GUNGNIR RESOURCES INC.

TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN

NI 43-101 Technical Report

By Reddick Consulting Inc.

Qualified Persons:
John Reddick, M.Sc., P.Geo.
Thomas Lindholm, M.Sc., Fellow AusIMM.

Effective Date: November 17, 2020
Signing Date: November 25, 2020

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 EXECUTIVE SUMMARY

Gungnir Resources Inc. (**"Gungnir"**) has requested that Reddick Consulting Inc. (**"RCI"**) prepare a Technical Report on the Lappvattnet and Rormyrberget (**"Ror"**) nickel-copper-cobalt deposits located in Sweden. The report is to support the release of mineral resource estimates by Gungnir for the Lappvattnet and Ror deposits. Information and data for the report were obtained directly from Gungnir personnel; from site visits by Thomas Lindholm of Geovista AB in April and July of 2020; and from in-house data held by RCI. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The Mineral Resource estimates were prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council in May, 2014 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines as adopted by the CIM Council in November of 2019.

The Lappvattnet and Ror deposits are located in northern Sweden approximately 600 km north of Stockholm and are located 30 and 70 km, south and southwest of Skelleftea, respectively, in the Vasterbotten District. The permits for the properties are held 100% by Gungnir Resources Inc. The current permits are due for renewal in 2021. Gungnir plans to submit extension applications for permits covering both deposits in early 2021. The applications are subject to final approval by Sweden's Inspector of Mines.

The properties are accessible year round but are subject to winter conditions. The topography in the vicinity of all of the projects is generally flat with small lakes, ponds, creeks and swamps among higher forested areas. The vegetation in the area consists of various species of spruce, birch and pine. The climate is typical of northern temperate to boreal forest regions.

Good transportation, industrial infrastructure, electrical power and shipping facilities are all available and there are a number of active mines in the area.

Nickel prospecting initiated by the Swedish State Mining Property Commission (**"NSG"**) resulted in the discovery of a number of boulders with nickel mineralisation on the Lappvattnet property in early 1970s. Subsequent percussion and diamond drilling programs led to the development of an exploration shaft and drifting on the 120m level of the deposit in the period 1978–1982. From 1990-2004, Outokumpu Mining completed a number of geophysical surveys and did 11,111 metres of diamond drilling as part of a joint venture formed between Outokumpu and NSG. Work on the Lappvattnet property from 2003 to 2008 includes ground, borehole and airborne geophysical surveys, three diamond drill holes in 2004 and 28 diamond drill holes in 2007-2008. Check sampling of archived core and additional field work has been undertaken by Gungnir since acquisition of the property.

There are historical resources for Lappvattnet of:

- 1.0 million tonnes @ 1.0% nickel, 0.21% copper and 0.02% cobalt in 1987 (Akerman, 1987); and
- 1.1 million tonnes @ 0.91% nickel, 0.19% copper and 0.02% cobalt in a Technical Report by Reddick et.al, 2009.

Both of the historic resources for Lappvattnet were prepared assuming underground mining methods and the assumed metal prices, metallurgical recoveries and cut-off grades were different than those used for the current resources as presented in this report. The classification of the resources from 1987 does not conform to current categories. The 2009 estimates were done in accordance with the CIM Definitions that were current at that time, and assumed the resources would be potentially mined by underground mining methods. The categories for the resources from 2009 conform to current categories, however the reader is cautioned:

- that a QP has not done sufficient work to classify the historical estimates as current mineral resources;
- the issuer is not treating either of the historical resources as current mineral resources or reserves; and
- the historical resources cannot be relied upon for investment decisions.

Ror was discovered by the NSG in 1974 through regional boulder prospecting. Diamond drilling programmes from 1979 to 1982 comprised 107 drill holes totalling 23,910m. Outokumpu completed metallurgical test work on material from Ror that indicated recoveries of 75% to 85% for nickel in 1990. In 2007-2008 geophysical surveys, diamond drilling of eight holes totalling 1,537m and limited re-sampling of historic drill core was done. Check sampling of archived core and additional field work has been undertaken by Gungnir since acquisition of the property.

There are historical resources for Rormyrberget of:

- 4.24 million tonnes @ 0.61% nickel (Akerman, 1987); and
- 6.4 million tonnes @ 0.35% nickel, 0.04% copper and 0.01% cobalt in a Technical Report by Reddick et.al, 2009.

The historic resources were determined assuming using different metal prices, metallurgical recoveries and cut-off grades than those used for the current resources. The classification of the resources from 1987 does not conform to current categories. The 2009 estimates were done in accordance with the CIM Definitions that were current at that time, and assumed the resources would be potentially mined by means of an open pit. The categories for the resources from 2009 conform to current categories, however the reader is cautioned:

- that a QP has not done sufficient work to classify the historical estimates as current mineral resources;
- the issuer is not treating either of the historical resources as current mineral resources or reserves; and
- the historical resources cannot be relied upon for investment decisions.

The Lappvattnet and Ror deposits are magmatic nickel sulphide accumulations with tectonic, structural, and geological similarities to documented Ni-Cu mines.

The Lappvattnet deposit occurs in an ultramafic intrusion that is itself within gneissic to migmatitic metagreywackes and biotite-graphite gneiss. The nickel-copper sulphides are mostly hosted by the ultramafic bodies, but remobilization has occurred, so in some cases, sulphides are hosted by surrounding paragneisses as fragmental and breccia zones. Sulphides consist of pyrrhotite, pentlandite and chalcopyrite. The sulphide body dips steeply the south and plunges shallowly eastward.

Nickel sulphides at Ror are hosted by a large ultramafic intrusion, measuring 1.7 kilometres long and over 300 metres wide with undefined depth limits. The Ror intrusion includes both metaperidotites and metapyroxenites, which are hosted by gneissic to migmatitic metagreywackes and biotite-graphite gneiss. Sulphides at Ror consist of pyrrhotite, pentlandite and chalcopyrite and are confined to the ultramafic body. Mineralisation consists of both massive sulphide and disseminated zones.

Samples from various drilling campaigns contribute to the resource estimates. Analytical procedures for early drilling (before 2000) did not utilise what are now industry standard QA/QC procedures. Numerous check sample programmes have been done on archived core since 2003, including recent check sampling by Gungnir and independent check sampling by the QPs in 2009 and again in 2020. A number of twin holes were drilled on the properties (in 2007 for Lappvattnet and in 2008 for Ror). Historic sampling at Lappvattnet was essentially continuous across potentially mineralised zones. Historic sampling was less thorough at Ror, with significant intervals of less well mineralised ultramafic rock not sampled (~45% of the cored length of the ultramafic rocks). Samples generally vary in length from < 0.10 m to 7.0 m, although lengths of 1.0 to 1.25m are most common, depending on the deposit. Several laboratories have been used over the life of the projects; all have been commercially independent laboratories. Check sampling of archived core and analytical results from the twin holes do not indicate any bias in the historical analyses.

There is well documented metallurgical test work done in 1990 by Outokumpu on material from Ror that indicated recoveries of 75% to 85% Ni.

The current Mineral Resource estimates for both deposits were done using cut-offs that were applied as Nickel Equivalent (**"NiEq"**) grades. The NiEq grades were determined using a combination of Ni, Cu and Co grades, assumed metallurgical recoveries and metal prices as shown below. The assumptions for metallurgical recoveries and metal prices are common to both deposits. Nickel is the principal metal contributing to the NiEq grades for both deposits. All of the resources for both deposits are categorised as Inferred.

Metal Prices: Ni =US$6.05/lb., Cu = US$2.75/lb, Co = US$16/lb.

Metal Recoveries: Ni=65%, Cu=80%, Co=50%

Nickel Equivalent formula: **NiEq = Ni% + 0.5594*Cu% + 2.0343*Co%**

Potential mining of Lappvattnet is assumed to be by underground methods and a 1% NiEq cutoff was used. Inferred Mineral Resources for Lappvattnet are estimated at 780,000 tonnes @ 1.35% Ni, 0.25% Cu and 0.025% Co (1.54% NiEq). The QP estimated the 2020 mineral resource using polygonal estimation methods on vertical cross-sections on 40m centres. The estimates incorporated a 1% NiEq cut-off and a minimum horizontal width of 2.0m for composited intervals that contributed to the polygons. The average composite length is 4.38m and core lengths are thought to represent ~80% of true widths. The resources occur in a continuous zone that has multiple drillholes on most sections over a strike length of 640m. Cut-off values are based on the assumption that the deposit is of a potential size and nature to allow for possible underground mining.

Potential mining Ror is assumed to be by means of open pit mining. The mineral resources at the Ror deposit were estimated by the QP using by 3D computer block modelling and an Ordinary Kriging (**"OK"**) grade interpolation method. Wireframes defining the potentially economic mineralisation, based on host rocks and NiEq grades, were constructed in order to constrain the resource estimate. Drillhole assays inside the wireframes were used to generate 5.0 metre run-length composites to regularize sample support. In addition to the constraining lithological/grade shells, a final constraining shell was created by the QP to further identify the blocks that are considered to be potentially amenable to open pit mining.

A 0.14% NiEq cutoff was used to identify the current Mineral Resources which occur entirely within that potential open pit shell. Inferred Mineral Resources for the Ror deposit are estimated at 36,800,000 tonnes @ 0.19% Ni, 0.02% Cu and 0.009% Co (0.21% NiEq). The maximum depth for the reported Mineral Resource estimates is 430m below surface. Drilling, mineralisation and the interpolated block model continue below that to 670m below surface.

Table 1-1: 2020 Mineral Resources – Lappvattnet Property, Sweden

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	780,000	1.35	0.25	0.025	1.54

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources are estimated using polygonal methods with a cut-off grade of 1.0% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. Bulk density is 3.46 t/m^3;
4. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
5. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
6. Figures may not total due to rounding.

Table 1-2: 2020 Mineral Resources – Rormyrberget Property, Sweden

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	36,800,000	0.19	0.02	0.009	0.21

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources are estimated within a constraining wireframe that assumes open pit mining and at a cut-off grade of 0.14% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. The 0.14% NiEq cut-off includes only material in the constraining wireframe;
4. Bulk density is 3.00 t/m^3;
5. Resources are reported to a maximum depth of 430m below surface;
7. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
8. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
9. Figures may not total due to rounding.

Infill drilling and/or check sampling of archived core using industry standard Quality Assurance/Quality Control (QA\QC) protocols are needed to improve the confidence in assay results for both properties. In addition, infill drilling and additional step-out drilling are needed to better define the constraining wireframes at Ror. Additional sampling of previously unsampled intervals of archived core from ultramafic rocks at Ror is highly recommended as there are substantial intervals of un-sampled core that are composited at nil grades in the current mineral resources. Test work to better quantify metallurgical recovery for both properties is recommended. The following two phase work program is recommended.

1-3: Recommended Budget for Work on the Lappvattnet and Rormyrberget Deposits

PHASE I		
8,000m Drilling @ $250/m – Lappvattnet and Ror – Infill & Twins		$2,000,000
Drillhole Assays 4,000m @ $50/sample		$200,000
Sample archived core 6,000 @ $50/sample		$300,000
Initiate Baseline Environmental Work		$50,000
Contingency @ 12%		$300,00
SUB-TOTAL PHASE I		**$2,850,000**
PHASE II		
10,000m Drilling @ $250/m – Resource Definition & Conversion	$	2,500,000
Drillhole Assays 5,000m @ $50/sample	$	250,000
Metallurgical Test Work – Lappvattnet & Ror	$	100,000
Revised Mineral Resource Estimates – Lappvattnet & Ror	$	75,000
Preliminary Economic Assessment	$	125,000
Environmental Work	$	50,000
Contingency @ 13%	$	400,000
SUB-TOTAL PHASE II		**$3,500,000**

2 INTRODUCTION and TERMS of REFERENCE

2.1 Introduction

Gungnir Resources Inc. (**“GUG”** or **“Gungnir”**) has requested that Reddick Consulting Inc. (**“RCI”**) prepare a technical report on the Lappvattnet and Rormyrberget Ni-Cu-Co properties held by Gungnir in Sweden. The purpose of this report is to estimate Mineral Resources and to support the release of new mineral resource estimates, updated to current standards, for the Ni-Cu-Co deposits held by Gungnir, and to provide Gungnir with recommendations for further work in order to advance both deposits. John Reddick, P.Geo. and President of RCI, is the Qualified Person (“**QP**”) responsible for the preparation of this report and the mineral resource estimate. Thomas Lindholm, M.Sc., Fellow AusIMM, and Senior Mining Engineer of Geovista AB is the QP responsible for Section 12 of the report, Data Verification.

RCI has previously prepared resource estimates for the Lappvattnet and Rormyrberget deposits in a Technical Report entitled "Technical Report on Resource Estimates for the Lainejaur, Lappvattnet and Rormyrberget “Ror” Deposits, Northern Sweden”, for Blackstone Ventures Inc., effective May 5, 2009 and filed on SEDAR on June 16, 2009 (Reddick et al, 2009) and also referred to herein as the RCI 2009 report.

Thomas Lindholm, M.Sc., Fellow AusIMM, visited the Lappvattnet and Rormyrberget properties on July 27, 2020 and earlier on April 28, 2020 and examined and sampled archived drill core from both properties at the Sweden Geological Survey (**“SGU”**) drill core storage facility in Mala. John Reddick, M.Sc., P.Geo., previously visited the properties on June 5 and 6, 2008. Due to travel restrictions related to COVID-19, Mr. Reddick did not visit the properties in 2020. During the current review of data on site and the preparation of this report, discussions were held with Jari Paakki, M.Sc., P.Geo., Chief Executive Officer of Gungnir who provided assistance and helped with obtaining necessary information for this report.

Information and data for the report were obtained from site visits and core reviews in 2008 and 2020, the RCI 2009 report, and additional data received directly from Gungnir personnel in 2020. Pertinent geological information was reviewed in sufficient detail to prepare this report.

2.2 Terms of Reference

The purpose of this report is to provide current Mineral Resource Estimates for the Lappvattnet and Ror Ni-Cu-Co deposits held by Gungnir.

2.3 Units and List of Abbreviations

Unless otherwise stated, all units of measurement in this report are metric and prices and costs are expressed in United States dollars (US$ or USD). The payable metals nickel (Ni), copper (Cu) and cobalt (Co) are priced in United States dollars (US$) per pound. Drill hole collar locations are surveyed in the Swedish Co-Ordinate System RT 90 (2.5 standard) but where applicable, survey data have been modified to conform with UTM coordinates.

The following abbreviations are used in this report:

Term	Abbreviation
above sea level	a.s.l.
airborne electro-magnetic	AEM
ALS Chemex Laboratories	ALS
atomic absorption	AA
atomic absorption spectroscopy	AAS
atomic emission spectroscopy	AES
below sea level	b.s.l.
Gungnir Resources Inc.	GUG or Gungnir
bore hole electro-magnetic	BHUTEM
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
centimetre	cm
cubic metre	m^3
dollar (Canadian)	$ or C$
electro-magnetic	EM
European Economic Area	EEA
European Union	EU
Rormyrberget	Ror
Global Positioning System	GPS
gram	g
gram per tonne	g/t
Inductively Coupled Plasma with Optical Emission Spectroscopy	ICP-OES
Induced Polarization	IP
kilograms	kg
kilometre	km
litre	L
litres per minute	l/min
magnetometer	mag
metre	m
milli-Galileo	mgal
National Instrument 43-101	NI 43-101
Nickel Equivalent	NiEq
Swedish Geological Survey	SGU
Swedish Kronor	SEK
North Atlantic Natural Resources	NAN
ounce per short ton	opt
parts per million	ppm
parts per billion	ppb
pound	lb.
quality assurance/quality control	QA/QC
SGS Mineral Services	SGS
square kilometre	km^2
square metre	m^2
tonne (1000 kg)	T
troy ounce (31.1035g)	oz
University of Toronto Electromagnetic System	UTEM
USD or US$	United States Dollars
very low frequency	VLF
Swedish Sate Mining Property Commission	NSG

3 RELIANCE on OTHER EXPERTS

This report has been prepared by RCI for Gungnir Resources Inc. The information, conclusions, opinions, and estimates contained herein are based on:

- information available to RCI at the time of preparation of this report;
- data maintained by RCI that was used for the 2009 RCI report for Blackstone;
- assumptions, conditions and qualifications as set forth in this report; and
- data, reports and opinions supplied by Gungnir in 2020.

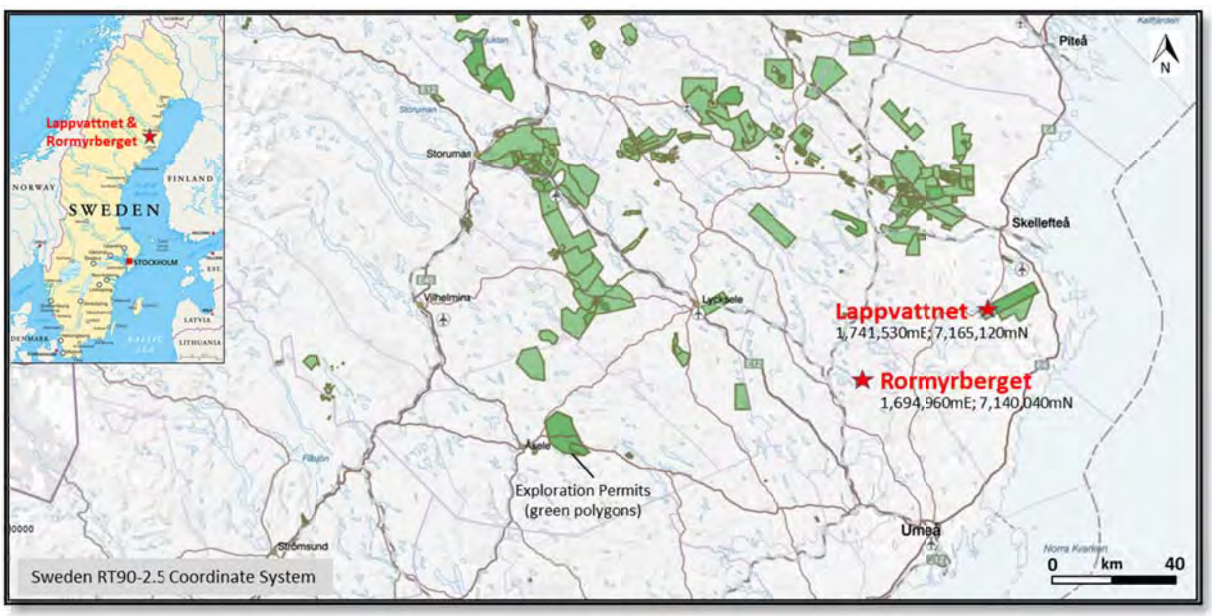
For the purpose of this report, RCI has relied on ownership information provided by Gungnir on property holdings, lease agreements and legal status of property title and information relating to environmental matters. For the land description and Gungnir's holdings in Item 4 of this report, RCI has verified the accuracy of the description provided by Gungnir using the Sweden mining claims site at https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html. RCI expresses no opinion as to the ownership status of the property or environmental matters.

Unless indicated otherwise, all figures have been supplied by Gungnir or the QPs. Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION and LOCATION

The properties are both located in northern Sweden approximately 600 km north of the capital, Stockholm. The Lappvattnet and Rormyrberget deposits are located 30 and 70 km, south and southwest of Skelleftea, respectively in the Vasterbotten District (Figure 4-1).

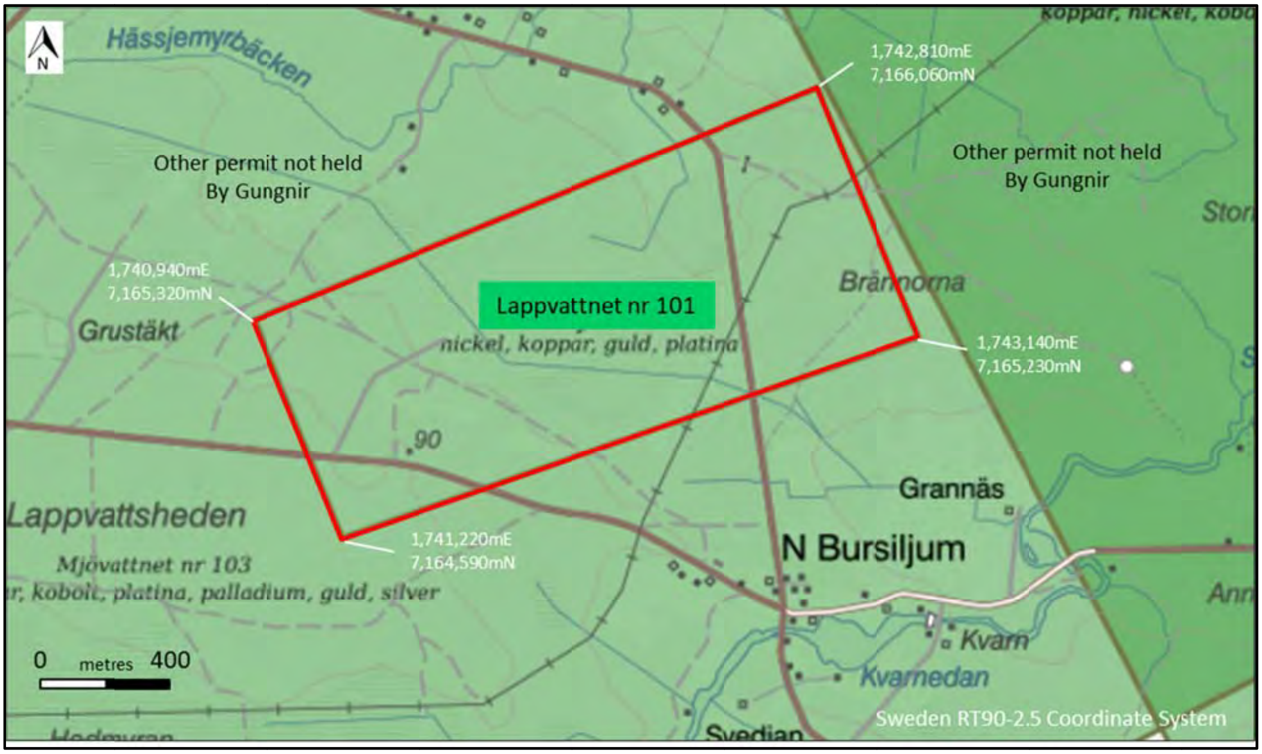
Figure 4-1: Lappvattnet and Rormyrberget Ni-Cu Properties in Sweden (Vasterbotten District) - Exploration Permits Location Map



Lappvattnet Project

The Lappvattnet deposit is situated within a single license, the Lappvattnet nr 101 Permit which covers an area of 168.32 hectares (Figure 4-2). The permit is held 100% by Gungnir Resources Inc. Permit information is listed in Table 4-1. The Lappvattnet deposit is located at Latitude 64° 30" North and Longitude 20° 50" East.

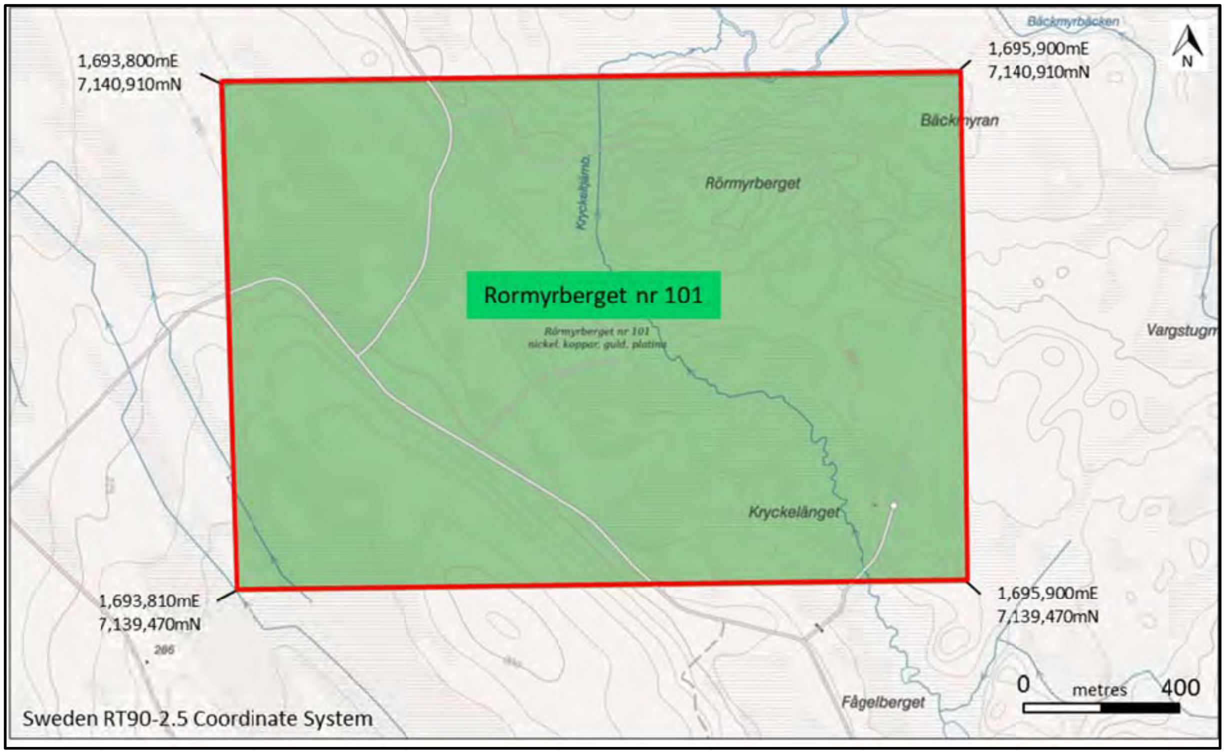
Figure 4-2: Lappvattnet Ni-Cu Property, Northern Sweden



Rormyrberget Project

The Rormyrberget deposit is situated within a single license, the Rormyrberget nr 101 permit which covers an area of 302.97 hectares (Figure 4-3). The permit is held 100% under Gungnir Resources Inc. Permit information is listed in Table 4-1. The Rormyrberget deposit is located at Latitude 64° 19" North and Longitude 19° 50" East.

Figure 4-3: Rormyrberget Ni-Cu Property, Northern Sweden



4.1 Mineral Tenure

The mineral tenure system relating to exploration and mining in Sweden are well explained on the website of the Mining Inspectorate of Sweden (www.bergsstaten.se). This includes the Guide to Mineral Legislation and Regulations in Sweden (SGU, 2006).

Exploration proceeds on exploration permits, which can be of any size or geometry. Permits are obtained by map staking, specifically by applying to the Mining Inspectorate and nominating vertices of a desired polygon. Exploration permits can surround previously existing permits. The Mining Inspectorate examines the application and consults with any private land owners within the requested permit area; owners can comment on the application, but cannot deny the permit or access to the ground. Exploration permits give the owner the right to explore within the permit area, except for certain designated areas (national parks, certain areas of the Swedish mountains, and within specified distances of various types of infrastructure). Permits generally take two to six months to obtain, and are granted for an initial three-year period. If suitable exploration has been carried out during the first three years, the permit may be extended for up to an additional three years (SGU, 2006). After six years, there is provision to extend the permit by up to four more years in exceptional cases and a further five years (totalling fifteen) in extreme cases. Annual fees for the exploration permits are 4, 6 and 10 Swedish Krona ("**SEK**") per hectare in years 1 to 3 respectively, 21 SEK per hectare for years 3 to 6, 50 SEK per hectare for years 7 to 10, and 100 SEK per hectare for years 11 to 15 (rarely granted). 1 Swedish Krona approximately equals CAN $0.15 as of November 2020.

Before significant exploration work can begin, the permit holder has to obtain a work permit from the relevant county. A work plan must be submitted to the county; this plan is then presented to all stakeholders for comment. The Mining Inspector has the final say in any dispute between the stakeholders and the permit holder. If a discovery is made, the permit holder may apply for an exploitation concession, which will allow for the development of the deposit. Such a concession is granted for 25 years and is automatically extended in 10-year periods if exploitation of the deposit is in progress.

A summary of the Lappvattnet and Rormyrberget permits is provided in Table 4-1. The permits for the properties are held 100% by Gungnir Resources Inc. and are due for renewal in 2021. The QP understands Gungnir plans to submit extension applications for permits covering both deposits in early 2021. The applications are subject to final approval by Sweden's Inspector of Mines.

Table 4-1: Permit Summary - Lappvattnet and Rormyrberget Properties, Northern Sweden

Property	Permit Name	Valid From	Valid To	Location (Municipality)	Size (ha)
Lappvattnet	Lappvattnet nr 101	January 23, 2015	January 23, 2021	Skelleftea	168.32
Rormyrberget	Rormyrberget nr 101	January 23, 2015	January 23, 2021	Vindeln	302.97

4.2 Other Mineralisation, Environmental Matters, Permits and Risks

Other Mineralised Zones

There are other mineralised zones on Lappvattnet nr 101 and Rormyrberget nr 101 permits outside the limits of the mineral resources covered in this report, but to the best of the Mr. Reddick's knowledge, they do not have significant current or historical resources attributable to them. Their significance is primarily as possible exploration targets.

