

E79 Resources Recovers Gold Nuggets on Target Areas at its Beaufort Property

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VANCOUVER, Jan. 18, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) ("E79" or the "Company") is pleased to report commencement of new soil grid sampling within state forest at its Beaufort Project in Victoria in support of a new gold target area. The new grid has been designed to test an area over which gold nuggets up to 1.9g have been recovered by the exploration team (Figure 1). Further reconnaissance-scale soil sampling will be conducted on 100m by 100m spacing on three new areas after the sampling survey of the Central Grid completed in 2020 defined anomalies along the main North-North West striking structural trend (see previous release dated January 6, 2021). This reconnaissance program is designed to define new areas of geochemically anomalous soils which may develop in to drill targets. The 20km structural trend that runs through the property will be followed by further in-fill sampling and structural mapping as required to define new drill targets.

Rory Quinn, E79's President and Chief Executive Officer stated, "With over one million ounces of reported historic alluvial gold production from the target area and no hard rock source yet to be identified, the recovery of a centimeter-scale gold nugget from our priority areas provides a lot of encouragement and excitement to the exploration effort. The size and nature of the nuggets point to a local source. We are excited that our work is already narrowing into a primary target area. We plan to follow up on this work as soon as possible and anticipate we will define new high priority targets to be considered for drilling."

Highlights

- Angular to sub rounded gold nuggets recovered from a new target area along the main mineralized trend (Figure 2)
- Nature of the nuggets and their location along the Camp Hill Range indicates a proximal source
- Sampling over the Magazine Grid to define new priority targets has commenced
- Sampling will target residual soils developed on weathered bedrock on the Camp Hill Range, the inferred source of much of the alluvial gold and gold nuggets recovered historically

Magazine Grid Reconnaissance Soil Sampling Program

Sampling has commenced on three new reconnaissance soil grids following the successful completion of a survey in the Central Grid in 2020 (Figure 3). As described in a previous release dated January 6, 2021, reconnaissance-level sampling on a 100m by 100m grid successfully identified the trend of a pyritic black slate unit characterized by elevated levels of gold, arsenic and antimony, as well as an east-west trend defined by elevated gold. The definition of the gold-arsenic-antimony anomaly, in association with this pyritic black shale within a specific structurally complex trend, provides significant encouragement as this shows analogies with other major gold systems in Victoria.

Approximately 1,000 samples from the top of bedrock will be collected for analysis of the clay fraction for gold and a multi-element suite using an Aqua Regia digestion followed by inductively coupled plasma mass spectrometry (ICP-MS) analysis. Samples will be analyzed in the field using a portable X-ray spectrometer prior to shipment to the laboratory to allow for immediate in-fill sampling of some areas. Data quality will be assessed using a comprehensive QA/QC program involving the use of field duplicates and certified reference materials.

The planned reconnaissance sampling of the North and South Grids was previously announced. A further priority area, the Magazine Grid (so named for the locations of the historical explosives magazines), has been designated in an area from which the exploration team has recovered gold nuggets up to 1.9g from shallow depths in colluvial soil, using a metal detector (Figure 3). The location where the nuggets were found occurs on the slope of a ridge above alluvial deposits, and their angular to sub-rounded shape indicates that they have not travelled far.

Large nuggets up to 420 oz have been found by historic work in the Beaufort lead (alluvial) systems. Some of these contained attached quartz material indicating a bedrock source and minimal transport. The locations of some of the historical nugget finds are shown in Figure 4 where it appears that they have been shed from the central ridge running through the tenement, the Camp Hill Range. This ridge is associated with historically mapped shallow hard rock shafts and prospecting pits, but no historical gold production is recorded from these areas, further pointing to the top of the ridge and the structural trend as the likely primary origin of the alluvial gold.

Most of the nuggets were found in gullies underlain by inferred northeast-trending faults in the hanging wall of the northwest-trending, east-dipping Navarre Fault. Many of these gullies were extensively worked historically to recover shallow gold. The origin of many of these nuggets is not fully understood. E79 will be the first company to conduct a detailed, systematic and extensive exploration campaign to define primary gold targets over the potential source areas of the historical alluvial gold production.

Next Steps:

- The Company will complete a soil sampling survey over the Magazine Grid in parallel to the programs in progress on the North and South Grids
- Further geological and structural mapping expected to assist in defining new target areas
- Company will chemically evaluate the gold nuggets to determine their origin
- Results from the planned sampling campaign anticipated roughly a month after program completion

Qualified Person

Dennis Arne, MAIG (RPGEO), PGeo (British Columbia), a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Dr. Arne is the owner of Telemark Geosciences Pty Ltd, a geological consulting services company based in Victoria, Australia, and is Exploration Director 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. The Company continues to evaluate corporate development opportunities in the underexplored and historically prolific Victorian Goldfields.

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.

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Contact

Rory Quinn, President, Chief Executive Officer and Director, [E79 Resources Corp.](#), Email:

info@E79resources.com, Website: www.E79resources.com

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