

Gungnir Drills 6.10 Metres of 2.47% Nickel Including Peak Assay of 7.36% Nickel and Hits Main Zone 100 Metres Below Lappvatnet Nickel Resource

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SURREY, September 28, 2023 - [Gungnir Resources Inc.](#) (TSX-V:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report 2023 drill results from the Company's Lappvatnet high-grade nickel deposit in northern Sweden. Drilling continued to define and expand the limits of both the Main Zone and recently discovered Footwall Zone. Please refer to accompany schematic long section (see Figure 1).

Highlights:

- High-grade central core of the Main Zone shows good continuity including new intercept of 6.10 metres of 2.47% Ni including 0.55 metres of 7.36% Ni in drill hole LAP23-01 along with several of Gungnir's 2021/22 high-grade nickel hits
- Main Zone intercept 100 metres below current nickel resource
- Footwall Zone intersections up to 16.9 metres of 0.56% Ni
- Very shallow easterly plunge indicated with a total potential strike extent of approximately 1.5 kilometres
- Sparsely drilled east half of the property offers shallow to moderate depth targeting potential
- Expanded multi-year drill permit to be submitted

"This round of drilling successfully accomplished our 2023 objectives and shows considerable potential to expand the deposit beyond the current 2020 Lappvatnet nickel resource, in particular the shallow down-plunge extension target in the eastern half of the property where historic drilling is very sparse. Our recently discovered Footwall Zone offers further upside potential at Lappvatnet. Significant drilling will be required to further advance and define this high-grade nickel sulphide deposit," commented Jari Paakki, CEO.

The 2023 program at Lappvatnet consisted of eight holes drilled on three profiles (Sections 13E, 16E and 19E) totaling 1,910 metres; please refer to accompanying long section and results table below. Gungnir has now drilled 53 holes for 7,345 metres in three rounds at Lappvatnet from 2021 to 2023.

The Main Zone was cut in five holes with the deepest intercept in drill hole LAP23-08 located on section 19E approximately 100 metres below the current nickel resource with mineralization hosted in a thicker peridotite unit similar to the western part of the deposit. Drill hole LAP23-01 further refined the central high-grade core of the Main Zone (> 5% Ni assays; pink on attached long section) which appears to plunge very shallowly to the east. Holes LAP23-02, -03 and -07 further defined continuity within the Main Zone. Three holes, LAP23-04, -05 and -06 contributed to defining the upper and lower limits, and plunge of the Main Zone. The Main Zone, on the sections drilled, dips steeply to the south at -70 to -80° and has a total strike length potential of approximately 1.5 km to the eastern property boundary. The east half of the property is sparsely drilled with most historic holes over-shooting the new refined target, and some holes drilled too deep and/or too short.

The sub-parallel Footwall Zone is located about 25 to 75 metres in the structural footwall, or north of the Main Zone starting at Section 13E (apparent western limit). It was encountered in three holes drilled. Footwall intercepts include 16.9 metres of 0.56% Ni (drill hole LAP23-02) and highly anomalous Ni mineralization in holes LAP23-05 and LAP23-08 (with individual assays up to 0.62% Ni) up to 175 metres below the current resource block. Nickel in all three holes is hosted within sulphide mineralized peridotite units and its margins. The Footwall Zone is open at depth and possibly down-plunge, sharing a similar structural trend with the Main Zone.

2023 Results Table:

Hole ID	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)	ETW %
LAP23-01	Main	66.00	74.90	8.90	1.88	0.20	0.03	0.18	90
		66.00	72.10	6.10	2.47	0.25	0.04	0.24	90
		69.35	72.10	2.75	4.81	0.24	0.08	0.45	90
		69.93	70.48	0.55	7.36	0.02	0.12	0.25	90
LAP23-02	Main	110.00	117.80	7.80	0.67	0.21	0.01	0.16	60
	Footwall	131.00	147.90	16.90	0.56	0.08	0.01	0.13	60
LAP23-03	Main	116.00	123.00	7.00	0.89	0.14	0.02	0.10	90
incl		121.60	122.50	0.90	3.97	0.23	0.07	0.24	90
LAP23-04	NSV								
LAP23-05	Footwall	249.00	256.00	7.00	0.23	0.09	0.01	0.08	55
LAP23-06	NSV								
LAP23-07	Main	130.00	137.40	7.40	0.51	0.30	0.01	0.01	85
incl		135.10	137.40	2.30	1.05	0.59	0.02	0.03	85
incl		136.30	136.65	0.35	1.25	2.19	0.02	0.17	85
incl		136.65	136.90	0.25	4.73	0.06	0.12	0.30	85
LAP23-08	Main	210.85	215.00	4.15	0.51	0.07	0.01	0.26	75
	Main	221.00	234.00	13.00	0.67	0.10	0.02	0.38	75
	Footwall	305.00	311.90	6.90	0.22	0.03	0.01	0.04	75

PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

Length = Core length in metres; ETW = Estimated True Width as a percentage of core length

NSV = No significant values

In addition to incorporating 2023 drill data into the Company's 3D model, next steps will also include field/data reviews in the eastern part of property ahead of the next phase of work. The Company plans to submit an expanded, multi-year drill permit extension which will include potential plans for geophysical surveys. The Company also plans to evaluate metallurgical testing options. At the same time as the Lappvatnet field checks, scheduled for October, management will view drill core from four, short scout holes that the Company drilled at its Hemberget property.

Preliminary drill collar co-ordinates in Swedish system RT90-2.5 (Easting/Northing), drill section, azimuth and dip in degrees, and hole length in metres (final surveys pending):

- LAP23-01: 1741710mE/7165216mN; 13E; azimuth: 335°; dip: -55°; length: 150m
- LAP23-02: 1741710mE/7165216mN; 13E; azimuth: 335°; dip: -78°; length: 210m
- LAP23-03: 1741839mE/7165215mN; 16E; azimuth: 335°; dip: -52°; length: 199m
- LAP23-04: 1741840mE/7165214mN; 16E; azimuth: 335°; dip: -70°; length: 252m
- LAP23-05: 1741840mE/7165214mN; 16E; azimuth: 335°; dip: -80°; length: 303m
- LAP23-06: 1741950mE/7166265mN; 19E; azimuth: 335°; dip: -45°; length: 198m
- LAP23-07: 1741950mE/7166265mN; 19E; azimuth: 335°; dip: -60°; length: 250m
- LAP23-08: 1741968mE/7166225mN; 19E; azimuth: 335°; dip: -65°; length: 348m

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.

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

- 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 targeting potential copper-nickel and VMS mineralization. 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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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 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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