

# **Gungnir Drills 7.0 metres of 1.16% Nickel and Identifies New Footwall Nickel Target at Lappvattnet**

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SURREY, December 1, 2022 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report further, near-surface drill results and visuals at the Company's Lappvattnet nickel deposit in northern Sweden. Highlighted holes include LAP22-10 which cut 7.0 metres of 1.16% Ni and LAP22-19 which intersected a new footwall nickel target approximately 75 metres below the main Lappvattnet deposit. Assays are pending for thirteen holes. Please click link for property map, cross-section and core photos (figures).

"It looks like we may have the beginnings of a new footwall nickel target in the central part of the deposit, adding further potential at Lappvattnet. Historic holes in this area from the 1970s appear to have been drilled just short of this new target. So far, with longer drill holes, we have six footwall hits over a strike length of approximately 100 metres in the central part of Lappvattnet where it remains mostly open along strike and at depth. Assays are pending for five of these six holes", commented Jari Paakki, CEO.

The new footwall target was encountered in holes LAP22-16, -17, -19, -26, -27, and -28 drilled on sections 15E to 16.5E (see accompanying map). The intercepts range from core lengths of 2 to 15 metres consisting of variably mineralized peridotite, local sulphide pods and disseminated sulphides in enclosing sedimentary gneisses. Assays from the lower part of LAP22-19 returned 5.0 metres of 0.30% Ni (or 2.4 metres of 0.40% Ni) from 149 metres, including 0.96% Ni over 0.42 metres from 150 metres down-hole. Assays for the other five holes are pending. Notable "ball-textured" peridotite/pyroxenite (previously not observed) with local matrix sulphides was encountered in hole LAP22-28 (see slide 3 in accompanying figures), and may represent part of a conduit and source site for the nickel-bearing magma. Modelling and evaluations continue.

Also reported today are the final assay results from the western part of Lappvattnet. Hole LAP22-10, drilled on section 12E, returned 7.0 metres of 1.16% Ni starting at a down-hole depth of 98 metres, including 0.53 metres of 5.31% Ni at 103.9 metres. LAP22-10 also includes 6.0 metres of 0.30% Ni starting at 109 metres down-hole. Scout holes, LAP22-12 to -15 testing a small area to the north, encountered weakly anomalous nickel.

Assays are pending for holes LAP22-16, -17, -20 to -23, and -25 to -31. All of these holes are located within the central part of Lappvattnet and include mineralized intervals from the main Lappvattnet deposit and the new footwall target. Co-ordinate details for all holes drilled by Gungnir in 2021/22 are tabled in slide 2 in the accompanying figures.

All lengths noted are core length; true width has not been determined. Core was logged and tagged for sampling at the Company's logging facility in Lycksele, Sweden, then shipped to ALS Minerals' Core Services Laboratory in Mala, Sweden. 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, CuOG46 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, certified standards and duplicates are routinely included in sample batches for quality assurance and control.

## Nickel Resources

Gungnir's nickel sulphide resources in Sweden include Lappvattnet 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, verified 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, Lappvatnet 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](http://www.gungnirresources.com) or at [www.sedar.com](http://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: expectations of the potential, extend and grade of the new footwall target; expectations that "ball-textured" peridotite represents part of a magma conduit and a source site for nickel; the expected timing for receipt of assay results; 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: expectations of upgrading, thickening and expanding the existing resource are reasonable; 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: expectations related to upgrading, thickening and expanding existing resources may not be accurate in part or at all; 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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