

Gungnir Resources Inc. Files NI 43-101 Technical Report for Swedish Nickel Resources

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SURREY, Nov. 25, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that a National Instrument 43-101 ("NI 43-101") independent technical report entitled "Technical Report on the Lappvattnet and Rormyrberget Deposits, Northern Sweden" with an effective date of November 17, 2020 (the "Technical Report") has been filed on SEDAR.

Highlights of the resource estimates were previously announced by the Company in a news release dated November 18, 2020 entitled "Gungnir Resources Tables 177 Million Pounds of Nickel in Sweden".

Sweden Nickel Resources:

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

Notes:

1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources for Lappvattnet are estimated using polygonal methods with a cut-off grade of 1.0% Nickel Equivalent (NiEq) and assume potential underground mining;
3. Mineral Resources for Rormyrberget assume potential open pit mining methods are estimated within a constraining wireframe and at a cut-off grade of 0.14% Nickel Equivalent (NiEq) based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
4. The NiEq grade was determined using the formula $NiEq = Ni\% + Cu\% \times 0.5594 + Co\% \times 2.034$;
5. For Rormyrberget, the 0.14% NiEq cut-off includes only material in the constraining wireframe;
6. Bulk density is 3.00 t/m³ for Rormyrberget and 3.46 t/m³ for Lappvattnet;
7. For Rormyrberget resources were estimated to a maximum depth of 430m below surface;
8. Metal Prices used were \$6.05/lb nickel, \$2.75/lb copper, \$16.00/lb Co;
9. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
10. Figures may not total due to rounding.

The two properties are located approximately 40 km apart. Mineral Resources estimated for Lappvattnet assume potential underground mining methods. Mineral Resources estimated for Rormyrberget assume potential open pit mining methods and are constrained by a conceptual open pit shell. Please refer to the Technical Report and news release dated November 18, 2020 for further details regarding these resources.

With recommendations in the new Technical Report along with work completed by Gungnir including geological and structural analyses, core sampling, ground geophysics and 3-D modelling, the Company is now making plans for continued work at both properties in 2021. The Company has also submitted an application to more than double the size of the Rormyrberget property and will be submitting extension applications for existing licenses covering both deposits in early January 2021. The new license application and extensions are subject to final approval by Sweden's Inspector of Mines.

Qualified Persons

The Technical Report for the Lappvattnet and Rormyrberget deposits was prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI) and Thomas Lindholm, Senior Mining Engineer of Geovista AB. Mr. Reddick, and Mr. Lindholm who are Independent Qualified Persons, as defined under NI 43-101, have reviewed and approved this news release. The news release has been prepared and approved by Jari Paakki, M.Sc., P.Geo., CEO and a director of the Company. Mr. Paakki is a Qualified Person under NI 43-101.

About Gungnir Resources

[Gungnir Resources Inc.](http://www.gungnirresources.com) 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

For further information contact:
Head Office/Investor Relations
Phone: +1-604-683-0484
Jari Paakki, CEO
Email: jpaakki@eastlink.ca
Chris Robbins, CFO
Email: robbinshcr@shaw.ca

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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 release includes, but is not limited to, statements with respect to: the potential mining methods for Lappvattnet and Rormyrberget; the plans for continued work at both properties and the timing thereof; the intention to double the size of the Rormyrberget property and intention to submit extension applications for existing licenses covering both deposits and the timing thereof; and the final approval by Sweden's Inspector of Mines.

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 and the assumed potential mining methods is reasonable and possible; Gungnir will be successful in submitting its applications and extensions, and will receive approval within reasonable timeframes; 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 may not be able to complete its exploration programs, license applications and extensions 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; and resource estimates in the Technical Report 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.

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