Environmental Matters

Although there are locally remnants of old mine workings on Lappvattnet nr 101 permits, it is the understanding of the QP, that under the Swedish Mining Act, Gungnir is not liable for any costs, rehabilitation or clean-up for prior mining or processing activities. If any environmental damages are caused by exploration activity, fair compensation is to be made to the land holder. The QP has relied on reports and opinions from Gungnir for the information relating to environmental matters.

Government Royalties and Permits

There are no royalties due other than royalties or taxes on possible future mineral production due to the Swedish Government.

Official government permits are required to conduct exploration and the holder of exploration permit has the right to pursue exploration activities.

Other Significant Factors and Risks

The QP is not aware of any other significant factors and risks that may affect access, title, or the right to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Topography, Elevation and Climate

Physiography and Vegetation

Both the Rormyrberget and Lappvattnet properties are partly to mostly forested with some cleared areas. The properties include areas with small lakes, ponds and several small creeks. The vegetation in the area consists of various species of spruce, birch and pine. Low lying areas contain grass and willows. Relief is generally flat with elevations ranging from 70 to 100m a.s.l. in the Lappvattnet area and 250 to 290m a.s.l. in the Ror area.

Climate

Sweden enjoys a mostly temperate climate despite its northern latitude, mainly because of the Gulf Stream. Northern Sweden has a long winter of more than seven months. Annual rainfall averages 61 cm (24 in) and the maximum rainfall occurs in late summer. In Sweden's north, snow remains on the ground for about half of the year. Vegetation is typical of mixed northern to boreal forest.

A littoral climate dominates the Rormyrberget and In Lappvattnet with a total rainfall of 528 mm per year, cold winters with an average seasonal temperature of -10.1°C (-4°C to -17°C) and warm summers with an average seasonal temperature of 14.4 °C (12°C to 22°C). Climatic data can be found at: www.smhi.se (Swedish Meteorological and Hydrological Institute).

Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year etc.), but the climate does not significantly hinder exploration activity or mining operations.

5.2 Accessibility

The Lappvattnet and Rormyrberget projects are accessible year-round via paved and gravel roads from Skelleftea. Roads are maintained by each municipality.

Both Lappvattnet and Rormyrberget projects are situated south-southwest of Skelleftea. Rormyrberget is located 110 km from Skelleftea along a paved network of roads except for last 6-7 km, where there is an all-weather gravel road access to the property. During the summer the swampy areas of the property are accessible by foot and during winter by snowmobile. Surface rights on both projects are held by numerous private landowners.

5.3 Local Resources and Infrastructure

Sweden has a long history of mining, dating back for at least a thousand years, with several modern mining operations active today. The Rormyrberget and Lappvattnet projects occur with mining friendly districts with active mines and a milling facility at Boliden, located approximately 65 km north of the projects. Boliden also operates Harjavalta, the largest nickel smelter within the European Union across the Gulf of Bothnian in Finland. Good transportation, industrial infrastructure and good shipping are all favourable factors in the project area.

The largest near-by city is Skelleftea which offers several flights to and from Stockholm each day. The city also has a well-established industrial port (Skelleftehamn and Kage) and railway infrastructure.

The availability of surface rights for mining operations, water, processing facilities, waste and tailings storage areas are subject to the permitting procedures of the Swedish authorities.

Figure 5-1: Drill Hole Casing, Lappvattnet Property (RCI property visit June 2008)

Figure 5-2: Drill Hole Casing, Rormyrberget Property (Lindholm property visit July 2020)

6 HISTORY

Nickel exploration in the immediate area dates back prior to the 1940s which led to the development of the Lainejaur Ni deposit in the western part of the Skellefte district. During 1941-1945 Lainejaur produced 100,526 tonnes of ore averaging 2.20% Ni, 0.93% Cu and 0.1% Co (Grip, 1961). Apart from Lainejaur, no other important nickel zones were discovered within the Skellefte district at that time.

In the early 1970s the Swedish State Mining Property Commission (NSG) began exploration for nickel in the Burträsk area based on the discovery of nickel deposits in similar environments in neighbouring Finland. Boulder prospecting combined with new aeromagnetic data soon led to the discovery of the Vasterbotten Nickel district, host to the Lappvattnet and Ror deposits (Akerman, 1987).

Most of the information provided on historical work on the properties is from data provided by GUG. Much of that data relates to previous estimation work, advanced exploration and drilling and includes documentation from the SGU as well as drill hole records provided by GUG, much of which has been reviewed by RCI.

6.1 Lappvattnet

Nickel prospecting in the south Skellefte field started in early 1970s, when Swedish State Mining Property Commission (NSG) initiated a prospecting program which resulted in a number of nickel mineralized ultramafic boulders in the Burträsk area. The discoveries were systematically followed up by detailed boulder tracing, in which specially trained "sulphide dogs" played an important role. Boulder tracing was followed up by geophysical measurements, percussion drilling and diamond drilling. Several nickel-copper prospects were outlined in the area, of which Lappvattnet was considered the most promising. Other prospects include Brännorna, Lappbäcken, Mjövattnet and Holmsvattnet.

In 1974-1976, a systematic overburden/bedrock surface sampling program was carried out by NSG. A percussion drill rig was used to take samples in profiles in the Lappvattnet-Holmsvattnet area. Approximately 4,000 samples were taken. Most of the results are available and indicate geochemical anomalies that still remain untested.

In the period 1978–1982, a shaft was sunk and a drift developed on the 120m level of the Lappvattnet deposit. A historical resource of 1.0 million tonnes @ 1.0% nickel, 0.21% copper and 0.02% Co using a 0.4% Ni cutoff was outlined at the time (Akerman, 1987). Only summary data to support this estimate and summary descriptions for the underground program were located by RCI. The reader is cautioned:

- that a QP has not done sufficient work to classify the historical estimates as current mineral resources;
- the issuer is not treating the historical resources as current mineral resources or reserves; and
- the historical resources cannot be relied upon for investment decisions.

North Atlantic Natural Resources ("**NAN**") conducted geophysical work comprising magnetic and TEM surveys in 2003. NAN also conducted a drilling campaign in September 2004 where three diamond drill holes were sunk within the Lappvattnet mineralisation. The aim of this program was verifying the continuity of the mineralisation at its margins. The drill holes intersected the mineralized horizon at the planned depth, and yielded expected grades and width (the best intersection was 0.85 % Ni over 2.45 m).

In 2007-2008, Blackstone completed 28 diamond drill holes totalling (5,016 metres) in the Lappvattnet deposit area. Surface and borehole TEM surveys were completed at the Lappvattnet deposit. The surface TEM was completed on lines separated by 100 metres over Lappvattnet and six bore holes were surveyed. The area was also covered by Blackstone's regional Aeroquest AeroTEM II EM and mag survey.

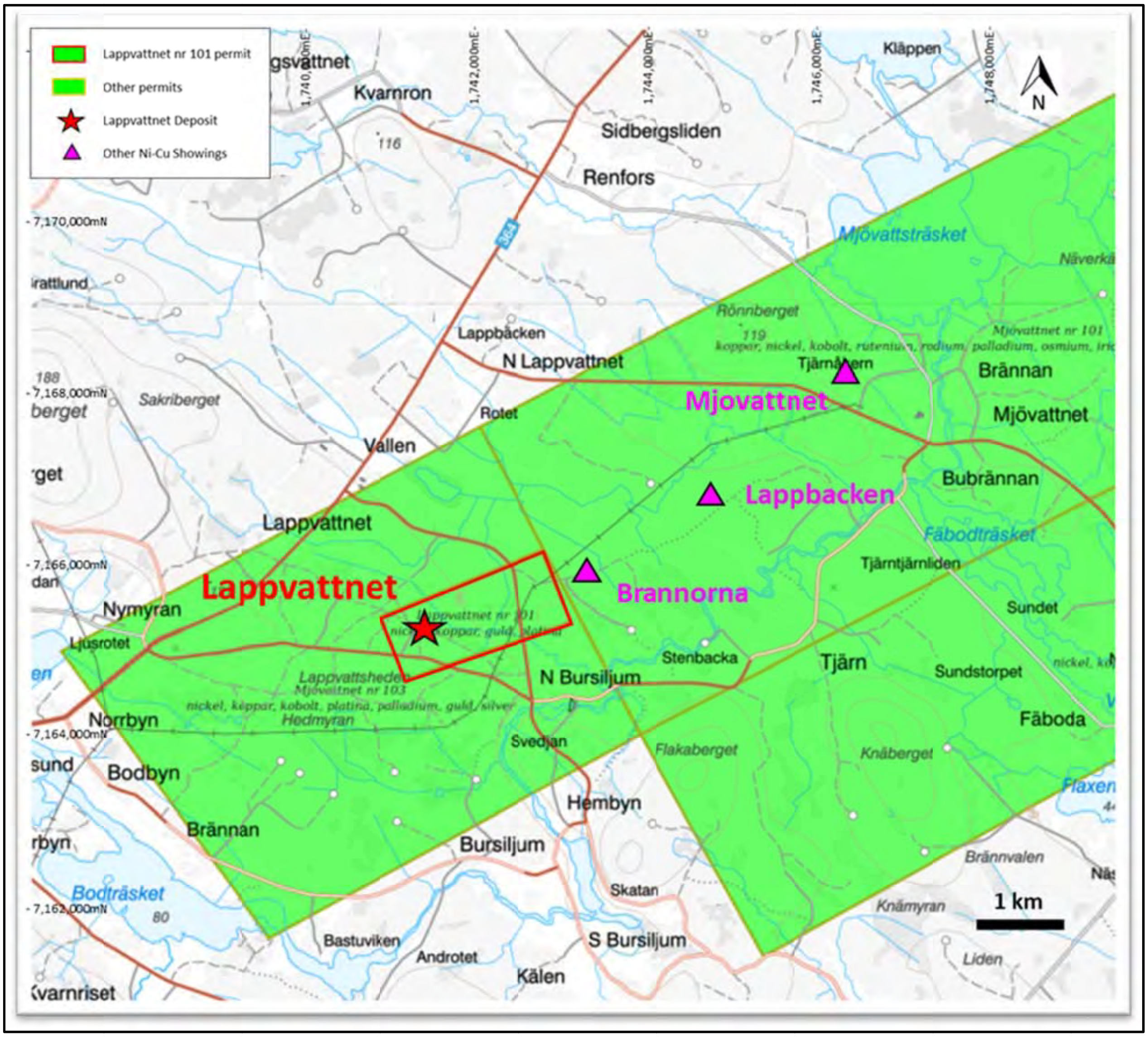
Recent Work

Since acquiring the Lappvattnet deposit in 2015, Gungnir has continued to advance the project by completely a 3-D Leapfrog model for targeting purposes, a property-wide ground magnetics survey as well as extensive re-sampling of historic drill core. The goal of the re-sampling was to confirm historic Ni-Cu-Co grades but also to evaluate the grade and distribution of platinum-group metals. See Section 9 for more detail.

Table 6-1: Summary of Work in Lappvattnet Area

Period	Company	Description of Work
1970s	NSG	• boulder prospecting, boulder tracing using sulphide sniffing dogs; follow-up geophysics and drilling with discovery of the Lappvattnet deposit and other targets in the region
1978-1982	NSG	• underground development and trial mining at Lappvattnet
2003-2004	NAN	• geophysical surveys and diamond drilling 3 holes below the deposit confirming continuity at depth
2007-2008	Blackstone	• completed 28 diamond drill holes totaling (5,015.91 metres) and surface and bore hole TEM surveys in the immediate Lappvattnet deposit area. Project covered by Blackstone's regional Aeroquest AeroTEM II EM and mag survey.
2017-2020	Gungnir	• completed a 3-D Leapfrog model for targeting purposes, a property-wide ground magnetics survey as well as extensive re-sampling of historic drill core.

Figure 6-1: Lappvattnet Property with Lappvattnet, Brännorna, Lappbäcken, and Mjövattnet Cu-Ni Prospects



Sweden RT90-2.5 Coordinate System

6.2 Rormyrberget

The deposit at Rormyrberget (**"Ror"**) was discovered by the Swedish State Mining Property Commission (NSG) in 1974 through regional boulder hunting. Three other prospects in the area were also discovered at this time. An intensive diamond drilling program at in 1979-82 comprising 107 drill holes totalling 23,910 metres outlined a resource of 4.24 million tons grading 0.61% Ni in 13 zones (Zones A to M) (Akerman, 1987).

Outokumpu Mining subsequently completed geophysical surveys at Rormyrberget including mag, EM and gravity, and in 1990-92, Outokumpu formed a joint venture with NSG and completed 11,111m of diamond drilling at Rormyrberget on surface-near mineralisation. A historical resource estimate of 0.7M tonnes @ 0.76% Ni was estimated for the west end of the deposit (Ros, F., 2003). The reader is cautioned:

- that a QP has not done sufficient work to classify the historical estimates as current mineral resources;
- the issuer is not treating the historical resources as current mineral resources or reserves; and
- the historical resources cannot be relied upon for investment decisions.

In 1990 Outokumpu completed metallurgical test work indicating recovery of 75% to 85% Ni by bench scale testing (Palosaari, 1990). A conceptual mining study was done on a potentially open pit resource at the M-location followed by underground mining mainly at the D-zone (Ros, F., 2003). The Rormyrberget permits were dropped by Outokumpu in 2004, and shortly thereafter the area was staked by NAN.

Between 2006 and December 2008, Blackstone completed 3,587 line-kilometres of regional airborne magnetics and EM in the Vasterbotten district (includes coverage over the Lappvattnet and Rormyrberget deposits), 5 line-kilometres of surface EM geophysics and bore hole EM on 6 drill holes at Lappvattnet. A total of twenty-eight holes (5,016 metres) were drilled in the general region of the Lappvattnet deposit. Drilling directly at the Lappvattnet deposit consisted of 24 holes mostly collared close to (or twinned) historic holes. A total of 10 drill holes (1,839 metres) targeted the Rormyrberget deposit, mostly collared close to previous operator's holes. All of the drilling on the properties since 2006 has been under the supervision of Blackstone.

In 2007-2008, Blackstone completed an airborne Aeroquest AeroTEM II EM and mag survey (as part of the regional survey), diamond drilled ten holes totalling 1,838.6 metres, and did some re-sampling of historic drill core.

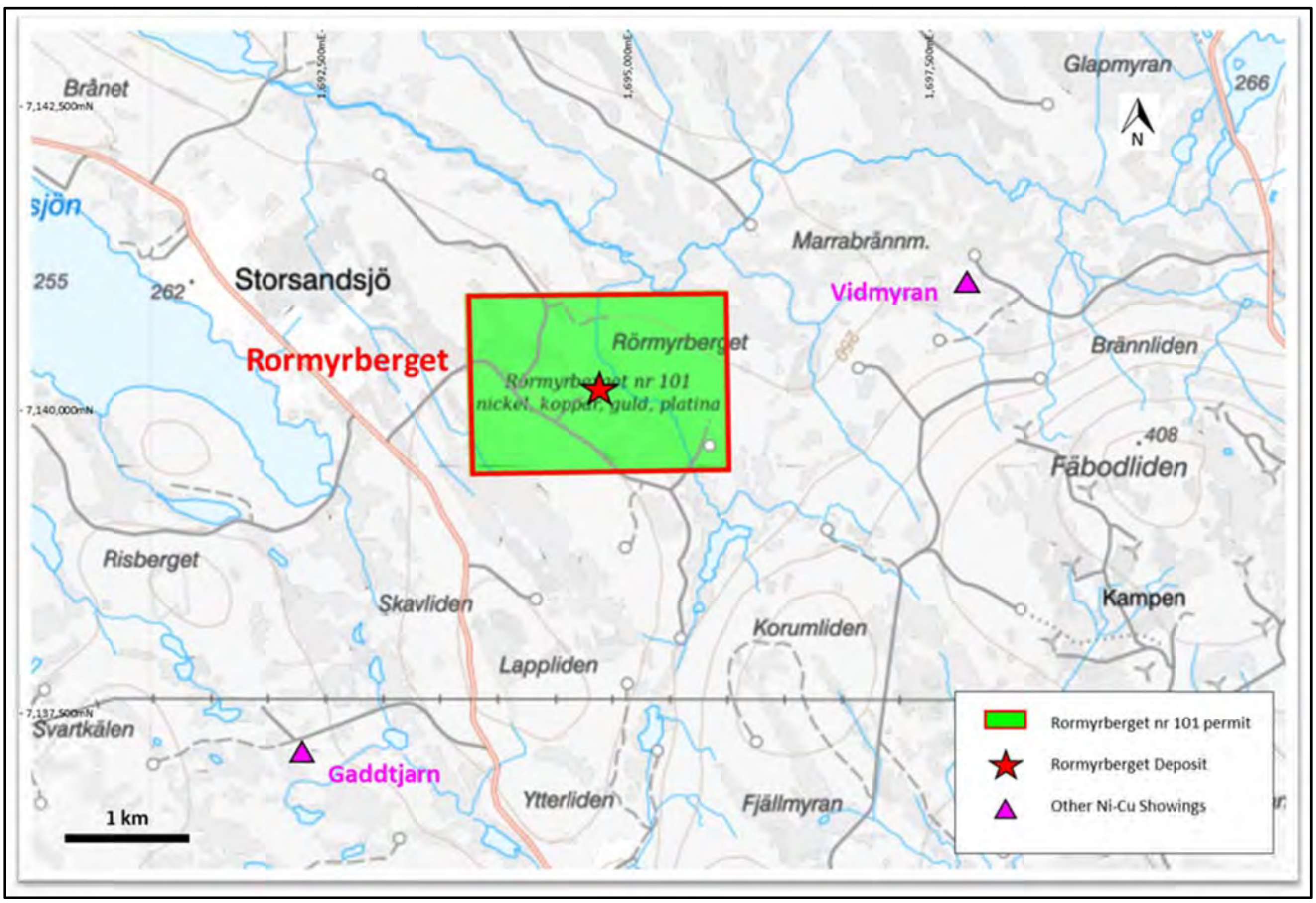
Recent Work

Since acquiring the Rormyrberget deposit in 2015, Gungnir has continued to advance the project by completely a 3-D Leapfrog model for targeting purposes, a property-wide ground magnetics survey as well as extensive re-sampling of historic drill core in 2020. The goal of the re-sampling was to confirm historic Ni-Cu-Co grades but also to evaluate the grade and distribution of platinum-group metals. See Section 9 for more detail.

Table 6-2: Summary of Work in Rormyrberget Area

Period	Company	Description of Work
1974	NSG	• discovery of the Rormyrberget deposit through boulder prospecting
1979-1982	NSG	• diamond drilling 107 holes totaling 23,910 metres to define a historic resource of 4.24 MT @ 0.61% Ni. This resource estimate is historic and cannot be relied upon for investment decisions.
1990-2004	NSG and Outokumpu	• joint venture formed between NSG and Outokumpu Mining • 11,111 metres of diamond drilling and geophysics
2007-2008	Blackstone	• Covered as part of a regional airborne EM and mag survey; diamond drilling 10 drill holes 1,838.6 metres and re-sampling historic drill cores.
2017-2020	Gungnir	• completed a 3-D Leapfrog model for targeting purposes, a property-wide ground magnetics survey as well as extensive re-sampling of historic drill core.

Figure 6-2: Rormyrberget Property with Ror, Vidmyran and Gäddtjarn Cu-Ni Prospects



Sweden RT90-2.5 Coordinate System

7 GEOLOGICAL SETTING

7.1 Regional Geological Setting

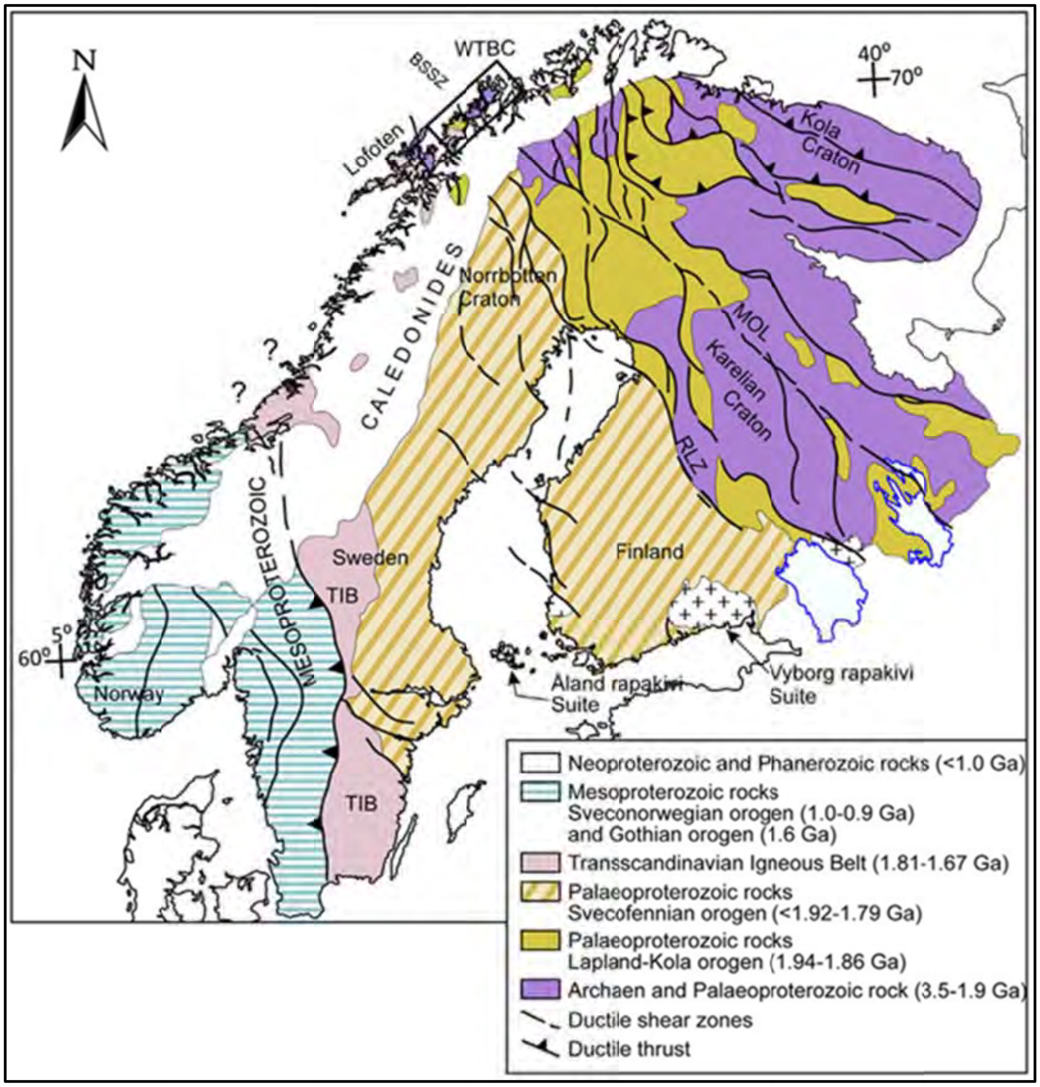
Regional Tectonic Setting of Sweden

The following regional description is based on a description of the "Geology of Fennoscandia" from the Laboratory for Isotope Geology at the Swedish Museum of Natural History, Stockholm, Sweden - www.nrm.se/faktaomnaturenochrymden/geologi/sverigesgeologi/fennoskandiasberggrund

> **In regional geological terms, Sweden forms part of the Fennoscandian (or Baltic) Shield, which also includes Norway, Finland and the northwestern part of Russia. The oldest rocks of the Fennoscandian Shield are found in the northeast, in the Kola peninsula, Karelia and northeastern Finland. These are Archean rocks, mainly gneisses and greenstone belts, c. 2500-3100 Ma (million years) old. Within this area, there are also some Paleoproterozoic cover rocks (Karelian rocks), c. 1900-2500 Ma old, and the c. 1900 Ma old collisional Lapland granulite belt. Some Archean rocks are also found in northernmost Sweden (Norrbotten county), and Archean crust probably underlies much of that area.**
>
> **Svecofennian Province**
>
> **The Svecofennian rocks were formed in connection to the Svecokarelian Orogeny c. 1,800 – 1,900 Ma. Most of northern and central Sweden, however, belongs to the Svecofennian province, together with the southwestern part of Finland. Here, the bedrock formed 1750-1900 Ma ago, during the Svecofennian (also known as Svecokarelian) orogeny. This bedrock includes both metasedimentary and metavolcanic rocks and several generations of granitoids, and hosts important ore deposits of the Bergslagen (iron and sulfide ores), Skellefte (sulfides) and Norrbotten (iron and sulfide ores) districts.**

The Lappvattnet and Ror properties are in situated within mafic and ultramafic intrusions in the central part of the Svecofennian province. Lappvattnet and Ror are located within the Bothnian Supergroup.

Figure 7-1: Simplified Regional Geological Setting of Fennoscandia



Source: Koistinen et al., 2001

7.2 Property Geology

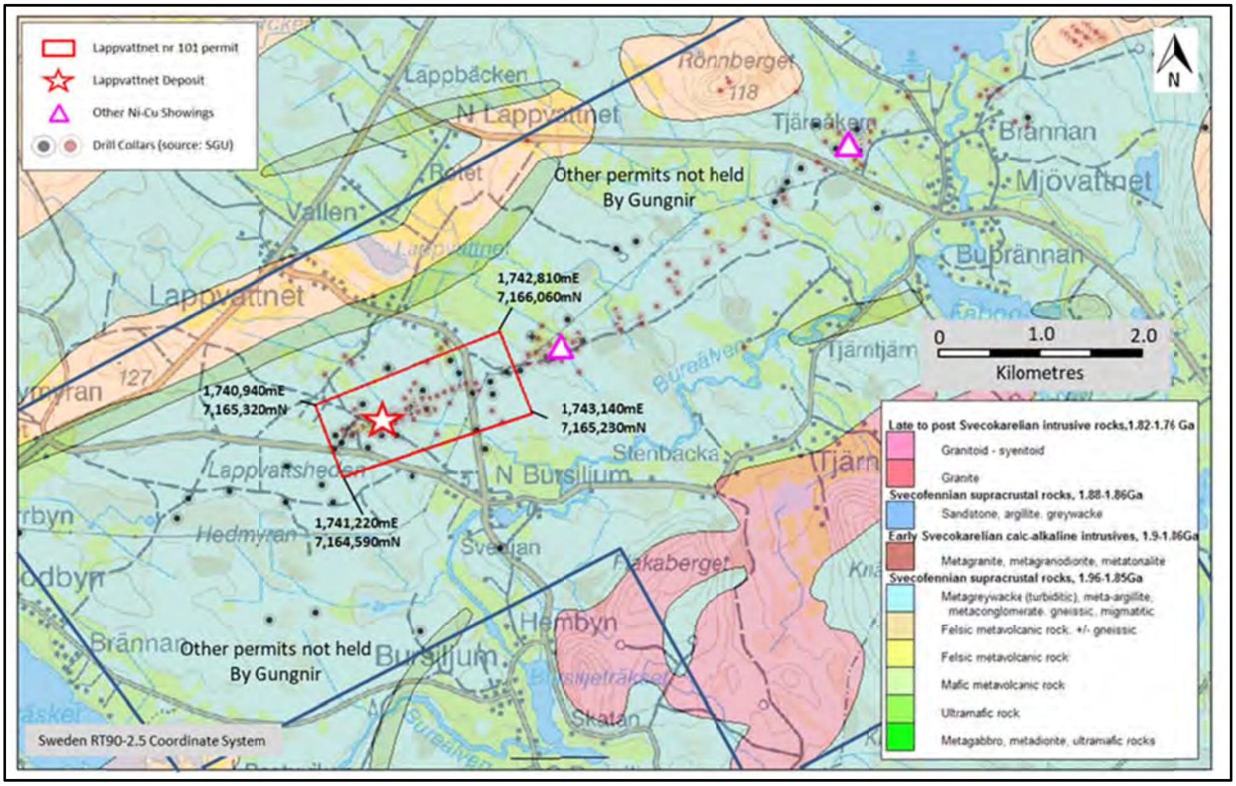
Lappvattnet Project

The Lappvattnet nickel deposit occurs in an area south of the Skellefte district known as the Vasterbotten nickel trend. Nickel sulphides are hosted by an ultramafic intrusion including both metaperidotites and metapyroxenites. The metaperidotite commonly displays a characteristic “jackstraw” texture. The ultramafic intrusion occurs within gneissic to migmatitic metagreywackes and biotite-graphite gneiss of the Bothnian Supergroup (c. 1.96-1.86 Ga).

The nickel-copper sulphides are confined mainly to the ultramafic bodies, but extensive remobilization has occurred at Lappvattnet where in cases sulphides are hosted by surrounding paragneisses as fragmental and breccia zones. Sulphides consist of pyrrhotite, pentlandite and chalcopyrite. The sulphide body dips steeply the south and plunges shallowly eastward.

Geological interpretations are based on diamond drill core, limited underground mapping records and geophysics as there is no outcrop of bedrock on the property.

