

Detailed Geochemistry Defines Drill Targets on E79's Beaufort Property in the Victorian Goldfields

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VANCOUVER, April 13, 2021 - [E79 Resources Corp.](#) (CSE: ESNR) (OTCQB: ESVNF) ("E79" or the "Company") is pleased to report results from in-fill soil sampling over the high priority target areas on the Beaufort Project in Victoria, Australia. In-fill sampling to the top of weathered bedrock was conducted on 25m x 25m grids in three locations, designed to test both north-northwest and east-west anomalous trends defined by the previously reported soil geochemistry program, as well as isolated geochemical anomalies (Figure 1). The results of the in-fill survey have confirmed coherent multielement trends which were initially defined by the broader spaced sampling during phase1. Importantly the results have significantly constrained the target areas, which are associated with multi-element anomalism. These results will guide E79's initial drilling campaign at Beaufort.

Rory Quinn, E79's President and Chief Executive Officer stated, "We are very encouraged that with a relatively short field program, our work has defined clear target areas on the Beaufort project. The systematic and methodical approach to the soil sampling program was geared at defining multi-element, geochemical footprints, which define many of the largest gold deposits in Victoria. We have now confirmed and sharpened high-quality targets within multiple trends.

The Company will now commence with drill preparations on a number of these targets at Beaufort and aim to commence with drill testing on completion of drilling at the Myrtleford project, where we intercepted visible gold on the maiden exploration drill hole. The Company will be advancing its Beaufort drill program in the near future and we look forward to reporting on drilling from multiple targets, at both properties, in the weeks and months ahead."

Highlights

- Detailed in-fill soil sampling results from the Central Grid confirm the geochemically anomalous trends observed from reconnaissance sampling (Figure 2)
- Elevated gold (Au) values (to a high of 90 ppb) are positively correlated with elevated Arsenic (As), Antimony (Sb) and Lead (Pb), a characteristic geochemical signature for bedrock gold mineralization in central Victoria
- A second trend of elevated Au, As, Sb and Pb has been identified to the east of the initial NNW-trending pyritic slate unit (Figure 2)
- The trends defined by data from the in-fill grids are slightly oblique to stratigraphy, suggesting local structural, rather than stratigraphic control (Figure 3)
- Analysis of open-file gravity and magnetic geophysical data by Zion Geophysics, Inc. and Fractore Pty Ltd has identified a number of promising structural trends which will be investigated
- The new trends identified have not been extensively tested by historical workings or drilling
- The latest work provides sufficient evidence and confidence to warrant drill testing of key targets

Beaufort In-fill Soil Sampling Program

In December, an in-fill soil sampling program (Figure 1) started within the completed Central Grid reconnaissance soil grid to increase the resolution of previously recognized geochemical anomalies and to assist in defining maiden drill targets. The focus of the in-fill sampling was the well-defined NNW-trending gold-arsenic-antimony anomalies identified on the 100m x100m soil grid completed earlier in 2020. That anomaly is adjacent to and aligned with a pyritic slate unit. It intersects an inferred east-west trending fault that aligns with a regional gravity trend. In-fill sampling extended along both linear trends, as well as testing two isolated geochemical anomalies from the initial reconnaissance sampling program.

Multi-element inductively coupled plasma mass spectrometry (ICP-MS) data from an aqua regia digestion

have been obtained for 528 clay separates from in-fill soil samples from the top of bedrock at depths of up to 2m below ground surface on the Central Grid. Data quality was assessed using a comprehensive QA/QC program involving 32 field duplicates and certified reference materials. Of note is the reproducible nature of the Au results from the clay separates that allows trends to be clearly mapped and, more significantly, areas of low Au values to be downgraded from further exploration.

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 Director of Exploration 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 maiden exploration drill hole at Myrtleford intersected visible gold.

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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