

E79 Intersects a Broad Zone of Gold Mineralization at Depth at the Happy Valley Prospect in Victoria, Australia

Vancouver, British Columbia--(Newsfile Corp. - June 8, 2022) - **E79 Resources Corp.** (CSE: **ESNR**) (OTCQB: **ESVNF**) ("E79" or the "Company") is pleased to report additional assay results from diamond drilling at its Happy Valley Gold Prospect on its Myrtleford property in Victoria, Australia.

HIGHLIGHTS

Drill hole HVD010

- Hole HVD010 intercepted a broad zone of mineralization at a depth of approximately 400m below surface and 200m below the historical mine workings.
- This is the deepest intercept at the Happy Valley Prospect to date and demonstrates a significant vertical extent of mineralization.
- Results include 3m @ 5.8 g/t gold (Au) from 390.0m and 0.6m @ 5.23 g/t Au from 374.4m within a broader zone, including 37.3m @ 0.9 g/t Au from 356.7m downhole.

Progress on Nearby Targets

- Multiple quartz-sulphide-bearing structures have been intersected at the Franklin/Champion Reef Prospect.
- Assay results are still pending for drill holes HVD017, HVD018 and HVD019, and results will be made available once they are received.
- Drilling has commenced beneath historical workings at the Manager's Hill Prospect which is located approximately 500m northeast of the Happy Valley Prospect.
- At Twists Creek, which is approximately 40km north of Happy Valley, drilling is continuing and so far, the Company has completed 11 holes for approximately 2,700m. The Company will announce results from this program once it has received assay results from the lab.

Patrick Donnelly, E79's President and Chief Executive Officer, stated, "Our ongoing drill program at Happy Valley continues to deliver impressive results and confirms the continuity of the gold system at depth.

"Inaugural drill testing of nearby targets is in progress which could potentially identify multiple shoots at the Franklin/Champion Reef and at Manager's Hill, which are in close proximity to the high-grade Happy Valley system.

"Drilling is also continuing at Twists Creek, which hosts multiple reef structures, and we expect gold assay results from the area soon."

The latest intercepts from drill hole HVD010 represent the remaining assay results for this hole. On February 1, 2022, the Company announced the first set of results for hole HVD010 which included 2.50m @ 12.92 g/t Au, from 306.50m including 0.50m @ 35.50 g/t Au. For more information on these results please visit the Company's website at www.e79resources.com.

All drill results have now been received for holes HVD010 to HVD016. The final results from hole HVD010 include 3.0m @ 5.8 g/t Au and 0.6m @ 5.23 g/t Au. True widths for hole HPV010 are estimated to be approximately 15-20% of downhole width. Hole HVD016 intersected the structure with anomalous gold intersections outside the now defined high-grade shoots.

Hole HVD010 is the Company's deepest intercept at Happy Valley and extends the gold mineralization almost 400m below surface and remains open at depth (see Figure 1).

The Company is now waiting for the results for the remaining three holes (HVD017-019) at the Happy Valley Prospect and detailed 3D geological interpretations are ongoing. The current exploration drilling focus has now shifted to nearby untested targets at the Franklin/Champion and Manager's Hill Prospects (see Figure 2).

The latest results from the current exploration program continues to validate the Company's geological model which postulates that high-grade gold mineralization extends to significant depths below historical gold mining areas.

A first-pass rock chip sampling (consisting of 71 samples) and mapping program of historical workings along the Happy Valley trend has now been completed with assay results to be released soon. The aim of this program is to identify multiple drill targets within the Happy Valley trend for future drill testing.

