

# ***Focused on NICKEL & GOLD in Sweden***



## **Gungnir Resources Inc.**

**GUG: TSX-V | ASWRF: OTCPK**

### **WHY SWEDEN ?**

Sweden is the leading mining nation in Europe and continues to receive high institute rankings as one of the top countries in the world for exploration and mining. **Mining is a traditional industry in Sweden** which extends back over a thousand years. Sweden covers part of the Fennoscandian shield, a **mineral rich but highly underexplored region**. Sweden continues to **offer excellent ore discovery potential**, in particular under glacial till (sand and gravel) which covers large areas of Sweden, **and great infrastructure**.

# Forward-Looking Information

Certain statements in this presentation may constitute “forward-looking information” within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “feel”, “intend”, “may”, “plan”, “predict”, “project”, “subject to”, “will”, “would”, and similar terms and phrases, including references to assumptions.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: expectations of potentially expanding and defining the existing resources are reasonable and possible; access to the resources will remain available; transportation and infrastructure will remain available as anticipated; the COVID-19 pandemic impact on the Canadian and global economy and Gungnir’s business, and the extent and duration of such impact; no change to laws or regulations that negatively affect Gungnir’s business; there will be a demand for Gungnir’s services and products in the future; Gungnir will be able to operate its business as planned; Gungnir will be able to access capital markets and successfully complete financings on terms it determines to be reasonable; and Gungnir’s plans for future exploration and development of its properties is reasonable and will be possible within the anticipated timelines. Although the forward-looking information contained in this news release is based upon what Gungnir believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: expectations related to upgrading and expanding existing resources may not be accurate in part or at all; no certainty that any economically viable mineral deposit will be located on Gungnir’s properties; that Gungnir may not be able to complete its planned drilling as anticipated; the impacts of the COVID-19 pandemic; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; environmental matters; changes in legislation or regulations; receipt of required licenses, permits and approvals; and resource estimates may not be accurate and may differ significantly from actual mineral resources. Management believes that the expectations reflected in the forward-looking information contained herein are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with such forward-looking information. The forward-looking information contained this news release is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Gungnir.

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The technical information in this presentation has been prepared and approved by Jari Paakki, P.Geo., CEO, and a director of the Company. Mr. Paakki is a Qualified Person under National Instrument 43-101.

# About Gungnir Resources

- Canadian based, Sweden-focused explorer with significant in-country expertise
- Prospective property portfolio including nickel resources, established gold targets and under-explored land positions for other base metals, all within the productive Vasterbotten District of Sweden; Gungnir's current land package totals 115 km<sup>2</sup>
- District hosts over ten million ounces of gold delineated in existing and mined resources, including several past-producing and producing volcanogenic massive sulphide (VMS) base metal mines in the well-known Skellefte Belt
- Key assets highlighted by **Two Nickel Resources** which collectively contain 177 million pounds (or 80 million kg) of nickel\* (Lappvattnet and Rormyrberget) and a developing **Intrusion-Hosted Gold** target, Knaften
- Cash at September 30, 2023: \$1.5M (see Q3 Financial Statements)

- Share Structure (unaudited):

Shares Outstanding	119,629,786
Options	11,939,778
Warrants	36,649,003
Compensation Options	933,999
Fully Diluted	169,152,566
Management & Directors	~15%
(on a fully diluted basis)	

# Gungnir Projects Located in Prime Location in the Nordic Region; Excellent Mineral Potential and Infrastructure



Agnico Eagle Kittila Au Mine  
Gold Reserves: 4.5 Moz Au (source AEM)

Nickel-Copper Discovery by Anglo American;  
44.4Mt @ 1.9% Cu, 0.96% Ni, 1.37 g/t  
2PGM+Au (measured and indicated  
resources; source GTK)

Skellefte Belt (mainly Boliden):  
includes 85 known sulphide  
deposits + gold deposits

Barsele Gold Deposit / VMS  
> 2 million ozs Au (Feb 21, 2019)

## Vasterbotten District

- Skellefte VMS Belt
- "Gold Line"
- "Nickel Line"

