

Gungnir Announces 2021 Work Plans in Sweden

Surrey, BC – March 10, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCPK) (“Gungnir” or the “Company”) announces drilling and geophysical work plans at the Company’s gold and nickel-copper-cobalt-PGE projects in northern Sweden.

Work Plans:

- Drilling to test structural extensions of the Knaften 300 Gold Zone “Knaften 300”. Drill results at Knaften 300 include shallow intersections of high-grade gold (59.6 g/t Au over 1.00 metres in hole KN19-06) and numerous wide zones of gold mineralization including 2.92 g/t Au over 13.00 metres in hole 200707 (re-sample by Gungnir);
- Induced Polarization (IP) geophysics to outline potential extensions of Knaften 300 and new targets on recently acquired permits;
- Drilling at the Company’s nickel-copper-cobalt-PGE projects, Lappvattnet and Rormyrberget testing for deposit extensions, and grade and distribution of PGEs (platinum, palladium and gold);
- Work is expected to commence in Q2 2021 as soon as approvals are received and ground conditions allow. Up to 50 line-kilometres of IP geophysics and 2,500 metres of drilling has initially been planned.

Knaften Gold Target:

The target is the bedrock source(s) of the large Knaften gold-in-till anomaly (“Knaften anomaly”), one of the largest in Sweden. The bedrock source is believed to be partially identified at Knaften 300, but based on the sheer size of the Knaften anomaly it is reasonable to expect more gold to be found in situ. Other gold-in-till anomalies in the region cover either current and past-producing gold mines or known gold resources, including the Barsele intrusive-hosted gold deposit (Agnico Eagle/Barsele JV with more than 2 million ounces of gold ⁽¹⁾) and the Boliden/Bjorkdal gold deposit area with more than 5 million ounces of gold produced ⁽²⁾.

Drilling highlights at Knaften 300 from Gungnir and previous operators include:

- 14.07 g/t Au over 4.25 m (from 138.75 to 143.00 m) in hole KN19-06
 - Includes 59.6 g/t Au over 1.00 m
- 5.39 g/t Au over 2.00 m (from 98.00 to 100.00 m) in hole KN19-09
- 3.45 g/t Au over 10.75 m (from 67.05 to 77.80 m) in hole 96009
- 3.20 g/t Au over 10.00 m (from 83.50 to 93.50 m) in hole 200707
- 2.92 g/t Au over 13.00 m (from 81.5 to 94.50 m) in re-sample 200707
- 3.11 g/t Au over 8.00 m (from 135.80 to 143.80 m) in hole 200714
- 2.13 g/t Au over 14.45 m (from 55.00 to 69.45 m) in hole KNA01001
- 2.01 g/t Au over 6.70 m (from 190.50 to 197.20 m) in hole 200710
- 2.89 g/t Au over 5.00 m (from 118.80 to 123.80 m) in hole 200715

Nickel-Copper-Cobalt-PGE Projects:

The Company's Lappvattnet and Rormyrberget nickel deposits are located in the same general area as the Knaften property. The two deposits collectively contain a newly expanded NI43-101 resource which outlined 177 million pounds of nickel in the inferred resources category (see news release dated November 25, 2020). At Lappvattnet, there is potential for significant PGEs as demonstrated by Gungnir's sampling including 50.91 g/t PGEs (39.0 g/t platinum, 11.8 g/t palladium, 0.11 g/t gold) with 2.13% nickel over 0.45 metres at Lappvattnet (see news release dated March 30, 2020). Also, there is potential to improve nickel grades with assaying of un-sampled drill core within the Rormyrberget resource and to expand higher-grade zones including 2.33% nickel over 12.50 metres (see news release dated July 14, 2020).

2020 Resources ⁽³⁾:

- Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs of nickel.
- Lappvattnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs of nickel.

Notes: (1) Barsele Minerals, February 21, 2019 Technical Report. Combined Pit and Underground Resources: Indicated 324,000 ozs Au @ 1.81 g/t Au + Inferred 2,086,000 ozs Au @ 2.54 g/t Au (based on 349 drill holes). (2) Swedish Geological Survey (SGU) and Mandalay Resources website site and Technical Report. (3) The 2020 Technical Report for the Lappvattnet and Rormyrberget deposits was prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI) and Thomas Lindholm, Senior Mining Engineer of Geovista AB.

The technical information in this news release has been prepared 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) with gold and base metal permits in northern Sweden. Gungnir's key project, Knaften, 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. East of Knaften, the Company holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget. 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

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 releases includes, but is not limited to, statements with respect to: Gungnir's work plans and on-going work and the timing thereof; the belief that the bedrock source is partially identified at Knaften 300 and the expectation that more gold to be found in situ; the potential for significant PGEs at Lappvattnet; the potential to improve nickel grades with assaying of un-sampled drill core within the Rormyrberget resource; plans for future exploration and development of its properties and any disclosure relating thereto.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: 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's resource estimates are reasonable; and Gungnir's plans for future exploration and development of its properties is reasonable and will be possible within the timelines as expected. Although the forward-looking information contained in these two news releases 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 will be able to complete its work plans and exploration programs as anticipated; the impacts of the COVID-19 pandemic on the Canadian and global economy, Gungnir's industry and its business, which may negatively impact, and may continue to negatively impact, Gungnir and may materially adversely affect its investments, results of operations, financial condition and Gungnir's ability to obtain additional equity or debt financing, and satisfy its financial obligations; general economic conditions; future growth potential; common share prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; environmental matters; changes in legislation or regulations; 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 and in Gungnir's other news release disseminated as of today's date 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.