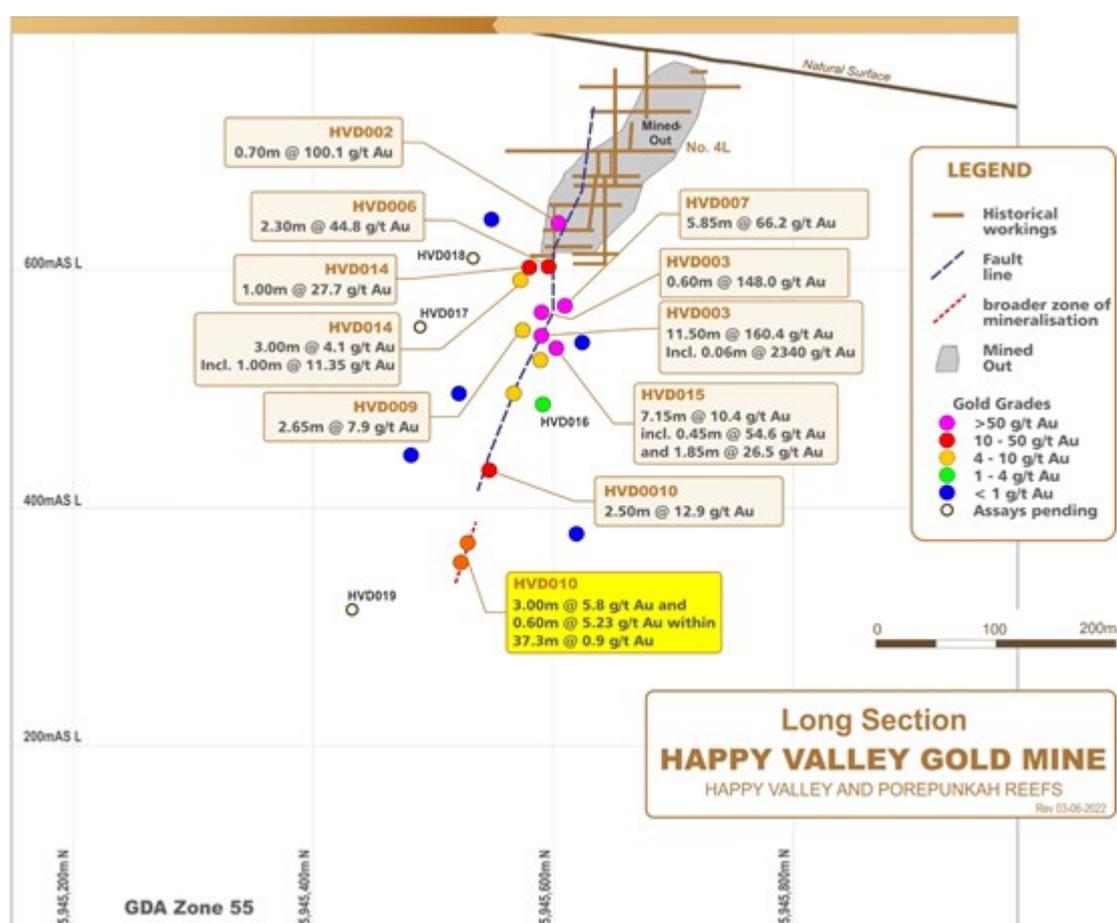


Figure 1 - Long section of Happy Valley Reef showing the latest intersections

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8350/126861_94465ff304a5e975_001full.jpg