Sweden

Northvolt  
Battery Plant

Smelter

K = Knaften  
R = Rormyrberget  
L = Lappvattnet  
H = Hemberget

**LARGER EXPLORATION  
LAND PACKAGES**

**Gungnir** Knaften & Hemberget Projects  
(Intrusion-Hosted Gold Target) + VMS Zn-  
Cu-Ag and Cu-Ni Targets

**ADVANCED STAGE  
DEPOSIT DEFINITION**

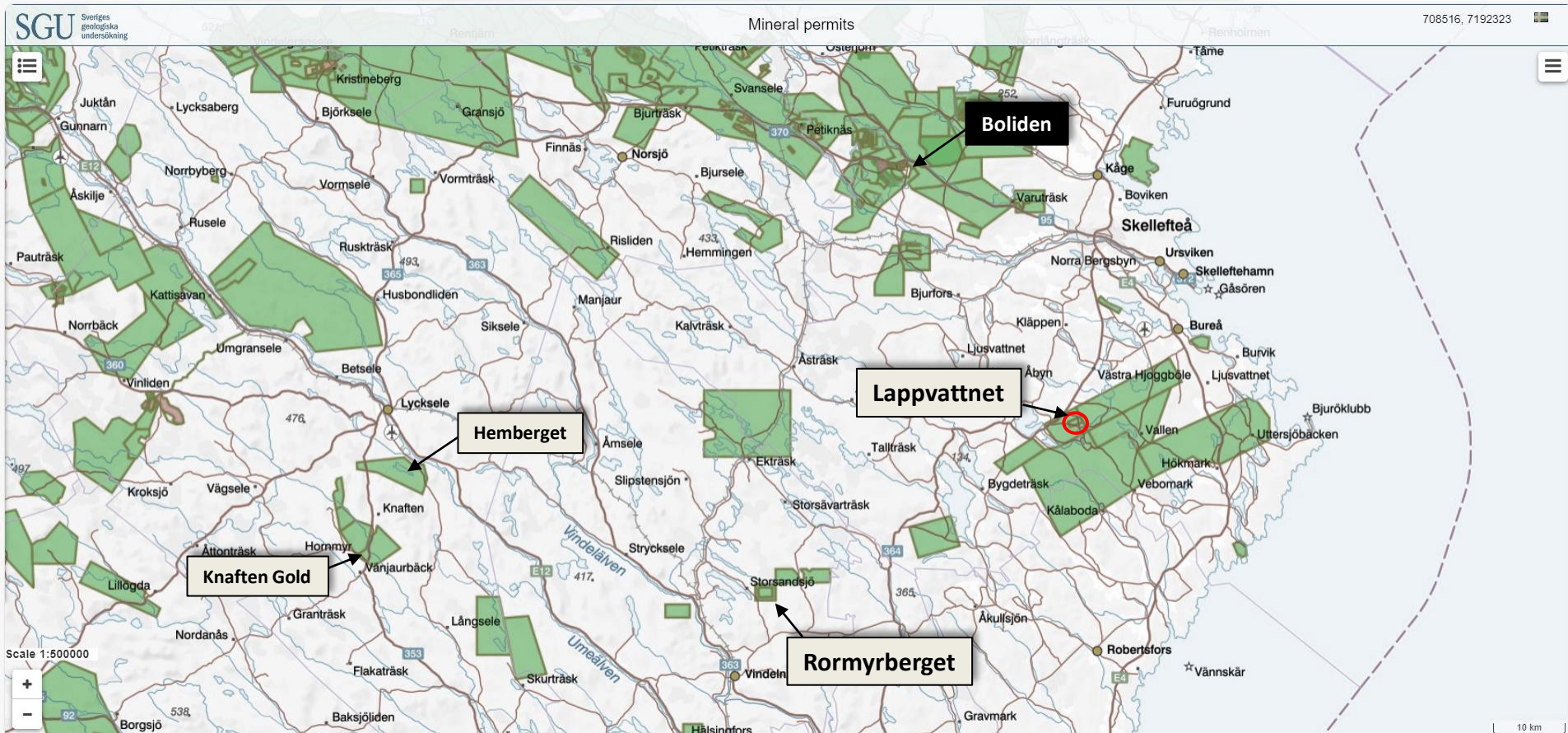
**Gungnir** Lappvattnet and Rormyrberget Ni-  
Cu-Co deposits; collectively 177M lbs of  
contained Ni

