

Gungnir Resources Drills 6.52% Nickel over 0.8 m within 4.5 m of 2.04% Nickel plus 12 m of 1.13% Nickel at Lappvattnet

02.12.2021 | [ACCESS Newswire](#)

SURREY, Dec 2, 2021 - [Gungnir Resources Inc.](#) (GUG:TSX-V), (OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to provide final 2021 drill results at the Company's Lappvattnet nickel deposit in Sweden. Ground electromagnetic (EM) geophysics is currently underway.

Drill Results:

| Hole ID | From (m) | To (m) | Length (m) | Ni % | Cu % | Co % | PGEs (g/t) |
|------------|----------|--------|------------|------|------|------|------------|
| LAP21-14 | 41.00 | 47.50 | 6.50 | 1.58 | 0.32 | 0.03 | 4.75 |
| | 43.05 | 47.50 | 4.45 | 2.04 | 0.37 | 0.04 | 6.91 |
| | 43.05 | 43.85 | 0.80 | 6.52 | 0.05 | 0.11 | 0.23 |
| | 43.85 | 44.50 | 0.65 | 1.20 | 1.65 | 0.03 | 45.53* |
| LAP21-15 | 58.00 | 69.90 | 11.90 | 1.13 | 0.18 | 0.02 | 0.18 |
| | 58.00 | 63.55 | 5.55 | 1.44 | 0.17 | 0.03 | 0.09 |
| | 58.95 | 59.40 | 0.45 | 4.78 | 0.26 | 0.08 | 0.36 |
| | 63.35 | 63.55 | 0.20 | 3.92 | 0.09 | 0.05 | 0.25 |
| | 65.50 | 65.70 | 0.20 | 2.47 | 0.17 | 0.04 | 0.11 |
| | 69.65 | 69.90 | 0.25 | 2.86 | 0.05 | 0.05 | 0.10 |
| lower zone | 81.60 | 82.50 | 0.90 | 2.77 | 0.04 | 0.05 | 0.09 |

PGEs in grams per tonne (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

* previously reported on Nov 10, 2021 (PGEs for LAP21-14 = 44.90 g/t Pt + 0.15 g/t Pd + 0.48 g/t Au)

Length is core length in metres

Jari Paakki, CEO, commented: "This was a very successful first-phase drill program for the Company at Lappvattnet where we delivered consistent shallow drill hits of high-grade and wide-grade nickel mineralization. Fourteen of the fifteen holes drilled demonstrated continuity of the inferred resource, ten of which expanded nickel mineralization outside of the 2020 resource block. The drill program also importantly provided key structural information to guide the next phase of expansion drilling along with surface EM geophysics which is currently ongoing at Lappvattnet. Work plans for 2022 will be detailed in the early part of the new year."

Drilling Details:

Results are the final two holes of the Company's recently completed initial 2021, 15-hole (1,300 metre) drill program at Lappvattnet. The program was designed to test the western part of the deposit with a series of tighter-spaced holes to better define the geometry of the mineralized zone. Drilling covered a strike length of 140 metres (sections 7.5E to 11E) which represents approximately 20% of the total strike length of the nickel deposit with the depth extent largely unexplored below 200 metres. New drilling and assays are expected to be incorporated into future resource upgrades. Please see maps in the corporate presentation on the Company's website (<http://www.gungnirresources.com/>).

Drill holes LAP21-14 and -15 were drilled on Section 9.5E, 20 metres east of Section 9E which included Gungnir's drill results of 0.93% Ni over 36.0 metres in hole LAP21-04 and 0.98% Ni over 33.15 metres in hole LAP21-05 (see news releases dated September 30 and October 8, 2021). The intersection in hole LAP21-14 includes a 0.8 metre interval of massive sulphide (6.52% Ni). Immediately below the massive sulphide, assays for a 0.65 metre interval of mineralized peridotite returned 44.90 g/t Pt along with 1.65% Cu

and 1.2% Ni. In hole LAP21-15, nickel mineralization is hosted mainly within sulphide mineralized peridotite and includes a lower zone hosted in a separate peridotite unit. Hole LAP21-14 was drilled 101.70 metres at a dip of -60 degrees and LAP21-15 was drilled 124.4 metres at a dip of -80 degrees, both at location 1,741,571mE and 7,165,176mN at an azimuth of 340 degrees. Co-ordinates are in Swedish co-ordinate system RT90-2.5.

Sample length reported is core length; true width is estimated to be approximately 70% based on more complete geology on the adjacent, Section 9E. Drill core was logged and tagged for sampling at the Company's core logging facility in Lycksele then shipped to ALS Minerals' Core Services Laboratory in Mala. 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 and certified standards are routinely included in sample batches for quality assurance and control.

Nickel Resources:

Gungnir's nickel resources in Sweden include Lappvattnet 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.

- Lappvattnet: 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 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.](http://www.gungnirresources.com) 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, Lappvattnet 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,

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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: expectations of future resource upgrades and that new drilling and assays will be incorporated into any resource upgrade, 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 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.

SOURCE: [Gungnir Resources Inc.](#)

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