

Gungnir Drills 44.90 g/t Platinum over 0.65 Metres, 13.65 Metres of 0.83% Nickel, 8.00 Metres of 1.03% Nickel, Peak Assay of 5.12% Nickel at Lappvattnet

Surrey, BC – November 10, 2021 - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCPK) (“Gungnir” or the “Company”) is very pleased to report more near surface, high-grade nickel and platinum results from its 2021, 15-hole drill program at the Company’s Lappvattnet nickel deposit in Sweden. Today’s results are for drill holes LAP21-08 to -10 plus a very high-grade platinum interval in partial assay results for drill hole LAP21-14. Assays are pending for drill holes LAP21-11 to -15.

Highlights:

- 44.90 g/t (1.31 ounces per ton) platinum over 0.65 metres in hole LAP21-14; highest platinum grade at Lappvattnet to date
- 13.65 metres grading 0.83% nickel, including 1.16% nickel over 5.50 metres in hole LAP21-10
- 8.00 metres grading 1.03% nickel, including 2.90% nickel over 0.60 metres in hole LAP21-09
- Peak values of 5.12% nickel over 0.20 metres and 3.23% nickel over 0.25 metres in hole LAP21-08
- All results reported are 40 to 80 metres below surface

Jari Paakki, CEO commented, “We are seeing further assays rolling-in now and we should have all results reported more or less on schedule by mid-December 2021. Once again, we continue to report high-grade nickel assays at Lappvattnet, all near surface, with more assays to come from five drill holes. We are also highlighting a very high-grade platinum interval of 44.90 g/t Pt over 0.65 metres (topping our previous high of 39.00 g/t Pt over 0.45 metres) which continues to re-affirm potential for value-added precious metals locally at Lappvattnet.”

Results Table:

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-14 **	43.85	44.50	0.65	pending	pending	pending	45.53
LAP21-10	68.00	81.65	13.65	0.83	0.11	0.02	0.12
	76.15	81.65	5.50	1.16	0.12	0.02	0.10
	80.95	81.65	0.70	2.22	0.10	0.03	0.12
LAP21-09	42.00	50.00	8.00	1.03	0.36	0.02	0.14
	44.00	44.60	0.60	2.90	0.39	0.05	0.19
LAP21-08	54.00	60.30	6.30	0.62	0.13	0.01	0.13
	55.60	55.80	0.20	5.12	0.02	0.04	0.16
	60.05	60.30	0.25	3.23	0.11	0.05	0.64
PGEs in grams per tonne (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)							
** Partial assay results only; PGEs for LAP21-14 = 44.90 g/t Pt + 0.15 g/t Pd + 0.48 g/t Au							
Length is core length in metres							

Drilling Details:

The Company’s recently completed 15-hole (1,300 metre) drill program at Lappvattnet tested the western part of the deposit with a series of tight-spaced holes to better define the geometry of the mineralized zone. Drilling covered a strike length of 140 metres which represents just 20% of the total strike length of the nickel deposit (sections 7.5E to 11E); please refer to map in Corporate Presentation

on the Company's website. New drilling and assays are expected to be incorporated into future resource upgrades.

Drill hole LAP21-08 was drilled on Section 11E, holes LAP21-09 and -10 were drilled on Section 8.5E and LAP21-14 was drilled on Section 9.5E spanning a strike length of 100 metres. Hole LAP21-08 hit two narrow high-grade nickel intervals at both upper and lower contacts of a peridotite confirming the eastern continuation of the ultramafic intrusion and high-grade nickel in gap between historic holes LAP74212 and LAP74214B. Holes LAP21-09 and LAP21-10 were drilled on a section with no previous drilling. Here, nickel mineralization is hosted in both gneissic sedimentary rocks and peridotite. The new high-grade platinum intersection (44.90 g/t Pt over 0.65 metres) in hole LAP21-14 is located 60 metres east of the previous high of 39.00 g/t Pt over 0.45 metres from Gungnir sampling of historic hole LAP07-002 which also included 11.80 g/t palladium (see news release dated March 20, 2020). Partial assay results for hole LAP21-14 include PGE analysis for all samples from this hole (19 total) with Pt ranging from <0.01 to 44.90 g/t, <0.01 to 0.15 g/t for Pd and <0.01 to 0.48 g/t for Au; analyses pending for multi-elements including Ni, Cu and Co.

Hole LAP21-08 was drilled 73.8 metres at a dip of -75 degrees at location 1,741,620mE and 7,165,201mN, LAP21-09 was drilled 101.8 metres at a dip of -65 degrees and LAP21-10 was drilled 101.7 metres at a dip of -80 degrees both at location 1,741,530mE and 7,165,161mN, and LAP21-14 was drilled 101.7 metres at a dip of -60 degrees at location 1,741,571mE and 7,165,176mN. All co-ordinates above are in Swedish co-ordinate system RT90-2.5, and all holes were drilled at an azimuth of 340 degrees.

QA/QC:

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. Blanks and certified standards are routinely included in sample batches for quality assurance and control. Results today are reportable analytical data from three separate workorders.

Nickel Resources:

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.

- 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, 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,

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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: receipt and timing of remaining results and finalized assay certificates; expectations of future resource upgrades and that new drilling and assays, including platinum, will be incorporated into any resource upgrade, 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 and EM geophysics 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 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.