Prospect. Significant intersections include:

- 0.20m at 6.43 g/t Au from 101.95m (hole TWD015 - Scandinavian Prospect), 0.25m at 7.29 g/t Au from 107.15m, and 1.00m at 3.42 g/t Au from 89m.
- 1.00m at 2.15 g/t Au from 152m (hole TWD016 - Scandinavian Prospect) and 1.00m at 2.12 g/t Au from 84m.

More drilling was planned at Twist Creek but due to the unseasonal wet weather conditions, the program was suspended. These conditions also restricted access to drill sites planned to test the more favorable southerly plunge of the high-grade gold shoots. These areas will be re-evaluated once ground conditions improve and are deemed safe to access.

The gold mineralization drilled at Twist Creek consisted of narrow laminated quartz reefs or broader mineralized shear zones containing sulphides, arsenopyrite and pyrite, with or without, silver, galena, and sphalerite. The presence of visible gold was intersected in many of these zones with grades varying from 6 g/t to 43 g/t Au were observed. The mineralized quartz structures and shear zones are interpreted to dip sub-vertically to steep west. The gold shoot plunge referenced in historical reports, indicate a steep southerly plunge but is difficult to confirm from the Company's shortened drill program.

Figure 1 - Twist Creek plan showing latest drill results and targets over 3km in length.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8350/147029_0e0287c1641708ec_001full.jpg

All drillholes 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.

HAPPY VALLEY GEOLOGICAL INTERPRETATION AND 3D MODEL

All assay results have now been received and 3D geological models completed at the Happy Valley Prospect, including first-pass drilling from nearby Champion-Franklin and Managers Hut prospects.

In the Happy Valley historical mining area, the overall gold system comprises four individual reefs of variable widths and grades. The gold system plunges steeply towards the southeast (60 to 75 degrees southeast) and have been drill tested to 400m below surface where they remain open at depth (see Figure 2).

The gold mineralization is interpreted to be structurally controlled and located within the axial zone of the

overturned Hope Anticline. A series of post-mineralization, low-angle southwest dipping reverse faults (labelled SW1 to SW4 in Figure 2), systematically offset the mineralization towards the southeast and with depth, giving rise to the steep gold shoot plunge as shown on the long-section (see Figure 3). Although interpreted as post-mineralization structures, the higher gold grades appear to be associated with the lower angle faults where they are in closer proximity (labelled SW1 to SW3 in Figure 2), perhaps suggesting some remobilization and concentration of gold.

Drillhole HVD010, the deepest drill intercept within the gold trend, indicates that the mineralization continues and remains open at depth.

In the Champion/Franklin historical mining area, mineralization occurs within the western limb of the Franklin Anticline and does not appear to be associated with any significant low angle faulting. Fold frequency and intensity is variable with as little as 130m between the Hope Anticline and the syncline to the west, while the Franklin Anticline shows a larger 315m to the syncline axis to the west.

The 3D geological interpretation has identified up to three gold target zones - upper, mid, and deeps, on multiple quartz reefs within and below areas previously drill tested (see Figure 3). These targets are currently under review along with an extensive list of other targets within the Myrtleford Project area. These will be ranked and prioritized for future drilling after the assessment is complete.

Figure 2 - Happy Valley cross-section +/- 150m and geological interpretation looking northwest.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8350/147029_0e0287c1641708ec_002full.jpg

Following the high-grade gold discovery hole at Happy Valley where drilling intersected 11.1m at 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.

Figure 3 - Happy Valley long-section looking southwest and showing potential gold targets.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/8350/147029_0e0287c1641708ec_003full.jpg

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 - Myrtleford Project plan showing the 3 main gold trends. LIDAR data now covers all tenements.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/8350/147029_0e0287c1641708ec_004full.jpg

NEXT STEPS

- At Myrtleford, geological interpretation of the tenement-wide detailed LIDAR is in progress along with reconnaissance rock chip sampling and geological mapping along the 7km-long Twist Creek and 16km-long Magpie trends.

- Await granting of tenement EL7670 which will extend the Happy Valley trend a further 7km southeast. Upon granting, reconnaissance rock chip sampling and geological mapping will commence.
- At the Beaufort Property, further rock chip sampling and mapping of outcropping quartz reefs is in progress. Any further work will be dependent on results.
- Assess opportunities to expand the Company's project portfolio in the Victorian Goldfields.

Table 1 - Myrtleford Project drill intercepts for gold (>0.2 g/t Au).

HOLE ID	From	To	Interval	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Prospect	Trend
CFD001	20.3	24	3.7	0.33					
CFD002	27.7	28.5	0.8	0.21					
CFD002	35.3	37	1.7	0.44					
CFD002	229	233	4	0.20				Champion-Franklin	Happy Valley
CFD002	336	337	1	2.98					
CFD004	23.9	25.5	1.6	8.15					
within	21.5	31.7	10.2	1.59					
HVD018	193.9	195.4	1.5	0.40				Happy Valley	
TWD010	115.3	116	0.7	0.33				Lily/Orion	
TWD010	348	360	12	0.20					
TWD012	36	43	7	0.20					
TWD012	372.4	372.6	0.2	8.30	4.2	0.2	0.42		
TWD012	383.3	385.65	2.35	3.00				Sydney	
including	383.3	383.8	0.5	5.66					
and	385	385.65	0.65	6.49					
TWD013	207.3	207.9	0.6	0.33					
TWD013	333.6	334.6	1	0.30				Excelsior	
TWD013	395.25	395.9	0.65	1.20					Twist Creek
TWD014	119.3	120.3	1	0.31					
TWD015	80.2	81.2	1	2.58					
TWD015	89	90	1	3.42					
TWD015	101.95	102.15	0.2	6.43	5.2	0.24	0.56		
TWD015	107.15	107.4	0.25	7.29	1.9			Scandinavian	
TWD016	84	85	1	2.12					
TWD016	139	141	2	1.15					
TWD016	152	153	1	2.15					
TWD016	176	178	2	1.84					

Table 2 - Myrtleford Project drill hole locations.

Hole ID	GDA (Z55)	East GDA (Z55)	North RL (m)	GDA (Z55)	Azimuth	Dip	EOH (m)	Status
TWD010	479301.26	5981588.30	538.468	139.5	-30	396.8	All assays received	
TWD011	479301.42	5981588.01	538.987	139.9	-20	341.1	All assays received	
TWD012	479579.64	5981850.83	558.855	81.7	-30	458.9	All assays received	
TWD013	479590.00	5980909.00	673	78.5	-42	488.7	All assays received	
TWD014	480280.91	5980666.39	513.102	130	-66	197	All assays received	
TWD015	480283.23	5980667.24	514.222	89	-37	188.5	All assays received	
TWD016	480280.91	5980666.39	513.102	89.5	-56	225	All assays received	
TWD017	480280.91	5980666.39	513.102	46	-32	37.3	Hole failed - no samples	
TWD018	479859.24	5979628.46	594.11	126.2	-35	158.6	All assays received	
HVD017	494243.68	5945699.71	681.605	205	-30	297	All assays received	
HVD018	494243.55	5945699.25	681.905	205.1	-20	246	All assays received	
HVD019	494243.97	5945699.86	681.186	200	-52	567	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. 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 containing visible gold 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. 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. 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.

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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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