

Gungnir Outlines Near-Surface Conductors Outside of Rormyrberget Nickel Resource; Assays Pending for Eight Drill Holes at Lappvattnet

Surrey, BC – October 19, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCPK) (“Gungnir” or the “Company”) reports results from a recently completed ground electromagnetic (EM) survey at its Rormyrberget nickel project, located 40 kilometres west of the Company’s high-grade Lappvattnet nickel deposit in Sweden. Please click this link for map ([see map](#)).

Concurrent with drilling at the Lappvattnet nickel deposit (with assays pending for 220 core samples in eight drill holes), test EM survey profiles were completed outside of the Rormyrberget nickel resource in areas with no prior drilling. The geophysical survey successfully outlined twelve, untested near-surface conductors immediately north and east of the nickel resource.

Five profiles were measured using Slingram and WalkTEM equipment. Good conductors at shallow depth were identified along all five profiles completed. Four profiles (#2, 3, 4 and 5) surveyed across a large gap in drilling immediately north of the nickel resource covering a strike length of approximately 800 metres. Profile #4 confirmed a conductor over part of the current resource with high-grade nickel mineralization including 3.95% Ni over 2 metres starting at a down-hole depth of 33.5 metres in historic hole ROR-08-11. Profile #1 was completed east of the nickel resource and outlined five conductors. The survey was conducted by Geovista AB of Lulea, Sweden.

In addition to prioritizing these EM targets outside the current resource for drilling, the Company plans to evaluate potential for higher-grade nickel shoots within the Rormyrberget deposit. Select drilling highlights from previous operators are tabled below:

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
ROR89009	162.20	169.20	7.00	2.28	0.30	0.09
ROR90024	155.90	168.40	12.50	2.63	0.51	0.09
ROR91002	161.10	173.00	11.95	1.83	0.29	0.06
ROR-08-08	122.00	163.00	41.00	0.52	0.09	0.02
	146.00	163.00	17.00	1.01	0.18	0.03
	150.30	155.30	5.00	1.59	0.27	0.04
ROR-08-09	151.00	276.00	125.00	0.39	0.05	0.02
	157.90	177.50	19.55	1.16	0.16	0.04
	159.90	162.80	2.85	3.74	0.27	0.13
ROR-08-11	14.90	68.10	53.20	0.38	0.04	0.01
	33.50	35.50	2.00	3.95	0.14	0.14

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 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: expectations and interpretations that new EM anomalies are the result of sulphide mineralization; expectations that EM targets will lead to discovery of additional nickel mineralization; planned drilling activities, and the expected timing thereof; 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.