

Gungnir Resources Inc. Identifies Twin Conductor at Lappvattnet Nickel Project

09.02.2022 | [ACCESS Newswire](#)

SURREY, Febr. 9, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report results from a newly completed ground electromagnetics (EM) geophysical survey over a portion of its high-grade Lappvattnet nickel project in Sweden. Survey results highlight a near-surface, untested EM conductor located 100 metres north of the Company's Lappvattnet massive sulphide deposit. The untested conductor shares a "twin" signature to that over the Lappvattnet deposit.

Jari Paakki, CEO, commented: "Outlining a compelling EM target right beside a high-grade nickel sulphide deposit is definitely a nice bonus adding further up-side potential at Lappvattnet. The geophysical results will now be incorporated into planning of our 2022 drilling program which will be focused on extending and targeting further high-grade nickel shoots, building upon our successful 2021 drill campaign."

Survey Results and Parameters:

The Slingram survey, completed in late 2021 with final results received during the first week of February 2022, outlined three main conductors, labeled A, B and C (see Figure 1). The EM signature over the Lappvattnet deposit (B), which has a strike length of approximately 800 metres, consists of a prominent conductor along the western, shallowest part of the deposit, and becomes weaker and "spotty" along strike to the east where the deposit plunges shallowly to depth. A very similar, parallel "twin" EM signature occurs approximately 100 metres to the north (C). This conductor has not been drill-tested based on available data. A third, thinner and more continuous conductor (A), south of Lappvattnet, is attributed to sedimentary origin (graphite) and is confirmed in drill core.

Data was collected with an Emac Slingram instrument with a total of 26 profiles measured covering approximately 20% of the Lappvattnet property. The profiles are evenly spaced by 40 metres and each profile is 300 metres long running roughly NW-SE. The geophysical field work was carried out in two phases with the western half of the survey using a 60-metre coil configuration and a 40-metre coil configuration for eastern part of the survey block. Depth investigation is in the order of 20 to 40 metres below surface. The weaker EM signature in the eastern part of the survey block is also likely attributed, in part, to the shallower depth investigation of the 40-metre coil configuration. The survey was conducted by Geovista AB of Lulea, Sweden.

2021 Drill Results:

The Company's first-phase drill program at Lappvattnet 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 (see news releases dated August 31 to December 2, 2021 and tabled on slide 2 in the accompanying Figure 1). The drill program also importantly provided key structural information to help guide the next phase of drilling. Some highlights assays from 2021 include:

- 3.19% Nickel over 4.25 metres within a 10.4-metre interval grading 1.51% Nickel in drill hole LAP21-02
- 2.62% Nickel over 5.65 metres within a 14.0-metre interval grading 1.40% Nickel in drill hole LAP21-05
- 36.00 metres grading 0.93% Nickel in drill hole LAP21-04

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.](#) 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 Knafen 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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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 and interpretations that EM targets will lead to discovery of additional nickel mineralization; planned drilling activities and the expected timing thereof; 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: access to the resources will remain available year-round; transportation and infrastructure will remain available as anticipated; EM target will add up-side potential; 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.

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