Smelter

200 km



# Gungnir Permits – Vasterbotten District



<https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html>

# Nickel Highlights

## NICKEL

- Successful drill programs from 2021-23 drilling at Lappvattnet delivered consistent shallow drill hits of **high-grade and wide-grade nickel mineralization**, highlights include:
  - **3.19% Nickel over 4.25 metres within a 10.4-metre interval grading 1.51% Nickel in drill hole LAP21-02 (from 45 metres)**
  - **2.62% Nickel over 5.65 metres within a 14.0-metre interval grading 1.40% Nickel in drill hole LAP21-05 (from 60 metres)**
  - **1.74% Nickel over 10.00 metres in drill hole LAP21-13 (from 21 metres)**
  - **36.00 metres grading 0.93% Nickel in drill hole LAP21-04 (from 49 metres)**
  - **3.02% Nickel over 5.66 metres within a 9.0-metre interval grading 2.35% Nickel in drill hole LAP22-19 (from 66 metres)**
  - **4.04% Nickel over 5.76 metres within a 18.28-metre interval grading 1.49% Nickel in drill hole LAP22-25 (from 58 metres)**
  - **2.47% Nickel over 6.10 metres, including 0.55 metres of 7.36% Nickel in drill hole LAP23-01 (from 72.1 metres)**

For detailed information, including all of Gungnir's Lappvattnet nickel drill results and further info on Rormyrberget, please refer to **SWEDEN NICKEL PROJECTS 2024** on the Company's website

# Nickel Projects

- Two of the top nickel sulphide deposits in Sweden
- Company's first drill program at Lappvattnet initiated in August, 2021; drilled a total of 7,345 metres in 53 holes in from 2021 to 2023
- Collectively contain 80 million kg of nickel \*:
  - **Lappvattnet:** Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs (10.5 million kg) of nickel.
  - **Rormyrberget:** Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs (70 million kg) of nickel.
- 100% Gungnir subject to a royalty option purchase agreement for 2% GSR for CDN\$8 million from Altius Minerals (Lappvattnet and Rormyrberget together)
- Accessible year-round with good transportation and industrial infrastructure including shipping facilities, and are located about an hour drive from Boliden's mill complex
- **Potential to expand the deposit beyond the current 2020 Lappvattnet nickel resource, in particular the shallow down-plunge extension target in the eastern half of the property where historic drilling is very sparse**
- Recently discovered Footwall Zone offers further upside potential at Lappvattnet
- Licences covering each deposit are currently valid to Jan 23, 2027

\* The NI 43-101 Technical Report entitled "TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN" was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.