Figure 7-2: Simplified Geological Map of the Lappvattnet Project Area



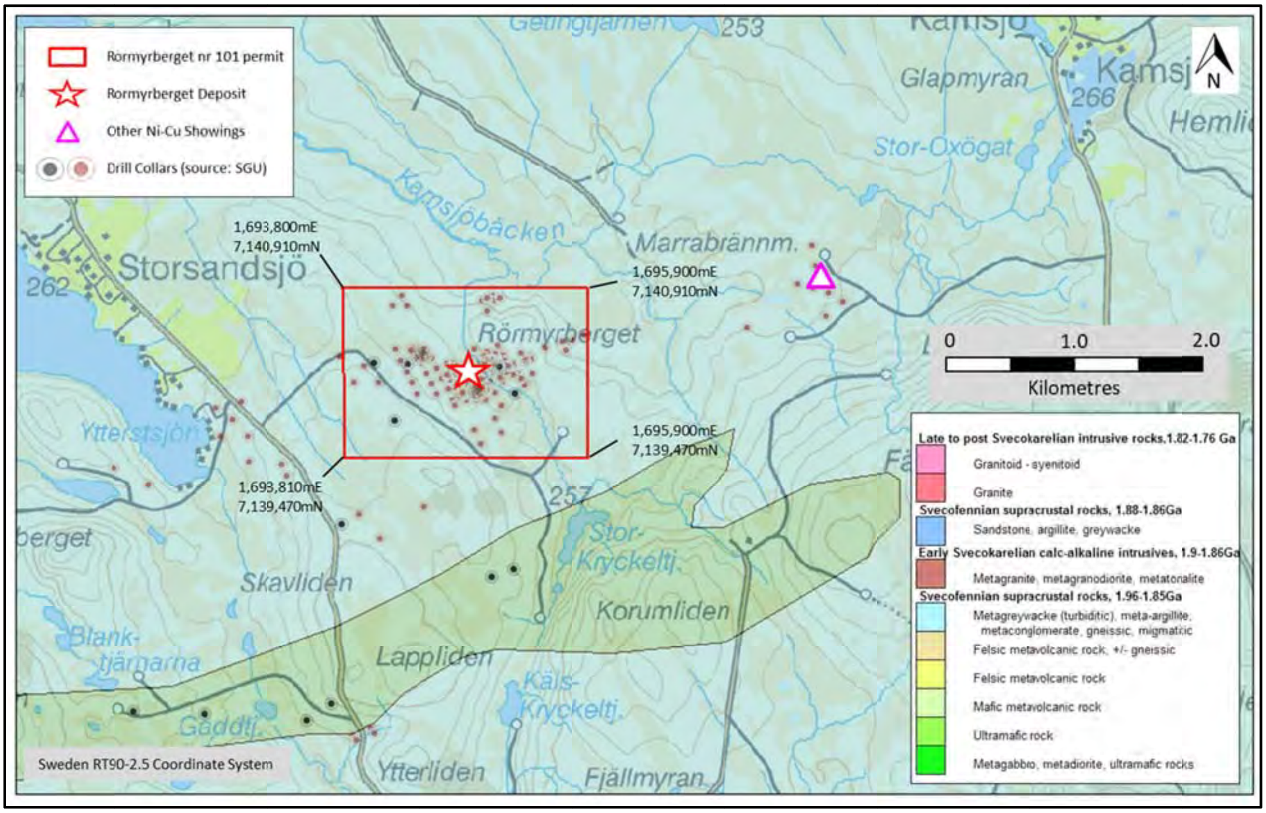
Rormyrberget Project

The Rormyrberget nickel deposit occurs at the southwest end of the Vasterbotten nickel trend. Nickel sulphides at Rormyrberget are hosted by the largest of the ultramafic intrusions in the district, measuring 1.7 kilometres long and over 300 metres wide with undefined depth limits. The Rormyrberget intrusion includes both metaperidotites and metapyroxenites as at Lappvattnet which intrude gneissic to migmatitic metagreywackes and biotite-graphite gneiss of the Bothnian Supergroup (c. 1.96-1.86 Ga).

Sulphides at Rormyrberget consist of pyrrhotite, pentlandite and chalcopyrite and are confined to the ultramafic body. Mineralisation consists of both massive sulphide and disseminated zones. As many as eleven, sub-parallel, steeply south-dipping zones sulphides have been defined historically comprising the Rormyrberget deposit. The numerous sulphide zones are partially based on selective sampling of visually higher sulphide concentrations.

As Rormyrberget, outcrop in the area is nil to rare and geologic maps are based on drilling and geophysics.

Figure 7-3: Simplified Geological Map of the Rormyrberget Project Area



7.3 Property Mineralisation

Lappvattnet Project

The nickel-copper mineralized zones are found in a wide variety of host rocks including gabbro, norite, pyroxenite and peridotite. At Lappvattnet most of the mineralisation with economic potential (pyrrhotite, pentlandite, and chalcopyrite ± pyrite) is found as massive, semi-massive, net-textured and disseminated sulphide zones (Figure 7-4). Some mineralisation has been remobilized into gneiss at Lappvattnet. Nickel sulphide mineralisation in the Sweden project areas is exposed in old mine workings (Lappvattnet) over distances ranging from a few tens of metres to in excess of 100 metres.

Figure 7-4: Mineralized Intersection from the Lappvattnet Deposit. LAP07-002: 3.21%Ni, 0.06%Cu, 0.08% Co over 4.97m (76.43-81.40m)

Rormyrberget Project

The mineralisation in the Rormyrberget deposit occurs in a suite of ultramafic rocks and in a more disseminated manner than at Lappvattnet. It may be that Ni mineralisation in Rormyrberget is similar to large low-grade Ni deposits such as Mt. Keith in Australia, which is classified as a type IIb Ni deposit in the classification of Lesher and Keays, 2002. At Mt. Keith Fe-Ni-(Cu) sulphides occur interstitial to former olivine grains with an average abundance of 3 to 5 volume percent, and the deposit has a current resource of 225 Mt at 0.53% Ni (www.bhp.com/our-businesses/minerals-australia/nickel-west, October, 2020).

8 DEPOSIT TYPES

Economic concentrations of nickel are associated with magmatic sulphide accumulations and weathered products of mafic-ultramafic rocks as lateritic nickel ores. The Lappvattnet and Ror nickel sulphide deposits are both magmatic sulphide accumulations with tectonic, structural, and geological similarities to documented, large Ni-Cu deposits. Nickel and copper are economic commodities contained in sulphide-rich ores that are associated with differentiated mafic sills and stocks and ultramafic volcanic (komatiitic) volcanic flows and sills. As a group, magmatic nickel-copper sulphide deposits have accounted for most of the world's past and current production of nickel. International reserves of magmatic sulphide nickel remain large, though they are exceeded by those of lateritic nickel deposits, the only other significant source of nickel.

Economic sulphide nickel deposits span a broad age range from the Achaean to Phanerozoic (2.7 Ga to 0.25 Ga). The largest discovered deposits to date are the Norilsk and Sudbury ore concentrations. Current models for the formation of nickel sulphide deposits invokes partial melting of the upper mantle, magma fractionation, magma mixing, and contamination by country rock to form a separate sulphide melt from a mafic magma. Co, precious metals and PGEs can be important contributors to some Ni-Cu deposits.

Established nickel sulphide deposits show similarities in geological setting while maintaining individual distinct and unique characteristics. The main common components include nickel-copper association, proximity to a major structure(s), mafic-ultramafic association and host rock, and the presence of a possible breccia feeder system.

Comparison of the regional geological setting and nickel sulphide mineralisation occurrence between the Vasterbotten district in Sweden and the Thompson Nickel Belt in Manitoba, Canada indicates analogies which may exist as described below.

Sweden Nickel (Lappvattnet-Ror) – Thompson Nickel Belt Analogue

The Thompson Nickel Belt is the second largest nickel camp in Canada after Sudbury Basin (Peredery, W.V., 1982). The belt hosts several nickel deposits, most notably the Thompson deposit with past production plus current reserves estimated at more than 100 Mt at around 2.5% Ni. Deposit types include strongly deformed massive sulphides and larger lower grade disseminated to semi-massive sulphide deposits. The deposits are hosted by deformed Proterozoic-age ultramafic rocks within metasedimentary and metavolcanic sequences that are also complexly deformed. The style of mineralisation, age, geological and tectonic setting shares similarities to the Lappvattnet and Ror deposits and their host, the Bothian Supergroup.

9 EXPLORATION

Gungnir has been prospecting in the Vasterbotten District (region of northern Sweden where Lappvattnet and Rormyrberget are located) since 2013 with the focus on gold and nickel prospects. In 2015, the Company successfully acquired the Lappvattnet and Rormyrberget deposits, and in 2017 made a Ni-Cu discovery on its Knaften project located 60 km west of Rormyrberget, which hosted gold as well as several unsourced nickel-bearing boulders.

Based on work by Blackstone, Gungnir decided only to stake the Lappvattnet and Rormyrberget deposits themselves, rather than apply for the larger regional land package Blackstone held as results for the most part outside of the two deposits were not of interest. Gungnir's Lappvattnet property is 168.32 ha (compared to Blackstone's former 2,480.59 ha regional Lappvattnet project) and Gungnir's Rormyrberget property is 302.97 ha (compared to Blackstone's former 2,257.61 ha regional Rormyrberget project).

Check Sampling of Core by Gungnir in 2020

Since acquiring the Lappvattnet and Rormyrberget deposits, Gungnir has continued to advance the project by completing a 3-D Leapfrog model for targeting purposes, a property-wide ground magnetics survey as well as extensive re-sampling of historic drill core.

The goal of the re-sampling was to confirm historic grades but also to evaluate the grade and distribution of platinum-group metals. A total of 138 samples from 20 drill holes were sampled by Gungnir. Tables below highlight results of Gungnir's core sampling which compare very favourably with originally reported assays (see also Section 12, Data Verification).

Although appreciable PGEs have been identified at both properties, there is not enough verifiable sample data or metallurgical test work at this time to incorporate these in the current resource estimates. Gungnir's sampling, analytical methods and QA/QC protocols are outlined in Item 11. News releases related to Gungnir's work at Lappvattnet and Rormyrberget can be found on the company's website: http://www.gungnirresources.com/. The technical information in the Gungnir news releases were 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.

Table 9-1: Gungnir Sampling of Blackstone Drill Core from Lappvattnet

DDH_ID	From (m)	To (m)	Length (m)	Ni %	PGEs g/t *	Pt g/t	Pd g/t	Au g/t
Gungnir Re-Sampling Results								
LAP07-001	32.55	34.94	2.39	1.54	0.10	0.01	0.04	0.05
LAP07-002 #	76.43	76.54	0.11	1.77	0.20	0.01	0.12	0.07
	77.10	77.33	0.23	4.99	0.33	0.03	0.25	0.05
	79.55	81.00	1.45	1.41	16.51	12.28	4.09	0.14
includes	79.55	80.00	0.45	2.13	50.91	39.00	11.80	0.11
LAP07-004	94.00	98.00	4.00	1.23	0.17	0.03	0.03	0.11
	101.00	102.00	1.00	1.05	0.31	0.14	0.03	0.14
	105.00	106.00	1.00	1.21	0.46	0.06	0.16	0.24
2007 Results								
LAP07-001	32.55	34.94	2.39	1.36	0.11	0.02	0.04	0.05
LAP07-002	76.43	81.40	4.97	3.20	4.29	2.70	1.40	0.19
includes	79.00	80.00	1.00	3.13	14.71	9.04	5.37	0.30
LAP07-004	94.00	98.00	4.00	1.24	0.19	0.03	0.03	0.13
	101.00	102.00	1.00	0.96	0.20	0.01	0.03	0.16
	105.00	106.00	1.00	1.42	0.46	0.24	0.07	0.15

* PGEs g/t = platinum (Pt) + palladium (Pd) + gold (Au)
# drill hole has several sections with insufficient core for sampling

Table 9-2: Gungnir Sampling of Pre-Blackstone Drill Core from Lappvattnet

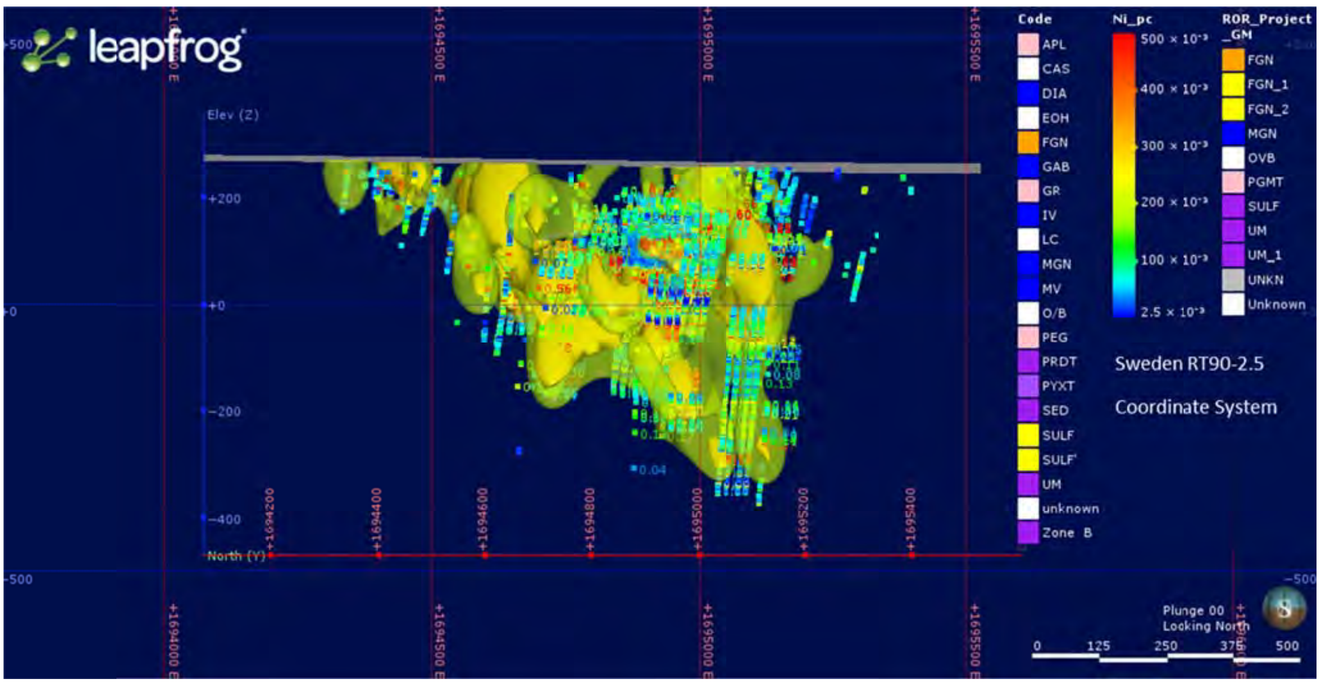
DDH_ID	From (m)	To (m)	Length (m)	Ni %	PGEs g/t *	Pt g/t	Pd g/t	Au g/t
76008 #	95.33	95.85	0.52	1.53	0.38	0.01	0.09	0.28
76009 #	85.34	87.00	1.66	1.37	0.26	0.03	0.16	0.07
76010 #	131.77	132.42	0.65	4.64	0.40	0.04	0.20	0.16
76005 #	84.66	85.05	0.39	3.08	0.38	0.01	0.25	0.12
75002	91.59	91.65	0.06	5.86	0.22	0.04	0.12	0.06
75001	78.40	79.29	0.89	0.89	0.09	0.01	0.02	0.06
74226 #	93.18	95.07	1.89	2.45	0.25	0.03	0.12	0.10
74226	97.07	97.53	0.46	2.63	0.33	0.01	0.15	0.17
75006	85.70	85.77	0.07	2.56	0.23	0.04	0.12	0.07
75003	88.00	89.08	1.08	0.91	0.08	0.01	0.02	0.05
75004	150.36	152.08	1.72	0.63	0.03	0.01	0.01	0.01
75007 #	138.52	139.45	0.93	2.00	0.13	0.01	0.08	0.04
75008	39.65	39.76	0.11	2.19	0.71	0.37	0.13	0.21
74212	48.24	48.70	0.46	2.10	0.11	0.01	0.03	0.07
74001	28.33	28.45	0.12	2.51	0.34	0.06	0.12	0.16

* PGEs g/t = platinum (Pt) + palladium (Pd) + gold (Au)
# contains narrow sections of missing core; a value of 0.00% Ni and 0.00 g/t PGEs has been assigned to these intervals

Table 9-3: Gungnir Sampling of Drill Core from Rormyrberget

DDH_ID	From (m)	To (m)	Length (m)	Ni %	Cu %	PGEs g/t *
ROR 90024	155.90	168.40	12.50	2.33	0.45	0.42
including	160.35	165.45	5.10	3.00	0.36	0.54
including	160.95	161.30	0.35	3.24	0.32	2.56
and including	164.00	164.65	0.65	4.20	0.09	0.43
ROR 91002	159.95	173.00	13.05	1.51	0.28	0.30
including	161.05	164.90	3.85	3.01	0.50	0.44
* PGEs g/t = platinum (Pt) + palladium (Pd) + gold (Au)						

Figure 9-1: Leapfrog Model for Nickel: Rormyrberget Deposit (Looking North)



In addition to the work described in this Section, Gungnir has also carried out additional exploration on other parts of the Vasterbotten district. This work has included:

- Reconnaissance prospecting and sampling over extensive areas >50km^2;
- 30 drill holes totalling 5,600 metres testing targets in the Vasterbotten district; and
- compilation of all data into a unified computer database.

10 DRILLING

10.1 Data

All of the diamond drilling on the properties has been carried out before acquisition by Gungnir. The most recent drilling in 2007 and 2008 included a number of twin holes to verify results from earlier work.

Lappvattnet Project

A total of 129 diamond drill holes have been drilled on the Lappvattnet Project. Total cumulative meters are 18,430.48 for an average drillhole depth of 142.9 meters. A number of these holes are excluded from the 2020 Mineral Resource estimates (see Section 14.2.1). The most recent drilling, consisting of twenty-eight diamond drill holes were completed on the Lappvattnet Project between 2007 and 2008. Drillcon and Taiga Diamond Drilling were contracted to complete the drilling during 2007 and 2008 utilizing track mounted and skid mounted wireline rigs. The drillhole data are summarized in Table 10-1 below. A total of 101 of the drill holes were utilized in the current resource estimate for the Lappvattnet Nickel Deposit as 29 fell outside the area estimated (see Section 14.2.1).

Table 10-1: Diamond Drilling on the Lappvattnet Project

	Number of Holes	Year	Total Metres	Ave Depth
	6	1973	789.93	131.7
	37	1974	3876.83	104.8
	11	1975	1617.21	147.0
	19	1976	2213.6	116.5
	5	1977	1324.72	264.9
	9	1978	2525.67	280.6
	4	1981	40.0	10
	6	1982	460.0	76.7
	4	1992	566.7	141.7
	22	2007	3237.0	147.14
	6	2008	1778.9	296.5
Totals	**129**		**18,430.48**	**142.9**

Rormyrberget Project

A total of 176 diamond drill holes have been completed on the Ror Project. Total cumulative meters are 37,694.87 for an average drillhole depth of 214.2 meters. The most recent drilling, consisting of 10 holes, was completed in 2008. Rate and Taiga Diamond Drilling was contracted to complete the drilling during 2008 utilizing a track mounted and skid mounted wireline rigs. The drillhole data are summarized in the Table 10-2 below. All but 14 of the drill holes were utilized in the current resource estimate for the Ror Nickel Deposit.

Table 10-2: Diamond Drilling on the Ror Project

	Number of Holes	Year	Total Metres	Ave Depth
	13	1979	2266.69	174.4
	24	1980	8203.15	341.8
	54	1981	11655.84	215.9
	1	1982	250.0	250.0
	3	1983	425.1	141.7
	12	1989	2105.83	175.5
	31	1990	4896.4	157.9
	18	1991	3224.42	179.1
	5	1992	2086.45	417.3
	5	1997	742.35	148.47
	10	2008	1838.6	183.9
Totals	**176**		**37,694.87**	**214.2**

10.2 Drilling Methods

2007 and 2008 drill programs on the Lainejaur, Lappvattnet and Ror projects were contracted to mainly DrillCon AB, Taiga Drilling, and Rate Drilling. Drill companies used a variety of rig types including both track mounted and skid mounted wireline drill rigs. Details for historical drilling are not available.

Core diameters for both properties include a variety of sizes ranging from 35.2 mm to 42 mm, which is close to standard BQ (35.5 mm) and BQTW (47.6 mm) diameters.

Drill core at all drill sites in 2007 and 2008 was placed in wooden boxes, the boxes labelled according to drill hole number and metres and safely closed for transport. Most historical drilling is stored in SGU warehouses.

10.3 Surveying

Collar Locations and Orientations

Collar locations for all BLV drill holes were established using a total station differential hand-held Global Positioning System (GPS) with an accuracy of less than one meter. Collar locations were picked up immediately after completion of the drill hole. Drill casing was left in the ground for most holes. Holes from previous operators were surveyed using either high accuracy GPS or handheld GPS units.

Down Hole Surveys

A Reflex survey instrument or Maxibor were utilized for surveying of BLV drill holes. Surveys were taken typically at 50 metres (or more detailed) increments down the hole. In the cases where there are no surveys, these holes were blocked at the time the surveys were being completed. Corrections were to local magnetic declinations at each project site. A variety of survey readings were available for older holes (pre 2000). Some historic holes had no survey data at all for azimuths or dips and those holes were not used for estimates.

Topography

Although topographic data is available, the GPS data recorded in the field was used for drill collar locations.

10.4 Core Logging Procedures

Data reviewed in this study and applied for geological modelling and resource estimation are the product of drilling by BLV and previous operators. BLV's core logging procedures were as follows:

- core was brought to field house or logging facility on a daily basis by truck by employees of the drilling company or the company geologist on site;
- all core was logged at the core shack on the project site, where major lithological units, structure, alteration, and mineralogy is recorded using text, numeric codes, or percentages and entered into DHLogger daily;
- prior to being sampled, significant mineralized core sections were photographed using a digital camera and the photos are downloaded to the main office computer; and
- the final logs included a header sheet with collar coordinates and down hole survey data.

Assay results for samples and quality assurance/quality control (QA/QC) materials were entered into DHLogger when received. All assay and QA/QC results are received electronically.

Protocols for logging of holes drilled before BLV was operator are not available. Scanned copies of almost all of the earlier drill logs, assay sheets and hole plots are available.

11 SAMPLING APPROACH and METHODOLOGY

11.1 Diamond Drill Sampling

The following description applies only to BLV drilling in 2007 and 2008 as procedures from prior drilling are not available. Most core from previous operators was split rather than sawn and archived core is stored in SGU warehouses in clearly marked wooden boxes. Core from all BLV drill holes was logged on site and all BQ core was marked for sampling by the geologist. Sample lengths were based on lithologic units and generally range from 0.30m to 1.5m. Standards or blanks were inserted for every 20 samples and a blank was inserted at the end of mineralised zones.

Technicians cut the core in half longitudinally using core saws with a diamond blade at BLV's core cutting facility in Vallen, Sweden. One half of the core was bagged for analysis and the bag secured with a zip tie; the other half was returned to the core box and kept as a permanent record with the sample tag stapled to the box at the end of the interval. Boxes were tagged with aluminum tags showing the hole number and box interval.

Cut and bagged samples were placed in sealed transport boxes and secured typically until several boxes are ready for shipping. Sealed boxes were shipped to ALS Chemex in Pitea, Sweden. Samples were prepared (crushed and pulverized) at Pitea then pulps were shipped by air transport to ALS Chemex Vancouver, B.C. for analyses.

Drill core is stored at the Swedish Geological Service (SGU) in Mala, Sweden.

As almost all core recovery is very good, there appear to be no sampling or recovery factors that could materially impact the accuracy or reliability of the sampling results.

Assay intervals are stated as core lengths. The mineralized zones at Lappvattnet and Ror are interpreted to be mostly moderately to steeply dipping and it appears that the true width of the mineralized zone is on average about 80% of core lengths (Figures 14-8 and 14-13).

11.2 Diamond Drill Results

Diamond drill results that contribute to the resources quoted in this report for the Lappvattnet property are listed in Appendix I. As the Ror deposit has been estimated using all reported assays for validated drill holes in the wireframes that constrain the resource, those intervals are not listed separately in this report.

Further details regarding assay lengths, percentage of sampled core and assays by lithological units for drilling that contributes to the resource estimates presented in this report are discussed in the analysis of data for each property in Section 14, Mineral Resources. The sample quality is good and the samples are considered by the QP, Mr. Reddick, to be representative of the areas tested by drilling.

11.3 SAMPLE PREPARATION, ANALYSES AND SECURITY

Drilling methods, surveying, and core logging procedures described below are summarized from the 2009 RCI report for drilling completed by Blackstone. Gungnir's sampling procedures are outlined in section 11.3.2 and are limited to check sampling of archived core done in 2020. The results of the 2020 check samples have not been incorporated in the 2020 MR estimates.

11.3.1 2009 RCI Report Summary

ALS Chemex was the only laboratory used for Blackstone's drilling at the Lappvattnet and Rormyrberget projects. Analysis of core samples was completed by ALS Chemex in Vancouver, B.C.

All Blackstone drill core samples were kept with Blackstone's possession until transport to the laboratory. Drill core samples were split (in half-length wise) using a diamond core cut saw at its core logging/cutting facility in Vallen, Sweden. Samples of halved drill core were sealed in labelled plastic samples bags and securely crated for shipping. Crates of samples were then shipped by road transport to ALS Chemex's Preparation Facility in Pitea Sweden.

Sample Preparation

Drill core samples analysed at ALS Chemex were first prepared at ALS' preparation lab in Pitea, Sweden. There samples were logged in their tracking system, then weighed and the entire sample was crushed to better than 70% -2mm. A split off 250 gram sample was then pulverized to better than 85% passing 75 microns. These pulps were then shipped to Vancouver, B.C by commercial aircraft for completion of analytical work. Pulps and rejects have been returned to BLV and stored in Vallen, Sweden (now likely discarded).

Analysis

Analyses performed at ALS Chemex were as follows:
analysis for Ni, Cu, Co, Ag and S by peroxide fusion and CP-AES;Pt, Pd and Au by fire assay and ICP-AES finish (30 gram nominal sample weight).

Quality Assurance/Quality Control

Quality Assurance/Quality Control (QA\QC) was implemented at the beginning of drilling in 2007 whereby standards were routinely inserted into the sample stream with at least one standard sample inserted per sample batch submitted to the laboratory. The program was further strengthened in 2007 with the introduction of blank samples and a more routine insertion of standards; i.e., one blank or standard every 20 samples.

Once received, analytical results were imported into Blackstone's central database using commercial software, DHLogger. Sample batches containing samples with analytical deviations of more than 5% were flagged, evaluated and batches re-assayed as needed.

RCI reviewed the results of the various QA/QC programs in 2009 and concluded that the historical and recent sampling were acceptable for the purpose of resource estimation. The large amount of historical sample data without current QA/QC control is one of the factors that limit the classification of the Lappvattnet and Rormyrberget deposits as Inferred Mineral Resources.

Blackstone Standards and Blanks

Blackstone implemented a quality assurance/quality control (QC) program for the drilling on all three Properties. One certified reference material and blank material were added regularly to the sample stream. Field duplicates, in the form of ¼ split core did not form part of the QC Program.

The certified reference material was LBE-1 which was certified by WCM Minerals in Vancouver, British Columbia. The characterization for this standard used an average of 32 samples sent to either three or four labs. After graphing the round robin data for LBE-1, it was felt that the materials were suitable for monitoring lab accuracy.

The blank material used was sterile drill core. An upper limit of three times detection was used for monitoring purposes.

Check Assay Program

Blackstone did not submit any samples from its diamond drilling programs as check samples or duplicates to a second lab. RCI recommended that 5% of all samples be submitted, with blanks and standards inserted into the sample stream. In 2009 RCI took a total of 4 samples of archived core as part of the site visit for check assaying."

BLV Quality Control Program

BLV implemented a quality assurance/quality control (QC) program for the drilling on all three Properties. One certified reference material and blank material were added regularly to the sample stream. Field duplicates, in the form of ¼ split core did not form part of the QC Program.

The certified reference material was LBE-1 which was certified by WCM Minerals in Vancouver, British Columbia. The characterization for this standard used an average of 32 samples sent to either three or four labs. After graphing the round robin data for LBE-1, it was felt that the materials were suitable for monitoring lab accuracy.

The blank material used was sterile drill core. An upper limit of three times detection was used for monitoring purposes.

Results of the Quality Control Program

Lappvattnet

The Lappvattnet Deposit had seven data points for LBE-1 for Ni, Cu and Co. The global performance of the reference material was acceptable. All lab QC was reviewed as well, and results indicated a satisfactory performance from the lab.

There were six data points for the blank material. All data points assayed at or below three times detection limit for Ni, Cu and Co.

Ror

The Ror Deposit had 43 data points for LBE-1 for Ni, Cu and Co. The performance of this reference material was acceptable. All lab QC was reviewed as well, and results indicated a satisfactory performance from the lab.

