

E79 Resources Identifies New Trend and High-Value Gold Targets at Twist Creek in Victoria, Australia

Vancouver, British Columbia--(Newsfile Corp. - October 26, 2021) - **E79 Resources Corp.** (CSE: **ESNR**) (OTCQB: **ESVNF**) ("E79" or the "Company") is pleased to report on the identification of a new prospective trend of targets on its Myrtleford property in Victoria, Australia.

Martin Pawlitschek, E79's President and Chief Executive Officer stated, "ongoing target generation on our Myrtleford license has defined a new prospective structural trend in the Twist Creek area of our license. Twist Creek hosts historic mineralization along a 7km trend on which these mineralized structures typically have significant vertical extends. Historic records show that most of the gold mines on the Twist Creek trend stopped the water table, generally at around 30 metres depth. Followup work is expected to define additional drill targets similar to those we have identified at Happy Valley."

Twist Creek Trend

Gold was discovered at the Twist Creek goldfield in 1852 with the first quartz mining recorded as occurring in 1860. The goldfield was considered by contemporary mining authorities as hosting only narrow quartz reefs and therefore appeared to have been overlooked by the larger companies and was only exploited by small parties of independent miners.

Due to a lack of major capital backing, the independent miners were unable to exploit the quartz reefs much below the standing water-table which was generally found around 30 meters below surface. In addition, almost all the ore mined was processed through third-party toll treatment plants, at considerable cost, meaning that the 'break-even' grade that miners needed to produce was often close to 1oz per tonne. These factors often meant that only extremely high grade (>1 oz/t Au) ore was mined and when mining operations reached the water table the mines were abandoned and new reefs (buried quartz veins) not searched for.

The Company has been undertaking a detailed review of all available historical information and this review combined with a recently completed LiDAR survey coupled with field reconnaissance has identified considerably more prospecting and historic mining operations than officially recorded. A significant finding is that mining appears to have been undertaken over considerably longer strikes than previously appreciated. Several distinct trends of workings of considerable extend have been identified and will be followed up with additional mapping and rock chip and soil sampling.

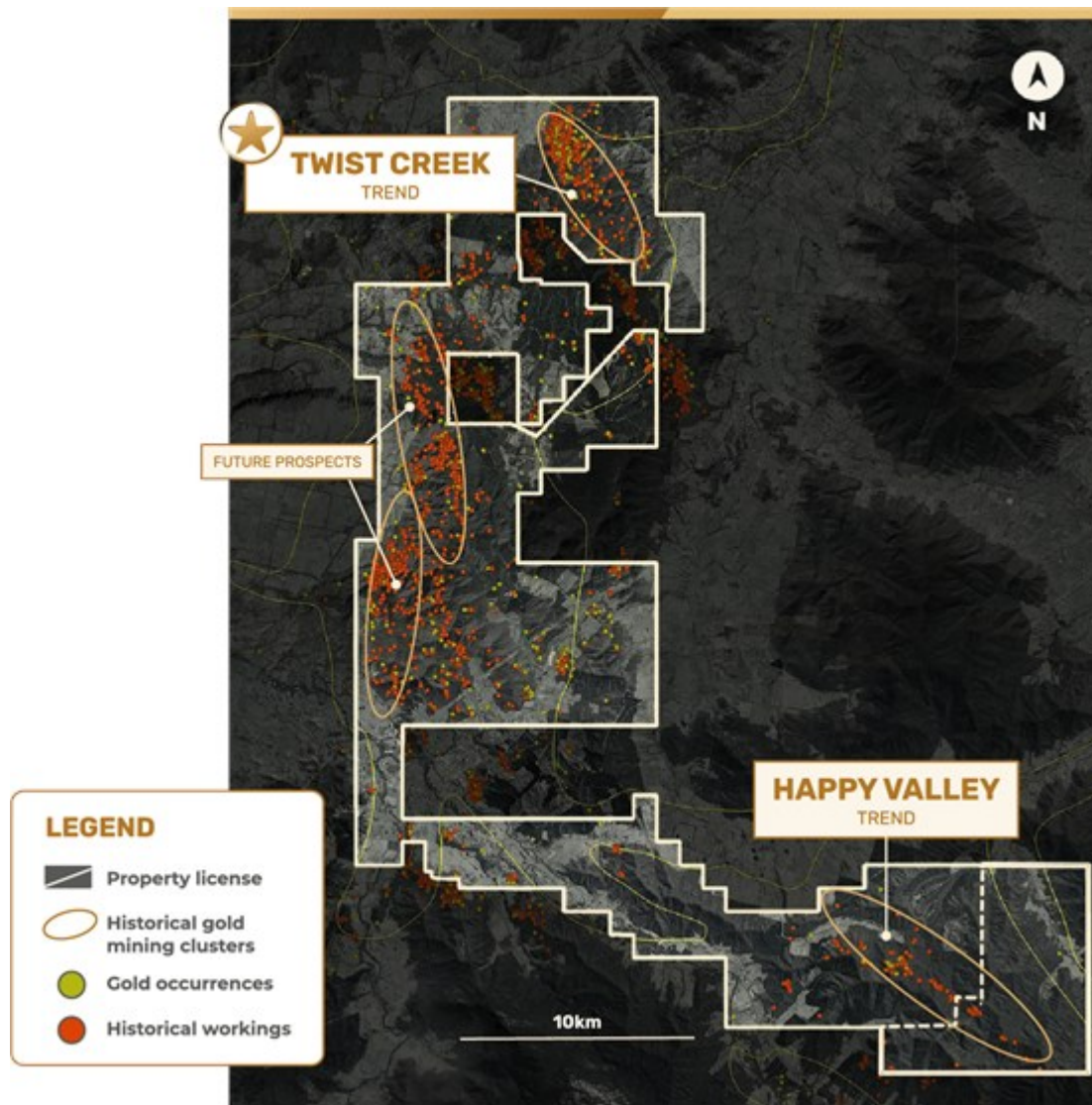


Figure 1 - locations of the Twist Creek and Happy Valley Mining Centres

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8350/100828_e2151fe5a49bfbd8_001full.jpg

