

Gungnir Drills 12 Metres of 1.02% Nickel, Including 5.13 Metres of 1.75% Ni at Lappvattnet

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SURREY, January 30, 2023 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report final assay results from the central part of the Company's Lappvattnet nickel deposit in northern Sweden. New results include hole LAP22-23 which drilled 12 metres grading 1.02% Ni at a down-hole depth of 38 metres. The central area hosts recently reported high-grade intercepts including 9 metres grading 2.35% Ni (hole LAP22-19) and 5.76 metres grading 4.04% Ni (hole LAP22-25). Please click link for long section (see Figure 1).

Highlights:

- Hole LAP22-23, the easternmost hole drilled by Gungnir (Section 18E), cut 12 metres of 1.02% Ni, including 5.13 metres of 1.75% Ni
- Numerous high-grade individual assays up to 4.98% Ni continue to demonstrate a robust high-grade nickel system; areas to the east and at depth only sparsely drilled
- Drill contractor confirmed for 2023

"With each round of drilling we gain a better understanding of this high-grade nickel deposit and drill-spacing required to evaluate it. The next big test at Lappvattnet will be drilling below the 120-metre level and further along strike and down-plunge to the east. Geological work and planning for 2023 exploration continue," commented Jari Paakki, CEO.

Table 1: Complete Assay Results - Central Part of the Lappvattnet Nickel Deposit:

| Hole ID | Zone | From (m) | To (m) | Length (m) | Ni % | Cu % | Co % | PG |
|------------|----------|----------|--------|------------|------|------|------|-----|
| LAP22-19 * | Main | 66.00 | 75.00 | 9.00 | 2.35 | 0.27 | 0.04 | 0.2 |
| incl | | 69.00 | 74.66 | 5.66 | 3.02 | 0.33 | 0.05 | 0.3 |
| # | | 72.19 | 74.66 | 2.47 | 4.10 | 0.19 | 0.07 | 0.2 |
| # | | 70.53 | 71.39 | 0.86 | 3.65 | 0.08 | 0.06 | 0.1 |
| # | | 72.19 | 72.39 | 0.20 | 6.49 | 0.04 | 0.11 | 0.3 |
| # | | 72.90 | 73.31 | 0.41 | 6.74 | 0.08 | 0.11 | 0.4 |
| # | | 73.72 | 74.19 | 0.47 | 5.20 | 0.04 | 0.08 | 0.2 |
| | Footwall | 149.00 | 151.45 | 2.45 | 0.44 | 0.04 | 0.02 | 0.0 |
| LAP22-25 * | Main | 57.72 | 76.00 | 18.28 | 1.49 | 0.20 | 0.03 | 0.1 |
| incl | | 70.00 | 75.76 | 5.76 | 4.04 | 0.23 | 0.08 | 0.4 |
| # | | 70.00 | 70.51 | 0.51 | 4.93 | 0.04 | 0.08 | 0.4 |
| # | | 70.51 | 71.20 | 0.69 | 3.73 | 0.09 | 0.08 | 0.3 |
| # | | | | | | | | |

