



E79 Resources Corp.

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E79 Resources Closes \$6,000,000 Financing

Vancouver, B.C., December 1, 2020. E79 Resources Corp. (CSE: ESNR) (“E79” or the “Company”) is pleased to announce that it has closed its previously announced private placement financing (the “Offering”) by issuing a total of 13,333,333 common shares of E79 (the “Shares”) at a price of \$0.45 per share for gross proceeds of \$6,000,000.

“We would like to thank our investors for their support of our acquisition and exploration program”, said Rory Quinn, E79’s President and Chief Executive Officer. “The demand for this private placement is indicative of the quality of the assets we were able to acquire and the quality of the team we were able to assemble. We look forward to updating investors about our exploration plans at Beaufort and Myrtleford.”

The securities issued under the Offering will be subject to restrictions on resale expiring March 31, 2021. The Company has also issued 721,031 finder’s warrants and cash commissions of up to 7% in connection with subscriptions under the Offering from subscribers introduced to the company by Eventus Capital Corp., Mackie Research Capital Corp., Canaccord Genuity Corp., PI Financial Corp., Clarion Finance PTE Ltd. and Haywood Securities Inc. Each finder’s warrant entitles the holder to acquire one common share at \$0.45 per share for 12 months from closing. E79 Resources intends to use the net proceeds of the Offering for exploration and for general working capital purposes.

One officer of the Company participated in the Offering. Because the Company’s shares trade only on the Canadian Securities Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(1)(b) of MI 61-101 and exempt from the minority shareholder approval requirements under Subsection 5.7(1)(b) of MI 61-101.

The Company also announces that as a result of closing the Offering, it is able to close under the deed of purchase with E79 Resources Pty. Ltd. The Company will issue 20,000,000 shares to the shareholders of the Australian company, on a pro rata basis, and with the contractual restrictions on transfer noted in the Company’s October 26, 2020 news release. The Company must complete certain regulatory filings in Australia as a result of it being a foreign owner of E79 Resources Pty. Ltd.

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 vast majority of past exploration stopped at the water table. The Company continues to evaluate corporate development opportunities in the underexplored and prolific Victorian Goldfields.

Rory Quinn

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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 close on its purposed purchase of E79 Resources Pty Ltd., 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.