Gungnir Resources Adds to its Swedish Property Portfolio, Includes 11 km Long Gabbro-Ultramafic Intrusion

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SURREY, April 7, 2022 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCPK) ("Gungnir" or the "Company") is pleased to report that it has added the Hemberget Property to its package of polymetallic projects in northern Sweden. The 29.4 sq. km property was acquired by staking in order to evaluate potential for intrusion hosted copper-nickel and volcanogenic massive sulphide (VMS) mineralization. Please see accompanying maps (see Figures 1-3).

"The Hemberget area has been on our radar for a few years now after we made new copper-nickel and VMS discoveries on our Knaften project, which was previously regarded as a gold-only area," commented Jari Paakki, CEO of Gungnir. "The striking feature on the newly acquired Hemberget permit is an impressive, 11-km long magnetic anomaly which maps out a gabbro-ultramafic intrusion similar to much smaller bodies on the Knaften project that we now know are copper-nickel mineralized. In addition to potential copper-nickel mineralization, the property covers some text-book VMS geology which adds further potential at Hemberget."

Location, Geology and 2022 Work Plans:
Hemberget is located approximately 6 km north of Gungnir's Knaften project in the Vasterbotten region of northern Sweden hosting the prolific Skellefte VMS-gold belt, "Gold Line" and "Nickel Line". Hemberget is situated with the broader Gold Line along with Knaften and the Company's two nickel deposit, Lappvattnet and Rormyrberget which collectively containing 177 million pounds of nickel (see below), are located along the Nickel Line to the east.

The property covers the northern part of the Knaften greenstone belt, covering a thick package of dacite and rhyolite volcanics, including fragmentals, along side mafic pillow lavas, straddling the large magnetic anomaly which corresponds to the "Hemberget" gabbro-ultramafic intrusion. Please refer to accompanying Figures 1-3 for maps and references.

The Company plans detailed compilation work as well as initial prospecting and mapping at Hemberget. Based on information on hand, including the SGU (Swedish Geological Survey) website, the property has seen minimal exploration. The bulk of the Company's 2022 exploration program will be devoted to drilling nickel projects as well as our new, large gold target at Knaften (see news release March 1, 2022).

Stock Options:
The Company has also granted, in compliance with the Company's stock option plan, 2,539,778 incentive stock options to purchase common shares of the Company at $0.14 per share for five (5) years to the directors and a consultant of the Company.

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 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,
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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: expectations that compilation work and prospecting will lead to discovery of copper-nickel and/or VMS mineralization or drill targets; 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: 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: 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.