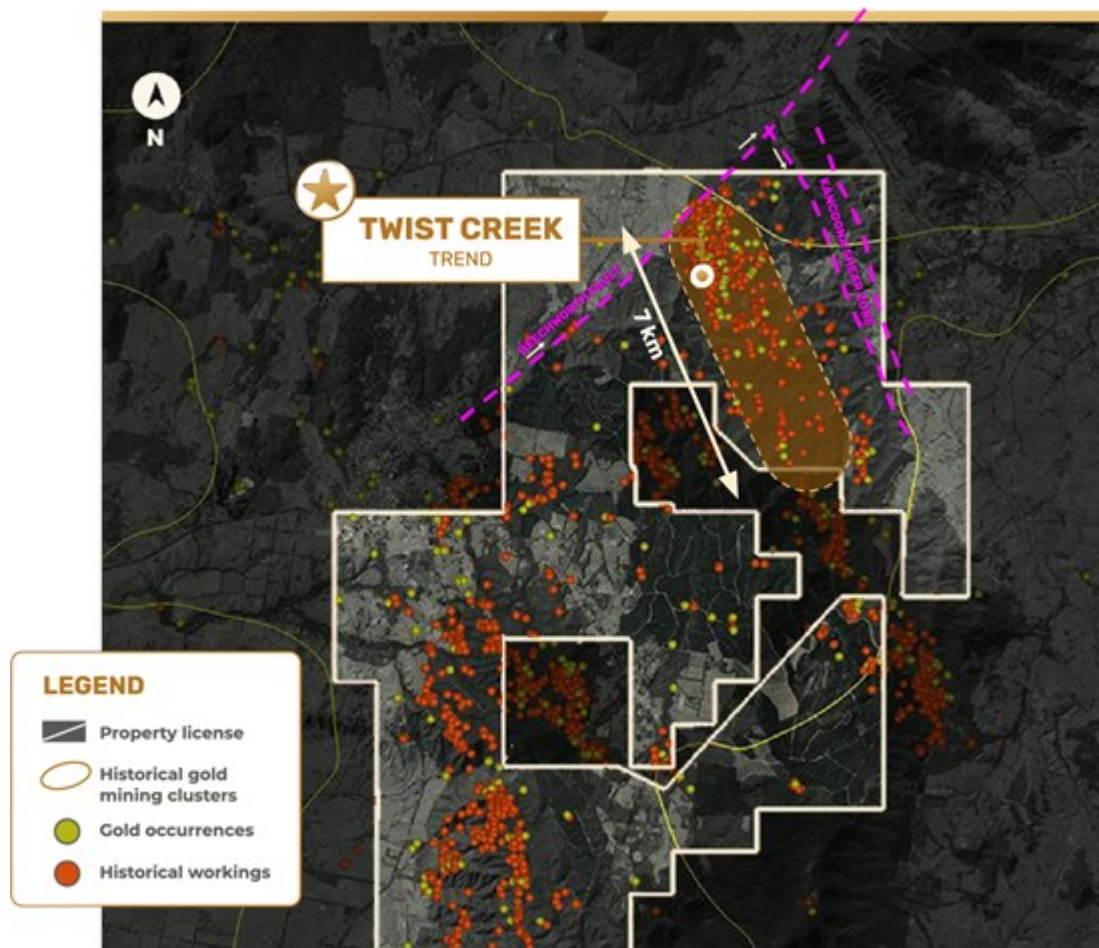


Figure 2 - location of the Twist Creek Goldfield

To view an enhanced version of Figure 2, please visit:

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Regional structural mapping and interpretation has shown the goldfield to be constrained by the Beechworth Fault to the north and trends parallel to the major Kancoona Shear Zone which just lies to the east. The Beechworth Fault is interpreted to dip under the Twist Creek Goldfield.

There has been little modern surface exploration and no drilling undertaken within the Twist Creek Goldfield. The Company's recent successes at Happy Valley in confirming the presence of significant gold mineralization at depth well below any surface depletion zones gives significant encouragement to future drilling programs.

Next Steps

- Application to Land Managers and other relevant Stakeholders in Twist Creek State Forest to allow Low Impact Exploratory Drilling to be undertaken.
- Commence first ever Exploration drilling campaign at Twist Creek Goldfield.

The Company would also like to announce the resignation of Rory Quinn from its board of directors.

Qualified Person

Peter de Vries, MAIMM, MAIG a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Mr. de Vries is the owner of Geological, Educational and Mining Services (GEMS) Pty Ltd, a geological consulting services company based in Victoria, Australia, and is Exploration Manager for E79 Resources.

About E79 Resources Corp.

E79 Resources is focused on exploring for high-grade gold at its 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.

Martin Pawlitschek

President, Chief Executive Officer, E79 Resources Corp.

For further information regarding E79 Resources Corp, please email info@E79resources.com or visit our website at www.E79resources.com.

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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 associates 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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