There were 41 data points for the blank material. There were no values greater than three times detection limit for either Cu or Co. There were nine values greater than three times detection limit for Ni, with eight values very close to 0.007% Ni, and the highest value at 0.02% Ni. No action was required, as the cut-off grade for Ni is well above the highest value returned for the blank material.

11.3.2 Gungnir Sampling, Analytical Methods and QA/QC Protocols

Archived drill core from Lappvattnet and Rormyrberget was examined and sampled by Gungnir personal in a secure core logging room at the SGU core facility in Mala, Sweden during early 2020. Mineralized zones in twenty drill holes were tagged for assaying and all were ¼ splits of the remaining half core. A blank and a certified standard were routinely inserted into the sample stream at a rate of approximately one per every 15^{th} sample.

Once logging and tagging was completed, core boxes were then collected by an ALS Lab technician and brought to ALS Minerals' Core Services Laboratory located next door to the SGU core facility in Mala, Sweden. Core that required cutting was then cut, bagged and prepped for analysis, all by ALS staff.

Once samples were prepped for analyses, material was shipped to ALS's Lab in Ireland. Samples were all analyzed using ALS code ME-MS41 (a 41-element ultra trace aqua regia by ICP-MS). Ore-grade Ni was analyzed using fire assay method Ni-OG46, Cu was analyzed using ME-MS41 and Cu-OG46 and Pt, Pd, and Au were analyzed using fire assay method PGM-ICP27.

The certified Ni-Cu-Co-Pt-Pd reference standard, CDN-ME-9, was purchased from CDN Resource Laboratories Ltd. in Langley, BC. Canada. The blank reference material consisted of sterile rock supplied by ALS. The performance of the reference material was acceptable for all elements and the blank material consistently performed well.

The results of Gungnir's check sampling are presented in Section 9.

12 DATA VERIFICATION

Mr. Thomas Lindholm, M.Sc., Fellow AusIMM, a Consultant with GeoVista AB in Sweden, and an independent QP, verified available sample data for this report. On April 27, 2020 archived drill core from the Lappvattnet and Rormyrberget was examined and samples were taken from each deposit by taking ¼ splits, where possible, of the remaining half core. At Lappvattnet, there was little to no remaining core for splitting, so permission was granted from the SGU to sample a portion of the remaining ¼ core. An effort was made to sample a range of grades. In 2008, five samples from the deposits were collected for data verification in the 2009 RCI report and results of each compared favourably with originally reported assays.

At no time were any employees of Gungnir advised as to the identification of the samples to be chosen during the visit.

Figure 12-1: Archived Drill Core at the SGU Core Storage/Logging Facility in Mala, Sweden (Lindholm core review April 2020)

Lappvattnet

Five samples from three holes (LAP-07-002, -001 and -004) were selected and tagged by Mr. Lindholm. Sampled intervals included both semi-massive and massive sulphides. Core boxes were then collected by an ALS Lab technician (located next door to the SGU core facility in Mala, Sweden). Core that requiredcutting was then cut, bagged and prepped for analysis, all by ALS staff. Accredited control samples (blanks and accredited standards) were inserted into the sample stream (see below). A photo of typical remaining core from massive sulphides in drill hole LAP-07-002 is shown in Figure 12-1.

Rormyrberget

Three samples from two holes (ROR-08-009 and ROR-08-009) were selected and tagged by Mr. Lindholm. Core boxes were collected by an ALS Lab technician and prepped as described above.

All samples were analyzed for Ni, Cu, Co, Au, Pd and Pt using analytical methods outline in Section 11.

Two reference standards and one blank were inserted the data verification sample stream. The performance of the reference material, CDN-ME-9, purchased from CDN Resource Laboratories Ltd. in Langley, BC. Canada was acceptable for all elements. The blank reference material, supplied by ALS, also performed well. All lab QC was reviewed as well, and results indicated a satisfactory performance from the lab.

The authors consider the data to be of good quality and acceptable for use in a resource estimate.

The following three figures present the results of the site visit verification samples for Ni, Cu and Co. The verification sample results compare favourably with the results obtained by Blackstone for the three elements as well as samples collected by Gungnir.

Figure 12-2: Lindholm Site Visit Sample Results for Nickel

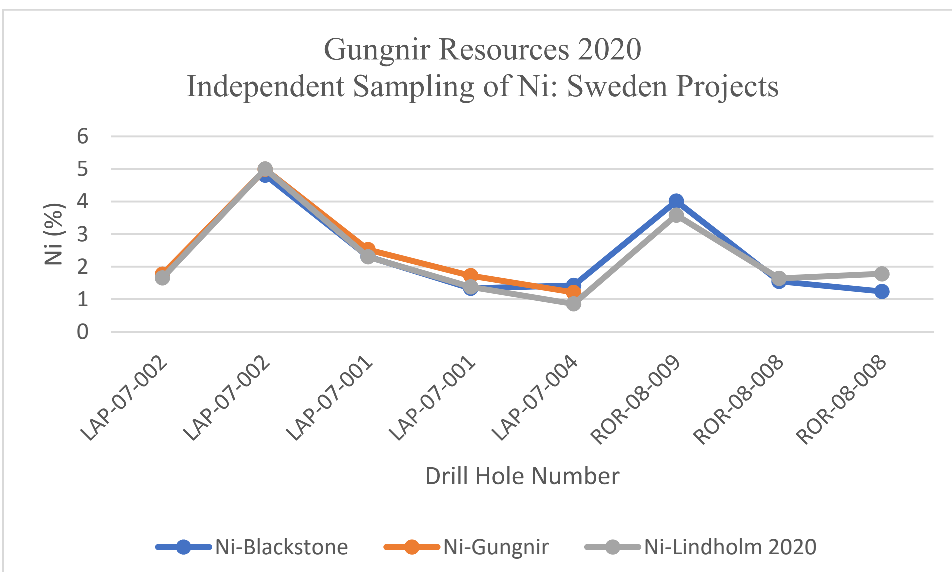


Figure 12-3: Lindholm Site Visit Sample Results for Copper

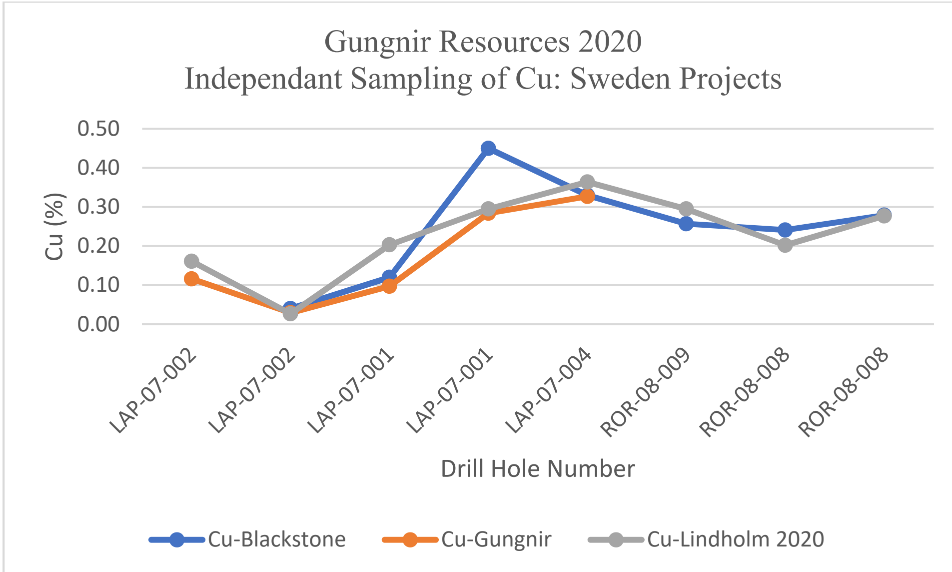
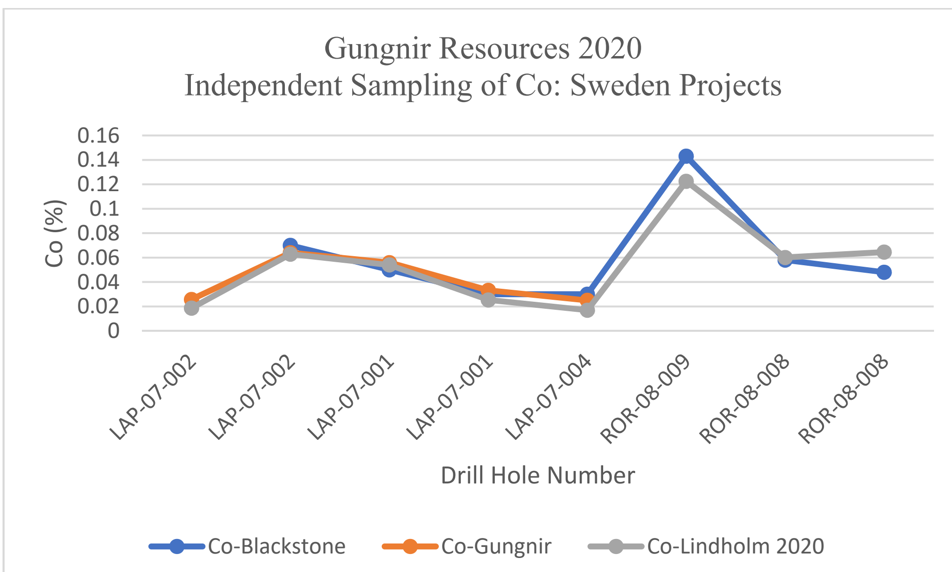


Figure 12-4: Lindholm Site Visit Sample Results for Cobalt



13 MINERAL PROCESSING AND METALLURGICAL TESTING

Records of metallurgical work are only readily available for the Ror deposit as a result of work completed by Outokumpu Mining (Palosaari, 1990). Pertinent sections of that report are copied below.

> **11. ANALYSIS OF THE FEED AND FINAL CONCENTRATE**
>
> **The flotation feed and final concentrate (CC3) of the test RMBl0-11 was analysed by XRF for 40 elements. The concentrate was also analysed for Pt, Pd and Rh by Fire Assay method (Appendix 9). The precious metal assays are typical for the concentrates of this type. All the assays of the harmful elements like As, Sb, Bi and Te are very low. Only the As assay is over the detection limit of XRF-method.**
>
> **12. ESTIMATION OF CONCENTRATE GRADE AND RECOVERY**
>
> **The estimated Ni-recovery in closed flotation circuit is presented in the grade-recovery graph of the test RMB10-11. (Appendix 6). The estimation is based on the assumption that two thirds of the nickel in cleaner tailings will be recovered in closed circuit. On this assumption Ni-recovery is 74% on the concentrate grade 15% Ni, 6.5% MgO and 2.5% Cu.**
>
> **13. PROPOSAL FOR PROCESS DEVELOPMENT AND FURTHER STUDIES**
>
> **The loss of pentlandite to the fines of scavenger tails has lowered Ni-recovery. Two stage grinding, use of a stronger collector and optimisation of collector dosage may increase Ni-recovery from the level achieved in this study. Conditioning times of this study have been fairly short. Because the high natural pH of the ore continuation of conditioning should have positive effect on the selective flotation of fine pentlandite. Mineralogical study of the cleaner tailings will give better image on the need of additional grinding of these products in closed circuit.**

A number of possible recoveries were documented in the Outokumpu metallurgical report depending on the specific process tested. The QP has assumed the recovery as reported directly above in Section 12 of the Palosaari report is reasonable.

If an allowance for smelting and milling charges is also assumed, it is the opinion of the QP that an overall recovery of 65% of the metal value for Ni is reasonable. Assumed recoveries of 85% for Cu and 50% for Co were derived from assessing recoveries for those metals from comparable deposits according to other Technical Reports available on SEDAR.

14 MINERAL RESOURCE ESTIMATES

14.1 Summary

The Mineral Resource estimates have been prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI) who is a Consulting Geologist and independent of Gungnir Resources Inc. **(“GUG”)**. Mineral resources for the GUG Sweden Ni-Cu-Co Projects were estimated by RCI with the use of geological modelling software, Geovia GEMS software 6.7.4.

The Mineral Resources presented in this report were prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council in May, 2014 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines as adopted by the CIM Council in November of 2019. It is the opinion of Mr. Reddick, the QP responsible for these Mineral Resource (**“MR”**) estimates, that the estimates meet the requirement of having “reasonable prospects of eventual economic extraction” on the basis of assumed metal prices, assumed metallurgical recoveries, and cut-off grades comparable to recent resource estimates filed on SEDAR for somewhat similar Ni-Cu deposits

The GUG Sweden Mineral Resources occur in two separate areas on two separate properties. The Lappvattnet resource is found on the Lappvattnet nr 101 permit, and Rormyrberget (Ror) resource is located on the Rormyrberget nr 101 permit. The Lappvattnet and Ror deposits are located approximately 50 km apart in the Vasterbotten Nickel Trend (Figure 4-1).

The Mineral Resource for the Lappvattnet deposit used a polygonal estimation methodology with a minimum nickel equivalent (**“NiEq”**) grade and minimum horizontal width that assumes the deposit would potentially be mined using selective underground mining methods. The Ror deposit is a larger, lower grade deposit and is considered to be a resource with potential bulk mineable characteristics so it was estimated using block modelling methods and a minimum NiEq grade that assumes it would be mined using open pit. Nickel is the principal metal contributing to the NiEq grades for both deposits. Further detail concerning assumptions in regard to metal prices, metallurgical recoveries and cut-off grades are given in Sections 14.2 and 14.3. The NiEq grade was determined using a combination of Ni, Cu and Co grades, assumed metallurgical recoveries and metal prices as shown in the following table and the assumptions for these parameters are common to both deposits.

Metal Prices: Ni =US$6.05/lb., Cu = US$2.75/lb, Co = US$16/lb.

Metal Recoveries: Ni=65%, Cu=80%, Co=50%

Nickel Equivalent formula: **NiEq = Ni% + 0.5594*Cu% + 2.0343*Co%**

Mineral Resource estimates and contained metal are summarised in Tables 14-1 to 14-4.

Table 14-1: 2020 Mineral Resources – Lappvattnet Property, Sweden

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	780,000	1.35	0.25	0.025	1.54

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources are estimated using polygonal methods with a cut-off grade of 1.0% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. Bulk density is 3.46 t/m^3;
4. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
5. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
6. Figures may not total due to rounding.

Table 14-2: 2020 Mineral Resources – Ror Property, Sweden

Category	Tonnes	Ni%	Cu%	Co%	NiEq%
Inferred	36,800,000	0.19	0.02	0.009	0.21

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification;
2. Mineral Resources are estimated within a constraining wireframe that assumes open pit mining and at a cut-off grade of 0.14% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. The 0.14% NiEq cut-off includes only material in the constraining wireframe;
4. Bulk density is 3.00 t/m^3;
5. Resources are reported to a maximum depth of 430m below surface;
7. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
8. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
9. Figures may not total due to rounding.

Table 14-3: Contained Metal – Lappvattnet Property, Sweden

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
Inferred	10.5	1.9	0.19	23.1	4.3	0.43

Table 14-4: Contained Metal – Ror Property, Sweden

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
Inferred	70.0	7.4	3.3	154.0	16.2	7.3

14.2 Lappvattnet

14.2.1 DATABASE AND APPROACH

The Lappvattnet Mineral Resource estimate is based entirely on surface diamond drilling and was done using polygonal estimation methods. Nine holes for the property were filtered out before importing any data, so the database received by RCI consists of 122 diamond drill holes totalling 18,262.60 m. The coring has all been at diameters ranging from 35.2 mm to 42 mm, approximately the same as BQ diameter wireline core at 36 mm. The drilling done in 2007 and 2008 was all BQ size. Drilling done before that was done between 1973 and 1992. No new holes have been drilled by GUG.

Twenty-one of the 122 holes in the database fall outside the area of the resources or were incomplete as they had no data for assays and lithology. Those holes were excluded from the resource estimates and related exploratory data analysis (**"EDA"**).

The deposit as estimated in this report therefore has been drill-intersected by 101 holes totalling 17,620.61 m. Only 85 of those holes have assays recorded for them (2,565 assay records totalling 2,382.3m). The holes without assays are mostly drilled in areas away from the mineralised zone and, from validation of logs, the records for these holes are complete. None of the holes without assay data intersect the polygons that are the basis for the resources presented in this report. There are a total of 35 drillhole intercepts of the mineralised zones at or near the cut-off grade. There are 28 drill holes that have intervals totalling 122.64m that contribute to this mineral estimate.

Drill hole collars have been located using both high accuracy GPS and by handheld GPS. Collar coordinates are recorded in the Swedish RT90-2.5 grid system. A correction of the azimuth by adding 4.6 degrees was applied to the surveyed azimuth readings to have the azimuths conform to UTM north before entering the survey data into the Geovia GEMS database. Drilling on the property in the area covered by this estimate occurs over an area of slightly less than 1.7 km by 1.1 km. Drilling has mostly been done on 40m centres on sections oriented at 335 degrees. Most drillholes are approximately parallel to the section azimuth. Drilling ranges in depth from near surface to 350m below surface (~80m a.s.l. to ~260m b.s.l.).

The QP for this MR estimate, Mr. Reddick, is of the opinion that the quality of diamond drill hole data is acceptable for resource estimation. The Mineral Resource was estimated at Lappvattnet with polygonal cross-sectional estimation methodology. Polygons outlining the potentially economic mineralisation, based on NiEq grades, were used to constrain resource estimates. The polygons were constructed on vertical cross-sections oriented 335º. Those polygons that met minimum grade and width criteria were used for the estimates.

14.2.2 BULK DENSITY

The core examined by Mr. Thomas Lindholm in 2020 and Mr. Reddick in 2009 was generally unbroken and competent except for where it had been split. No records for RQD measurements or core recoveries were available. However, as mentioned in section 14.2.9, high groundwater flows were encountered during previous underground development and further geotechnical work is needed should the project progress to a more advanced stage.

The core reviewed by the independent QPs during the site visits indicates that bulk density will be the same as, or very close to the specific gravity (SG) determined from check samples submitted by Mr. Reddick in 2009. No SG test work has been done by GUG. The average SG of the samples in semi-massive to massive mineralisation as determined by both pycnometer and bulk density testing of the pulps is 3.46 and a bulk density factor of 3.46 t/m^3 for volume-tonnage conversion was therefore used for this resource estimate. The primary data to support the SG used for the historical resource estimate reported by Akerman (1987) was not located by the QP.

14.2.3 EXPLORATORY DATA ANALYSIS

RCI received ASCII files from GUG with drill hole collar locations, borehole deviation survey data, assay data and geology data for the drilling. These files were imported into a GEMS database created by RCI. The drillhole database is essentially the same as used by RCI in 2009 as, other than recent check sampling, no new drill hole data has been acquired by GUG. Drillhole database records were verified by RCI in 2009 against either photocopies of drill logs and assay certificates (1973 to 1992 holes) or pdf copies of the assay certificates and pdf logs for the 2007 and 2008 BLV drilling. No hard copy records could be found for two of the historic drillholes. All other drill logs and assay records were located. No errors were found. The assay records for historic drilling often included multiple results, with different assay methods used for check assays of higher grade results. The protocols for that re-assaying were not documented in the records reviewed.

Drillhole data records were selectively verified again by RCI in 2020. No errors were found in these checks, although one additional hole was included as historical assay records were located for that hole in 2020. Mr. Reddick is of the opinion that the data are sufficiently free of error to be adequate for resource estimation of the Lappvattnet deposit.

Assays Grade Distributions and Statistics

RCI examined assay grade distributions for Ni, Cu and Co assays from the 85 drill holes that have assays recorded for them, that are in the area of the deposit, and thereby have the potential to contribute to MR estimates. These assay data show that the distribution of metals is primarily log-normal in nature (Figures 14-1to 14-4).

The mineralisation is generally associated with metre-scale widths of sulphide units (massive sulphide, semi-massive sulphide and sulphide and logged as MS, SMS and SULF respectively) or related sulphide-bearing peridotite, ultramafic or pyroxenite units (PRDT, UM or PYXT respectively). The grouped sulphide units and the peridotite unit have the highest metal tenors. The majority of these rocks occur within much more volumetrically abundant gneissic to migmatitic metagreywackes and biotite-graphite gneiss. The nickel-copper sulphide units occur in the ultramafic bodies, but remobilization has occurred and in some instances sulphides are now hosted by surrounding paragneisses as fragmental and breccia zones. Sulphides consist of pyrrhotite, pentlandite and chalcopyrite. The sulphide body dips 60° to 70° south and plunges very shallowly eastward. Assayed intervals for most lithologies have mean grades of > 0.1% Ni. There are a significant number of well mineralised intervals logged as gneiss that line up very well with the units logged as ultramafic or sulphides where the remobilised mineralisation now cuts across lithological contacts. As there is very good grade continuity between the lithology units logged as sulphide in the ultramafic bodies and the mineralised sulphide units in the gneiss, all these units have been included in the resource estimates.

Table 14-5 lists the mean grade and mean sample length for assayed intervals of rock types in the database for which there are 20 or more assays in the area of the resource estimate. As most of the gneissic rock types (IGN, MGN and FGN) have only been sampled over a small portion of their total length, the table does not indicate average grades for each rock type, only the averages for the sampled intervals.

Table 14-5: Lappvattnet Mean Grade and Mean Sample Length by Rock Type

Rock Type	n	Mean Length (m)	Mean Grade Ni%	Mean Grade Cu%	Mean Grade Co%
FLT	24	0.96	0.07	0.09	0.01
IGN/MGN	100	0.79	0.08	0.03	0.01
FGN	2060	0.91	0.11	0.04	0.01
UNKNOWN	127	1.24	0.12	0.04	0.01
PEG	82	0.93	0.13	0.05	0.01
PYXT	126	0.79	0.13	0.03	0.01
UM	21	1.16	0.15	0.03	0.01
PRDT	141	1.16	0.59	0.14	0.01
MS, SMS, SULF	28	0.48	3.35	0.24	0.07

Table 14-6 shows summary statistics for uncut metal assays from the drill hole database used for the 2020 MR estimate. Figure 14-1 as a box and whisker plot for the metals in the deposit and Figures 14-2 to 14-4 are log-normal probability plots for Ni, Cu and Co.

Table 14-6: Lappvattnet Summary Assay Statistics, Percentiles and Correlation for Metals

MEASURE	*NI%*	*CU%*	*CO%*	*LEN(m)*	*NIEQ%*
Mean	0.17	0.05	0.01	0.93	0.21
Median	0.01	0.02	0.01	1.00	0.04
Mode	0.01	0.01	0.01	1.00	0.04
Standard Deviation	0.50	0.10	0.01	0.49	0.54
Range	6.20	2.51	0.24	6.97	6.45
Minimum	0.00	0.00	0.00	0.03	0.00
Maximum	6.20	2.51	0.24	7.00	6.45
Sum	425.80	123.66	24.94	2382.31	549.13
Count	2,565	2,565	2,565	2,565	2,565
CV	3.03	2.14	1.09	0.52	2.54

VALUES AT SIGNIFICANT PERENTILES					
75th percentile	0.09	0.04	0.01	1.00	
95th percentile	0.76	0.20	0.02	2.00	
97.5th percentile	1.22	0.25	0.02	2.00	
99th percentile	2.44	0.40	0.05	2.03	

COEFFICIENTS OF CORRELATION					
	Ni:Cu	Ni:Co	Cu:Co		
	0.39	0.74	0.22		

Figure 14-1: Box and Whisker Plot Ni, Cu and Co Assays – Lappvattnet

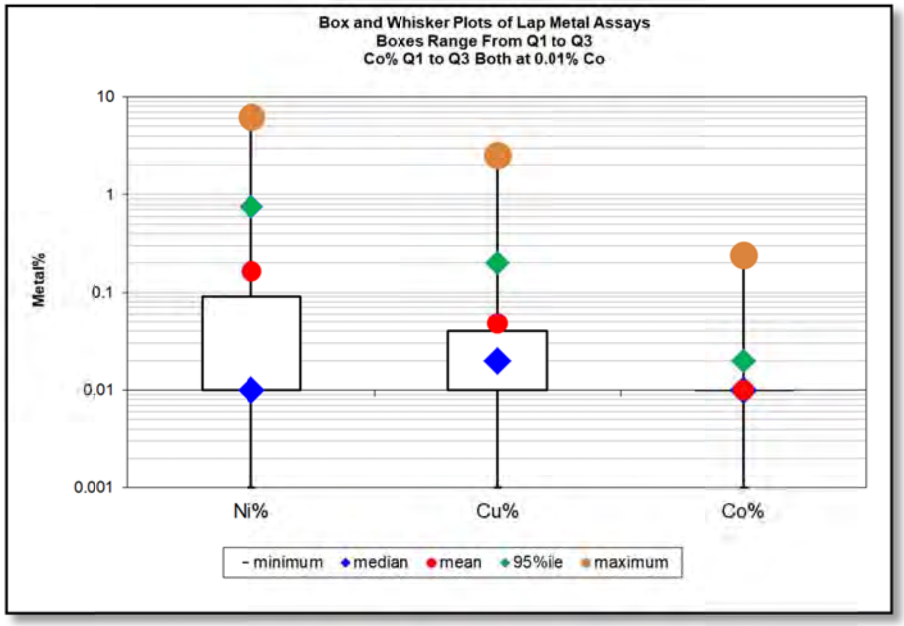
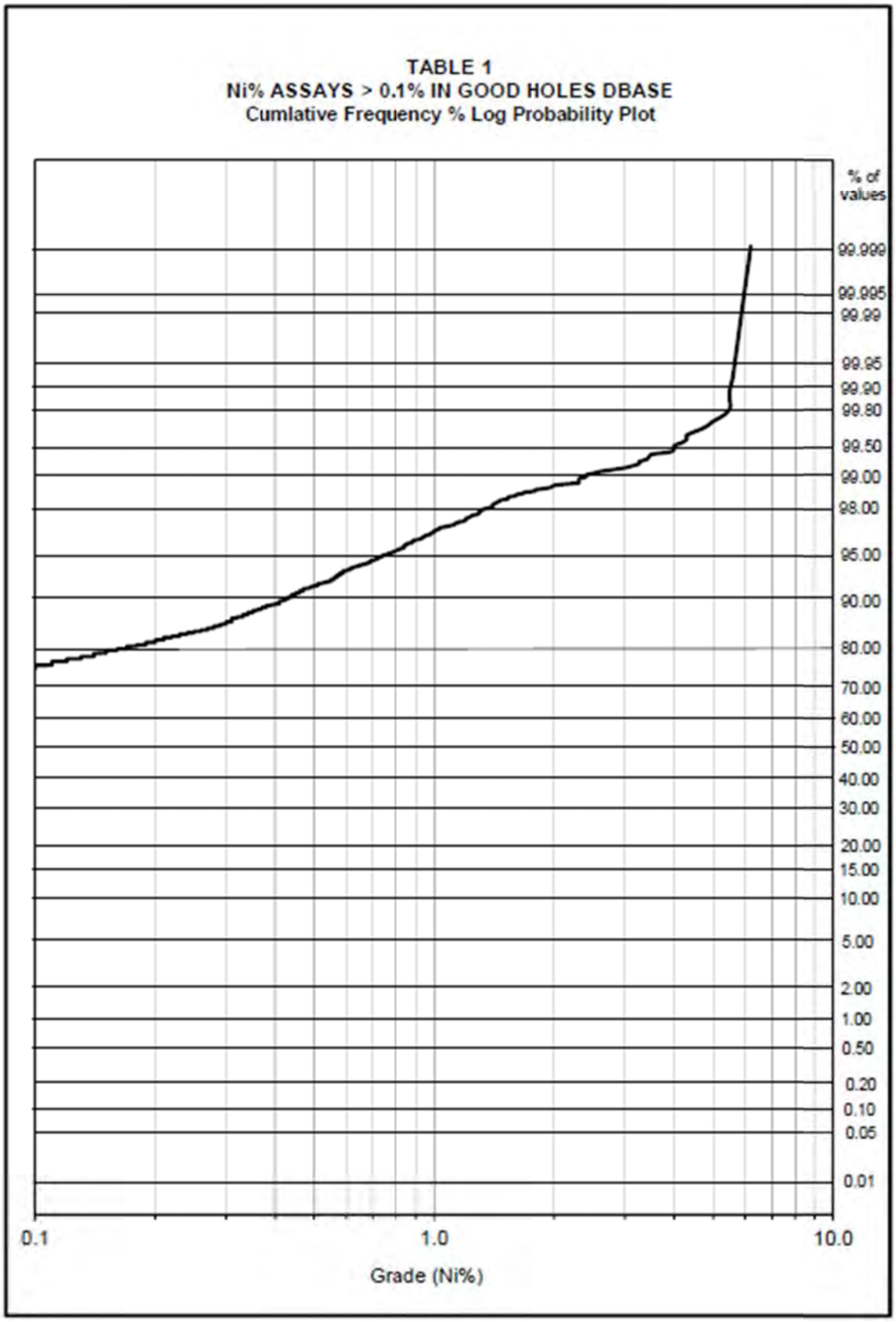
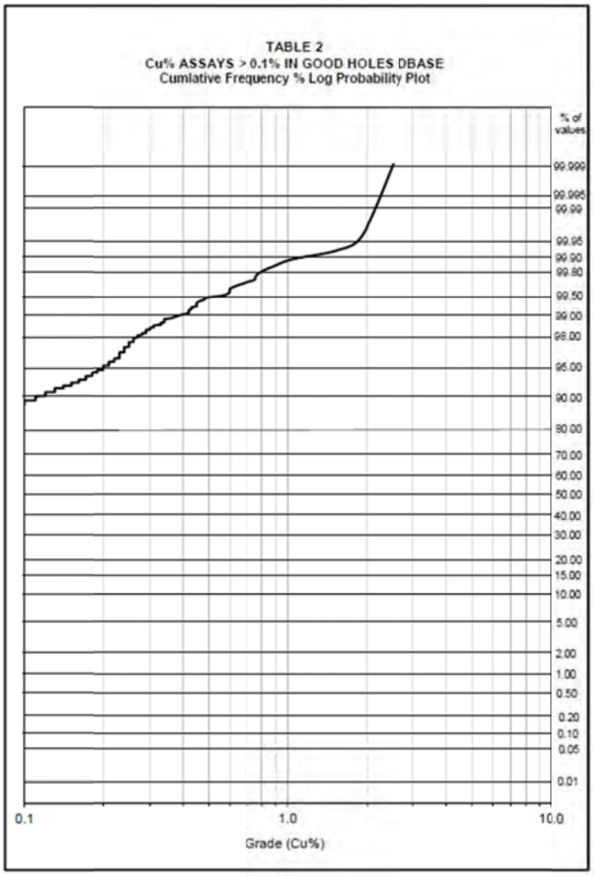
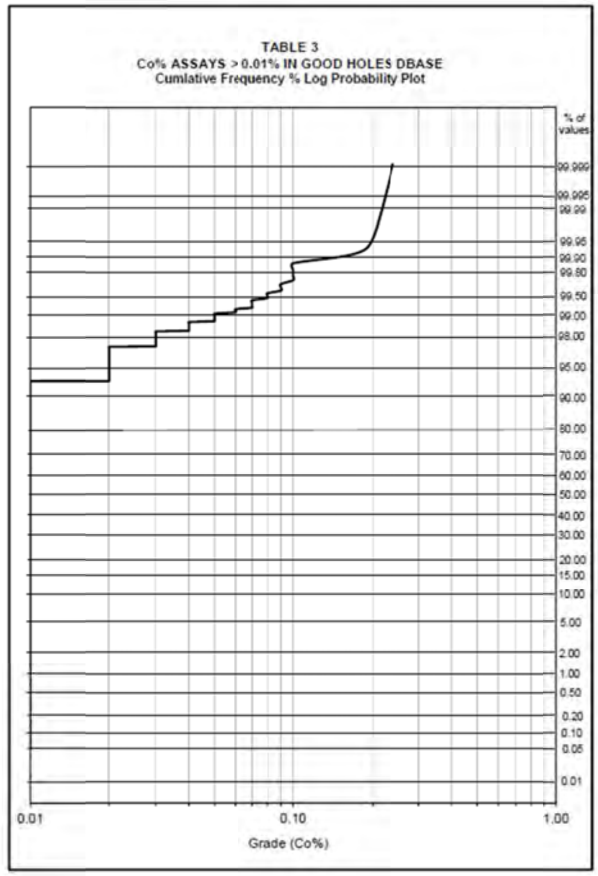