72.00

| | | | | | | | | |
|------------|----------|-------|-------|-------|------|------|------|-----|
| # | | 72.86 | 73.20 | 0.34 | 7.18 | 0.04 | 0.12 | 0.4 |
| # | | 73.20 | 73.68 | 0.48 | 3.14 | 0.27 | 0.06 | 0.2 |
| # | | 73.68 | 73.86 | 0.18 | 5.17 | 0.02 | 0.06 | 0.2 |
| | | 73.86 | 74.28 | 0.42 | 1.13 | 1.20 | 0.02 | 0.2 |
| # | | 74.28 | 74.91 | 0.63 | 5.52 | 0.11 | 0.11 | 0.4 |
| # | | 74.91 | 75.14 | 0.23 | 5.94 | 0.05 | 0.08 | 0.4 |
| # | | 75.14 | 75.52 | 0.38 | 4.15 | 0.18 | 0.08 | 0.4 |
| # | | 75.52 | 75.76 | 0.24 | 5.70 | 0.05 | 0.16 | 0.3 |
| LAP22-18 * | NSV | | | | | | | |
| LAP22-16 | O/B | | | | | | | |
| | Footwall | 55.60 | 69.00 | 13.40 | 0.15 | 0.02 | 0.01 | 0.0 |
| LAP22-17 | Main | 30.00 | 33.20 | 3.20 | 0.83 | 0.18 | 0.02 | 0.0 |
| # | | 33.00 | 33.20 | 0.20 | 4.98 | 0.09 | 0.11 | 0.2 |
| LAP22-20 | Main | 36.00 | 41.70 | 5.70 | 0.42 | 0.10 | 0.02 | 0.0 |
| LAP22-21 | Main | 61.00 | 68.16 | 7.16 | 0.82 | 0.18 | 0.02 | 0.0 |
| incl | | 65.34 | 68.16 | 2.82 | 1.52 | 0.30 | 0.04 | 0.1 |
| # | | 66.10 | 66.30 | 0.20 | 2.89 | 0.17 | 0.06 | 0.2 |
| # | | 67.26 | 68.16 | 0.90 | 2.66 | 0.20 | 0.09 | 0.2 |
| LAP22-22 | O/B | | | | | | | |
| LAP22-23 | Main | 34.90 | 50.00 | 15.10 | 0.90 | 0.22 | 0.03 | 0.1 |
| incl | | 38.00 | 50.00 | 12.00 | 1.05 | 0.25 | 0.03 | 0.1 |
| incl | | 44.18 | 49.31 | 5.13 | 1.75 | 0.30 | 0.06 | 0.2 |
| # | | 44.18 | 44.80 | 0.62 | 3.47 | 0.05 | 0.20 | 0.2 |
| # | | 44.80 | 45.15 | 0.35 | 4.51 | 0.05 | 0.24 | 0.2 |
| # | | 49.00 | 49.31 | 0.31 | 2.92 | 0.13 | 0.04 | 0.1 |
| # | | 52.80 | 53.00 | 0.20 | 2.27 | 0.13 | 0.05 | 0.1 |
| LAP22-24 | O/B | | | | | | | |
| LAP22-26 | Main | 33.00 | 34.00 | 1.00 | 1.42 | 0.13 | 0.03 | 0.1 |
| incl | | 33.57 | 33.84 | 0.27 | 3.92 | 0.07 | 0.08 | 0.2 |
| | Footwall | | | | | | | |

80.00

84.00

| | | | | | | | | |
|----------|----------|--------|--------|------|------|------|------|------|
| LAP22-27 | Main | 41.00 | 43.20 | 2.20 | 1.03 | 0.18 | 0.02 | 0.01 |
| # | | 42.87 | 43.20 | 0.33 | 3.45 | 0.05 | 0.05 | 0.30 |
| | Footwall | 120.00 | 122.54 | 2.54 | 0.17 | 0.02 | 0.01 | 0.00 |
| LAP22-28 | Main | 50.00 | 53.00 | 3.00 | 1.63 | 0.12 | 0.03 | 0.10 |
| # | | 51.04 | 51.54 | 0.50 | 4.17 | 0.15 | 0.09 | 0.20 |
| # | | 51.94 | 52.43 | 0.49 | 3.21 | 0.18 | 0.05 | 0.20 |
| | Footwall | 105.00 | 110.92 | 5.92 | 0.29 | 0.05 | 0.02 | 0.00 |
| LAP22-29 | Main | 72.50 | 73.95 | 1.45 | 1.07 | 0.23 | 0.02 | 0.10 |
| LAP22-30 | Main | 65.00 | 73.25 | 8.25 | 0.58 | 0.18 | 0.01 | 0.00 |
| incl | | 70.00 | 73.25 | 3.25 | 1.07 | 0.36 | 0.02 | 0.10 |
| # | | 72.22 | 72.50 | 0.28 | 2.62 | 0.33 | 0.05 | 0.30 |
| # | | 71.16 | 71.55 | 0.39 | 4.17 | 0.84 | 0.07 | 0.30 |
| LAP22-31 | Main | 76.55 | 79.00 | 2.45 | 1.66 | 0.63 | 0.03 | 0.20 |
| # | | 76.55 | 76.75 | 0.20 | 3.60 | 1.28 | 0.08 | 0.30 |
| | | 76.75 | 77.20 | 0.45 | 1.08 | 1.76 | 0.02 | 0.40 |
| # | | 77.20 | 77.52 | 0.32 | 3.36 | 0.48 | 0.06 | 0.80 |
| # | | 78.00 | 78.20 | 0.20 | 3.97 | 0.29 | 0.06 | 0.10 |

