Gungnir Resources Inc. Drills 5.61% Nickel over 0.85 m and 33.15 m Grading 0.98% Nickel

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SURREY, Oct. 8, 2021 - Gungnir Resources Inc. (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is very pleased to report more nickel results at the Company's Lappvattnet nickel deposit in Sweden. Lappvattnet is located approximately one hour south of the major industrial centres of Boliden and Skelleftea where mining and smelting are well established and where a new battery manufacturing plant is under construction. Today's results are assays are for the remainder of hole LAP21-05 and hole LAP21-06.

Highlights:

- 33.15 metres grading 0.98% nickel including recently reported high-grade upper portion grading 2.62% nickel over 5.65 metres in hole LAP21-05 (see news release dated September 21, 2021)
- 5.61% nickel over 0.85 metres within 5.0 metre interval grading 1.5% nickel in hole LAP21-06
- Assays pending for 8 more drill holes

Results Table:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-05	62.00	95.15	33.15	0.98	0.11	0.02	0.280
upper zone #	60.00	74.00	14.00	1.40	0.12	0.03	0.169
#	62.35	68.00	5.65	2.62	0.13	0.05	0.177
#	62.90	64.30	1.40	2.51	0.10	0.04	0.196
#	65.10	68.00	2.90	3.39	0.14	0.06	0.212
#	66.30	66.95	0.65	6.67	0.14	0.11	0.315
lower zone	92.00	95.15	3.15	1.17	0.08	0.02	0.126
LAP21-06	53.00	58.00	5.00	1.50	0.21	0.03	0.100
	54.65	55.50	0.85	5.61	0.07	0.10	0.180

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

Length = core length in metres

Previously reported (NR September 21, 2021)

Holes LAP21-05 and -06 are part of the Company's 15-hole phase one drill program covering a strike length of 140 metres across the Lappvattnet deposit. The goal of the program is to test the shallow western part of the deposit with a series of tight-spaced holes to better define the geometry of the mineralized zone. New drilling and assays are expected to be incorporated into future resource upgrades. The Lappvattnet deposit covers a strike length of about 700 metres. The sulphide zone dips steeply to the south and plunges shallowly to the east. The deepest vertical eastern part of the 2020 resource is less than 200 metres below surface. Drill density decreases considerably to the east. See accompanying link with maps and cross-sections 8E, 9E and 10E (view link).

Hole LAP21-05 was drilled on Section 9E, whereas LAP21-06 was drilled on Section 10E located 40 metres to the northeast. On Section 9E, LAP21-05 as well as LAP21-04 hit a thickened section of the host peridotite intrusion and expand nickel mineralization beyond the 2020 resource block. On Section 10E, LAP21-06 confirms continuity of the 2020 resource block. LAP21-07 was also drilled on Section 10E but over-shot mineralization. See news release dated September 21, 2021 for co-ordinates for hole LAP21-05. Holes LAP21-06 and LAP21-07 were drilled at an azimuth of 340 degrees at location 1,741,586mN and 7,165,186mE (RT90-2.5 co-ordinates). LAP21-06, a 76.4 metre hole, was drilled at a dip of -75 degrees, and LAP21-07 was drilled 49.7 metres at a dip of -45 degrees.

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.

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.

Nickel resources:

- 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) with gold and base metal projects 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, with updated nickel resources. 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 that new drilling and assays will be incorporated into future resource upgrades; 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 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.