Figure 14-2: Log-Probability Plot of Ni Assays in Lappvattnet Resource Area



Figures 14-3, 14-4: Log-Probability Plots of Cu and Co Assays for Lappvattnet

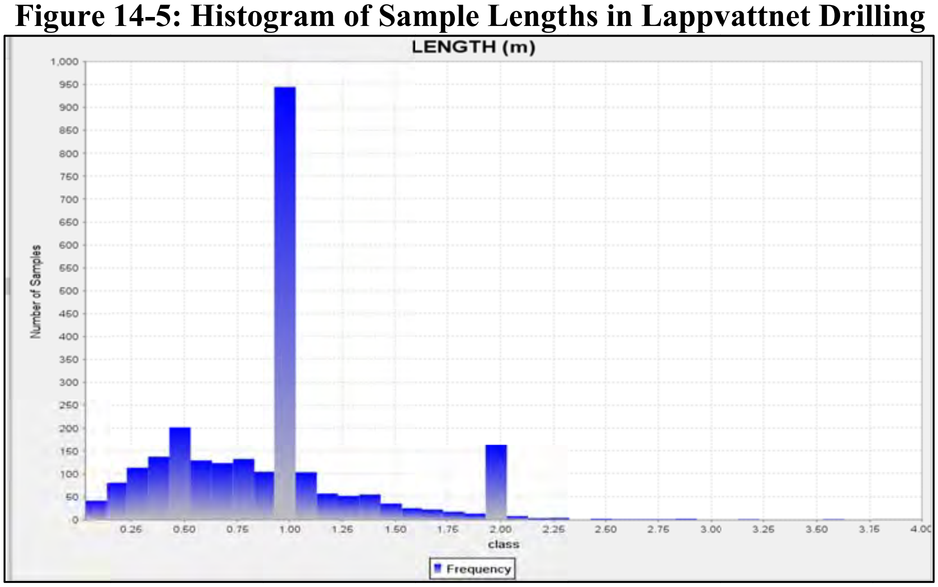




Sample Lengths

There are a total of 2,565 samples in the filtered database used for the MR estimate and 2,382.31m of the core was sampled (13.5% of the total drilled length). The mean sample length is 0.93m (Figure 14-5).

Figure 14-5: Histogram of Sample Lengths in Lappvattnet Drilling



Grade Capping

Ni, Cu and Co values up to 5% Ni, 2% Cu and 0.2% Co appear to be valid parts of a single population of assays from examination of log-probability plots and are associated with massive and semi-massive sulphides. Assays were capped at 5% for Ni (n=7), 2% for Cu (n=1), and 0.20% for Co (n=1) as values above those depart from the linear trend on the log-probability plots. The impact on length-weighted grades at these top cuts is a decrease of about 0.5% for Ni, 0.23% for Cu and 0.02% for Co for the entire assay data base (n=2,565).

Twin Hole Comparison

In 2007 three drill holes were twinned with holes drilled in 1974 (LAP-07-01 with LAP74207, LAP-07-02 with LAP74208 and LAP-07-004 with LAP74211). The results, presented in Table 14-7, are based on the intervals used for the current resource. Over these interval lengths, NiEq values compare quite well between the two sets of drilling with the exception of Holes LAP-07-02 and LAP74208. The considerably higher grade in Hole LAP-07-02 is due to three assays in the interval that each grade over 3.9% Ni.

On a length-weighted basis, the 2007 twin holes average 1.60% NiEq over 25.58 m compared to the 1974 holes that average 1.16% NiEq over 29.57 m. When using a lower cut-off grade to check of the same holes over longer intervals, as reported in the 2009 RCI report, the 2007 twin holes average 0.78% Ni over 73.29 m compared to the 1974 holes that average 0.68% Ni over 95.95 m.

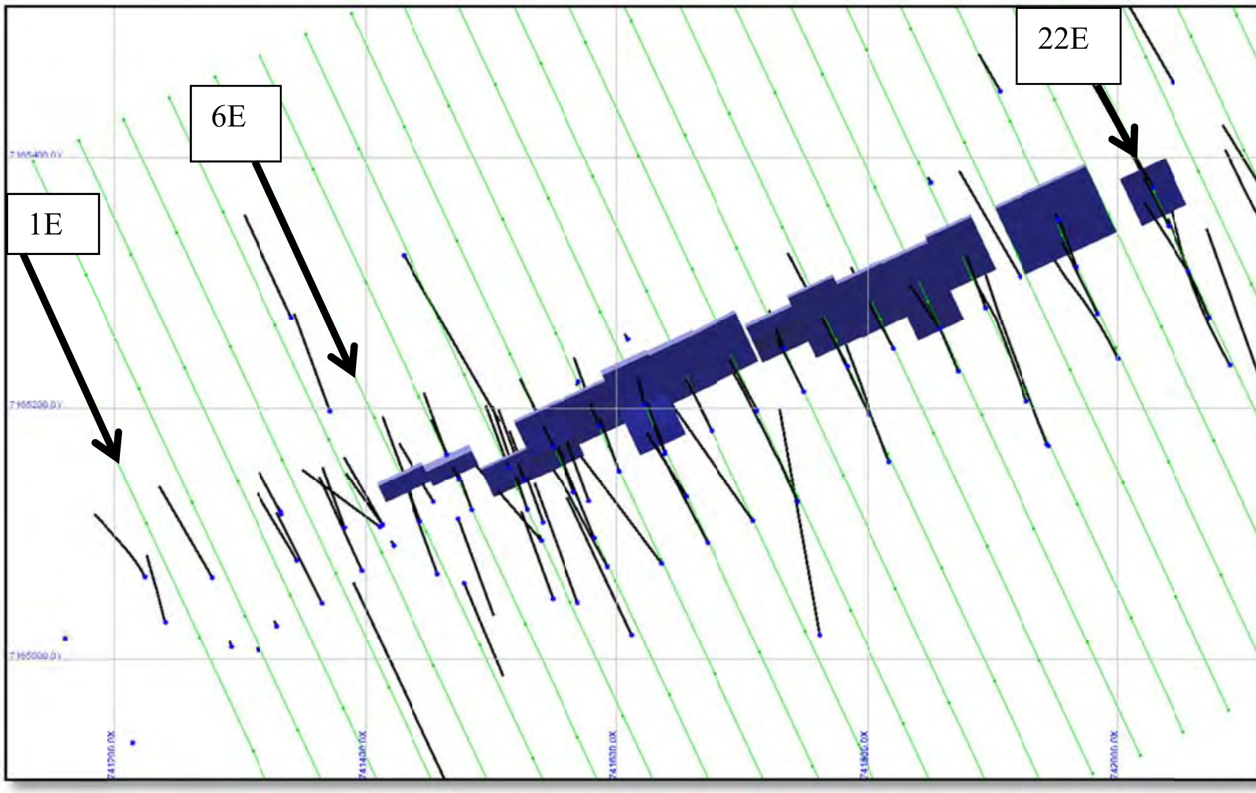
Table 14-7: Lappvattnet Twin Hole Results Using 2020 Estimation Intervals

HOLE	FROM	TO	LENGTH	Ni%	Cu%	Co%	NiEq
LAP-07-01	31.54	34.00	2.46	1.38	0.21	0.028	1.56
twinned with LAP74207	27.23	29.83	2.60	0.99	0.16	0.019	1.12
LAP-07-02	76.43	81.40	4.97	3.21	0.0.06	0.084	3.41
twinned with LAP74208	81.80	87.20	5.40	0.98	0.19	0.020	1.12
LAP-07-004	92.00	109.72	17.72	0.97	0.21	0.022	1.13
twinned with LAP74211	83.32	105.32	22.00	0.98	0.22	0.023	1.15

14.2.4 GEOLOGICAL AND GRADE INTERPRETATION AND MODELLING OF MINERALISATION ENVELOPES

Figure 14-6 is a plan view showing the area of drilling for the Lappvattnet deposit using the Sweden RT90-2.5 grid (grey lines parallel to the borders of the figure). The section lines used for this report are shown in green (Section 1E on the left side), the drillhole traces are in black and the extruded polygons used for the current MR estimate are shown as blue rectangles.

Figure 14-6: Plan View Showing Lappvattnet Drillhole Traces and Resource Polygons



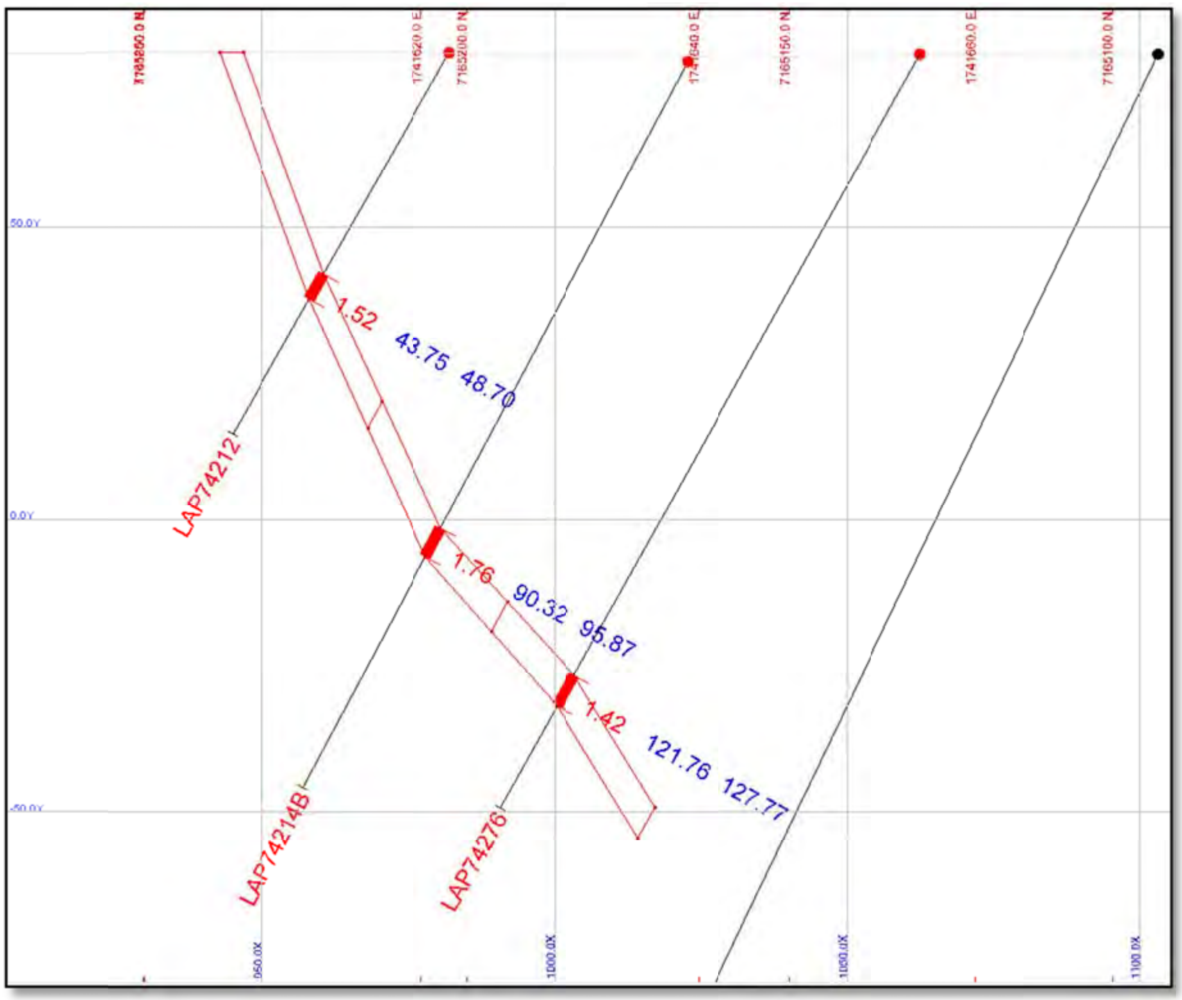
Grid spacing 200m with origin at 7165000N and 1741200E in lower left-hand corner. Sweden RT90-2.5 grid. Section lines for this report are shown in green and are on 40m centres starting at 1E on the lower left side.

The Lappvattnet deposit was modelled on vertical cross-sections on 40m centres using local grid sections 1E to 40E (oriented 335º). The sections correspond to the original grid in that most drill holes plot of the centre line of the sections. The drillholes were coded according to major lithological units. Wireframes were constructed that modelled the topographic and bedrock surfaces. The mineralised zone that is covered by this report extends from 6E to 22E for strike length of 640m.

Polygons were constructed for the interpreted sulphide-rich zones with elevated NiEq intervals and these polygons were extruded as wireframes to help with the sectional interpretation (see Section 14.2.5).

Figure 14-7 is a vertical cross-section for Section 11E that shows the drillhole traces and interpreted polygons (as red outlines) that are above the NiEq cut-off grade. Along the drill hole traces the NiEq grade for intervals above the cut-off are shown in red text and the downhole distance (m) at the beginning and end of each interval is shown in blue text.

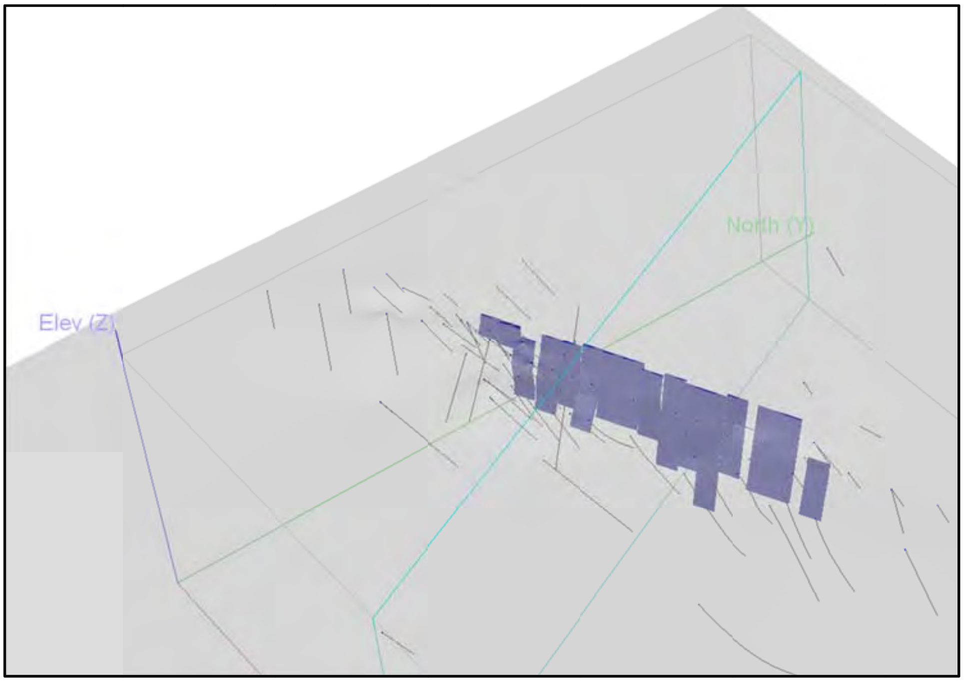
Figure 14-7: Section 11E Lappvattnet with Composited NiEq Grades in Drillholes



Looking east-northeast, grid spacing 50m. NiEq values in red, composite intervals (m) in blue.

Figure 14-8 is a screen capture of a 3D view, looking northwest, of the extruded polygons, modelled topographic surface and diamond drillhole traces.

Figure 14-8: 3D View of Lappvattnet Looking Northwest, Showing Extruded Polygons



14.2.5 RESOURCE ESTIMATION METHODOLOGY

A total of 28 intervals totalling 118.32m were used to support the 2020 MR estimates, from an assay database of 2,565 samples in 101 drill holes (17,620.61m of drilling). Interpretation of polygons was done on vertical cross sections on 40m centres. Mineralized outlines were defined by applying a 1% NiEq cut-off grade using the NiEq formula.

Assay values for platinum, palladium, gold and silver are included for some drillholes but these analyses do not contribute to the MR estimate. It is the opinion of the QP that the historical analyses for these elements, which in part date from the 1970s, have not been verified sufficiently to be suitable for inclusion in the estimates.

The 1% NiEq cut-off value for Lappvattnet is based on the assumption that the deposit is of a potential size and nature to allow for underground mining. The cut-off value of was derived from a review of recent technical reports filed on SEDAR and in-house data for similar deposit types. The metal prices include assumptions of US$6.05/lb. for nickel, US$2.75/lb. for Cu and US$16.00/lb. for Co and are representative of the three year trailing average price for those metals.

Assumptions regarding metallurgical recoveries were equivalent to those for the Ror deposit and are based on:

- metallurgical work available for the Ror deposit by Outokumpu Mining (Palosaari, 1990); and
- comparison with both historical and recent Technical Reports filed on SEDAR for similar Ni-Cu-Co projects elsewhere.

Assumed metallurgical recoveries are 65% for Ni, 80% for Cu and 50% for Co.

Minimum Grade and Width Criteria

Ni, Cu and Co grades were calculated on a length-weighted basis for each qualifying interval and that composite grade applied to the corresponding polygon. The NiEq grade was then derived from the metal grades. Top cuts were applied to assays before calculating composite grades. Composites used in the resource estimate met the following criteria:

- a minimum 2.0m horizontal width and 1% NiEq grade over the composited interval. The average length of the 28 composites used was 4.38m with downhole intervals ranging from 2.46 to 17.00m;
- entire assay intervals for adjacent sampled intervals were included if they were needed to achieve the minimum composite length (even if those values were below the minimum cut-off grade). No fractional assay intervals were used;
- unsampled intervals were included at nil grades;
- incremental intervals of below cut-off grade samples were included as internal dilution within composites, provided the weighted NiEq grade remained above the cut-off;
- no incremental intervals of marginally below cut-off grade samples were included as external dilution for composites, except as needed to meet the minimum horizontal width criterion; and
- in order to provide continuity between sections and/or intervals on the same section, six intervals of mineralisation below the cut-off grade were included in the estimate. The length-weighted grade of those intervals is 0.75% NiEq and the average interval length is 3.5m.

True widths approximate ≥ 80% of the cored length for most intercepts.

Volume and Tonnage Calculations

Interpretation of the mineralised zone polygons was guided by:

- following the general attitude of the mineralised envelope (striking 065° and dipping 65° to 70° south);
- interpolating between sulphide rich intervals as identified in drillholes;
- interpolating between the composited intervals above the cut-off grade of 1% for NiEq values; and
- interpreting polygons on individual sections such that they were geometrically continuous with polygons on adjacent sections.

Polygons were interpolated half-way between adjacent drillholes when there were multiple holes with intervals above the cut-off grade on the same section. Polygons were extrapolated to a maximum of 50m up or down dip from a qualifying intercept in cases where there were no constraining holes up or down dip. Exceptions to this constraint were on sections 12E, 13E, 15E, 16E and 17E where polygons were extended from drillholes to the bedrock surface (distances of 60 to 70m) as drilling on adjacent sections indicated the mineralisation extended to the bedrock surface (for holes LAP74226, LAP74227, AP75002, LAP75001, LAP76009, respectively).

For polygons that qualified for inclusion in the estimates, the area of each polygon was determined on each vertical cross section. The areas of the polygons were exported to a spreadsheet and this area was multiplied by the thickness of the sections (40m) for volume estimates. Tonnages were then determined by using the volume estimate and a SG of 3.46. A summary table showing the drillhole intercepts contributing to the resource estimate and the grade and tonnage for each polygon is included in Appendix I.

14.2.6 LAPPVATTNET RESOURCE CATEGORIZATION

The Mineral Resources presented in this report were prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council in May, 2014 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines as adopted by the CIM Council in November of 2019. It is the opinion of Mr. Reddick, the QP responsible for these Mineral Resource (**"MR"**) estimates, that the estimates meet the requirement of having "reasonable prospects of eventual economic extraction" on the basis of assumed metal prices, assumed metallurgical recoveries, tonnage estimates and cut-off grades compared to recent resource estimates filed on SEDAR for similar deposits.

The QP evaluated the potential economics in terms of:

- assumptions with respect to metallurgy and processing to derive the accountable/payable metals to determine a NiEq value;
- the range of cut-off grades and tonnage estimates from recent resource estimates filed on SEDAR for somewhat similar Ni-Cu deposits; and
- the assumption that the deposit would be amenable to underground mining.

The Lappvattnet Mineral Resources are all classified as Inferred Mineral Resources. The continuity of the mineralisation based on past underground work and drilling is very good. The most important factor influencing the classification as inferred as opposed to indicated is the inclusion of historical drillhole data that was not analysed using current industry-standard QA/QC methods.

The historical assay data shows no evidence of bias on the basis of limited twin hole results and check sampling. However, in the opinion of the QP, new drilling of key areas, with attendant QA/QC protocols, would be needed before the resources could be classified at a higher confidence level. Although archived core for most of the historical drilling still exists, the most important mineralised intervals have been re-split and sampled, in some cases several times, such that only ¼ of the original core, or less, remains.

The QP cautions that neither a feasibility study nor a detailed preliminary economic assessment have been carried out for the Mineral Resources estimated in this report and that they are not Mineral Reserves and they do not have demonstrated economic viability.

14.2.7 MINERAL RESOURCE STATEMENT

RCI estimates that the Lappvattnet property, at a 1% NiEq cut-off, contains approximately 780,000 tonnes of Inferred Mineral Resources grading 1.35 % Ni, 0.25% Cu and 0.025% Co (Table 14-1 and repeated here as Table 14-8).

Table 14-8: Mineral Resources – Lappvattnet at 1% NiEq Equivalent Cut-off, November 2020

Category	Tonnes	Ni%	Cu%	Co%	NiEq
Inferred	780,000	1.35	0.25	0.025	1.54

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated using polygonal methods with a cut-off grade of 1.0% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;
3. Bulk density is 3.46 t/m^3;
4. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
5. Assumed recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
6. Figures may not total due to rounding.

Contained metal in the 2020 Mineral Resource estimate is approximately 10.5 million kg Ni, 1.9 million kg Cu and 0.2 million kg Co.

Table 14-9: Contained Metal in Lappvattnet Mineral Resources – November 2020

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
Inferred	10.5	1.92	0.19	23.1	4.3	0.43

14.2.8 RESOURCE VALIDATION and COMPARISON with HISTORICAL ESTIMATES

The QP completed a detailed visual validation of the Lappvattnet resource estimate and underlying lithology, assay and composite data. The data was checked for proper compositing of drill hole intervals and metal values and the geometry of the polygons was inspected in both section and plan. The checks showed good agreement between drill hole lithology units, assay values, composite values, polygon geometry and resultant grades and tonnages.

There was previous underground development of the Lappvattnet deposit and historical resource estimates exist. In the period 1978–1982, a shaft was sunk to the 120 m level and an exploration drift driven on that level. RCI did not locate any detailed records from that underground work. The historical resource estimate quoted in documents from the Swedish Geological Survey (Filén, 2004) is "an Indicated Resource of 1.1 million tonnes grading 1.0% nickel and 0.2% copper" or, alternatively, "1.0 million tonnes @ 1.0% nickel, 0.21% copper and 0.02% Co using a 0.4% Ni cutoff" (Akerman, 1987).

The QP prepared a prior MR estimate in 2009 (Reddick & Armstrong, 2009) using the same data as for the current estimate (save minor adjustments). The current estimate agrees reasonably well with the historic estimates. However, the reader is cautioned that a QP has not done sufficient work to classify the historical estimates as current mineral resources; the issuer is not treating either of the historical resources as current mineral resources or reserves; and the historical resources cannot be relied upon for investment decisions.

The 2020 MR estimate includes substantially different assumptions compared to those in 2009 with respect to metal prices, metallurgical recoveries and cut-off grades. The most significant differences between the current MR estimate and that of 2009 are due to:

1) the assumption of lower metal prices (the Ni prices used are approximately 25% less than those used in 2009);
2) the assumption of metallurgical recoveries at 65% compared to no assumptions about recoveries in 2009; and
3) the combination of the above differences requires relatively higher cut-off grades for intervals to meet the minimum NiEq grade criterion. This results in reduced contribution to the total tonnage from lower grade parts of the deposit.

As a consequence of the differences described above, there are fewer tonnes and higher grades in the current MR estimate compared to the 2009 estimate. Several intervals in holes on sections at the west end of the deposit that were included in the 2009 estimate were just below the cut-off grade in the current estimate.

Adjacent material immediately up or downhole from the intervals used in this estimate are mineralised with grades ranging from 0.5% to 0.8% NiEq which is only marginally below the cut-off grade for this estimate.

14.2.9 MINERAL RESERVES and OTHER MATTERS

GUG has not completed a mining prefeasibility or feasibility study and consequently there are no mineral reserves reported for the Lappvattnet Property. The property is accessible by road. The infrastructure in the area is considered good. Mining methods would be determined after a preliminary assessment, prefeasibility or feasibility study and would depend on the success of future exploration. The mining method for Lappvattnet would likely be underground and processing would be likely done by conventional milling.

The underground exploration from the 1970s identified high ground water inflows (1,500 l/min) and a study showed there was a need for grouting in order to control the water. There were also recommendations regarding the need for more detailed geotechnical work including improved borehole logging and analysis and hydrological studies. At the time the deposit was considered to be too low grade and too low tonnage to be considered economical (Akesson, J.A., 1983).

RCI has not independently researched title, environmental or permitting regulations for Sweden; instead we have relied on information provided by GUG for matters relating to property titles, surface rights, permitting and environmental matters. The experience gained during the previous underground program highlights the need for further geotechnical evaluation to mitigate groundwater flows. The QP is not aware of any other mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues which might materially affect the Mineral Resources.

14.3 Rormyrberget

14.3.1 DATABASE AND APPROACH

The Rormyrberget (Ror) 2020 Mineral Resource estimate is based entirely on surface diamond drilling. The entire drillhole database for the project consists of 176 diamond drill holes totalling 37,694.87m. There are a total of 5,907 assays in the 176 holes in that database. The coring has all been at diameters ranging from 35.2 mm to 42 mm, approximately the same as BQ diameter wireline core at 36 mm. A subset of 162 holes was flagged for use for the 2020 estimate. Fourteen of the larger set of 176 holes (and the assays for those holes) were not used as they had no survey data for dips or azimuth.

