

InvestmentPitch Media Video Discusses Gungnir Resources' Reporting One of the Top Drill Intersections at its Lappvattnet Nickel Deposit in Northern Sweden, Including 9.0m of 2.35% Nickel

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VANCOUVER, Oct. 20, 2022 - Gungnir Resources (TSXV:GUG) (OTCPink:ASWRF) (FSE:AMO1), a Canadian-based mineral exploration company with gold and base metal projects in northern Sweden, reported one of the top drill intersections at its Lappvattnet nickel deposit in Northern Sweden. Today's partial results, from Hole LAP22-19, reported 9.0 metres of 2.35% nickel, including 5.66 metres of 3.02% nickel.

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Length reported is the core length, as true width has not been determined due to the lack of information on the drill section. Hole LAP22-19, drilled on section 16E, intersected the nickel zone at approximately 60 metres vertically below surface where it remains open at depth. New, preliminary interpretations suggest structural folding (fold hinges) may control the localization of thickened high-grade nickel shoots which may be the case for hole LAP22-19. Geological work continues.

So far in 2022, the company has drilled 28 holes for approximately 3,900 metres, with assays pending for the lower part of drill hole LAP22-19 and LAP22-10 onwards.

Jari Paakki, CEO, stated: *"With just fourteen months of recently focused work at Lappvattnet, we have amassed several impressive nickel drill intersections, all near-surface, and today's results may be the best to date in our high-grade category. We have lots of assays coming and we look forward to reporting further results as we continue to drill-off the Lappvattnet deposit which I think will look quite different once we complete our planned 2022/23 drill program."*

Drilling continues between sections 14E and 18E in the sparsely tested eastern two-thirds of the Lappvattnet deposit, as part of the company's systematic drilling at Lappvattnet with the goal of upgrading and expanding the existing resource and to focus on defining further high-grade nickel shoots.

The company has received drilling approvals to the end of 2023 for up to 10,000 metres.

In addition to Lappvattnet, Gungnir's nickel sulphide resources in Sweden also include Rormyrberget, with both properties accessible year-round with good transportation and industrial infrastructure including shipping facilities and are located about an hour drive from Boliden's mill complex.

In 2020, the company updated both resources which collectively total 177 million pounds of nickel. Lappvattnet has an Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs of nickel. Rormyrberget has an Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs of

nickel.

The company's Knaften project 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 portfolio which covers an 11 km long gabbro-ultramafic intrusion, a greenfield copper-nickel target.

The shares are trading at \$0.11. For more information, and to view the company's presentation and Technical Report, please visit the company's website, www.GungnirResources.com, contact Jari Paakki, CEO, by email at jpaakki@eastlink.ca or Chris Robbins, CFO at 604-683-0484 or email robbinscr@shaw.ca.

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