

# Gungnir Resources Stakes Two Nickel Deposits in Sweden

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VANCOUVER, Feb 24, 2015 - [Gungnir Resources Inc.](#) (TSX VENTURE:GUG) ("Gungnir" or the "Company") is pleased to announce that it has successfully staked two nickel deposits with historical resources in the Vasterbotten District of northern Sweden.

"The opportunity to acquire two nickel deposits presented itself so we staked them 'on spec' at nominal cost to the Company. The new permits are valid for an initial period of three years, and with forecasts projecting a medium-term nickel deficit (a positive for nickel prices), these assets could have significant future value. We continue to monitor other such staking opportunities but remain focused on our recently acquired Swedish gold exploration projects where we look forward to exciting results ahead. Our gold projects are located along trend of three gold deposits, two of which have been the subject of recent market news (February 2015) including most recently [Orex Minerals Inc.](#) who announced that it has entered into a letter of intent with

[Agnico Eagle Mines Ltd.](#) with respect to the development of Orex's advanced Barsele gold project," commented Jari Paakki, CEO.

## Acquired Deposits and Historical Estimates (Note 1):

Deposit	Tonnes	Ni%	Cu%	Co%	Ni lbs (millions)
Rormyrberget	6,370,000	0.35	0.04	0.01	48.7
Lappvattnet	1,139,000	0.91	0.19	0.02	22.9
					71.6

The reader is cautioned that a qualified person has not done sufficient work to classify the historical estimates as current resources and Gungnir is not treating the historical estimates as current mineral resources.

## Overview

The Rormyrberget and Lappvattnet nickel deposits are located in the eastern part of the Vasterbotten District, 60 km and 100 km respectively east of the Company's Knaften gold exploration project. The deposits are held 100% by Gungnir under two separate permits covering an area of 471.3 hectares. The properties are accessible year round with good transportation and industrial infrastructure including shipping facilities as there are a number of active mines in the area.

The deposits were discovered in the 1970s by the Swedish State Mining Property Commission (NSG) and were subsequently held by Outokumpu Mining. Exploration included geophysical surveying, extensive drilling (~35,000 metres), metallurgical test work as well as development of an exploration shaft and drifting on the 120 metre level at the Lappvattnet deposit and initial resource estimates for both deposits in 1987. Most recent work (from 2003) includes geophysical surveys and drilling by North Atlantic Natural Resources or NAN (owned by Lundin Mining) and [Blackstone Ventures Inc.](#) under an option agreement with NAN in 2006. Following confirmation drilling at both deposits, Blackstone contracted Reddick Consulting Inc ("RCI") to up-grade the 1987 historic resources. (RCI report; see Note 1). Shortly after completion of the RCI report, Blackstone shelved the projects due to the major collapse in the price of nickel in 2007 through 2009. The permits were recently finally cancelled by the Swedish mining authority and both deposits came open for staking.

Highlights of Previously Reported Drill Hole Intersections (Note 2):

Rormyrberget						
Hole No	From	To	Length (m)	Ni (%)	Cu (%)	Co (%)
ROR-08 *	122.0	163.0	41.0	0.52	0.09	0.02
includes	146.0	163.0	17.0	1.01	0.18	0.03
includes	150.3	155.3	5.0	1.59	0.27	0.04

ROR-09 *	151.0	276.0	125.0	0.39	0.05	0.02
includes	157.9	177.6	19.7	1.16	0.16	0.04
includes	159.9	162.8	2.9	2.80	0.26	0.10
ROR-11 *	14.9	68.1	53.2	0.38	0.04	0.01
includes	33.5	35.5	2.0	3.95	0.14	0.14

## Lappvattnet

Hole No	From	To	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	TPM
LAP07-02 *	70.0	91.0	21.0	1.07	0.09	0.03	0.640	0.340	0.071	1.051
includes	76.4	81.4	5.0	3.21	0.06	0.08	2.690	1.400	0.190	4.280
LAP74226 #	92.5	97.9	5.4	1.44	0.19	0.03				
LAP75001 #	78.4	81.9	3.5	1.57	0.32	0.01				

TPM: Total Precious Metals (Pt+Pd+Au); precious metals not reported for historic drill holes LAP74226 and LAP75001 in RCI report (see Note 1).