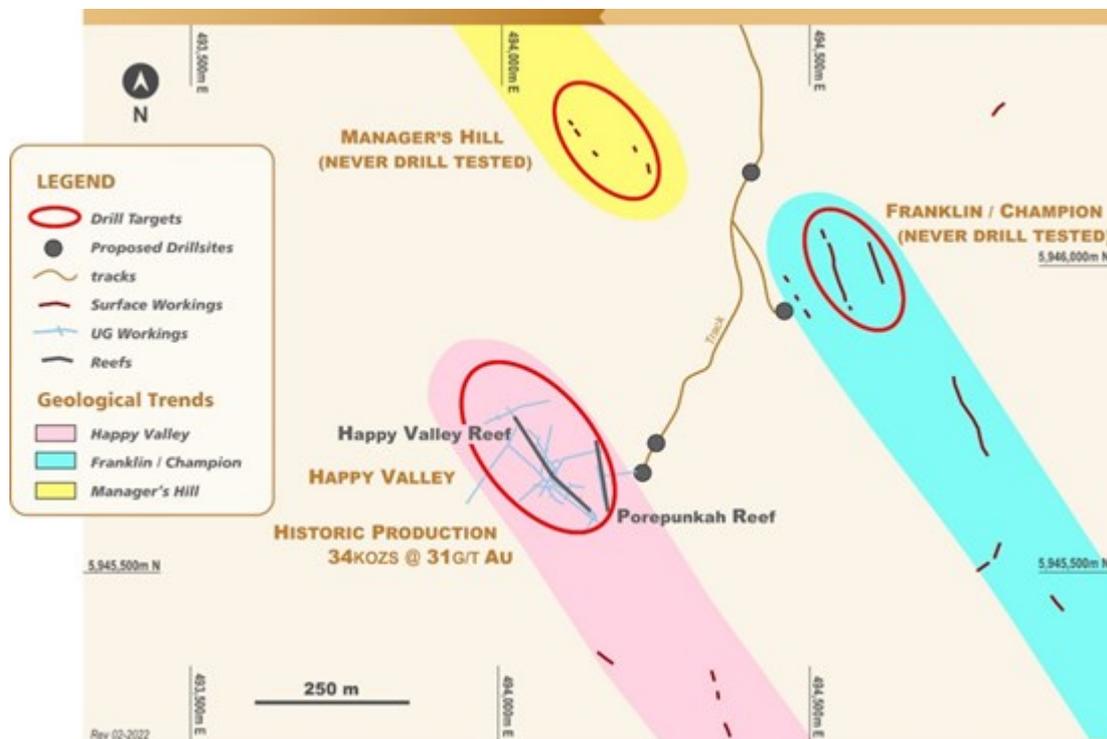


Figure 2 - Happy Valley plan map showing multiple lines of workings, nearby trends and drill targets

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8350/126861_94465ff304a5e975_002full.jpg



Figure 3 - Core from hole HVD010 showing quartz veining from 306.5m to 309.8m

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8350/126861_94465ff304a5e975_003full.jpg

HAPPY VALLEY GOLD PROSPECT

The Happy Valley Prospect is situated in the southeastern portion of the Company's Exploration Licence EL006724 in Victoria, Australia (see Figure 4). It lies within a 12km-long trend of historical artisanal mines. The Happy Valley Mining Centre has documented historical production of **34,200 ounces of gold** predominantly between 1866 - 1875 and produced an **average grade of ~31 g/t gold**. To date, only limited modern exploration has been conducted at this prospect, with recent drilling by E79 defining bonanza-grade mineralization at depth.

Gold mineralization at Happy Valley occurs as quartz veins within carbonate-altered sedimentary units of Lower Ordovician age (448 - 443 MA). Regionally, mineralization appears to be proximal and related to

the emplacement of several major regional Devonian-age (420 - 360 MA) granitic plutons. The gold can occur as free particles within the quartz veins and can also be associated with sulphides, including pyrite and to lesser degrees arsenopyrite and galena. Historical mining indicated that the high-grade shoots varied in strike length from 35-70m, plunged steeply towards the southeast and were mined to approximately 180m below surface.

For drill hole specifications, please refer to Table 2. All intersections represent downhole lengths and as such do not represent true width intersections. Historical mining operations at Happy Valley were undertaken on subvertical steeply dipping quartz vein structures.

