

Gungnir Drills 7.38% Nickel Within 4.25 Metres Grading 3.19% Nickel

Surrey, BC – August 31, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTC PK) (“Gungnir” or the “Company”) is very pleased to report high-grade nickel assays from the Company’s Lappvattnet nickel deposit in Sweden. Last drilled in 2007, results reported today from hole LAP21-02 are the initial batch of assays from Gungnir’s first drill program at Lappvattnet.

Drill Hole LAP21-02 Highlights:

- 3.19% Ni over 4.25 metres within 10.4 metre interval grading 1.51% Ni
- Peak of 7.38% Ni over 0.25 metres; highest nickel assay reported at Lappvattnet
- High-grade Nickel intercept 30 metres below surface

Jari Paakki, CEO commented, “Clearly we are in a very nickel-rich system and have an opportunity to define further high-grade nickel shoots and to build upon our 2020 nickel resource. With hole LAP21-02 we have already identified nickel mineralization outside of the current resource block with the high-grade nickel intercept at just 30 metres below surface. Near-surface drilling continues at Lappvattnet and we look forward to reporting further results over the next several weeks.”

Results Table 1:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-02	45.00	55.40	10.40	1.51	0.23	0.03	0.13
	45.40	49.65	4.25	3.19	0.37	0.07	0.21
	45.40	46.50	1.10	5.05	0.17	0.11	0.25
	48.15	49.65	1.50	4.25	0.13	0.09	0.19
	48.15	48.40	0.25	7.38	0.07	0.13	0.21
	54.25	54.65	0.40	1.16	0.08	0.03	0.56
	55.20	55.40	0.20	1.03	0.03	0.02	0.06
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)							

The high-grade nickel intercept in hole LAP21-02 occurs within a 10.4 metre interval containing several narrow sections of massive and semi-massive sulphides, consisting of mainly pyrrhotite, local pentlandite and chalcopyrite. Mineralization is hosted at the base of a peridotite intrusion and within underlying sedimentary gneisses. LAP21-01 (assays pending) and LAP21-02 were drilled on Section 8E up-dip of previous drilling including hole 2007-02 which returned 3.21% Nickel over 4.97 metres (from 76.43 metres) and Gungnir re-sampling within this interval returned 50.91 g/t PGEs (39.0 g/t Platinum, 11.8 g/t Palladium, 0.11 g/t Gold) over 0.45 metres. Please link to accompanying attachment for a cross-section and core photo ([Figure 1](#)).

Drilling continues with tighter spaced holes at the shallow western part of the Lappvattnet deposit. The current work plan consists of 10 or more holes for approximately 1,200 metres. Assays are pending for LAP21-01 and the upper parts of LAP21-02. To date, the Company has drilled seven holes (LAP21-01 to

LAP21-07) on Sections 8E, 9E, and 10E for approximately 700 metres. All assays received to date at Lappvattnet are reported in this news release.

Holes LAP21-01 and LAP21-02 were drilled at an azimuth of 340 degrees at location 1,741,520mN and 7,165,147mE (+/- 5 metres; RT90-2.5 co-ordinates). LAP21-01, a 100.5 metre hole, was drilled at a dip of -75 degrees, and LAP21-02 was drilled 74.6 metres at a dip of -45 degrees.

Core was logged and tagged for sampling at the Company's core logging facility in Lycksele (near the Knaften project, then shipped to ALS Minerals' Core Services Laboratory also in Mala. 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, Cu OG46 analysis for >10000 ppm Cu, NiOG46 analysis for >10000 ppm Ni, and Pt, Pd, and Au were analyzed using fire assay method PGM-ICP27. Sample lengths reported in the above table are core lengths.

Gungnir's nickel resources in Sweden include Lappvattnet and Rormyrberget. In 2020, the Company updated both resources which collectively total **177 million pounds of nickel** (see Technical Report with an effective date of November 17, 2020):

- 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 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 projects in northern Sweden. Gungnir's assets include 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. East of Knaften, the Company holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, with updated nickel resources. 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

For further information contact:

Head Office/Investor Relations

Phone: +1-604-683-0484

Jari Paakki, CEO

Email: jpaakki@eastlink.ca

Chris Robbins, CFO
Email: robbinscr@shaw.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: the expectations that further tighter spaced drilling will define additional high-grade nickel shoots and build on the current mineral resource; planned drilling activities and the expected timing thereof; expectations of future resource upgrades and that new drilling and assays will be incorporated into any resource upgrade; the expectations of reporting additional assay results over the next several weeks, 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: 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; 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; ability to access capital markets; 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.