

Gungnir Receives \$665,000 from Warrant and Option Exercises

Surrey, BC – October 27, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCPK) (“Gungnir” or the “Company”) is pleased to announce that subsequent to the September 10, 2021 news release announcing the closing of a \$298,200 private placement, the Company has received approximately \$665,000 from the exercise of stock options and warrants.

Gungnir directors and officers exercised 1,700,000 stock options at six cents per share for proceeds of \$102,000. Proceeds of approximately \$563,000 were received from the exercise of warrants and agent warrants at five and nine cents per share. The Company issued a total of 12,817,665 common shares for these transactions.

The proceeds will be used for the Company's exploration activities in Sweden and for general corporate purposes.

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, and 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. 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: Gungnir’s plans for exploration of its properties; and the use of proceeds from warrant and option exercises.

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; and Gungnir will be able to operate its business as planned. 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 will be able to complete its 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; circumstances may change resulting in the use of proceeds set out in this news release; 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; and changes in legislation or regulations. 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 herein 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.