

Gungnir Drills More Massive Sulphides at Lappvattnet

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SURREY, September 15, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce an impressive drill intercept of massive sulphides in drill hole LAP22-19 from continuing drilling at the Lappvattnet nickel deposit in northern Sweden. Please click link for core photos (see drill core).

Notable massive sulphide intersection previously reported at Lappvattnet by the Company, include hole LAP21-02 which assayed 3.19% Ni over 4.25 metres within a 10.4-metre interval grading 1.51% Ni, and hole LAP21-05 which graded 2.62% Ni over 5.65 metres within a 14.0-metre interval grading 1.40% Ni. Hole LAP21-02 and LAP21-05 are located 320 and 280 metres west of hole LAP22-19, respectively.

Visually the best mineralization in drill hole LAP22-19 occurs in Box 9 consisting of massive, semi-massive, net-textured, veined, and disseminated sulphides. The mineralized zone extends from about 64 to 75 metres. Assays pending.

Hole LAP22-19 was drilled on Section 16E in the sparsely drilled central part of the Lappvattnet resource. It is part of the continuing, systematic drilling of the Lappvattnet nickel deposit with the goal of upgrading and expanding the existing resource with a focus on defining further high-grade nickel shoots. Hole LAP22-19 was drilled at an azimuth of 335 degrees at location 1,741,809mE and 7,165,274mN (RT90-2.5 co-ordinates). The 195-metre-long hole was drilled at a dip of -75 degrees.

See earlier news releases regarding above referenced high-grade nickel intersection in drill hole LAP21-02; August 31, 2021 (Gungnir Drills 7.38% Nickel Within 4.25 Metres Grading 3.19% Nickel) and drill hole LAP21-05; September 21, 2021 (Gungnir Drills 6.67% Nickel Within 5.65 Metres Grading 2.62% Nickel). Hole LAP21-02 was drilled on Section 8E and LAP21-05 was drilled on Section 9E. Please also refer to the Company's most recent news release dated September 7, 2022 for Lappvattnet long section which includes reference section lines.

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, verified 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, 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. The Company has also recently added the Hemberget property to its Swedish Property Portfolio which covers an 11 km long gabbro-ultramafic intrusion, a greenfield copper-nickel target. 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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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 upgrading and expanding the existing resource; expectations of additional high-grade nickel shoots; expectations of future resource upgrades and that new drilling and assays will be incorporated into any resource upgrade; the expected timing for receipt of assay results; planned drilling locations and expected targets; extent of drilling and quantity of drilling holes; planned exploration program including anticipated drilling and the timing thereof; 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: expectations of upgrading, thickening and expanding the existing resource are reasonable; 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: expectations related to upgrading, thickening and expanding existing resources may not be accurate in part or at all; 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.

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