

Gungnir Resources Inc. Announces Closing of Over-Subscribed Upsized Private Placement of \$2.5 Million

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SURREY, March 31, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that it has completed the second and final tranche of its previously announced non-brokered private placement for 15,068,336 units of the Company (the "Units") priced at \$0.12 per Unit (the "Unit Price"), for total gross proceeds under the second and final tranche of \$1,808,200, resulting in a total of 21,318,336 Units issued under the Offering for total gross proceeds of \$2,558,200 (the "Offering"). Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share for a period of two years from the applicable closing date of the Offering at an exercise price of \$0.18 per share.

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.

All securities issued under the Offering are subject to a hold period expiring four months and one day from the applicable closing date of the Offering.

As consideration for the services of certain finders, the Company paid an aggregate cash commission of \$120,240 and issued an aggregate of 989,999 finder options (the "Finder Options"). Each Finder Option is exercisable at a price of \$0.12 and entitles the holder to acquire one Common Share and one common share purchase warrant (each, a "Finder Warrant"). Each Finder Warrant entitles the holder to acquire one Common Share (each, a "Finder Warrant Share") at a price per Finder Warrant Share of \$0.18 per share for a period of 24 months from the closing of the Offering.

Insiders of the Company subscribed for an aggregate of 125,000 Units under the Offering. Each transaction with an insider of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

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: OTC PK) 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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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 use of net proceeds from the Offering; Gungnir's plans for exploration of its properties; and the exercise of any convertible securities of Gungnir.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: the impacts of war and/or other international conflicts; 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; 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 will be able to complete its exploration programs as anticipated; the impacts of the COVID-19 pandemic on the economy and Gungnir's business; circumstances may change resulting in the use of proceeds set out in this news release; general economic conditions; future growth potential; common share prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; environmental matters; and changes in legislation or regulations. 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 herein 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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