

Gungnir Resources Inc. Contracts EM Survey for Lappvattnet Nickel Project

01.11.2021 | [ACCESS Newswire](#)

SURREY, November 1, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") announces plans to complete ground electromagnetic (EM) geophysics at its Lappvattnet nickel project in northern Sweden. The planned EM survey will cover the entire strike length of the Lappvattnet nickel deposit and is intended to prioritize near-surface drill targets and to build upon the Company's first phase drill program.

2021 Drill Program Summary (Results to Date):

The Company's recently completed 15-hole drill program at Lappvattnet tested the western part of the deposit with a series of tight-spaced holes to better define the geometry of the mineralized zone. Drilling covered a strike length of 140 metres which represents just 20% of the total strike length of the nickel deposit. Results received to date include some excellent drill holes with both high-grade massive sulphides and wider zones of disseminated mineralization, all near-surface. Six of seven holes demonstrated continuity of the 2020 inferred mineral resource, four of which expanded nickel mineralization outside of the resource block. Assays for core from eight additional holes are pending and are somewhat delayed due to a backlog at the lab. Results to date are tabled below (all are previously reported in news releases dated August 31 to October 8, 2021):

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-01 *	43.00	44.00	1.00	1.06	0.25	0.02	0.08
	57.00	75.00	18.00	0.49	0.09	0.01	0.08
	72.05	72.30	0.25	2.80	0.21	0.06	0.23
	74.35	74.60	0.25	1.42	0.18	0.02	0.11
LAP21-02 *	28.00	49.65	21.65	1.09	0.21	0.02	0.28
	45.40	49.65	4.25	3.19	0.37	0.07	0.21
	45.40	46.50	1.10	5.05	0.17	0.11	0.25
	48.15	49.65	1.50	4.25	0.13	0.09	0.19
	48.15	48.40	0.25	7.38	0.07	0.13	0.21
	LAP21-03 #	36.40	37.60	1.20	1.49	0.29	0.04
LAP21-04 *	49.00	85.00	36.00	0.93	0.22	0.02	0.28
	49.00	54.00	5.00	1.84	0.52	0.03	0.23
	49.00	50.95	1.95	2.61	0.56	0.04	0.13
	50.40	50.95	0.55	4.08	0.05	0.06	0.11
		52.35					

	70.00	85.00	15.00	1.21	0.19	0.03	0.30
LAP21-05 *	62.00	95.15	33.15	0.98	0.11	0.02	0.28
	60.00	74.00	14.00	1.40	0.12	0.03	0.17
	62.35	68.00	5.65	2.62	0.13	0.05	0.18
	62.90	64.30	1.40	2.51	0.10	0.04	0.20
	65.10	68.00	2.90	3.39	0.14	0.06	0.21
	66.30	66.95	0.65	6.67	0.14	0.11	0.32
	92.00	95.15	3.15	1.17	0.08	0.02	0.13
LAP21-06 #	53.00	58.00	5.00	1.50	0.21	0.03	0.10
	54.65	55.50	0.85	5.61	0.07	0.10	0.18

PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

confirmed continuity of 2020 resource block

* expands nickel mineralization outside of 2020 resource block

Length = core length in metres

EM Survey Details:

Twenty-six EM profiles, spaced 40 metres apart, will be measured using Slingram equipment covering a strike length of more than one kilometre. The survey will cover the entire length of the Lappvatnet deposit as well areas along strike to the west and east. Results of the survey will be of particular interest in the eastern part of the deposit where drill density decreases considerably. The survey is intended to investigate bedrock just below overburden which is typically less than 10 to 15 metres thick. The survey will be completed by Geovista AB, from Lulea, Sweden during the fall/early winter.

Nickel Resources:

Gungnir's nickel resources in Sweden include Lappvatnet and Rormyrberget. In 2020, the Company updated both resources which collectively total 177 million pounds of nickel (see Technical Report with an effective date of November 17, 2020). The properties are accessible year-round with good transportation and industrial infrastructure including shipping facilities and are located about an hour drive from Boliden's mill complex.

- Lappvatnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs (10.5 million kg) of nickel.
- Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs (70 million kg) of nickel.

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.

About Gungnir Resources

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V, ASWRF: OTCPK) with gold and base metal projects in northern Sweden. Gungnir's assets include two nickel-copper-cobalt deposits, Lappvatnet and Rormyrberget, both with updated nickel resources, and the Knaften project which hosts a developing intrusion-hosted gold system, and VMS (zinc-copper) and copper-nickel targets, all of which are open for expansion and further discovery. Further information about the Company and its properties may be found at www.gungnirresources.com or at www.sedar.com.

On behalf of the Board,

Jari Paakki, CEO and Director

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Forward-Looking Information

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information in this news releases includes, but is not limited to, statements with respect to: expectations that the new survey will result in EM anomalies and priority drill targets; and Gungnir's plan for development of its properties and the timing thereof.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: the COVID-19 pandemic impact on the Canadian and global economy and Gungnir's business, and the extent and duration of such impact; no change to laws or regulations that negatively affect Gungnir's business; there will be a demand for Gungnir's services and products in the future; Gungnir will be able to operate its business as planned; and Gungnir's plans for future exploration and development of its properties is reasonable and will be possible within the anticipated timelines. Although the forward-looking information contained in this news release is based upon what Gungnir believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: no certainty that any economically viable mineral deposit will be located on Gungnir's properties; that Gungnir may not be able to complete its planned drilling and EM geophysics as anticipated; the impacts of the COVID-19 pandemic; ability to access capital markets; environmental matters; changes in legislation or regulations; receipt of required licenses, permits and approvals; and resource estimates may not be accurate and may differ significantly from actual mineral resources. Management believes that the expectations reflected in the forward-looking information contained herein are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with such forward-looking information. The forward-looking information contained this news release is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Gungnir.

The forward-looking information is stated as of the date of this news release and Gungnir assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

SOURCE: [Gungnir Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/398179--Gungnir-Resources-Inc.-Contracts-EM-Survey-for-Lappvatnet-Nickel-Project.html>

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