

Gungnir Resources Reports Results from Continuing Drilling at Lappvattnet Nickel Deposit and Highlights Eastern Potential

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SURREY, August 9, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report first 2022 assay results from continuing, systematic drilling of the Lappvattnet nickel deposit in northern Sweden. With the goal of upgrading and expanding the existing resource, drilling is now progressing to the sparsely drilled eastern two-thirds of the deposit which includes numerous high-grade nickel intersections. Please view accompanying map (see Figure 1).

Highlights:

- Results from initial six holes in the western part of Lappvattnet include wide zones of nickel mineralization up to 19 metres grading 0.80% Ni starting at 68 metres down-hole (LAP22-05)
- Peak individual assays of 4.29%, 3.45% and 2.80% Ni
- Results pending for four holes, three of which contain sections of massive sulphide
- Drilling has commenced in the eastern part of the resource which is defined by only thirteen historic drill holes, six of which contain assays greater than 5% Ni
- Significant potential to thicken the existing resource and expand it along strike and down-plunge to the east
- Newly defined parallel "North Trend" offers additional up-side potential on the property

Results Table (2022 Drill Holes, West Part of Lappvattnet):

Hole_ID	Az/Dip/Length	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP22-01	335/-65/131.8	94.00	101.00	7.00	0.69	0.28	0.01	0.12
LAP22-02	335/-65/143.8	86.00	109.02	23.02	0.63	0.24	0.01	0.10
includes		93.62	94.11	0.49	2.80	0.12	0.05	0.12
and		100.88	101.08	0.20	4.29	0.05	0.07	0.16
and		102.34	102.67	0.33	1.51	1.47	0.03	0.43
LAP22-03	335/-65/152.6	79.60	83.00	3.40	0.64	0.31	0.01	0.22
		86.00	93.00	7.00	0.50	0.16	0.01	0.05
LAP22-04	335/-70/150.3	91.00	93.87	2.87	0.68	0.10	0.01	0.15
includes		93.60	93.87	0.27	3.45	0.05	0.06	1.26
LAP22-05	335/-55/126.0	68.00	87.00	19.00	0.80	0.18	0.02	0.20
LAP22-07	335/-67/150.5	95.60	108.76	13.16	0.58	0.15	0.01	0.09
LAP22-06B	335/-55/151.9	Assays Pending						
LAP22-08	335/-45/125.0	Assays Pending						

LAP22-09 335/-50/126.0 Assays Pending

LAP22-10 335/-67/150.0 Assays Pending

Az = Azimuth in degrees, Dip = Dip in degrees, Length = Hole length in metres

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

Holes LAP22-01 to -10 were all drilled in the western one-third of the Lappvattnet nickel deposit along sections 7.5E to 12E from seven sites; please refer to accompanying longitudinal "long" section along with drill hole co-ordinates (Figure 1; pages 1 and 2). Holes were drilled below and immediately east of Gungnir's 2021 drill holes. Eight of the ten holes encountered variably mineralized peridotite (core lengths of 0.3 to 16.5 metres) and two holes hit nickel-bearing sulphides in enclosing sedimentary gneisses. Of the pending results, massive and semi-massive sulphides (over core lengths greater than 0.5 metres, not including disseminated halo mineralization), were encountered in three holes, LAP22-06B, -09 and -10. A total of 25 holes have been now been drilled by Gungnir in 2021 and 2022 in the western one-third of Lappvattnet on 20-metre sections defining a continuous peridotite unit (a key host to nickel mineralization) across all sections drilled and a prominent structural plunge of 30 degrees to the east.

The eastern two-thirds of Lappvattnet shows considerable promise for expanding the current resource which is based on just thirteen drill intercepts, six of which contain individual assays of greater than 5% Ni (< 0.10 to 1.07 metres). Drilling is targeting potential structurally thickened high-grade nickel shoots within the sparsely drilled resource as well as the down-plunge projection of peridotite from the western part of the deposit which remains open below the 1970s underground exploration drift located at the 120-metre level. The peridotite has a potential down-plunge extent of greater than 600 metres. Drilling is underway in the central part of the Lappvattnet deposit on sections spaced 40-metres apart.

Nickel mineralization in Gungnir's 2021 and 2022 drill holes (20 holes with results received to date) compared with historic results in the western one-third of the resource (15 holes) shows Gungnir's core lengths averaged 14.4 metres grading 0.92% Ni (Ni grade x core length = 13.2) versus an average core length of 5.1 metres grading 1.33% Ni (Ni grade x core length = 6.8) in historic drilling. Nearly twice the nickel grade-core length product in Gungnir's holes suggests potential to thicken the current resource at least in the western one-third of the deposit. Comparable true widths are estimated to be approximately 70 to 90% of core lengths for both Gungnir and historic holes.

As previously reported, north of the Lappvattnet resource, the Company has outlined a new target, "North Trend" which is defined by a string of near-surface electromagnetic (EM) anomalies parallel to the Lappvattnet deposit. Recent drilling in the western part of the anomaly has encountered a new ultramafic unit (peridotite) similar to the peridotite in the main Lappvattnet deposit (see news release dated July 26, 2022).

The Company has submitted a work plan for continued drilling at Lappvattnet to the end of 2023 for up to 10,000 metres of drilling. Approval is pending. The current workplan is valid to August 31, 2022.

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, CuOG46 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, certified standards and duplicates are routinely included in sample batches for quality assurance and control.

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 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 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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