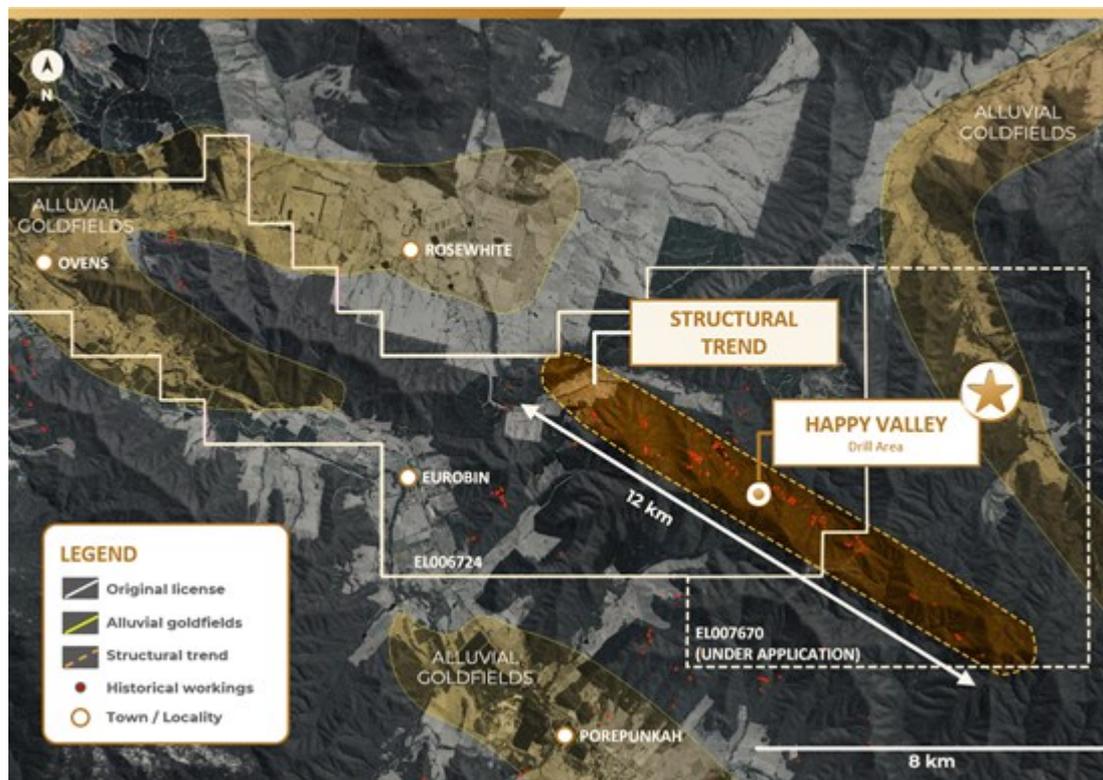


Figure 4 - Happy Valley Mining Centre structural trend

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8350/126861_94465ff304a5e975_004full.jpg

NEXT STEPS

- Drilling will continue to test Franklin/Champion and Manager's Hill targets close to Happy Valley.
- 3D geological interpretation in progress at Happy Valley to potentially delineate plunge and direction of mineralization for further drilling.
- At Twists Creek, an inaugural drill program continues to test multiple sites beneath historical workings over a 3km strike length.
- Rock chip assay results from preliminary mapping of historical workings along Happy Valley corridor will be received shortly and will inform the identification of multiple targets for future drilling.
- At Beaufort, a review of the project including structural mapping has been completed and near surface targets have been identified. Further exploration is being planned.

OTHER EXPLORATION ACTIVITIES

The Company continues to expand its ground tenure in the Eastern and Central Victorian regions with recent Exploration License (EL) applications having been submitted.

TABLE 1. HAPPY VALLEY SIGNIFICANT GOLD INTERCEPTS (HVD011-HVD015)

HOLE ID	From	To	Interval	Gold (g/t)	Comment
HVD010	374.40	375.00	0.6	5.23	Happy Valley Reef
HVD010	390.00	393.00	3.00	5.8	Happy Valley Reef
<i>within</i>	356.7	394.00	37.3	0.90	

TABLE 2. DRILL HOLE LOCATIONS

Hole ID	GDA (Z55) East	GDA (Z55) North	RL (m)	GDA (Z55) Azimuth	Dip	EOH (m)	Status
HVD010	494222.1	5945653.3	699.6	214.2	-63	450.3	All assays received
HVD016	494243.1	5945699.4	681.8	218	-50	315.3	All assays received

* 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 reviewing annual and quarterly reports from government records by the Qualified Person.

Information contact

Patrick Donnelly
 President, Chief Executive Officer and Director
 E79 Resources Corp.

Phone: 604.288.8082

Email: info@E79resources.com

Website: www.E79resources.com

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 artisanal gold mines on the property, where the bulk of historic mining stopped at the water table.

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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/126861>