

Gungnir Resources' Lappvattnet Nickel Project Designated a "Property of National Interest" in Sweden

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SURREY, December 8, 2025 - [Gungnir Resources Inc.](#) (GUG:TSX-V)(ASWRF:OTCPK) ("Gungnir" or the "Company") is pleased to announce that its Lappvattnet Nickel Project has been officially designated a "Property of National Interest" by the Swedish Geological Survey (SGU).

This designation is highly significant, as it provides protection for Lappvattnet from competing land uses that could hinder future mining activities. It also represents a major milestone for the Company, with the potential to streamline future permitting processes and strengthen Gungnir's ability to attract partners and investment for ongoing exploration and development.

Lappvattnet and Rormyrberget Nickel

The Lappvattnet and Rormyrberget nickel deposits are located along the "Nickel Line" in the eastern part of the Vasterbotten District, 60 km and 100 km respectively east of the Company's Knaften gold exploration project. The deposits are held 100% by Gungnir under two separate permits covering an area of 471.3 hectares. The properties are accessible year-round with good transportation and industrial infrastructure including shipping facilities as there are a number of active mines in the area. Gungnir acquired both deposits in open staking in 2015. Existing licenses covering both deposits are currently valid to early January 2027.

Two of the top nickel sulphide deposits in Sweden

- Company's first drill program at Lappvattnet initiated in August, 2021; drilled a total of 7,345 metres in 53 holes in from 2021 to 2023

- Collectively contain 80 million kg of nickel (using historic results from the 1970s):

- 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.

- 100% Gungnir subject to a royalty option purchase agreement for 2% GSR for CDN\$8 million from Altius Minerals (Lappvattnet and Rormyrberget together)

- Accessible year-round with good transportation and industrial infrastructure including shipping facilities, and are located about an hour drive from Boliden's mill complex

- Potential to expand the deposit beyond the current 2020 Lappvattnet nickel resource, in particular the shallow down-plunge extension target in the eastern half of the property where historic drilling is very sparse

- Recently discovered Footwall Zone at Lappvattnet offers further upside potential at Lappvattnet

Nickel resources totally 177 million pounds of nickel for Lappvattnet and Rormyrberget were updated in 2020.

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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.

Please refer to the Company's website at www.gungnirresources.com for further information.

Corporate Update

The Board of Directors continues its search for a new CEO and will provide updates as appropriate in accordance with applicable securities laws. In the interim, the remaining Board members will oversee discussions with interested parties regarding the Company's future initiatives, including potential additions to the Board and management team, new partnerships, and possible asset transactions.

Advancing the Company's projects will require successfully strengthening the Board and management team and securing additional funding - whether through traditional financing, an earn-in arrangement, or a potential merger or asset sale. Gungnir's Knaften-Hemberget projects host multiple gold and base-metal exploration targets, ranging from drill-ready gold prospects to early-stage anomalies, supported by a large, under-explored land position along the Swedish Gold Line. The Company continues to seek new leadership candidates and manage its capital prudently to remain compliant with all regulatory requirements.

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, the Knaften-Hemberget project which hosts a developing intrusion-hosted gold system, a newly discovered gold target at Hemberget, and base metal targets, including copper. 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,

Chris Robbins, CFO 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: timing of all planned exploration work; expectations that archived field locations mineralization are correct and available for sampling; expectations of successfully raising funds, an earn-in type arrangement or possibly an equitable merger for significant project advances; 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 projects will remain available; transportation and infrastructure will remain available as anticipated; 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 and extend certain licences; 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 or new targets will be located on Gungnir's properties; that Gungnir may not be able to complete its planned work as anticipated; 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 licences, 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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