

# Gungnir Resources Inc. To Drill High-Grade Lappvattnet Nickel Deposit

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SURREY, July 26, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") announces plans to begin drilling at its high-grade Lappvattnet nickel deposit in Sweden during the first part of August 2021.

Jari Paakki, CEO commented, "We are very excited to initiate drilling at our Lappvattnet deposit which has not seen systematic drilling since the 1970s other than a few twinned holes into the sulphide deposit itself in 2007. Lappvattnet hosts some excellent nickel grades which locally exceed 5% Nickel and up to 50.91 g/t PGEs as we reported in 2020. Drilling is planned to commence once we complete drilling at our Knaften gold target."

Drill highlights at Lappvattnet by previous operators include:

- 3.21% Nickel over 4.97 metres (from 76.43 metres) in twin hole LAP-07-002. Gungnir re-sampling within this interval returned 50.91 g/t PGEs (39.0 g/t Platinum, 11.8 g/t Palladium, 0.11 g/t Gold) over 0.45 metres;
- 2.87% Nickel over 2.81 metres (from 39.24 metres) in hole LAP74209, includes 5.0% Nickel over 1.43 metres;
- 2.19% Nickel over 3.75 metres (from 90.43 metres) in hole LAP75002, includes 5.3% Nickel over 1.07 metres; and
- 2.11% Nickel over 2.96 metres (from 88.00 metres) in hole LAP75003, includes 4.3% Nickel over 0.38 metres.

Drilling will focus on the shallow, western part of the Lappvattnet deposit. The work plan consists of 10 or more holes, for approximately 1,200 metres, along six to seven sections spaced about 40 metres apart. Along sections, planned hole intercepts are positioned roughly 20 to 70 metres from historic intersections of massive sulphide. In addition to assaying for nickel, copper and cobalt, all mineralized sections will importantly be analyzed for PGEs which were not assayed in the 1970's drill holes. New drilling and assays are expected to be incorporated into future resource upgrades.

In 2020, the Company outlined an Inferred Resource at Lappvattnet along with its other nickel asset Rormyrberget (see 2020 NI43-101 Technical Report with an effective date of November 17, 2020). At Lappvattnet, there are 28 drill holes by prior operators (25 holes from the 1970s and three twinned holes from 2007) that contributed to this mineral resource estimate. Numerous additional holes were drilled in 2007 in the area but most were focused on targets outside of the Lappvattnet nickel resource and Gungnir's current license (Lappvattnet nr 101) which was staked by the Company in 2015. Further details on Lappvattnet can be found in the 2020 Technical Report (link on the Company's home page).

Gungnir's 2020 Swedish Nickel Resources (177 million lbs of Nickel):

- 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.

Sample lengths reported above are core lengths and based on current data it is estimated true widths are approximately 80% of the drilled intersections. Gungnir verified high-grade nickel mineralization as well as significant PGEs at Lappvattnet in an extensive re-sampling/verification program of available historic drill core in 2020 (see news releases dated March 30, 2020 and July 8, 2020 for further details on the re-sampling program and results).

The Company also reports that it has recently secured extensions for licences covering the Lappvattnet

deposit (as well as Rormyrberget) into 2026. An update on current drilling at the Company's Knaften gold project to follow.

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 permits 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. Further information about the Company and its properties may be found at [www.gungnirresources.com](http://www.gungnirresources.com) or at [www.sedar.com](http://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: planned drilling activities and the expected timing thereof; the expectations of further exceptional nickel and PGE assays; 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 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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