Gungnir Drills 6.94% Nickel within 31 Metres Grading 0.93% Nickel Starting 20 Metres Below Surface at Lappvattnet

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SURREY, November 15, 2021 - Gungnir Resources Inc. (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is very pleased to report more near surface, high-grade nickel results at the Company's Lappvattnet nickel deposit in Sweden. Today's results are highlighted by yet another wide, near surface nickel intercept in drill hole LAP21-12. Assays are pending for drill holes LAP21-13, -14 and -15.

Jari Paakki, CEO commented, "The story is just beginning for Gungnir at Lappvattnet where we are having early success expanding nickel mineralization, including both high-grade and wide-grade nickel intercepts, with only 1,300 metres of drilling which tested just a small fraction of the deposit. We have yet to test depth extent, which is largely unexplored, and the remaining 80% of the Lappvattnet deposit along strike to the east where prior drilling decreased considerably. And we have yet to drill a hole into our other Swedish nickel asset, Rormyrberget."

Results Table:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-12	20.00	51.00	31.00	0.93	0.13	0.02	0.15
	28.00	35.00	7.00	1.24	0.19	0.02	0.18
	33.20	33.40	0.20	6.94	0.04	0.11	0.14
	43.00	51.00	8.00	0.98	0.13	0.02	0.17
LAP21-11	30.00	36.00	6.00	0.59	0.10	0.01	0.04
	33.80	34.25	0.45	1.70	0.03	0.08	0.13

PGEs in grams per tonne (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)
Length is core length in metres

Drilling Details:

The Company's recently completed its initial 2021, 15-hole (1,300 metre) drill program at Lappvattnet. Drilling covered a strike length of 140 metres which represents just 20% of the total strike length of the nickel deposit (sections 7.5E to 11E); please refer to the map in the newly updated corporate presentation on the Company's website. New drilling and assays are expected to be incorporated into future resource upgrades.

Hole LAP21-12 was drilled on Section 7.5E and hole LAP21-11 was drilled on Section 9.5E, both on sub-sections with 20 metre spacings. Hole LAP21-12 hit mineralized peridotite (disseminated and blebby sulphides) starting at a down-hole depth of 20 metres including a narrow massive sulphide section at 33.2 metres. Drill hole LAP21-11 was drilled up-dip of Gungnir's holes LAP21-09 and -10 (resulted reported in news release dated November 10, 2021) and appears to have just skimmed the top of main mineralized zone, but still contained nickel mineralization. Hole LAP21-12 was drilled 80.0 metres at a dip of -65 degrees at location 1,741,495mE and 7,165,151mN and LAP21-11 was drilled 74.60 metres at a dip of -50 degrees at the same set-up as LAP21-09 and -10 at location 1,741,530mE and 7,165,161mN. Co-ordinates above are in Swedish co-ordinate system RT90-2.5, and both holes were drilled at an azimuth of 340 degrees. Once all drill results have been received a complete set of sections will be available on the Company's website. Currently, sections 8E, 9E and 10E are available in the Company's corporate presentation.

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.

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 (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.

- 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 (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. 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: 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 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.

SOURCE: Gungnir Resources Inc.

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https://www.accesswire.com/672736/Gungnir-Drills-694-Nickel-within-31-Metres-Grading-093-Nickel-Starting-20-Metre