

Gungnir Resources Inc. Tables 177 Million Pounds of Nickel in Sweden

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SURREY, Nov. 18, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report updated mineral resources for its Rormyrberget and Lappvattnet nickel sulphide deposits in northern Sweden. The 2020 mineral resource estimates were commissioned by Gungnir to assess the viability of these deposits using current assumptions for metal prices and to review potential mining methods. The updated mineral resource estimates have been prepared in accordance with CIM definitions (2014) and will be reported in an updated Technical Report to be filed shortly.

Jari Paakki, Gungnir's CEO commented, "These are significant nickel resources in Sweden with the potential for further resource expansion and to incorporate PGEs (platinum group elements) in the estimates. Given the very positive mineral resource update and up-side potential, the Company plans to increase expenditures on these projects including fresh drill holes in 2021."

Highlights

- 2020 Resources:

o Rormyrberget: Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs of nickel; historic: 48.7 million lbs of nickel in 6.4 million tonnes @ 0.35% nickel.

o Lappvattnet: Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs of nickel; historic: 22.9 million lbs of nickel in 1.14 million tonnes @ 0.91% nickel.

- Upside:

o Potential to improve nickel grades with assaying of un-sampled drill core within the Rormyrberget resource and to expand higher-grade zones including 2.33% nickel over 12.50 metres.

o Potential for significant PGEs as demonstrated by Gungnir's sampling including 50.91 g/t PGE's (39.0 g/t platinum, 11.8 g/t palladium, 0.11 g/t gold) with 2.13% nickel over 0.45 metres at Lappvattnet.

o Potential to improve on the 65% nickel recovery which was used in the current resource estimates.

Contained nickel in the new Rormyrberget mineral resource estimate is three times than that reported in the most recent historical estimate for the property which dates from 2009. The increase is due to a much larger tonnage being incorporated in the 2020 estimate which is attributable to the use of a lower cut-off grade which is similar to that applied to recent mineral resource estimates for similar, low grade open pit Ni-Cu deposits in Canada and Sweden. Contained nickel in the new Lappvattnet mineral resource estimate is similar to that reported in the 2009 historical estimate for Lappvattnet.

Mineral Resources - Lappvattnet Deposit

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	780,000	1.35	0.25	0.025	1.54

Notes:

1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources are estimated using polygonal methods with a cut-off grade of 1.0% Nickel Equivalent (NiEq) based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. The NiEq grade was determined using the formula $\text{NiEq} = \text{Ni}\% + \text{Cu}\% \times 0.5594 + \text{Co}\% \times 2.034$;
4. Bulk density is 3.46 t/m³;
5. Metal Prices used were \$6.05/lb nickel, \$2.75/lb copper, \$16.00/lb Co;
6. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
7. Figures may not total due to rounding.

Mineral Resources - Rormyrberget Deposit

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	36,800,000	0.19	0.02	0.009	0.21

Notes:

1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources 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;
3. The NiEq grade was determined using the formula $\text{NiEq} = \text{Ni}\% + \text{Cu}\% \times 0.5594 + \text{Co}\% \times 2.034$;
4. The 0.14% NiEq cut-off includes all material in the constraining wireframe.
5. Bulk density is 3.00 t/m³;
6. Resources were estimated to a maximum depth of 430m below surface;
7. Metal Prices used were \$6.05/lb nickel, \$2.75/lb copper, \$16.00/lb Co;
8. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
9. Figures may not total due to rounding.

Contained Metal - Lappvattnet Deposit

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
Inferred	10.5	1.9	0.19	23.1	4.3	0.43

Contained Metal - Rormyrberget Deposit

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
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Inferred 70.0 7.4 3.3 154.0 16.2 7.3

The mineral resource estimates have been prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI). The mineral resource estimate is effective as of November 17, 2020. A technical report in support of the mineral resource estimate will be filed on SEDAR within 45 days. Mr. Reddick also prepared the 2009 mineral resource estimate for Rormyrberget and Lappvattnet for the previous owner. Current resource estimates are based on historic drill holes (162 holes for Rormyrberget, 101 holes for Lappvattnet). PGEs are not included in the resource estimates due to the overall lack of assaying for PGEs by previous operators with drilling dating back to the 1970s. All references to PGEs in this news release are based on sampling of historic drill core by Gungnir (see news releases dated March 30, July 8 and July 14, 2020).

The mineral resource for the Lappvattnet deposit used an estimation methodology with a minimum nickel equivalent ("NiEq") grade of 1% NiEq and minimum horizontal widths and assumes the deposit would potentially be mined using selective underground mining methods. The Rormyrberget deposit is a larger, lower grade deposit and is considered to be a resource with potential open pit, bulk mineable characteristics and was estimated using block modelling methods and a NiEq cut-off grade of 0.14%. Nickel is the principal metal contributing to the NiEq grade for both deposits with Cu and Co providing about 10% of the NiEq values.

The mineral resources occur in two separate areas on two separate properties. The Lappvattnet resource is found on the Lappvattnet nr 101 permit, and Rormyrberget resource is located on the Rormyrberget nr 101 permit. The Lappvattnet and Rormyrberget deposits are located approximately 50 km apart in the Vasterbotten Nickel Trend. The projects occur within mining friendly districts with active mines and a milling facility at Boliden, located approximately 65 km north of the projects. Boliden also operates Harjavalta, the largest nickel smelter within the European Union across the gulf of Bothnian in Finland. Good transportation, industrial infrastructure and good shipping are all favourable factors in the project area.

Qualified Person

The mineral resource estimates disclosed in this news release were prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI). Mr. Reddick who is a Consulting Geologist and an Independent Qualified Person as defined under National Instrument (NI) 43-101, has reviewed and approved the mineral resource estimates and related technical information disclosed in 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.

Stock Options

The Company has also granted, in compliance with the Company's stock option plan, 2,400,000 incentive stock options to purchase common shares of the Company at \$0.10 per share for five (5) years to the directors of the Company.

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-(PGE) 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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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: Gungnir's plan 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; the exercise of warrants; and the use of net proceeds from the Offering.

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; and Gungnir will be able to operate its business as planned. 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 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; circumstances may change resulting in the use of proceeds set out in this news release; 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; and changes in legislation or regulations. 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 herein 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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