

Gungnir Resources Inc. Hits Massive Sulphides at Lappvattnet Nickel Deposit

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SURREY, August 19, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report that on-going drilling at the Company's Lappvattnet nickel deposit in Sweden continues to intersect sulphide mineralization including a 10-metre core interval containing several narrow sections of massive and semi-massive sulphides in hole LAP21-02. Please click link for drill core photo (core photo).

Jari Paakki, CEO commented, "We are off to a great start at Lappvattnet which is highlighted so far by hole LAP21-02. We have submitted samples from this hole for priority assaying for nickel and PGEs and expect assay results in the next couple of weeks."

To date, the Company has completed four short drill holes (totaling 350 metres) along two sections spaced about 40 metres apart at the western part of the Lappvattnet deposit. LAP21-01 and LAP21-02 were drilled on Section 8E up-dip of previous drilling including hole 2007-02 which returned 3.21% Nickel over 4.97 metres (from 76.43 metres) and Gungnir re-sampling within this interval returned 50.91 g/t PGEs (39.0 g/t Platinum, 11.8 g/t Palladium, 0.11 g/t Gold) over 0.45 metres. Holes LAP21-03 and LAP21-04 were drilled 40 metres east of LAP21-01 and LAP21-02 on Section 9E. Core logging has been completed for the first three holes which have all encountered variable amounts of sulphides (mainly pyrrhotite, local chalcopyrite and possible pentlandite, a nickel sulphide mineral) hosted in both peridotite and enclosing sedimentary gneisses. Drill co-ordinates and cross sections will be provided once assays are received.

On-going drilling is planned to continue to focus on the shallow, western part of the Lappvattnet deposit. The work plan consists of 10 or more holes, for approximately 1,200 metres, along six to seven sections spaced about 40 metres apart. Along sections, planned hole intercepts are positioned roughly 20 to 70 metres from historic intersections of massive sulphide. In addition to assaying for nickel, copper and cobalt, all mineralized sections will importantly be analyzed for PGEs which were not assayed in most of the drilling at the Lappvattnet deposit. New drilling and assays are expected to be incorporated into future resource upgrades.

Lappvattnet is one of two nickel sulphide deposits held by Gungnir in Sweden, the other deposit named Rormyrberget. In 2020, the Company updated both resources which collectively total 177 million pounds of nickel (see Technical Report with an effective date of November 17, 2020):

- 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 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 (TSX-V:GUG) with gold and base metal projects in northern Sweden. Gungnir's assets include 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. East of Knaften, the Company holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, with updated nickel resources. 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: the expectations that further nickel and PGE assays will be comparable to prior drill results; planned drilling activities and the expected timing thereof; 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 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.

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