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

Lengths noted are core length; true width has not been determined as structural interpretations are on-going

* Previously Released; # Individual Samples - High-Grade Ni; NSV = No Significant Values; O/B = missed target in thick overburden

Results reported today are for thirteen additional holes (LAP22-16, -17, -20 to -24, -26 to -31) drilled in the central part of the Lappvatnet resource between sections lines 14 to 18E testing for grade, continuity and geometry of the sulphide zone (see slide 2 in the accompanying figure for drill hole co-ordinates). Not including earlier reported 2022 holes from this area, the main Lappvatnet deposit ("Main" in the above table) was encountered in ten of these holes with the best interval recorded in LAP22-23 (12 metres of 1.02% Ni, including 5.13 metres of 1.75% Ni). Three of the holes (LAP22-16, -22 and -24), which encountered thicker than expected overburden, over-shot the main Lappvatnet zone.

The newly identified footwall zone ("Footwall" in above table), located approximately 50 to 75 metres structurally below the main Lappvatnet zone, was encountered in six holes and returned anomalous nickel values, including up to 0.29% Ni over 5.92 metres in LAP22-28 within a ball-textured peridotite unit. Several holes were short of the footwall target and extending some existing holes is being considered.

Notable, previously reported near-surface, high-grade nickel intersections drilled by Gungnir at Lappvatnet include: 3.19% Ni over 4.25 metres within a 10.4-metre interval grading 1.51% Ni in hole LAP21-02; 2.62% Ni over 5.65 metres within a 14.0-metre interval grading 1.40% Ni in hole LAP21-05; 1.74% Ni over 10.0 metres in hole LAP21-13; 3.02% Ni over 5.66 metres within a 9.0-metre interval grading 2.35% Ni over in hole LAP22-19; and 4.04% Ni over 5.76 metres within a 18.28-metre interval grading 1.49% Ni in hole LAP22-25.

Drilling is part of the systematic program at Lappvatnet with the plan of upgrading and expanding the

existing resource following general recommendations outlined in the 2020 Technical Report (see reference below). To date, the Company has drilled a total of 5,435 metres in 45 holes in 2021 and 2022.

Lengths noted are core length; true width has not been determined as structural interpretations are on-going. Core was logged and tagged for sampling at the Company's logging facility in Lycksele, Sweden, then shipped to ALS Minerals' Core Services Laboratory in Mala, Sweden. Core was sawed on site in Mala by ALS staff and prepped sample material was sent to ALS's Lab in Ireland. Core was analyzed for multi-elements using code ME-MS41, CuOG46 analysis for >10000 ppm Cu, NiOG46 analysis for >10000 ppm Ni, and Pt, Pd, and Au were analyzed using fire assay method PGM-ICP27. Blanks, certified standards and duplicates are routinely included in sample batches for quality assurance and control.

Nickel Resources

Gungnir's nickel sulphide resources in Sweden include Lappvatnet and Rormyrberget. In 2020, the Company updated both resources which collectively total 177 million pounds of nickel. 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 NI 43-101 Technical Report entitled "TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN" was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.

The technical information in this news release has been prepared, verified 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. The Company has also recently added the Hemberget property to its Swedish Property Portfolio which covers an 11 km long gabbro-ultramafic intrusion, a greenfield copper-nickel target. 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,

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Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: expectations of expanding and defining the existing resources are reasonable and possible; access to the resource will remain available; transportation and infrastructure will remain available as anticipated; 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; Gungnir will be able to access capital markets on and successfully complete financings on terms it determines to be reasonable; 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: expectations related to upgrading and expanding existing resources may not be accurate in part or at all; 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 as anticipated; the impacts of the COVID-19 pandemic; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; 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 in 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.

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