

Gungnir Resources Drills New Ultramafic Horizon, 150 Metres North of Lappvatnet Nickel Deposit, Sweden

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SURREY, July 26, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report discovery of a new ultramafic unit, specifically, characteristic "jack-straw" textured peridotite which is host to the high-grade Lappvatnet nickel deposit. Please see attached maps and photos (see Figure 1).

"Encountering jack-straw peridotite outside of the known nickel deposit opens up further potential on the property, in particular in the untested area north of the deposit which was highlighted earlier as having a geophysical signature similar to the Lappvatnet deposit itself. The north target area is highlighted in the accompanying maps," commented Jari Paakki, CEO of Gungnir.

The new ultramafic unit was intersected approximately 150 metres north of the Lappvatnet nickel deposit in two holes, LAP22-12 and LAP22-13, drilled from the same set-up on Section 8E testing the western part of a string of near-surface electromagnetic (EM) anomalies defined in late 2021 (see news release dated February 9, 2022). A 3.5-metre interval of jack-straw peridotite with minor sulphides was intersected almost near the end of hole LAP22-13, and a 0.30-metre finer grained peridotite unit with minor disseminated sulphides was cut in hole LAP22-12, also close to the end of the hole. Both holes will be extended. All assays and analyses pending. Two additional holes are also being drilled 40 metres to the east on Section 9E.

To date in 2022, the Company has completed 13 holes from 9 sites for 1,850 metres at Lappvatnet with drilling continuing. Initial assays from 2022 are expected in the coming weeks. Most of the drilling has been directed at areas below and down plunge of Gungnir's 2021 drill program which produced several hits of high-grade and wide-grade nickel mineralization over a strike length of approximately 140 metres (see below).

2021 Highlight Drill Results:

- 3.19% Nickel over 4.25 metres within a 10.4-metre interval grading 1.51% Nickel in drill hole LAP21-02 (from 45 metres)
- 2.62% Nickel over 5.65 metres within a 14.0-metre interval grading 1.40% Nickel in drill hole LAP21-05 (from 60 metres)
- 1.74% Nickel over 10.00 metres in drill hole LAP21-13 (from 21 metres)
- 36.00 metres grading 0.93% Nickel in drill hole LAP21-04 (from 49 metres)

Nickel Resources:

Gungnir's nickel sulphide resources in Sweden include Lappvatnet 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.

- Lappvatnet: 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 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, 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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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 expected timing for receipt of assay results; planned drilling locations and expected targets; extent of drilling and quantity of drilling holes; planned exploration program including anticipated drilling and the timing thereof; 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: 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: 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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