

Gungnir Announces Upsize of Previously Announced Non-Brokered Private Placement to C\$2.4 Million

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SURREY, March 23, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that due to significant market demand, the Company has increased the size of its previously announced non-brokered private placement from \$1.4 million to \$2.4 million. The upsized offering (the "Offering") will consist of up to 20,000,000 units of the Company (the "Units") at a price of \$0.12 per Unit (the "Unit Price"), for aggregate gross proceeds of up to \$2,400,000.

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (each, a "Warrant Share") at a price per Warrant Share of \$0.18 per share for a period of 24 months from the closing.

The net proceeds of the Offering will be used to continue the exploration program, inclusive of drilling, at the Company's 100% owned projects in Sweden, concentrating on the Company's nickel resources, as well as for general corporate purposes.

The closing of the Offering is subject to certain conditions, including but not limited to, the approval of the TSX Venture Exchange ("Exchange"). In connection with the Offering, the Company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the Exchange. All securities issued under the Offering are subject to a hold period expiring four months and one day from the closing date of the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities in the United States nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

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, with inferred resources totalling 177 million of nickel, 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,

Jari Paakki, CEO and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: the closing of the Offering; the anticipated Offering size; the Option Agreement and Gungnir's licences; Gungnir's plan for future exploration and development of its properties; Gungnir's plan for future disclosure relating to exploration and development of its properties within the timelines set out above or at all; the exercise of warrants; expectation to raise additional funds under the Offering; and the use of net proceeds from the Offering.

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; the impact of international conflicts or wars on global economy and Gungnir's business; 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 raise additional funds under the Offering; Gungnir will receive the required approvals to closing the Offering; and Gungnir will be able to operate its business as planned. 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 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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