The Lappvattnet and Rormyrberget deposits are both magmatic nickel sulphide accumulations with tectonic, structural, and geological similarities to documented Ni-Cu mines. The deposits occur in ultramafic intrusions hosted by metagreywackes and biotite-graphite gneisses. Sulphides consist of pyrrhotite, pentlandite and chalcopyrite. The Lappvattnet is largely a massive sulphide body that dips steeply to the south and plunges shallowly eastward. Mineralization at Rormyrberget consists of both massive sulphide and wider disseminated zones.

### Next Steps

Once market conditions improve, the Company will evaluate its options moving forward with the Lappvattnet and Rormyrberget nickel deposits. Current and future options will include seeking a partner or purchaser for these assets.

### Notes:

1. The historical estimates are based on an NI 43-101 report entitled "TECHNICAL REPORT ON RESOURCE ESTIMATES FOR THE LAINEJAUR, LAPPVATTNET AND RORMYRBERGET "ROR" DEPOSITS, NORTHERN SWEDEN", prepared for [Blackstone Ventures Inc.](#) by Reddick Consulting Inc. (RCI), effective May 5, 2009 and filed on SEDAR on June 16, 2009 ("RCI report"). These historical estimates cannot be fully verified, and are only referred to in this news release as an indication of previously defined nickel mineralization. Gungnir has not taken steps to identify what work needs to be done to upgrade or verify the historical estimates as current mineral resources or mineral reserves, and has no immediate plans to do so.

In the RCI report, historical resource estimates at Lappvattnet were estimated using a US\$100 gross metal value (GMV) cut off using metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt. At Rormyrberget historical resources were estimated using a US\$40 gross metal value (GMV) cut off using the same metal prices. At the Lappvattnet deposit RCI estimated the historical mineral resources using polygonal estimation methods whereas the historical mineral resources at the Rormyrberget deposit were estimated by RCI using by 3D computer block modelling and an Ordinary Kriging (OK) grade interpolation method. Historical mineral resources are not current mineral resources or mineral reserves and do not have any demonstrated economic viability. The estimate of the RCI historical mineral resources may be materially affected by commodity prices, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. The quantity and grade of reported historical resources in the RCI estimation are uncertain in nature and there has been insufficient exploration to define these historical resources as current mineral resources and it is uncertain if further exploration will result in upgrading them to current mineral resources or mineral reserves. The RCI historical mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. Further work recommended by RCI includes: metallurgical testing, undertaking a survey to obtain baseline environmental data, re-sampling of archived drill core and continued deposit definition drilling.

2. From [Blackstone Ventures Inc.](#) news releases dated May 8, 2007 and June 23, 2008 (\*) and table of historic drill hole intersections in RCI report (#).

### About Gungnir Resources:

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) holding a \$5,000,000 royalty stream with initial payments starting in 2017. The Company's key projects are its recently acquired Knaften and Nordanas gold exploration properties located in northern Sweden. Further information about the Company and its properties may be found at [www.gungnirresources.com](http://www.gungnirresources.com) or at [www.sedar.com](http://www.sedar.com).

The technical information in this news release has been prepared and approved by Jari Paakki, P. Geo., CEO and a director of the Company. Mr. Paakki is a Qualified Person under National Instrument 43-101.

**Cautionary Note Regarding Forward-Looking Statements:**

*Certain statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to Gungnir Resources' plan for future exploration and development of its properties.*

*Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. For example, there is no certainty, that any economically viable mineral deposit will be located on the properties, or that the Company will be able to raise sufficient capital to complete all of its exploration programs. Accordingly, undue reliance should not be placed on forward-looking statements or information. Gungnir does not expect to update forward-looking statements or information continually as conditions change, except as may be required by securities law.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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