

Gungnir Drills 21.65 Metres of 1.09% Nickel at Lappvattnet

Surrey, BC – September 15, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTC PK) (“Gungnir” or the “Company”) is pleased to report a wide interval of nickel mineralization from continuing drilling at the Company’s Lappvattnet nickel deposit in Sweden. New results reported today significantly expand nickel mineralization in hole LAP21-02.

Highlights:

- Broad near-surface nickel mineralization, starting at less than 30 metres below surface
- 1.09% Nickel over 21.65 metres including recently reported high-grade lower portion grading 3.19% Nickel over 4.25 metres in hole LAP21-02 (see NR August 31, 2021)
- Initial phase of drilling at Lappvattnet expanded to 15 holes

Results Table:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-02	28.00	49.65	21.65	1.09	0.21	0.02	0.28
#	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
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)							
# Previously reported (NR August 31, 2021)							

Seventeen additional assay results were received from core in hole LAP21-02 above previously reported high-grade nickel results. New assays are from host rock peridotite containing disseminated and blebby pyrrhotite from 28 to 45 metres down hole. Nickel values range from 0.37 to 1.83% Ni with up to 0.72 g/t PGEs, with all individual samples over a core length of one metre.

Drilling continues with tighter-spaced holes at the shallow western part of the Lappvattnet deposit. Ten holes have been completed to date. With sulphide mineralization encountered in nine of the ten holes completed, the Company has expanded the current drill plan to fifteen holes from ten. All assays received to date from Lappvattnet have now been reported.

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). The properties are accessible year-round with good transportation and industrial infrastructure including shipping facilities, and are located about an hour drive from Boliden’s mill complex.

Nickel resources:

- 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 Company also reports results from the Knaften project where three, 100 metre step-out holes were drilled east (hole KN21-01), south (hole KN21-02) and north (hole KN21-03) of the Knaften 300 Gold Zone. All three holes intersected zones of disseminated arsenopyrite and continue to expand the mineralized zone. Assay results include: KN21-01 (0.26 g/t Au over 3 metres from 156 metres); KN21-02 (1.43 g/t Au over 6.0 metres from 136 metres); and KN21-03 (1.87 g/t Au over 3 metres from 144 metres). Planned future exploration work at Knaften will include a focused effort on the new, significant IP geophysical anomalies identified in the south half of the Knaften project (see NRs dated July 7, 2021 and August 3, 2021).

Sample lengths reported in this news release are core lengths; true widths are estimated to be approximately 80 to 90% of the reported drill intercept lengths. Drill core was logged and tagged for sampling at the Company's core logging facility in Lycksele then shipped to ALS Minerals' Core Services Laboratory 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. For Knaften, method Au-ICP21, a 30-gram fire assay with ICP-AES finish, was used for gold analysis. Blanks and certified standards are included with every sample batch for quality assurance and control.

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

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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 activities and the expected timing thereof; expectations of additional high-grade nickel assays with the expanded drill program, 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.