All the drilling was done in the period 1979 - 2008. There were several phases of drilling with most of the drilling occurring between 1979 and 1983 or between 1989 and 1992. No holes have been drilled by GUG.

The deposit as estimated in this report has been drill-intersected by 162 holes totalling 34,018.96m with the 5,376 assay records. Ten holes are twin holes drilled by BLV in 2008. There are 5,129 assays in the 124 drillholes that intersect the constraining wireframes used for the current Mineral Resource estimate.

Drill hole collars from 2008 have been located using both high accuracy GPS and by handheld GPS. Drill hole collars from before 2008 were located with either high accuracy GPS and by handheld GPS by BLV. Collar coordinates are recorded in the Swedish RT90-2.5 grid system. A modification of the azimuth by adding 3.7 degrees was applied to the surveyed azimuth readings to have the azimuths conform to UTM north before entering the survey data into the database used for this estimate. Drilling on the property in the area covered by this estimate occurs over an area of approximately than 1.6 km by 1.0 km. In the main part of the deposit drilling has been done on 25m centres on sections oriented at 334°. Regularly spaced drilling is present on all sections defined as 11E to 47E in this estimate. Drilling is irregularly spaced on a number of sections for a distance of ~600m to the northeast of 47E and 400m to the southwest of 11E. Almost all of drillholes are parallel to the orientation of the sections. Drill hole intercepts in the deposit range in depth from near surface to over 700m deep (~260m a.s.l. to ~425m b.s.l.).

The QP for this MR estimate, Mr. Reddick, is of the opinion that the quality of diamond drill hole data is acceptable for resource estimation. Mr. Reddick estimated the Mineral Resource at Ror using block modelling estimation methodology using Geovia GEMS software 6.7.4. Wireframes outlining the potentially economic mineralisation, based on lithological units and subsequently used as nesting grade shells, were constructed on vertical cross-sections in order to constrain resource estimates and to assist in grade interpolation. Blocks within those wireframes that met minimum grade criteria were used for the estimates.

14.3.2 BULK DENSITY

The archived core examined by QPs Mr. Thomas Lindholm in 2020 and Mr. Reddick in 2009 was generally unbroken and competent. No records for RQD measurements and core recoveries were available. SG measurements were available from core samples tested in 1979-80 and the average SG from those tests for pyroxenite samples is 3.06, peridotite samples average 2.84 and sulphide rich samples average 2.99. The average SG of the samples taken by RCI in 2009 in sulphide-rich mineralisation, as determined by both pycnometer and bulk density testing of the pulps, is 3.53. On the basis of the comprehensive sampling of core for SG in 1979-80, and the samples taken by the QPs, a bulk density factor of 3.00 t/m^3 for the volume-tonnage conversion was used for this resource estimate.

14.3.3 EXPLORATORY DATA ANALYSIS (EDA)

RCI received ASCII files from GUG with drill hole collar locations, borehole deviation survey data, assay data and geology data for the drilling. These files were imported into a GEMS database created by RCI. The drillhole database is essentially the same as used by RCI in 2009 as, other than recent check sampling by both GUG and Mr. Thomas Lindholm in 2020, no new drilling or data related to the drilling has been acquired by GUG. None of the 2020 check sampling was incorporated in the data used for the current MR estimate.

Approximately 20% of the assay database records were verified by RCI in 2009 against either photocopies of drill logs and assay certificates or pdf copies of the assay certificates and pdf logs. Drillhole database records were selectively verified again by RCI in 2020 and no errors were found. The QP is of the opinion that the drillhole database is sufficiently free of error to be adequate for resource estimation of the Ror deposit.

The assay records for early drilling often have multiple results, with different methods used for check assays of higher grade results. The protocols for that re-assaying were not documented in the records reviewed. In some cases a complete set of original and check assays could not be found, but the assays entered into the database were found for over 95% of the records checked. Samples from historic drilling that returned values less than detection limits were entered in the database as 0.01% Ni, 0.01% Cu and 0.01% Co for several holes. The impact on the resource of these assays minimal as it is less than 5% of the entries and does not include assays for grade ranges that are in any manner exceptional. A background of nil was assigned to all unsampled intervals during grade estimation.

Grade Distributions by Lithology

RCI examined assay grade distributions by lithological code for Ni, Cu and Co based on 5,113 assays in which there were analyses for all of these metals and that were also coded for lithology type. Tables 14-10 to 14-12 list the distribution of grade values for the major rock types. The lowest values for each metal are posted in the columns on the left side of each table and the highest values in the columns on the right side. The higher grade assays are mostly associated with the sulphide-rich units but clearly occur in all major rock types. When broken down by host rock, it can be seen that SULF, PRDT, PYXT and UM are the best mineralised lithologies and these are all variations of the ultramafic intrusion hosting the deposit.

The Lithology units described as SULF are interspersed within the various ultramafic units, all of which are nested inside an outer constraining shell (designated "**UM Envelope**") that was created in 2020 and is defined entirely by lithology. Within that shell, a smaller constraining shell **("Inner Grade Shell"**) was also created in 2020 and that shell approximately defines NiEq grades of 0.1% NiEq or better internal to the UM Envelope.

Table 14-10: Ni Grades by Rock Type for the Ror Deposit

%NI	*914 PEG*	*30 GAB*	*23 MGN*	*21 FGN*	*60 UM*	*50 PYXT*	*40 PRDT*	*90 SULF*
Mean	0.05	0.06	0.07	0.08	0.09	0.13	0.16	0.44
Median	0.02	0.02	0.02	0.01	0.07	0.08	0.10	0.31
Mode	0.01	0.00	0.01	0.01	0.05	0.04	0.00	0.26
Std. Deviation	0.10	0.08	0.11	0.33	0.07	0.27	0.26	0.50
CV	1.96	1.38	1.72	3.99	0.81	2.02	1.65	1.15
Q 0.25	0.01	0.01	0.01	0.01	0.05	0.04	0.04	0.20
Q 0.75	0.06	0.09	0.07	0.05	0.11	0.13	0.20	0.49
Q 0.95	0.20	0.26	0.17	0.18	0.26	0.40	0.47	1.22
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.90	0.44	0.51	3.40	0.42	4.53	4.70	6.90
Count	156	73	20	134	151	2,312	528	1,739

Table 14-11: Cu Grades by Rock Type for the Ror Deposit

%CU	*914 PEG*	*30 GAB*	*23 MGN*	*21 FGN*	*60 UM*	*50 PYXT*	*40 PRDT*	*90 SULF*
Mean	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.05
Median	0.01	0.01	0.00	0.01	0.01	0.02	0.01	0.03
Mode	0.00	0.00	0.02	0.01	0.01	0.01	0.01	0.01
Std. Deviation	0.02	0.01	0.01	0.03	0.02	0.04	0.02	0.21
CV	1.51	1.07	0.57	1.29	1.33	1.54	1.33	3.95
Q 0.25	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.01
Q 0.75	0.01	0.02	0.02	0.02	0.02	0.03	0.02	0.06
Q 0.95	0.05	0.04	0.03	0.06	0.04	0.07	0.05	0.14
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.11	0.06	0.06	0.18	0.22	0.55	0.19	8.41
Count	156	73	20	134	151	2,312	528	1,739

Table 14-12: Co Grades by Rock Type for the Ror Deposit

%CO	*914 PEG*	*30 GAB*	*23 MGN*	*21 FGN*	*60 UM*	*50 PYXT*	*40 PRDT*	*90 SULF*
Mean	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02
Median	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01
Mode	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01
Std. Deviation	0.01	0.01	0.01	0.02	0.00	0.01	0.01	0.02
CV	1.50	0.99	0.91	2.12	0.47	0.95	1.02	1.03
Q 0.25	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01
Q 0.75	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02
Q 0.95	0.02	0.01	0.02	0.01	0.02	0.02	0.02	0.05
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.06	0.02	0.02	0.16	0.03	0.16	0.20	0.19
Count	156	73	20	134	151	2,312	528	1,739

RCI checks of the original logs against the digital database show that the primary lithological units labelled as SULF in the digital database were not recorded as primary lithological units in those logs. Instead, they are subsequent interpretations of relatively sulphide-rich ultramafic units. It appears that these interpretations are based on assays and sulphide content, but no systematic relationship is apparent from the primary data recorded in the logs. As a consequence, the MR estimate for this report allows assays from multiple lithological units within the constraining shells to be combined within each shell during the grade interpolation step as there are is grade continuity at the metal grades considered for the current resource estimate within these envelopes. There is a hard boundary between the UM Envelope and the Inner Grade Shell as exploratory data analysis (“**EDA**”) indicates they contain different grade populations. The ultramafic intrusion that hosts the potentially economic mineralisation strikes at 060° to 70° and dips from 40° to 60° south.

Assays Grade Distributions and Statistics within the Constraining Shells

RCI examined assay grade distributions for Ni, Cu and Co assays from the drill holes that to contribute to the MR estimates and divided those data into two groups as there are statistical differences between the data in the constraining shells. These assay data show that the distribution of metals is primarily log-normal in nature (Tables 14-13, 14-14 and Figures 14-9 to 14-11). A number of values that are generally related to the sulphide-rich samples contribute to higher grade assays (over 1% Ni which is about the 97th percentile for the Inner Grade Shell and the 99th percentile for the UM Envelope).

Table 14-13: Summary Assay Statistics in Ror UM Envelope

MEASURE	NI%	CU%	CO%	LEN(m)	NIEQ%
Mean	0.13	0.02	0.01	1.25	0.16
Median	0.06	0.01	0.01	1.20	0.08
Mode	0.02	0.01	0.01	1.50	0.06
Standard Deviation	0.28	0.02	0.01	0.69	0.31
Range	3.40	0.20	0.16	3.90	3.75
Minimum	0.00	0.00	0.00	0.10	0.01
Maximum	3.40	0.20	0.16	4.00	3.76
Sum	27.98	4.40	2.23	271.73	34.98
Count	217	217	217	217	217
CV	2.17	1.19	1.20	0.55	1.91

VALUES AT SIGNIFICANT PERENTILES					
75th percentile	0.12	0.02	0.01	0.01	
95th percentile	0.44	0.06	0.02	0.02	
97.5th percentile	0.71	0.09	0.03	2.62	
99th percentile	0.96	0.13	0.03	3.00	

COEFFICIENTS OF CORRELATION					
	Ni:Cu	Ni:Co	Cu:Co		
	0.46	0.86	0.38		

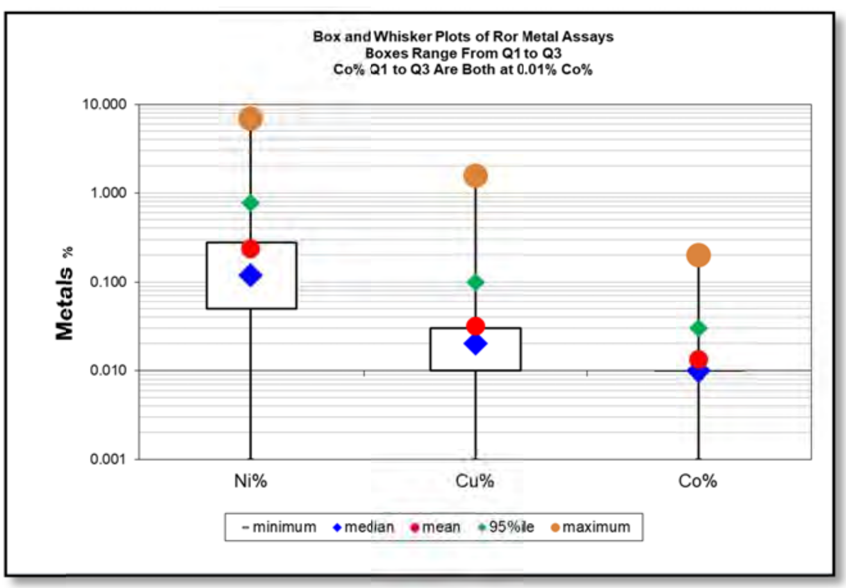
Table 14-14: Summary Assay Statistics in Ror Inner Grade Shell

MEASURE	NI%	CU%	CO%	LEN(m)	NIEQ%
Mean	0.24	0.03	0.01	1.40	0.28
Median	0.12	0.02	0.01	1.45	0.16
Mode	0.04	0.01	0.01	1.50	0.07
Standard Deviation	0.38	0.05	0.01	0.71	0.42
Range	6.90	1.55	0.20	7.24	7.30
Minimum	0.00	0.00	0.00	0.03	0.00
Maximum	6.90	1.55	0.20	7.27	7.30
Sum	1160.02	153.69	65.71	6853.99	1379.67
Count	4912	4912	4912	4912	4912
CV	0.62				

VALUES AT SIGNIFICANT PERENTILES					
75th percentile	0.28	0.03	0.01	1.85	
95th percentile	0.76	0.10	0.03	2.80	
97.5th percentile	1.14	0.14	0.04	3.00	
99th percentile	1.78	0.22	0.07	3.15	

COEFFICIENTS OF CORRELATION					
	Ni:Cu	Ni:Co	Cu:Co		
	0.54	0.82	0.51		

Figure 14-9: Box and Whisker Plot Ni, Cu and Co Assays in Inner Grade Shell – Ror



The log-probability plots presented below are for:

- Ni assay data within the UM Envelope shell, but excluding Ni assays in the Inner Grade Shell nested inside the ultramafic shell; and
- Ni assay data within the Inner Grade Shell.

Figure 14-10: Log-Probability Plot of Ni Assays in Ultramafic Envelope Exclusive of the Inner Grade Shell

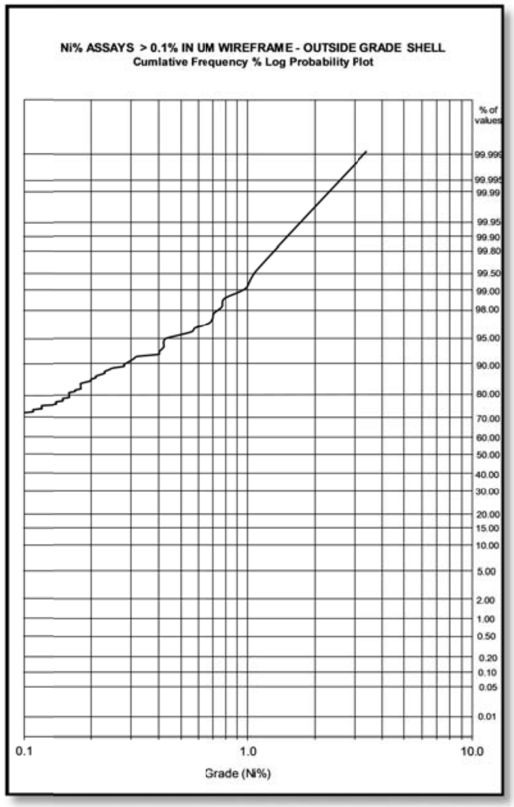
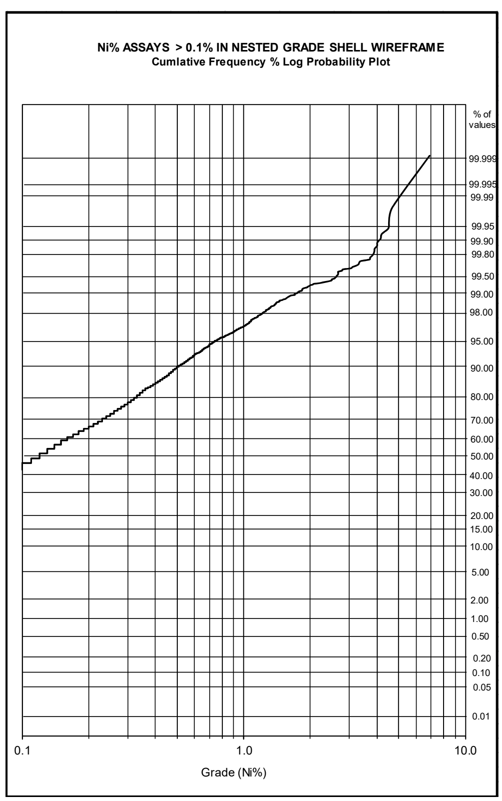


Figure 14-11: Log-Probability Plot of Ni Assays in the Inner Grade Shell



Sample Lengths

The mean sample length is 1.25m for the 217 assays in the UM Envelope and 1.40m for the 4,912 assays in the Inner Grade Shell. The most common sample lengths in the Inner Grade Shell are at 1.0m, 1.5m and 2.0m with the mode at 1.5m.

Grade Capping

The higher grade Ni assays were capped at 3% Ni before compositing (n=20) and Cu assays were capped at 1% before compositing (n=1). Co assays were not capped as there does not appear to be any outlier values in the assays in either wireframe. Co contributes very little to the NiEq values. There is a decrease for Ni metal of about 1% when comparing the cut to uncut Ni data on a length weighted basis. The differences are negligible for contained metal when comparing the cut and uncut Cu and Co data on a length weighted basis.

14.3.4 COMPOSITES

The total length of intervals in the wireframes (sampled and unsampled) is 15,789.85m. Not all intervals from the drillholes were selected for assaying when the deposit was originally drilled. The sampled intervals total 7,125.72m which represents about 45% of the length of the drillholes in the constraining wireframes. Un-sampled intervals were composited at nil grades. About 54% of the core length in the Inner Grade Shell was sampled. There was less sampling in the UM Envelope with only about 8% that of the composited hole lengths. The UM Envelope is, by volume, about 80% of that of the Inner Grade Shell.

Five metre run length composites were generated downhole, within the constraining wireframes and initiating and terminating at the wireframe limits. Polylines were created by snapping to assay intervals (where they existed) so the wireframe boundaries do not truncate or divide any assay intervals. Residual composites (>2.0m) were examined and retained as the mean metal grades for those intervals were approximately the same as the mean for all of the composites. The 5m composite length was selected as it is half the dimensions of the blocks used in the estimate.

A total of 2,614 composites were generated within Inner Grade Shell and 706 composites were generated in the UM Envelope. Top cuts were applied to assays before composites were calculated. If there were no assay data present for the drillholes, those intervals were composited at zero grades. Composites were generated using both capped and uncapped assay data but the MR Estimates report only the estimations that used the cut values. Statistics for composited data in the UM Envelope wireframe are presented in Table 14-15. Statistics for composited data in the Inner Grade Shell wireframe are presented in Table 14-16.

The inclusion of assays at nil grades for un-sampled intervals clearly results in a significant reduction in the average grade of composites compared to the average grade of assayed samples. The mean Ni grade for the composites in the Inner Grade Shell is 0.12% Ni compared to the mean Ni grade for the assays in the Inner Grade Shell at 0.24% Ni (see Tables 14-14 and 14-16). The mean Ni grade for the composites in the UM Envelope is 0.01% Ni compared to the mean Ni grade for the assays in the Inner Grade Shell at 0.13% Ni (see Tables 14-13 and 14-15).

Table 14-15: Summary Composite Statistics in Ror UM Envelope

MEASURE	NI%	CU%	CO%	LEN(m)	NIEQ%
Mean	0.01	0.00	0.00	4.33	0.01
Median	0.00	0.00	0.00	0.05	0.00
Mode	0.00	0.00	0.00	5.00	0.00
Standard Deviation	0.00	0.00	0.00	5.00	0.00
Range	0.04	0.01	0.00	1.37	0.05
Minimum	0.67	0.09	0.03	4.93	0.78
Maximum	0.00	0.00	0.00	0.07	0.00
Sum	0.67	0.09	0.03	5.00	0.78
Count	6.08	0.98	0.47	3055.15	7.58
CV	706	706	706	706	706

VALUES AT SIGNIFICANT PERENTILES					
75th percentile	0.00	0.00	0.00		
95th percentile	0.04	0.01	0.01		
97.5th percentile	0.06	0.01	0.01		
99th percentile	0.18	0.02	0.01		
COEFFICIENTS OF CORRELATION					
	Ni:Cu	Ni:Co	Cu:Co		
	0.83	0.63	0.75		

Table 14-16: Summary Composite Statistics in Ror Inner Grade Shell

MEASURE	NI%	CU%	CO%	LEN(m)	NIEQ%
Mean	0.12	0.02	0.01	4.87	0.14
Median	0.00	0.00	0.00	0.01	0.00
Mode	0.05	0.01	0.01	5.00	0.07
Standard Deviation	0.00	0.00	0.00	5.00	0.00
Range	0.20	0.03	0.01	0.62	0.22
Minimum	3.07	0.86	0.10	4.99	3.41
Maximum	0.00	0.00	0.00	0.01	0.00
Sum	3.07	0.86	0.10	5.00	3.41
Count	301.92	40.61	17.04	12734.70	359.30
CV	2614	2614	2614	2614	2614

VALUES AT SIGNIFICANT PERENTILES					
75th percentile	0.14	0.02	0.01		
95th percentile	0.45	0.06	0.02		
97.5th percentile	0.57	0.07	0.02		
99th percentile	0.83	0.11	0.03		
COEFFICIENTS OF CORRELATION					
	Ni:Cu	Ni:Co	Cu:Co		
	0.78	0.78	0.70		

Twin Hole Comparison

Five drill holes from earlier drilling were twinned in 2008. The intervals for the holes as presented in this table were selected such that they were as close to one another as possible between in terms of the locations of their starting and ending positions. The results (using uncapped values) are presented in Table 14-17 and show that the interval lengths, Ni, Cu and Co values.

Table 14-17: Ror Twin Hole Results

HOLE	FROM	TO	Ni%	Cu%	Co%
ROR-08-008	100.00	265.00	0.30	0.04	0.013
twinned with ROR90024	116.85	264.50	0.31	0.06	0.012
ROR-08-009	79.80	191.05	0.27	0.04	0.016
twinned with ROR91002	78.35	190.00	0.24	0.07	0.009
ROR-08-010	18.40	76.10	0.26	0.04	0.014
twinned with ROR80032	18.42	76.48	0.31	0.03	0.011
ROR-08-011	14.90	87.00	0.30	0.03	0.013
twinned with ROR89001	24.40	60.00	0.34	0.04	0.011
ROR-08-012	13.90	55.60	0.36	0.06	0.015
twinned with ROR89002	20.65	53.70	0.38	0.05	0.011

The assay data from the holes drilled in the 1980s and 1990s does not indicate any appreciable bias based on the twin hole results and check sampling (Section 12) and there is no evidence to suggest that the data should not be used to support resource estimates. Although the archived core for most of the historical drilling still exists, it has been re-split and sampled several times such that as little as 1/8th of the original core is left for many mineralised intervals. However, re-sampling of un-split core would be worth considering as a means of obtaining assay data for the unsampled portions of the deposit.

14.3.5 RESOURCE ESTIMATION METHODOLOGY

The 2020 MR Estimate for Ror was done using block modelling estimation methods constrained by wireframes derived from the lithology and grade data in the drillholes. The block model was flagged according to the constraining wireframes as well as bedrock and overburden surfaces created from drillhole collar and lithological data. Metal grades were estimated by interpolating the capped Ni, Cu and Co composited values into the blocks flagged by the constraining shells and by using ordinary kriging methods (**"OK"**). The interpolated Ni, Cu and Co metal values were then converted into NiEq values. Upon completion of the NiEq conversion, a constraining shell was created to identify the blocks that are considered to be potentially amenable to open pit mining.

The metal prices include assumptions of US$6.05/lb. for nickel, US$2.75/lb. for Cu and US$16.00/lb. for Co which are representative of the three year trailing average price for those metals. The QP notes that some Technical Reports issued in 2020 use somewhat higher prices for Ni and Co.

Assumptions regarding metallurgical recoveries are based on:

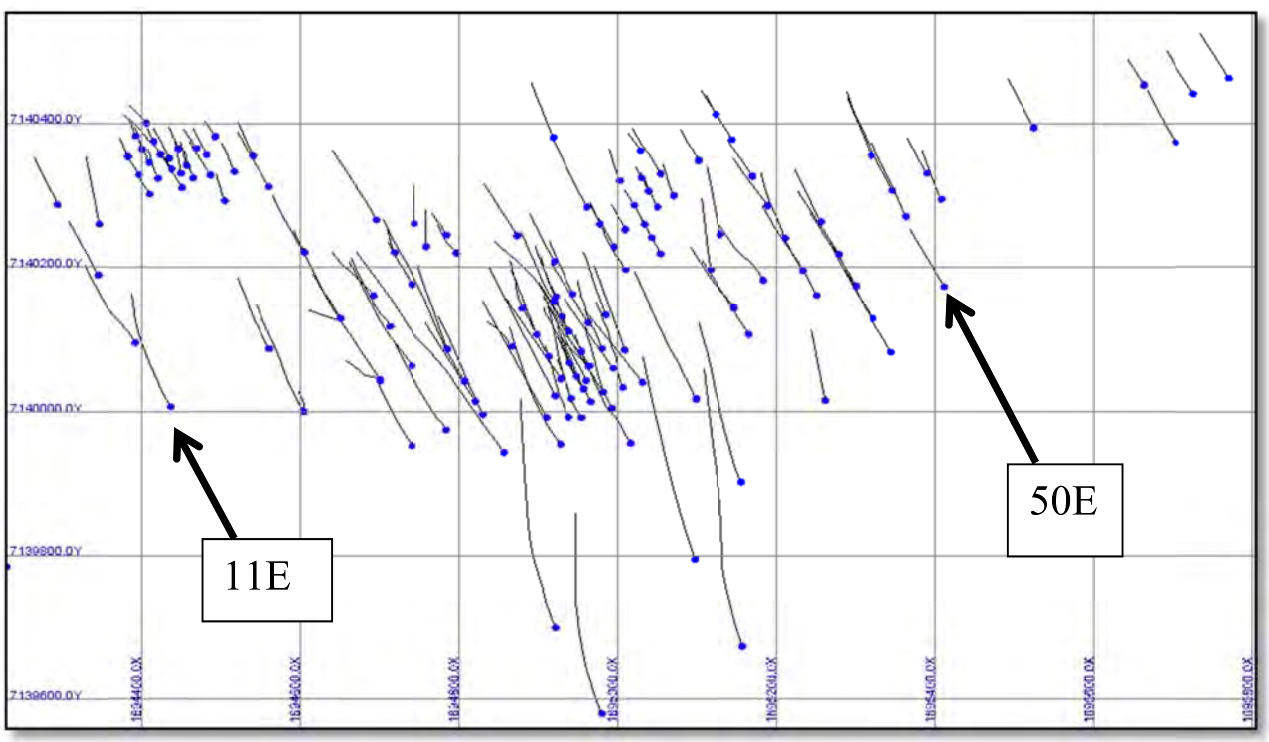
- metallurgical work available for the Ror deposit by Outokumpu Mining (Palosaari, 1990); and
- comparison with both historical and recent Technical Reports filed on SEDAR for similar Ni-Cu-Co projects elsewhere.

Assumed metallurgical recoveries are 65% for Ni, 80% for Cu and 50% for Co.

14.3.6 GEOLOGICAL INTERPRETATION AND MODELLING OF MINERALISATION ENVELOPES

Figure 14-12 is a plan view showing the area of drilling for the Ror deposit using the Sweden RT90-2.5 grid. The clusters of drilling in the northwestern and central part of the plan are both targeting the area hosting the mineralisation. The fence of drillholes at the extreme western end of the figure correspond to section 11E and the last fence of four holes at eastern end of the plot corresponds to section 50E when using the grid established for the 2020 MR estimate.

