

Gungnir Resources Issues Clarification on Sweden Resources

18.11.2020 | [ACCESS Newswire](#)

SURREY, November 18, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") would like to clarify, at the request of IIROC, that resources in the today's news release are not covered by a current N.I. 43-101 report, and therefore are not to be relied upon.

However, a N.I. 43-101 Technical Report in support of the mineral resource estimates will be filed on SEDAR within 45 days.

About Gungnir Resources

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and base metal permits in northern Sweden. Gungnir's projects includes Knaften, which hosts a developing intrusion-hosted gold system, and a VMS (zinc-copper) and copper-nickel target, and the Lappvattnet and Rormyrberget nickel-copper-cobalt deposits, located east of Knaften. 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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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.

Forward-Looking Information

Certain statements in this news release and in Gungnir's other news release disseminated as of today's date 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 these two news releases include, but is not limited to, statements with respect to: the potential for further resource expansion and the incorporation of platinum group elements in the estimates; Gungnir's plans to increase expenditures on its projects including fresh drill holes in 2021; the potential to improve nickel grades, potential for significant platinum group elements and to improve nickel recovery; the increase in mineral resource estimates and the reasons therefore; the filing of a technical report and timing thereof; plans for future exploration and development of

its properties, Gungnir's plan for future disclosure relating to exploration and development of its properties within the timelines set out above or at all and the exercise of the options.

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; metal prices and potential mining methods used in resource estimates are reasonable; further resource expansion is possible; increasing expenditures and the timing thereof is reasonable and possible; the potential improvements in nickel grades, significant platinum group elements and nickel recovery are reasonable and may be realized; the technical report will be completed and filed within the proposed timeline and Gungnir's plans for future exploration and development of its properties is reasonable and will be possible. Although the forward-looking information contained in these two news releases 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 will be able to complete its exploration programs as anticipated; the impacts of the COVID-19 pandemic on the Canadian and global economy, Gungnir's industry and its business, which may negatively impact, and may continue to negatively impact, Gungnir and may materially adversely affect its investments, results of operations, financial condition and Gungnir's ability to obtain additional equity or debt financing, and satisfy its financial obligations; general economic conditions; future growth potential; common share prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; environmental matters; changes in legislation or regulations; resource estimates may not be accurate and may differ significantly from actual mineral resources; the technical report may not be able to be completed within the proposed timeline or at all; and the potential improvements and significant PGEs may not be realized. 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 and in Gungnir's other news release disseminated as of today's date 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 these two news releases 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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<https://www.minenportal.de/artikel/325416--Gungnir-Resources-Issues-Clarification-on-Sweden-Resources.html>

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