

Gungnir Resources Inc. Hits Two Nickel Zones in Hole LAP21-04

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15.0 Metres Grading 1.21% Nickel and 5.0 Metres Grading 1.84% Nickel

SURREY, Sept. 30, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is very pleased to report more nickel results at the Company's Lappvattnet nickel deposit in Sweden. Today's results are assays for holes LAP21-01, -03 and -04, highlighted by hole LAP21-04.

Drill Hole LAP21-04 Highlights:

- Upper zone grading 1.84% Nickel over 5.0 metres including 6.06% Nickel over 0.3 metres and 4.08% Nickel over 0.55 metres
- Lower zone grading 1.21% Nickel over 15.0 metres
- Nickel zones contained within a broader 36.0 metre interval grading 0.93% Nickel from 49.0 to 85.0 metres down-hole
- Top of the nickel intercept just 40 metres below surface

Results Table:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-04	49.00	85.00	36.00	0.93	0.22	0.02	0.280
upper zone	49.00	54.00	5.00	1.84	0.52	0.03	0.233
	49.00	50.95	1.95	2.61	0.56	0.04	0.127
	50.40	50.95	0.55	4.08	0.05	0.06	0.110
	52.35	52.65	0.30	6.06	0.09	0.11	0.190
lower zone	70.00	85.00	15.00	1.21	0.19	0.03	0.297
LAP21-03	36.40	37.60	1.20	1.49	0.29	0.04	0.177
LAP21-01	43.00	44.00	1.00	1.06	0.25	0.02	0.080
	57.00	75.00	18.00	0.49	0.09	0.01	0.082
	72.05	72.30	0.25	2.80	0.21	0.06	0.230
	74.35	74.60	0.25	1.42	0.18	0.02	0.110

PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

Length = core length in metres

Nickel mineralization in hole LAP21-04 comprises two nickel zones hosted at the lower and upper contacts of the host peridotite intrusion. The lower zone is confined within the intrusion whereas the upper zone extends in overlying sedimentary gneisses. Nickel mineralization consists of blebby and disseminated sulphides with local semi-massive and massive sulphide sections. The top of the upper nickel zone is located 40 metres below surface. Assays from variably mineralized peridotite between the two zones range from 0.06 to 2.00% Ni (average ~ 0.4% Ni).

Hole LAP21-04 was drilled on Section 9E, and hit nickel mineralization approximately 25 metres up-dip of LAP21-05 which intersected 2.62% Ni over 5.65 metres within a 14.00 metre interval grading 1.40% Ni (see news release dated September 21, 2021 which includes a map showing drill sections). LAP21-04 was one of three holes drilled on Section 9E testing a 90-metre interval up-dip of historic hole 2007-04 (0.97% Ni over 17.0 metres from 92.0 metres). Hole LAP21-04, along with LAP21-03 and LAP21-05 were all drilled at location 1,741,549mN and 7,165,169mE (RT90-2.5 co-ordinates) at an azimuth of 340 degrees. LAP21-05, a 100.3 metre hole, was drilled at a dip of -85 degrees, LAP21-04 was drilled 98 metres at a dip of -75 degrees, and LAP21-03 was drilled 77.5 metres at a dip of -45 degrees. Historic hole 74209 (2.87% Ni over 2.81 metres from 39.24 metres) is located between LAP21-03 and LAP21-04. LAP21-01 was drilled on Section 8E (see news release dated August 31, 2021).

Holes LAP21-01, -03 and -04 are part of the Company's 15-hole phase one drill program (expanded from 10 holes) covering a strike length of 140 metres across the Lappvattnet deposit (see news releases dated August 19 and 31, and September 15 and 21, 2021). The goal of the program is to test the shallow western part of the deposit with a series of tight-spaced holes. The Company just completed drilling hole LAP21-15. Results have now been reported for holes LAP21-01 to LAP21-04, and partially for LAP21-05. Once all data is received and modelled, a plan will be formulated for the next phase of exploration.

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, Cu OG46 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.

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 (see Technical Report with an effective date of November 17, 2020). 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.

Nickel resources:

- 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.](http://www.gungnirresources.com) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) 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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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.

SOURCE: [Gungnir Resources Inc.](https://www.gungnirresources.com)

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