

4.04% Nickel Over 5.76 Metres for Gungnir at Lappvattnet; Highest Grade Nickel Intercept Drilled to Date

Surrey, BC – January 4, 2023 - Gungnir Resources Inc. (TSX-V:GUG)(OTC PINK:ASWRF) (“Gungnir” or the “Company”) is very pleased to report the highest-grade nickel intercept drilled to date at the Company’s Lappvattnet nickel deposit in northern Sweden. Hole LAP22-25 drilled **4.04% Ni over 5.76 metres** within a broader interval of **1.49% Ni over 18.28 metres** starting at a down-hole depth of 57.72 metres. Click link to view drill core ([see photos](#)).

Table of individual, consecutive assays for the 5.76 metre high-grade nickel interval in hole LAP22-25 (70.0 to 75.76 metres):

From (m)	To (m)	Length (m)	Ni %
70.00	70.51	0.51	4.93
70.51	71.20	0.69	3.73
71.20	72.00	0.80	2.87
72.00	72.86	0.86	3.17
72.86	73.20	0.34	7.18
73.20	73.68	0.48	3.14
73.68	73.86	0.18	5.17
73.86	74.28	0.42	1.13
74.28	74.91	0.63	5.52
74.91	75.14	0.23	5.94
75.14	75.52	0.38	4.15
75.52	75.76	0.24	5.70

“Another impressive nickel intercept for Gungnir at Lappvattnet, this time the highest-grade nickel interval drilled to date. All of our hits are less than 100 metres below surface and cover a strike length of 400 metres in the western and central parts of the Lappvattnet deposit. Looking ahead, our plan is to continue defining this high-grade nickel deposit, and the new footwall target, further to the east and at depth where it has been only sparsely drilled in the past,” commented Jari Paakki, CEO.

Hole LAP22-25 was drilled in the central part of the Lappvattnet nickel resource on section 14E splitting a 50-metre gap between historic holes LAP74292 and LAP76008. The hole appears to have drilled into a thickened mineralized zone, possibly a fold hinge similar to LAP22-19 drilled on section 16E (80 metres to the east) which cut **2.35% Ni over 9.0 metres including 3.02% Ni over 5.66 metres** starting at a down-hole depth of 66.0 metres (see news release dated October 18, 2022). The nickel intercept in LAP22-25 (1.49% Ni over 18.28 metres from 57.72 to 76.0 metres) occurs below a 4-metre jack-straw textured peridotite unit. It consists of an upper disseminated sulphide interval hosted in sedimentary gneisses from 57.72 metres and a lower, high-grade massive and semi-massive sulphide zone (4.04% Ni over 5.76 metres) from 70.0 metres down-hole.

Notable, previously reported near-surface, high-grade nickel intersections drilled by Gungnir at Lappvattnet include: **3.19% Nickel over 4.25 metres** within a 10.4-metre interval grading 1.51% Nickel in

hole LAP21-02 (240 metres west of LAP22-25); **2.62% Nickel over 5.65 metres** within a 14.0-metre interval grading 1.40% Nickel in hole LAP21-05 (200 metres west of LAP22-25); and **1.74% Nickel over 10.00 metres** in hole LAP21-13 (260 metres west of LAP22-25).

See news releases dated November 15 and December 1, 2022 for drill plan map, long section (with hole LAP22-25 highlighted), a table of all 2021/2022 drill hole co-ordinates, and details on the new footwall target.

Further results from holes drilled in the central part of Lappvattnet (12 drill holes) are expected to be reported in January and into early February 2023. Drilling is part of the systematic program at Lappvattnet with the plan of upgrading and expanding the existing resource following general recommendations outlined in the 2020 Technical Report (see reference below). Complete 2022 results will be collectively tabulated once all results are received. To date, the Company has drilled a total of 5,435 metres in 45 holes in 2021 and 2022.

Lengths noted are core length; true width has not been determined as structural interpretations are ongoing. Core was logged and tagged for sampling at the Company's logging facility in Lycksele, Sweden, then shipped to ALS Minerals' Core Services Laboratory in Mala, Sweden. 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, CuOG46 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, certified standards and duplicates are routinely included in sample batches for quality assurance and control.

Nickel Resources

Gungnir's nickel sulphide resources in Sweden include Lappvattnet and Rormyrberget. In 2020, the Company updated both resources which collectively total 177 million pounds of nickel. 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 NI 43-101 Technical Report entitled "TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN" was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.

The technical information in this news release has been prepared, verified 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. The Company has also recently added the Hemberget property to its Swedish Property Portfolio which covers an 11 km long gabbro-ultramafic intrusion, a greenfield copper-nickel target. 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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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: plans to continue defining certain parts of the Lappvattnet deposit and the timing thereof; the possible structure of any mineralized zones; the receipt of assay results and timing of reports relating to same; and plans for advancement 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: expectations of expanding and defining the existing resources are reasonable and possible; Gungnir will be able to receive and report assay results as expected; access to the resource will remain available; transportation and infrastructure will remain available as anticipated; 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; Gungnir will be able to access capital

markets on and successfully complete financings on terms it determines to be reasonable; 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: expectations related to upgrading and expanding existing resources may not be accurate in part or at all; 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; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; 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.