Figure 14-12: Plan View Showing Ror Drillhole Traces



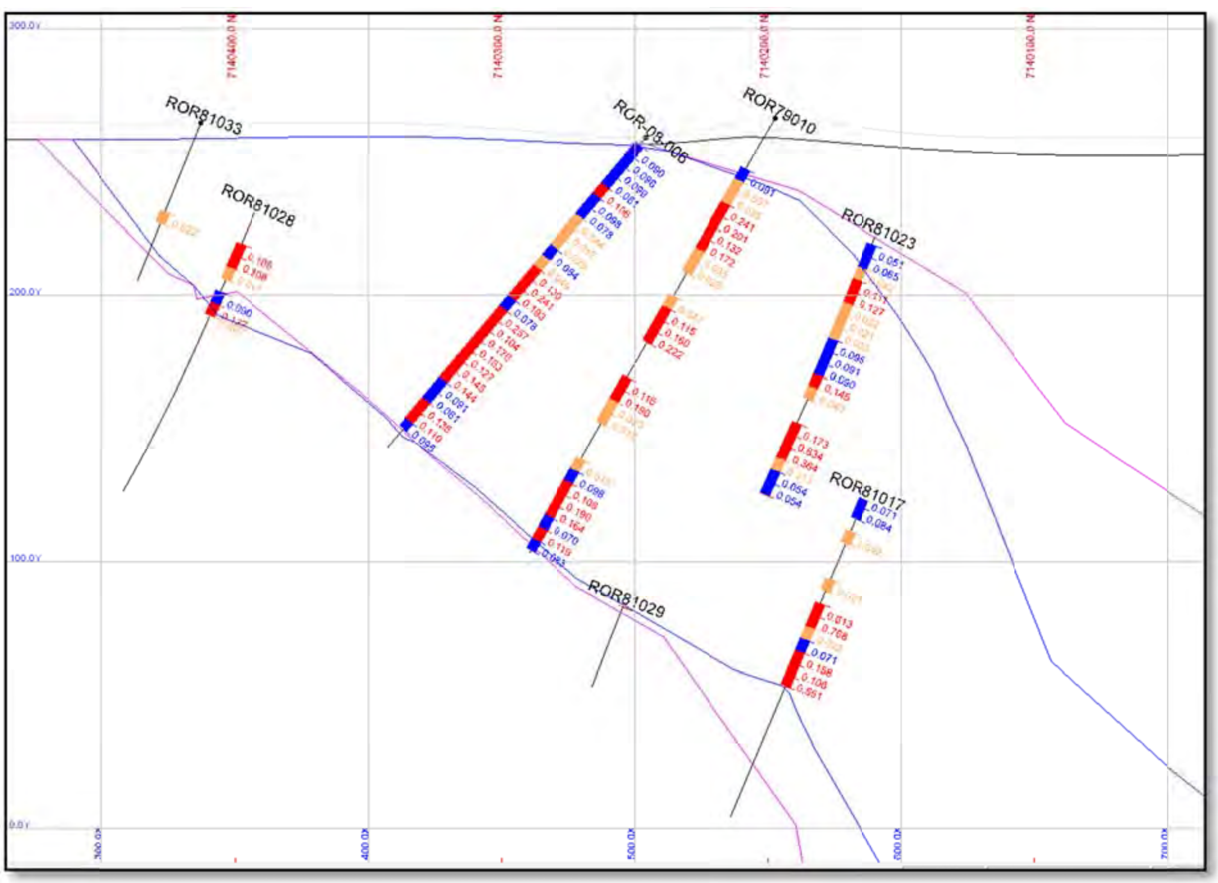
Grid spacing 200m from 7139600N and 1694400E in lower left-hand corner. Sweden RT90-2.5 grid.

Wireframes

The Ror deposit was modelled on vertical cross-sections on 25m centres using local grid sections 1E to 54E oriented at 344º. The drillholes were coded according to major lithological units. The **UM Envelope** wireframe was constructed by modelling polylines that grouped together PYXT, PRDT, UM and SULF lithologies. That wireframe defines a large envelope modelled primary on the ultramafic units but also includes any other units that are within the overall envelope (mostly minor intervals of gneiss and pegmatite). Within that larger ultramafic wireframe, the **Inner Grade Shell** wireframe was subsequently created to define values ≥ 0.10% NiEq. The Inner Grade Shell wireframe is nested entirely within the UM Envelope wireframe. Both of these wireframes were clipped by an overburden surface created from drillhole data.

The UM Envelope wireframe has a strike length of ~1100m, a width ranging from about 100m to 300m thick with the maximum depth below surface at 650m which is the deepest level of drilling. The ultramafic units are open to depth and strike at 060° to 070º, dips ~ 40º S and are open along strike to the northeast (although the amount of ultramafic rock decreases). The Inner Grade Shell wireframe is similar in attitude to the UM Envelope wireframe and has a shorter strike length of about 900m. It varies from a single lobe to two or more separate lobes that range from 5 to 40 m thick. Figure 14-13 shows the wireframes, topographic and bedrock wireframe interpretations and drillholes projected onto Section 1,695,125E (a north-south section). The outline of the UM Envelope wireframe is shown by magenta lines and the outline of the Inner Grade Shell wireframe, as a single lobe, is shown by blue lines. Composite grades are colour coded and shown in text along the trace of the drillholes.

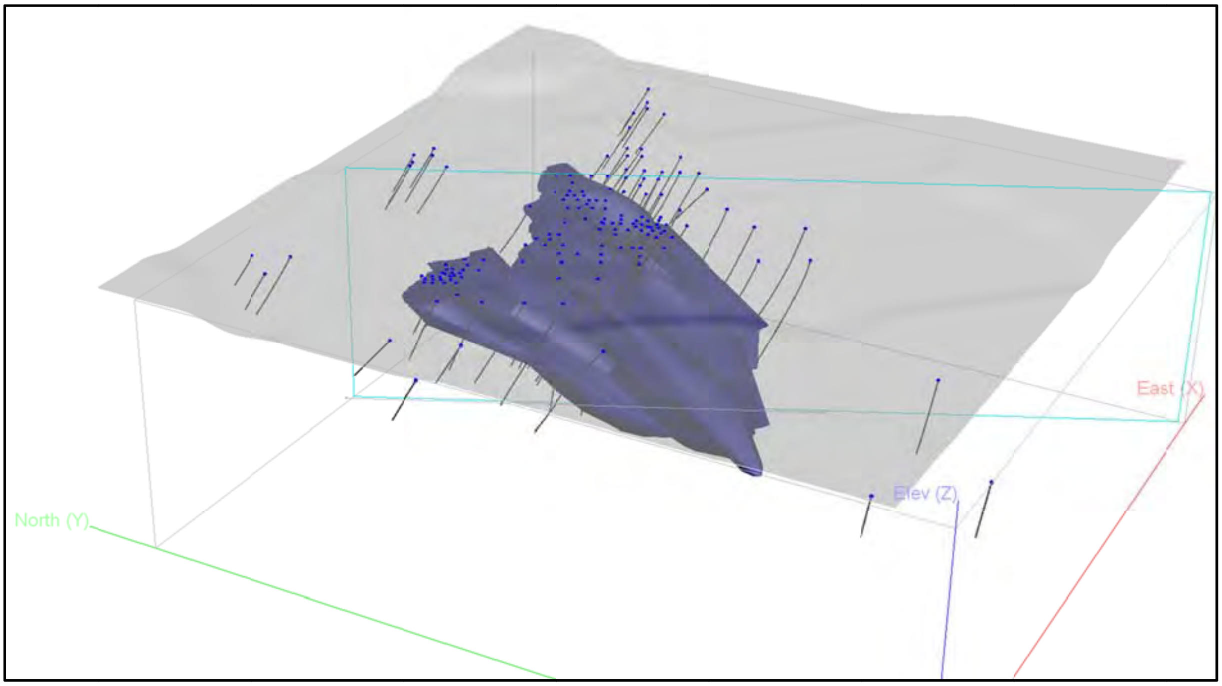
Figure 14-13: Ror Deposit Section 1,695,125E - Wireframes and Drillholes Composites



Grid spacing 100m. Section looking east. NiEq grades for 5m composites shown along drill hole traces. NiEq% ≥ 0.01 to 0.05% in Orange; NiEq% ≥ 0.05 to 0.10% in Blue; NiEq% ≥ 0.10% in Red

Figure 14-14 is a screen capture of a 3D view, looking northeast, of the modelled Inner Grade Shell wireframe in blue, the modelled topographic surface in grey and the diamond drillhole traces in black.

Figure 14-14: 3D View of Ror Looking Northeast, Showing Inner Grade Shell Wireframe, Topographic Surface and Drillhole Traces



The topographic surface shown is 2.1 km by 2.1 km with its edges aligned north-south and east-west.

14.3.7 SPATIAL DATA ANALYSIS

Variography

Spatial data analysis using GEOVIA software was done to generate oriented downhole variograms, global search variograms and oriented variograms on the Ror assay and composite data. Variograms were calculated for Ni, Cu and Co.

Consistent nugget values and ranges were found for most data. Downhole variograms, analysed using both assay and composite data, indicated nugget effects ("**C0**") of approximately 30% to 40% for the various metals.

The main direction of preferred continuity from the variographic analyses conforms to the overall strike of the lithological units and the sulphide rich zones but preferred orientations for intermediate and minor axes were less evident. The variance for Ni values was in general less than that for Cu and Co.

The variograms were all modelled as having anisotropic axes with one spherical structure component (**"C1"**) for each metal. All variogram parameters reported here are normalised, with the total variance (**C0 + C1**) summing to 1.0. The intermediate and minor axes are modelled as having equal ranges, with the major axis (parallel to the strike direction) longer than the axes other directions. The results from variogram analyses for Ni, Cu and Co in the Inner Grade Shell are shown in Table 14-18.

Table 14-18: Variogram Parameters by Element in Inner Grade Shell

Element	C0	C1	X Direction	Y Direction	Z Direction	Range X	Range Y	Range Z
Ni	0.40	0.60	070 → 0	160 → 0	160 → -90	90	60	60
Cu	0.40	0.60	070 → 0	160 → 0	160 → -90	90	60	60
Co	0.40	0.60	070 → 0	160 → 0	160 → -90	90	60	60

C0 is the nugget effect; C1 is the modelled structure for the range. All the structures for C1 used a spherical model.

14.3.8 RESOURCE BLOCK MODEL

A block model was prepared with parameters as presented in Table 14-19.

Table 14-19: Ror Block Model Parameters, Origin in Sweden RT90 2.5 Grid Coordinates

Model	Origin*	No. Of Blocks	Block Size
Easting	1,694,000	150	10
Northing	7,139,500	110	10
Elevation	400	80	10

*Origin in GEMS is at the minimum X, minimum Y and maximum Z corner.

The block model project included the following key files:

- rock type;
- density;
- Ni grade;
- Cu grade;
- Co grade; and
- NiEq grade.

Block model folders for search sequence, numbers of samples, number of octants, variance, and search distances values were also prepared. Additionally, validation of the Ordinary Kriging estimates were checked using inverse distance squared (ID^2) and nearest neighbour (NN) estimations.

Rock Type and Density Model

The rock type model was coded with integer rock codes based on the modelled 3D wireframes and surfaces as shown in Table 14-20. The selection of blocks for coding was based on the block being more than 50% by volume within a wireframe. The bulk density was assigned based on the block model rock code.

Table 14-20: Ror Block Model Rock Codes

Rock Type	Block Model Code	S.G. tonnes/m^3
AIR	1	0.00
OB	21	2.00
WASTE	11	2.75
UM Envelope	100	3.00
Inner Grade Shell	200	3.00

Grade Interpolation

Composited Ni, Cu and Co grades were interpolated into blocks using Ordinary Kriging methods. The grades for Ni, Cu and Co were only interpolated into blocks coded for the UM Envelope and Inner Grade Shells. The boundary between the UM Envelope and Inner Grade Shell was treated as a hard boundary based on the differences in grade population as shown in the exploratory data analysis; so composites from within each wireframe only targeted blocks within the corresponding shell. The same search and interpolations parameters were used for both shells.

Grade interpolations were carried out in two passes. Tables 14-21 and 14-22 describe the search and interpolation parameters which were the same for all metals.

Table 14-21: Search Parameters for Interpolation Passes

AXIS	AXIS DIRECTION		C0	C1	Search Range (m)
	Azimuth	Dip			
SEARCH Parameters for Pass 1					
Primary	070 °	0 °	0.40	0.60	90
Intermediate	160 °	-90 °	0.40	0.60	60
Minor	160 °	0 °	0.40	0.60	60
SEARCH Parameters for Pass 2					
Primary	070 °	0 °	0.40	0.60	112.5
Intermediate	160 °	-90 °	0.40	0.60	90
Minor	160 °	0 °	0.40	0.60	90

For the first pass, restrictive filtering was used to ensure multiple holes and composites from different octants were used. This was done to limit the impact of clustered data and to mitigate against local, highly variable estimates resulting from outlier values in the mineralisation. The second pass, with a search distance slightly greater than the variogram range, used less restrictive filtering. Fifty-three percent of the blocks that were interpolated were done so in the first pass. Blocks were coded so that only blocks not interpolated in the first pass could be interpolated in the second pass.

The average distance for samples that informed the blocks was 59.9m in Pass 1 and 67.7m in Pass 2. The average number of samples used was 14.4 composites for Pass 1 and 18.9 composites for Pass 2.

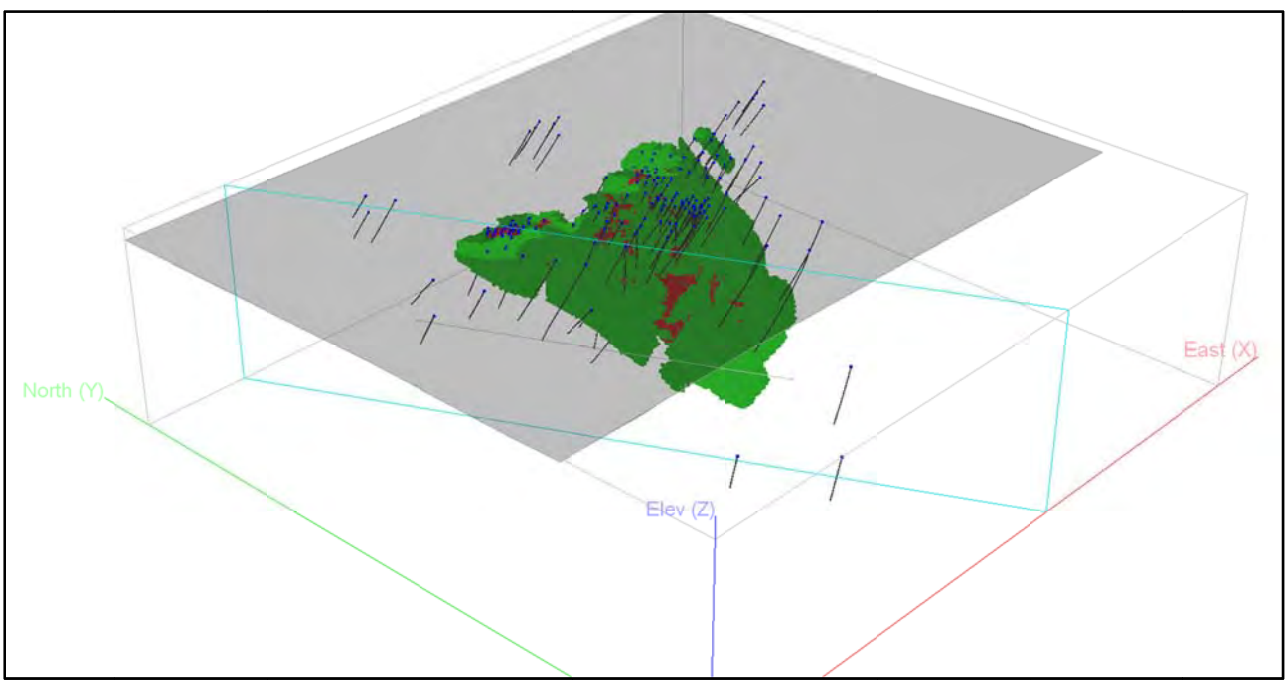
Table 14-22: Interpolation Parameters for Passes 1 and 2

Interpolation Parameters for Pass One	
Minimum # of composites:	4
Maximum # of composites:	24
Minimum # of holes:	2
Maximum # of composites per hole	3
Minimum # of octants with data:	3
Maximum # of composites per octant	8

Interpolation Parameters for Pass Two	
Minimum # of composites:	6
Maximum # of composites:	24
Minimum # of holes:	1
Maximum # of composites per hole	na

There are 71,133 blocks within the Inner Grade Shell wireframe. 61,627 of those have grades interpolated in them (87%). There are 57,357 blocks within the UM Envelope wireframe and 22,488 of those have grades interpolated in them (39%). The result is a contiguous zone of interpolated blocks in the Inner Grade Shell with clusters of interpolated blocks around more widely spaced drillholes in the UM Envelope outside the Inner Grade Shell (Figure 14-15).

Figure 14-15: 3D View Looking Northeast of All Interpolated Blocks, Ror Deposit



NiEq grades are shown with green indicating blocks with grades less than 0.14% NiEq and red indicating grades ≥ 0.14% NiEq.
Blocks are 10x10x10m in size.
The topographic surface shown is 2.1 km by 2.1 km with its edges aligned north-south and east-west.

Nickel Equivalent Values

The nickel equivalent **("NiEq")** grade was calculated for each mineralized block by performing a simple manipulation of the interpolated metal grades for each block using the following parameters:

Metal Prices: Ni =US$6.05/lb., Cu = US$2.75/lb, Co = US$16/lb.

Metal Recoveries: Ni=65%, Cu=80%, Co=50%

Nickel Equivalent formula: **NiEq = Ni% + 0.5594*Cu% + 2.0343*Co%**

The NiEq cut-off values for Ror are based on the assumption that the deposit is of a potential size and nature to allow for reasonably large scale open pit mining. A NiEq cut-off value of 0.14% NiEq/tonne was derived from a review of recent technical reports filed on SEDAR for similar deposit types.

14.3.9 ROR MINERAL RESOURCE CATEGORISATION

The Mineral Resources presented in this report were prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM Council in May, 2014 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines as adopted by the CIM Council in November of 2019. It is the opinion of Mr. Reddick, the QP responsible for these Mineral Resource (**"MR"**) estimates, that the estimates meet the requirement of having "reasonable prospects of eventual economic extraction" on the basis of assumed metal prices, assumed metallurgical recoveries, tonnage estimates and comparable cut-off grades from recent resource estimates filed on SEDAR for somewhat similarly sized open pit Ni-Cu deposits.

The Ror Mineral Resource estimates are classified by RCI as Inferred. The most important factors influencing the classification are:

- the inclusion of historical drillhole data that was not analysed using current industry-standard QA/QC methods; and
- the absence of assaying over significant intervals of core which likely results in slighter lower estimates relative to actual grades as all missing assay intervals are composited at nil grades.

The continuity of the mineralisation at the cut-off grade used is very good.

The mineralisation and modelled wireframes for the deposit extend as deep as 670m below surface and grade values for the block model are interpolated to that extent. Upon completion of the NiEq conversion, a constraining shell was created by the QP to identify the blocks that are considered to be potentially amenable to open pit mining.

That conceptual open pit shell limits the reported resources to a maximum depth of 430m below surface, assumes pit slopes of roughly 50° and, at the cut-off grade used (0.14% NiEq), results in approximate 5:1 ratio of material below the cut-off relative to the material above the cut-off (*viz.* the reported resources). The average grade of the material above the cut-off grade in the conceptual pit shell is 0.21% NiEq. Using the metal prices and recoveries assumed for this report, the revenue from one tonne of material at 0.21% NiEq is therefore sufficient to support mining costs and processing costs of up to US$18.21/tonne. The QP is of the opinion that the constraining shell is sufficient in terms of underlying economic assumptions and technical requirements to meet the requirement of having "reasonable prospects of eventual economic extraction". The QP cautions that neither a feasibility study nor a detailed preliminary economic assessment have been carried out for the Mineral Resources estimated in this report and that they are not Mineral Reserves and they therefore do not have demonstrated economic viability.

The historical drillhole data show no evidence of assay bias on the basis of the twin hole results and check sampling. Although archived core for most of the historical drilling still exists, the most important mineralised intervals have been re-split and sampled, in some cases several times, such that only one quarter or less of the original core remains. In the opinion of the QP, new drilling of key areas, with attendant QA/QC protocols, would be needed before the resources could be classified at a higher confidence level.

14.3.10 MINERAL RESOURCE STATEMENT

RCI estimates that the Ror Mineral Resources, at a 0.14% NiEq cut-off, contain approximately 36.8 million tonnes of Inferred Mineral Resources grading 0.19 % Ni, 0.02% Cu and 0.009% Co for a NiEq grade of 0.21% (Table 14-23).

Table 14-23: Mineral Resources – Rormyrberget at 0.14% NiEq Equivalent Cut-off, November 2020

Category	Tonnes	Ni%	Cu%	Co%	NiEq
Inferred	36,800,000	0.19	0.02	0.009	0.21

Notes:
1. CIM definitions were followed for Mineral Resource estimation and classification.
2 Mineral Resources are estimated within a constraining wireframe that assumes open pit mining and at a cut-off grade of 0.14% Nickel Equivalent (NiEq). The cut-off is based on a review of reports for similar deposits filed on SEDAR in 2019 and 2020;;
3. The 0.14% NiEq cut-off includes only material in the constraining wireframe.
4. Bulk density is 3.00 t/m^3;
5. Resources are reported to a maximum depth of 430m below surface;
7. Metal Prices used were $6.05/lb nickel, $2.75/lb copper, $16.00/lb Co;
8. Assumption recoveries are 65% for Ni, 80% for Cu and 50% for Co; and
9. Figures may not total due to rounding.

Contained metal in the current MR estimate is approximately 70 million kg Ni, 7.4 million kg Cu and 3.3 million kg Co.

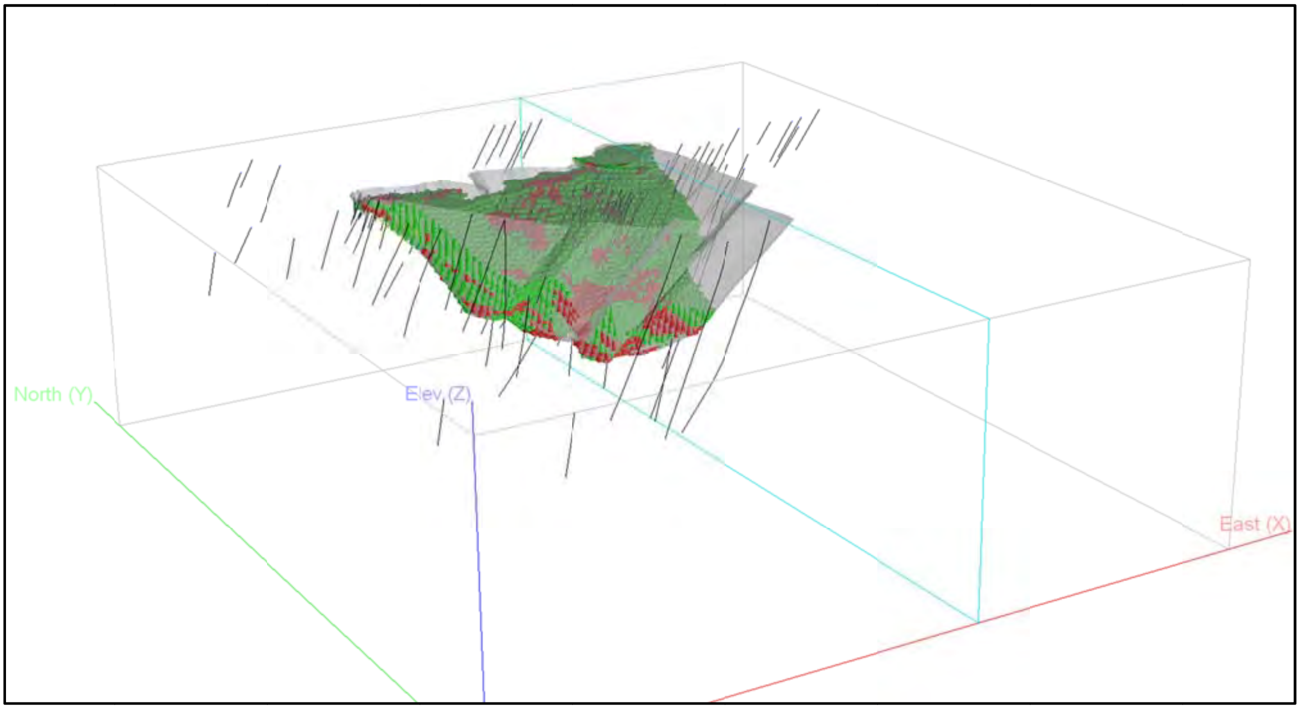
Table 14-24: Contained Metal in Rormyrberget Mineral Resources, November 2020

Category	Ni (kg) million	Cu (kg) million	Co (kg) million	Ni (lbs) million	Cu (lbs) million	Co (lbs) million
Inferred	70.0	7.4	3.3	154	16.2	7.3

The QP is not aware of any mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues which might materially affect the mineral resources.

Figure 14-16 is a screen capture of a 3D view, looking northeast, of the blocks within the constraining shell for a potential open pit, the constraining shell itself, and the diamond drillhole traces. The grades of the blocks shown in green are below 0.14% NiEq and blocks in red are ≥ 0.14% NiEq.

Figure 14-16: 3D View Looking Northeast of Interpolated Blocks in the 2020 Ror MR Estimate with Drillhole Traces and Constraining Shell



NiEq grades are shown with green indicating blocks with grades below 0.14% NiEq and red indicating grades ≥ 0.14% NiEq. The constraining shell for the Mineral Resource estimate is shown in light grey.
Blocks are 10x10x10m in size.
The rectangular box shown has dimensions of 2.1 km by 2.1 km with its edges aligned north-south and east-west.

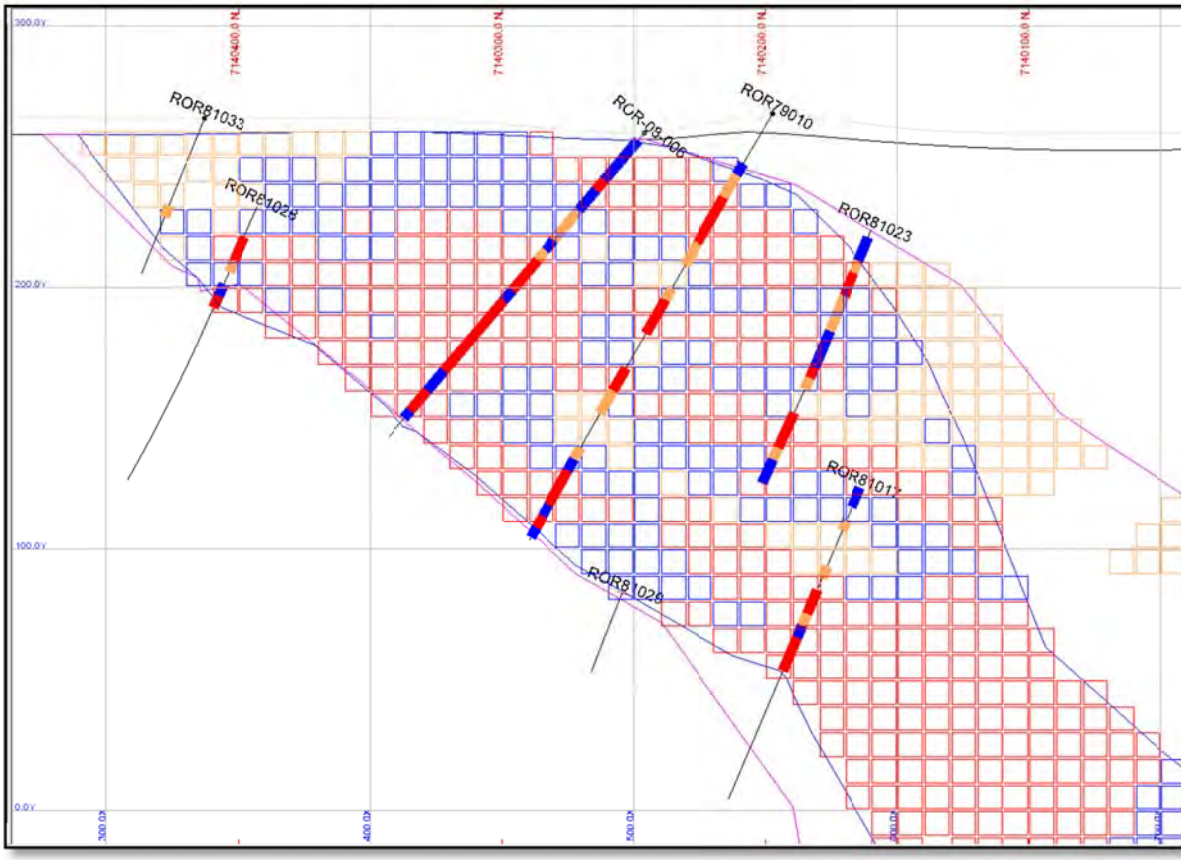
14.3.11 RESOUURCE MODEL VALIDATION and COMPARISON with HISTORICAL ESTIMATES

RCI completed detailed visual and statistical validations of the Ror block model. The model was checked for proper wireframe coding; drillhole intervals were checked for proper compositing of Ni, Cu and Co grades; and block model cell grade values, in both section and plan were compared to the composites. Grade interpolation was examined relative to drill hole composite values for all metals and the NiEq values. The visual checks showed good agreement between drill hole composite values and model cell values (Figure 14-17).

Block model Ni grades were also estimated using an Inverse Distance (ID^2) interpolation. These results were compared to the OK model results and to the average composited values. The

ID^2 method resulted in exactly the same tonnes and a Ni grade 2% higher than that of the OK estimate. The grades for the cut estimates are about 0.8% lower than the uncut grades.

