More Massive Sulphides for Gungnir at Lappvattnet Nickel Deposit

15.11.2022 | ACCESS Newswire

SURREY, November 15, 2022 - Gungnir Resources Inc. (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report further, near-surface massive sulphide drill intersections at the Company's Lappvattnet nickel deposit in northern Sweden. Highlighted holes include LAP22-25 and LAP22-23 which were drilled 80 metres west and east, respectively, of hole LAP22-19 which cut 9.0 metres of 2.35% Ni including 5.66 metres of 3.02% Ni in the central part of the Lappvattnet resource (news release dated October 18, 2022). Please click link for long section and drill core photos (see Figure 1).

To date, the Company has drilled 30 holes for total of 4,240 metres of our planned 2022/23 program with the goal of upgrading and expanding the existing resource, focused on defining further high-grade nickel shoots, as well as initial scout drilling north of Lappvattnet. The Company is awaiting a large number of assays (more than 500) which are expected this quarter and into the first quarter of 2023. Once results are received and geological modelling is completed, plans for more drilling will be outlined. The potential target area for drilling is shown in slide 3 in the accompanying figures (shaded in grey) plus potential future drilling further along strike and down-plunge to the east (large grey arrows).

A total of 16 holes (LAP22-16 to -31) were completed in the central part of the Lappvattnet deposit within the outlined block shown in Figure 1. Drilling was done along section lines spaced 20 metres apart (Sections 14 to 18E) with generally two holes collared at different angles from a single drill set-up to minimize our drilling footprint. Fifteen of sixteen holes intersected sulphide mineralization ranging from core lengths of less than 5 metres to 25 metres. With the exception of most of hole LAP22-19, all assays are pending in the central part of the main Lappvattnet deposit.

Hole LAP22-25 cut a 25-metre section of sulphide mineralization, mainly disseminated, from 51 to 76 metres downhole, including a 6-metre interval (70 to 76 metres) containing ten sections of massive sulphides below a variably mineralized peridotite unit (see accompanying core photos). Hole LAP22-23, located 160 metres to the east of LAP22-25, drilled a 14-metre interval of mainly disseminated sulphides starting within a peridotite unit at 39 metres and includes a one-metre slug of massive sulphide at 44.2 metres (accompanying core photo shows core ends from approximately the middle of this mineralization). LAP22-23 is the furthest hole drilled to the east by Gungnir.

Lengths noted are core length; true width has not been determined. Hole LAP22-25 was drilled at an azimuth of 335 degrees at location 1,741,733mE and 7,165,247mN (RT90-2.5 co-ordinates) on Section 14E The 111-metre-long hole was drilled at a dip of -75 degrees. LAP22-23, a 101-metre-long hole drilled at an azimuth of 335 degrees at a dip of -75 degrees, at location 1,741,880mE and 7,165,318mN on Section 18E.

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 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, 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, 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. 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,
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: robbinscr@shaw.ca

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 upgrading and expanding the existing resource; expectations of additional high-grade nickel shoots; expectations of future resource upgrades and that new drilling and assays will be incorporated into any resource upgrade; the expected timing for receipt of assay results; planned drilling locations and expected targets; extent of drilling and quantity of drilling holes; planned 2022/2023 exploration program including anticipated drilling and the 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: expectations of upgrading, thickening and expanding the existing resource are reasonable; access to the resources will remain available year-round; 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, thickening 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 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.

View source version on accesswire.com:
https://www.accesswire.com/725694/More-Massive-Sulphides-for-Gungnir-at-Lappvattnet-Nickel-Deposit