Gungnir Provides Update on Exploration Work in Sweden

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SURREY, July 5, 2023 - Gungnir Resources Inc. (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to provide an update on continuing exploration activities at its Lappvattnet and Hemberget properties in northern Sweden.

Lappvattnet High-Grade Nickel Project

- Drilling continues to focus on upgrading and potentially expanding the Lappvattnet high-grade nickel deposit with present drill holes targeting the eastern half of the deposit and areas below the current resource
- 1,115 metres in five holes have been drilled so far in 2023 (to date Gungnir has drilled 6,550 metres in fifty holes)
- 122 samples have been tagged for assay and will be shipped to the lab for prep work
- Highlight drill results from 2022 include: 9.0 m @ 2.35% Ni including 5.66 m @ 3.02% Ni (ddh LAP22-19, from 66 m) and 18.28 m @ 1.49% Ni including 5.76 m @ 4.04% Ni (ddh LAP22-25, from 58 m)

Hemberget Project

- Targeting potential copper-nickel sulphide mineralization associated with an 11 km-long, layered mafic (gabbro) - ultramafic intrusion (1.86 Ga)
- New conductors identified in the western part of the property from a partially completed ground electromagnetic (EM) geophysical survey (Gungnir spring 2023)
- Regional prospecting by the Company confirms outcropping and boulders of mafic intrusive rocks as well as a wide, sulphide-bearing unit which could provide ideal conditions to precipitate copper/nickel
- Copper/nickel mineralization discovered in a much smaller gabbro intrusion on nearby Knaften project (Gungnir 2017 discovery)
- Drill permits are being finalized

Please refer to Gungnir's nickel projects slide deck on the Company's website for maps, drill core photos, assay results tables and 3D modelling snap shots (link below):

https://gungnirresources.com/_resources/pdfs/Sweden-Nickel-Projects.pdf?v=0.890

Gungnir's nickel resources in Sweden currently total 177 million pounds (80.5 million kg) of nickel:

- Lappvattnet: 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, 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, a greenfield copper-nickel target, which based on SGU (Swedish Geological Survey) maps covers an 11 km-long gabbro-ultramafic intrusion dated at 1.86 Ga. 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: planned drilling and expected targets; expectations of future resource upgrades and that new drilling and assays will be incorporated into any resource upgrade or expansion; 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: expectations of expanding and defining the existing resources are reasonable and possible; access to the resource will remain available; 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 geophysics and 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 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.

SOURCE: Gungnir Resources Inc.

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