Figure 14-17: Ror Section 1,695,125E with Block Model NiEq Grades and Drillhole NiEq Composites

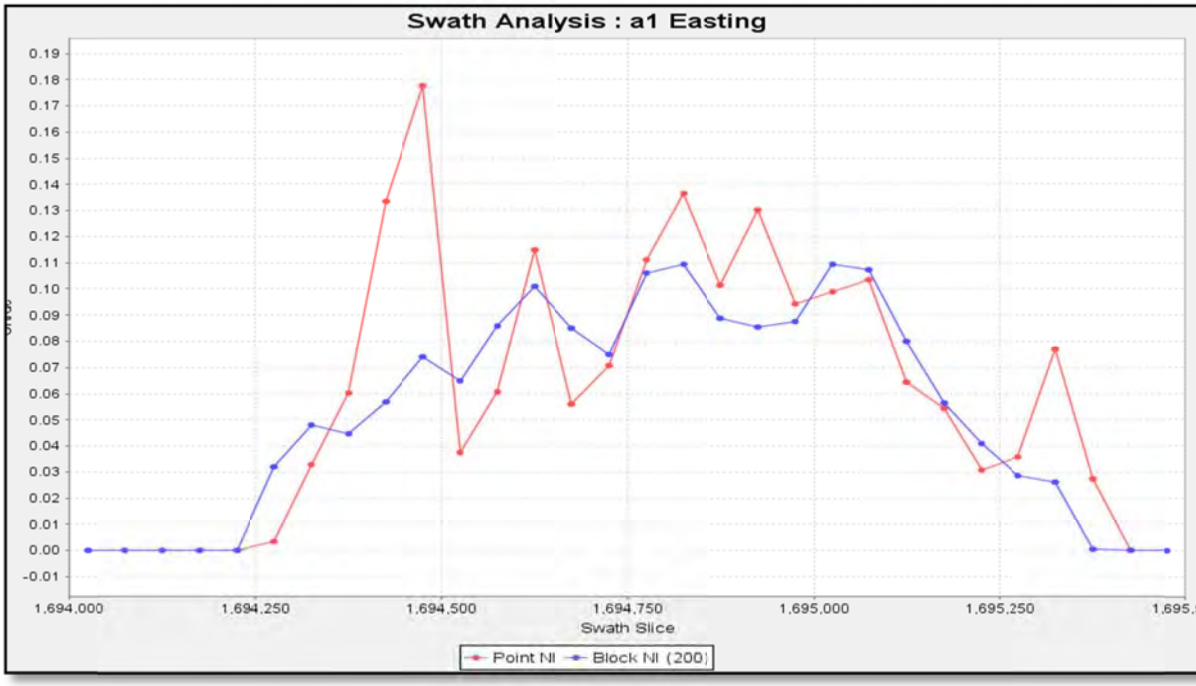


Grid spacing 100m. Section looking east. 10x10x10 m blocks displaying interpolated NiEq grades and NiEq grades for 5m composites shown along drill hole traces.
NiEq% ≥ 0.01 to 0.05% in Orange; NiEq% ≥ 0.05 to 0.10% in Blue; NiEq% ≥ 0.10% in Red

Swath plots were generated to quantitatively compare the composited Ni grades to that of the interpolated block model Ni grades. A swath plot along sectional eastings is shown in Figure 14-18. The block model values follow the same trend as the composites but plot as a smoother line due to smoothing of the grade distribution in the interpolated blocks relative to the composite grades.

Additional statistical checks were done to verify the conversions to NiEq grades from the interpolated Ni, Cu and Co and a series of isoshells at different grade ranges were created to assist with the creation of the potential pit shell.

Figure 14-18: Ror Swath Plot with Block Model Ni Grades and Composited Ni Grades



There are several historic estimates for the Ror deposit including:

- 700K tonnes @ 0.76% Ni by Outokumpu from 2003 (Ros, 2003);
- 4.2M tonnes @ 0.61% Ni and 0.06% Cu including 665K tonnes @ 1.08% Ni and 0.08% Cu (Akerman, 1987); and
- 6.4M tonnes @ 0.35% Ni, 0.04% Cu and 0.01% Co by RCI in 2009.

All of the historical estimates assumed considerably different metal prices, cut-off grades and mining methods. RCI is not aware of any previous mining activity in the immediate area of the Ror resource. The reader is cautioned that a QP has not done sufficient work to classify the historical estimates as current mineral resources; the issuer is not treating either of the historical resources as current mineral resources or reserves; and the historical resources cannot be relied upon for investment decisions.

The QP prepared one of the historic estimates using the same data (save very minor adjustments) in 2009 (Reddick et al 2009), The 2020 MR estimate includes different assumptions compared to those in 2009 with respect to metal prices, metallurgical recoveries and in particular, cut-off grades. The most significant differences between the current MR estimate and that of 2009 are due to:

1) the assumption of lower metal prices (Ni prices are approximately 25% less);
2) the assumption of metallurgical recoveries at 65% compared to no assumptions about recoveries in 2009; and
3) the application of a considerably lower cut-off grade which is based on the 2020 review of recent technical reports filed on SEDAR for similar deposit types assuming mining by open pit.

The assumption of a lower cut-off grade is the factor that has the greatest impact when comparing the current resource estimate to that of 2009.

14.3.12 SENSITIVITY OF MINERAL RESOURCE to CUT-OFF VALUES and OTHER ASSUMPTIONS

Table 14-25 reports the results of the resource estimates within the constraining shell at incremental cut-offs with the entry for the 2020 Mineral Resource estimate at a cut-off of 0.14% NiEq highlighted. This table is included only to demonstrate the sensitivity of the mineral resources to changes in cut-off grade and this table does not constitute a Mineral Resource estimate for the property. The range of cut-offs represents those from similar deposits.

The lowest cutoff presented in Table 14-25 is significantly above that in a Technical Report for the Rönnbäcknäset deposit in Sweden which is a similar deposit in terms of tonnage and average grade (SRK (Sweden) AB, 2016). That report assumed a marginal cut-off-grade of 0.031% Ni but assumed substantially higher Ni prices at US11/lb.

Table 14-25: Sensitivity of Rormyrberget Estimates at Incremental Cut-offs, November 020

Cut-off Grade NiEq%	Tonnes	Ni%	Cu%	Co%	NiEq
> 0.10	56,618,619	0.16	0.02	0.008	0.18
> 0.12	46,163,069	0.17	0.02	0.008	0.20
> 0.14	**36,746,014**	**0.19**	**0.02**	**0.009**	**0.21**
> 0.20	17,159,491	0.24	0.02	0.010	0.27
> 0.25	8,356,553	0.28	0.03	0.011	0.32

The cut-off grade used, and associated tonnages for the resource estimates at the cut-off are sensitive both positively and negatively to:

- changes in metal price (primarily Ni),
- assumed mining methods and associated mining costs; and
- potential changes in metallurgical recovery.

The overall grade, and the grade for tonnages at specific cut-offs, would increase if any significant portion of the un-sampled core proved to carry elevated Ni values since approximately 45% of the composited intervals that contribute to the MR estimate are currently included at nil values. Another potential upside is related to the inclusion of platinum group elements (PGEs) to the metals that contribute to the resources. PGEs occur in the deposit, but, in the opinion of the QP, the historic values and the potential metallurgical recoveries are not sufficiently characterised to be reliably included in the current estimates.

Figure 14-19 is a grade tonnage plot for the mineral resources showing the grade of the NiEq metal and Figure 14-20 is a grade tonnage plot for the mineral resources showing the grade of the each of the metals that contribute to the NiEq value.

Figure 14-19: Grade Tonnage Plot with Block Model Tonnes and NiEq Grades - Ror

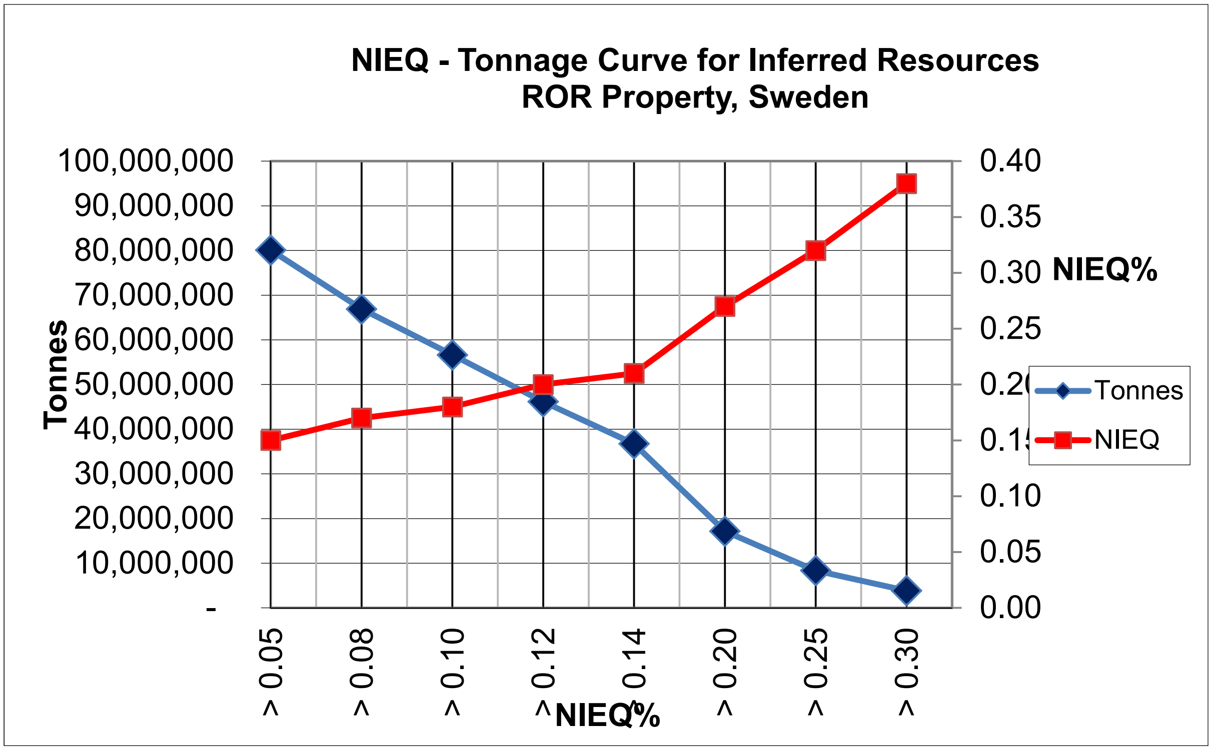
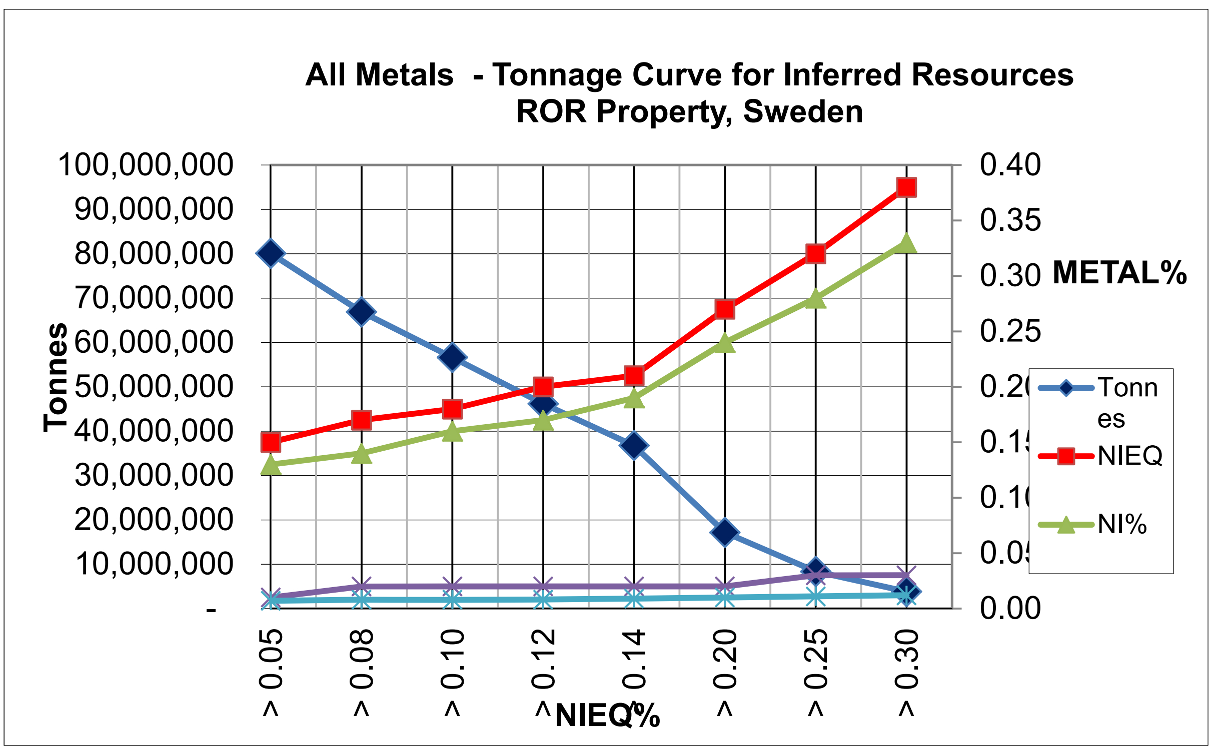


Figure 14-20: Grade Tonnage Plot with Block Model Tonnes and Ni, Cu and Co Grades - Ror



14.3.13 MINERAL RESERVES and OTHER MATTERS

Gungnir has not completed a mining prefeasibility or feasibility study and consequently there are no reserves reported for the Ror Property. The property is accessible by road. The infrastructure in the area is considered good. Potential mining methods would need to be determined after a preliminary assessment, prefeasibility or feasibility study and would depend on the success of future exploration. The 2020 Mineral Resource estimates reported for Ror are assumed to be amenable to bulk mining (open pit) and processing is assumed to likely be done by conventional milling.

RCI has not independently researched title, environmental or permitting regulations for Sweden; instead we have relied on information provided by GUG for matters relating to property titles, surface rights, permitting and environmental matters. The QP is not aware of any other mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues which might materially affect the Mineral Resources.

15 MINERAL RESERVE ESTIMATE

This section is not applicable.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND ECONOMIC COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

No properties with significant Ni Mineral Resources or Mineral Reserves are located adjacent to Gungnir's properties. There are no exploration permits within 10 km of the Rormyrberget property. There are exploration permits held by Eurasian Minerals and EV Metals. surrounding Lappvattnet.

24 OTHER RELEVANT DATA AND INFORMATION

24.1 Outstanding Issues

To the author's knowledge, there are currently no known environmental, permitting, legal, title, taxation, socio-economic, or political issues that adversely affect the properties.

24.2 Mining and Infrastructure

The properties are accessible by road and within several km of power lines. The infrastructure in the area is considered good. Mining methods would be determined after a preliminary assessment, prefeasibility or feasibility study and would depend on the success of future exploration. The assumed mining method considered for the Mineral Resources reported in this report would be using underground access for Lappvattnet and by means of an open pit for Ror. Processing would likely be done by conventional milling for all the properties.

25 INTERPRETATION AND CONCLUSIONS

The updated mineral resource estimates for both the Lappvattnet property and Rormyrberget property indicate they both have inferred mineral resources that could reasonably be expected to be converted to indicated mineral resources with additional drilling, assaying and appropriate technical work.

The Lappvattnet property is a high grade property that is best suited to selective underground mining. Underground development done on the 1970s, and diamond drilling demonstrate the continuity and grade of the mineralisation is good. The grade and tonnages reported for Lappvattnet are relatively insensitive to metal prices as the average grades are well above cut-off grades for a wide range of metal prices.

The Rormyrberget property has grade and tonnage characteristics that indicate it has the potential to be developed as an open pit. The updated MR estimates indicate the Rormyrberget property has considerable upside potential compared to previous historical estimates on the basis of steadily declining cut-off grades for low grade, large scale open pit deposits. Relative to Lappvattnet, the MR estimates for Rormyrberget are more sensitive to metal prices, average grade, metal recovery and cut-off grades. The metal prices used for the current resources are relatively low compared to historical prices and the metallurgical recoveries assumed for this report are also low relative to metallurgical recoveries reported for comparable properties.

Infill drilling and/or check sampling of archived core using industry standard Quality Assurance/Quality Control (QA\QC) protocols are needed to improve the confidence in assay results for both properties. Infill drilling and additional step out drilling are needed to better define the constraining wireframes at Ror. Additional sampling of previously unsampled intervals of core from ultramafic rocks at Ror is highly recommended as there are substantial intervals of un-sampled, but presumably low grade core that are composited at nil grades in the current mineral resources.

Assumed metallurgical recoveries for both properties are based on metallurgical work done in the 1970s and the updated metallurgical tests are warranted. Further, additional economic potential in the form of PGEs has been demonstrated in the historic metallurgical tests and in recent check sampling of archived core for both properties. A systematic program to analyse PGEs and to assess the potential recovery of PGEs is needed in order to quantify the potential of these metals to contribute to MR estimates.

Finally, RQD measurements and other geotechnical parameters should be recorded for all drillholes on all the properties.

Although additional wide spaced drilling to fully define the extent of all the deposits along strike and to depth is warranted, no evaluation of other exploration targets has been done by RCI.

26 RECOMMENDATIONS

Gungnir's Sweden properties are of sufficient merit to warrant further work directed towards improved resource definition and upgrade mineral resource estimates with the objective of supporting a Preliminary Economic Assessment.

Additional work with the objective of further advancing these properties is recommended:

- to allow conversion of the current minerals resources to the indicated category;
- to more accurately establish metallurgical recoveries;
- to update the mineral resources for Ni, Cu and Co by using assaying from new drilling and from assaying un-sampled intervals in key parts of the Ror deposit; and
- as warranted, include PGEs in mineral resource estimates.

Accordingly, the following work program for each property is recommended:

Lappvattnet:

- undertake infill and twin hole drilling as needed to define the geometry of the mineralised zones and provide analyses that are adequate to upgrade the confidence in the mineral resources;
- initiate work to obtain baseline environmental data; and
- initiate metallurgical test work on the mineralisation.

Rormyrberget:

- undertake infill and twin hole drilling as needed to define the geometry of the mineralised zones and provide analyses that are adequate to upgrade the confidence in the mineral resources;
- initiate work to obtain baseline environmental data;
- initiate metallurgical test work on the mineralisation;
- utilise an optimised pit shell to constrain the updated mineral resources; and
- analyse previously unsampled archived core to support updated mineral resource estimates within the Inner Grade Shell wireframe (~6,000m).

Elements of recommended work in Phase II assume positive results are achieved in Phase I.

18-1: Recommended Budget for Work on the Lappvattnet and Rormyrberget Deposits

PHASE I	
8,000m Drilling @ $250/m – Lappvattnet and Ror – Infill & Twins	$2,000,000
Drillhole Assays 4,000m @ $50/sample	$200,000
Sample archived core 6,000 @ $50/sample	$300,000
Initiate Baseline Environmental Work	$50,000
Contingency @ 12%	$300,00
SUB-TOTAL PHASE I	**$2,850,000**

PHASE II

10,000m Drilling @ $250/m – Resource Definition & Conversion	$	2,500,000
Drillhole Assays 5,000m @ $50/sample	$	250,000
Metallurgical Test Work – Lappvattnet & Ror	$	100,000
Revised Mineral Resource Estimates – Lappvattnet & Ror	$	75,000
Preliminary Economic Assessment	$	125,000
Environmental Work	$	50,000
Contingency @ 13%	$	400,000
SUB-TOTAL PHASE II		**$3,500,000**

27 REFERENCES

Akerman, C., 1987; Summary of Results from Nickel Prospecting. A Consulting Report *in* Swedish Geological Company

Akesson,. J.A., 1983; A Study of Geohydrological and Rock Engineering Environment at Lappvattnet Experimental Mine in International Journal of Mine Water, vol. 2 (3), pp 25-28.

Brandstetter, A., 2004: The Sveco-Fennian Orogen. In Field Trip Guidebook, Sweden – Institute for Geosciences Friedrich Schiller University, Jena, Germany.

Bridgwater, D., and Windley, B. F., 1973: *Phil. Trans. R. Soc.*, **A273**, 493–512

Filén, B. 2004; Exploration Newsletter, November 2004. Sveriges Geologiska Undersokning,

Grip, E., 1961: Geology of the Nickel Deposit Lainijaur in Northern Sweden. Sveriges Geologiska Undersokning, C474, p.1-31.

Jewgenij, T., 2004: The Baltic Shield. In Field Trip Guidebook, Sweden – Institute for Geosciences Friedrich Schiller University, Jena, Germany.

Kathol, B. & Weihed, P., 2005: Description of Regional Geological and Geophysical Maps of the Skellefte District and Surrounding areas. Geology Survey of Sweden (SGU) publication. Ba 57; 197 pages.

Koistinen, T., Stephens, M. B., Bogatchev, V., Nordgulen, Ø., Wennerström, M. & Korhonen, J. (comp.) 2001. Geological Map of the Fennoscandian Shield, scale 1:2,000,000. Espoo: Geological Survey of Finland, Trond-heim: Geological Survey of Norway, Uppsala: Geological Survey of Sweden, Moscow: Ministry of Natural Resources of Russia.

Lesher, C.M., and Keays, R.R., 2002, Komatiite-associated Ni-Cu-PGE deposits: Canadian Institute of Mining, Metallurgy and Petroleum Special Volume 54, p. 579–617.

Martinsson, E.,1996; Geochemistry and petrogenesis of the Palaeoproterozoic, nickel-copper bearing Lainejaur intrusion, northern Sweden, in GFF 118, 97-109.

Palosaari, V., 1990: Laboratory Froth Flotation Study of the Rormyrberget Nickel Deposit. Outokumpu Mining Services Internal report 075/Rormyrberget, Ni/VIP/1990.

Papunen, H. & Gorbunov, G. I., 1985: Nickel-copper deposits of the Baltic Shield and Scandinavian Caledonides, Geological Survey of Finland, Bulletin 333.

Peredery, W.V., 1982: Geology and Nickel Sulphide Deposits of the Thompson Belt, Manitoba. In Precambrian Sulphide Deposits, ed R.W. Hutchinson, C.D. Spense and J.M. Franklin. Geological Association of Canada Special Paper 25. p. 165-210.

Reddick, J. & Armstrong, T., 2009: Technical Report on Resource Estimates for the Lainejaur, Lappvattnet and Ror Deposits, Northern Sweden; 111 pages

Ros, F., 2003: Outokumpu Work in Ni- Vasterbotten 1989-1997, Internal Outokumpu memo.

Rosengren, N.M., Beresford, S.W., Grguric, B.A., and Cas, R.A.F., 2005: An Intrusive Origin For The Komatiitic Dunite-Hosted Mount Keith, Disseminated Nickel Sulfide Deposit, Western Australia, Economic Geology, V. 100, p. 149–156.

Papunen, H. & Gorbunov, G. I., 1985: Nickel-copper deposits of the Baltic Shield and Scandinavian Caledonides, Geological Survey of Finland, Bulletin 333.

SRK Consulting (Sweden) AB, 2016: An Independent Competent Persons Report on the Rönnbäcken Project in Sweden Held by Nickel Mountain Resources Ab.

28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Lappvattnet and Rormyrberget Deposits, Northern Sweden" and dated November 25, 2020 was prepared and signed by the following authors:

(Signed and Sealed) "*John Reddick*"

Dated at Cherry Valley, Ontario
November 25, 2020

John Reddick, M.Sc., P.Geo.
President, Reddick Consulting Inc.

(Signed and Sealed) "*Thomas Lindholm*"

Dated at Luleå Sweden
November 25, 2020

Thomas Lindholm, M.Sc., Fellow AusIMM
Senior Mining Engineer, GeoVista AB

29 CERTIFICATES OF QUALIFICATIONS

JOHN REDDICK

I, John Reddick, M.Sc., P.Geo., of Cherry Valley, Ontario, as an the author of the report entitled "Technical Report on the Lappvattnet and Rormyrberget Deposits, Northern Sweden" and dated November 25, 2020, do hereby certify that:

- I am a Consulting Geologist and President of Reddick Consulting Inc. of 284 Salmon Point Road, Cherry Valley Ontario, K0K 1P0.
- I am a graduate of Queen's University, Kingston, Ontario, Canada in 1982 with a B.Sc. Honours Geology degree, and of Queen's University, Kingston, Ontario, Canada in 1995 with a M.Sc. in Honours Geology degree in Mineral Exploration.
- I am a Practising Member of the Association of Professional Geoscientists of Ontario (#643) and a member of the Society of Economic Geologists.
- I have over thirty-five years of experience in mineral exploration, production or mineral resource estimation and I have over twenty-five years of experience preparing mineral resource estimates using block-modelling software and as an independent consultant. I have relevant experience in the estimation of mineral resources for various styles of Ni-Cu mineralisation for deposits in the Timmins, Sudbury and Fennoscandian regions.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purpose of NI 43-101.
- I am responsible for sections 1 through 11 and sections 13 through 27 of the Technical Report and share responsibility for Section 12 with my co-author.
- I visited the properties on June 4 to 6, 2008 for Blackstone Ventures Inc.
- I have prepared a previous Technical Report for the properties on behalf of Blackstone Ventures Inc. in 2009.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer as described in Section 1.4 of National Instrument 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Effective date: November 17, 2020
Signing Date: November 25, 2020

"Original Document, signed and sealed by John Reddick, P.Geo."
John Reddick, P.Geo.
Reddick Consulting Inc.
President

THOMAS LINDHOLM

I, Thomas Lindholm, M.Sc., Fellow AusIMM, of Luleå, Sweden, , as an the author of the report entitled "Technical Report on the Lappvattnet and Rormyrberget Deposits, Northern Sweden" and dated November 25, 2020, do hereby certify that:

- I am an Associated Consultant of GeoVista AB, P.O. Box 276, S-971 08 LULEÅ, Sweden.
- I am a graduate of Luleå University, Luleå, Sweden in 1982 with a M.Sc. degree in Mineral Exploration.
- I am a Fellow of the Australasian Institute of Mining and Metallurgy, AusIMM, (#230476). I have worked with mineral exploration and mine development for 38 years since my graduation.
- I have practiced my profession in mineral exploration and mine development continuously since graduation.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purpose of NI 43-101.
- I am responsible for section 12 of the Technical Report. I visited the properties on July 27, 2020.
- I have not had any prior involvement with the Properties that are the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer as described in Section 1.4 of National Instrument 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Effective date: November 17, 2020
Signing Date: November 25, 2020

"Original Document, signed
by Thomas Lindholm, Fellow AusIMM."

Thomas Lindholm
GeoVista AB

APPENDIX I

Diamond Drill Results Contributing to the 2020
Lappvattnet Mineral Resources

SECTION	HOLE	FROM	TO	LEN	TONNES	CUT NI	CUT CU	CUT CO	CUT NIEQ
6	LAP75008	37.60	41.03	3.43	13,867	0.56	0.19	0.010	0.69
7	LAP74205	20.42	27.42	7.00	29,087	0.92	0.23	0.020	1.08
7	LAP74206A	61.73	64.33	2.60	21,068	0.78	0.08	0.010	0.85
8	LAP-07-001	31.54	34.00	2.46	15,449	1.38	0.21	0.030	1.56
8	LAP-07-002	76.43	81.40	4.97	14,252	3.21	0.06	0.080	3.41
8	LAP74285B	111.78	116.78	5.00	16,887	0.55	0.11	0.020	0.65
9	LAP74209	39.24	42.05	2.81	26,872	2.87	0.19	0.040	3.06
9	*LAP-07-004*	*92.00*	*109.00*	*17.00*	57,116	*0.97*	*0.21*	*0.020*	*1.13*
9	LAP74274	134.00	137.26	3.26	20,495	0.93	0.25	0.020	1.11
10	LAP74210	39.92	42.88	2.96	17,789	1.40	0.18	0.030	1.55
10	LAP74213	89.94	92.79	2.85	20,669	0.71	0.23	0.010	0.86
11	LAP74212	43.75	48.70	4.95	35,724	1.36	0.16	0.040	1.52
11	LAP74214B	90.32	95.87	5.55	26,787	1.59	0.21	0.020	1.76
11	LAP74276	121.76	127.77	6.01	32,200	1.24	0.27	0.010	1.42
12	LAP74226	92.50	97.53	5.03	66,318	1.50	0.19	0.030	1.65
13	LAP74227	94.16	97.62	3.46	45,430	0.84	0.18	0.010	0.96
14	LAP74292	35.55	38.80	3.23	20,267	1.37	0.10	0.020	1.47
14	LAP76008	91.74	95.85	4.11	28,923	0.64	0.29	0.010	0.83
15	LAP75002	90.43	93.18	2.75	34,008	2.76	0.71	0.050	3.25
15	LAP75004	152.08	156.21	4.13	21,286	1.08	0.13	0.020	1.19
16	LAP75001	78.40	81.86	3.46	44,338	1.96	0.33	0.030	2.21
17	LAP76009	83.74	87.00	3.26	35,717	1.26	0.35	0.030	1.53
17	LAP75007	138.52	141.25	2.73	21,035	1.24	0.20	0.020	1.41
18	LAP75003	88.00	90.96	2.96	28,400	2.11	0.49	0.040	2.47
20	LAP75005	81.37	85.28	3.91	35,209	0.98	0.43	0.020	1.26
20	LAP76010	130.65	133.35	2.70	13,398	1.66	0.15	0.030	1.82
22	LAP75006	82.53	85.77	3.24	14,545	0.58	0.23	0.010	0.72
22	LAP76001	130.47	132.97	2.50	20,025	0.89	0.13	0.010	0.99
					777,160	**1.35**	**0.25**	**0.025**	**1.54**