# Exceptionally, High-Grade Assays up to 7.38% Nickel

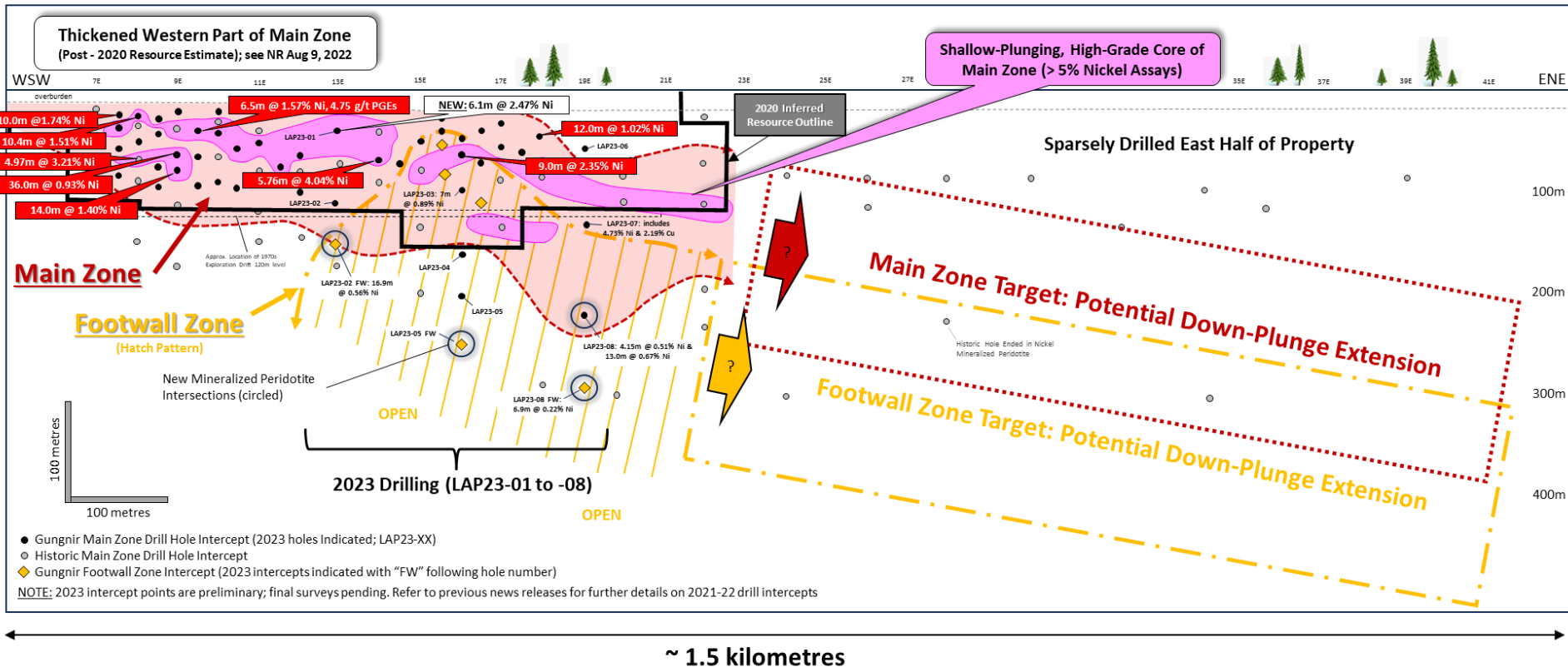




# Lappvattnet Deposit Long Section

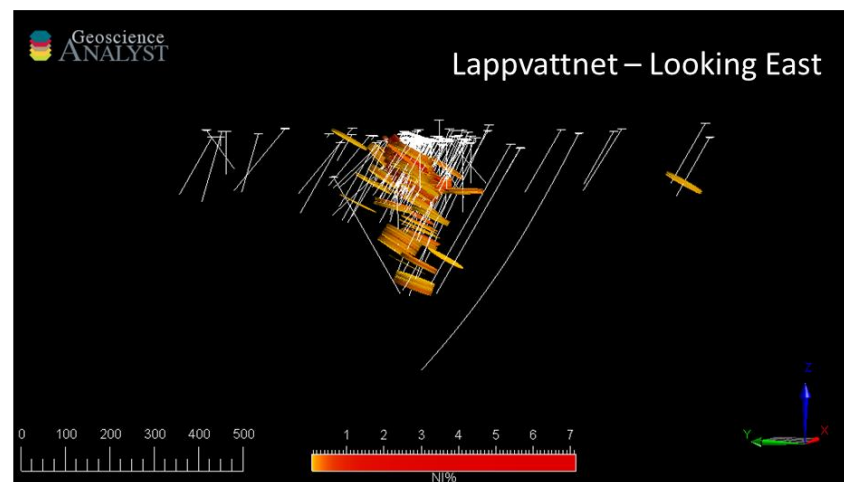
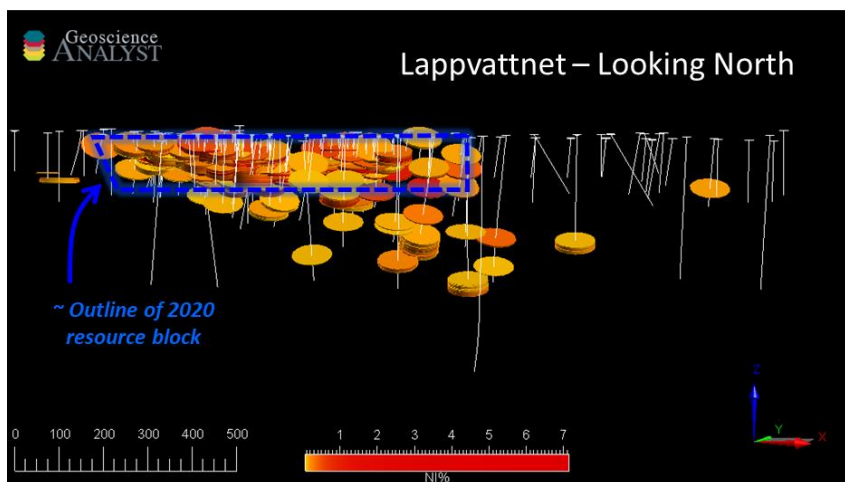
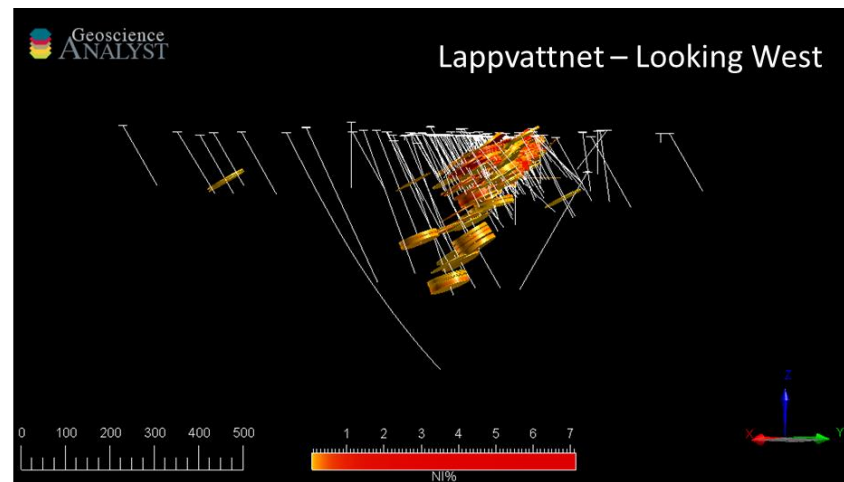
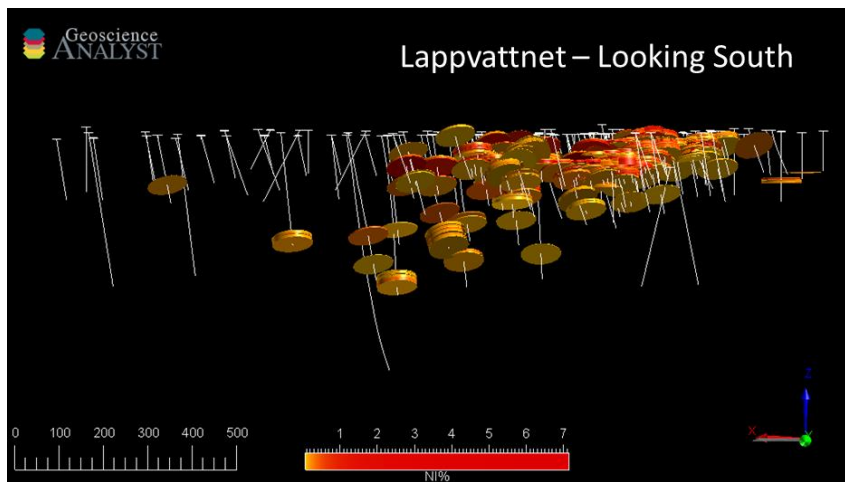
**Figure 1: LAPPVATTNET NICKEL DEPOSIT - VERTICAL LONG SECTION LOOKING NORTH**

Both Main and Footwall Zones projected onto vertical section with select highlight drill intercepts (previously reported in red). The sub-parallel Footwall Zone is located about 25 to 75 metres in the structural footwall, or north of the Main Zone.



For detailed information, including all of Gungnir's Lappvattnet nickel drill results and further info on Rormyrberget, please refer to **SWEDEN NICKEL PROJECTS 2024** on the Company's website

# Lappvattnet 3D Views (Ni Plotted)



# Gold Highlights

## GOLD

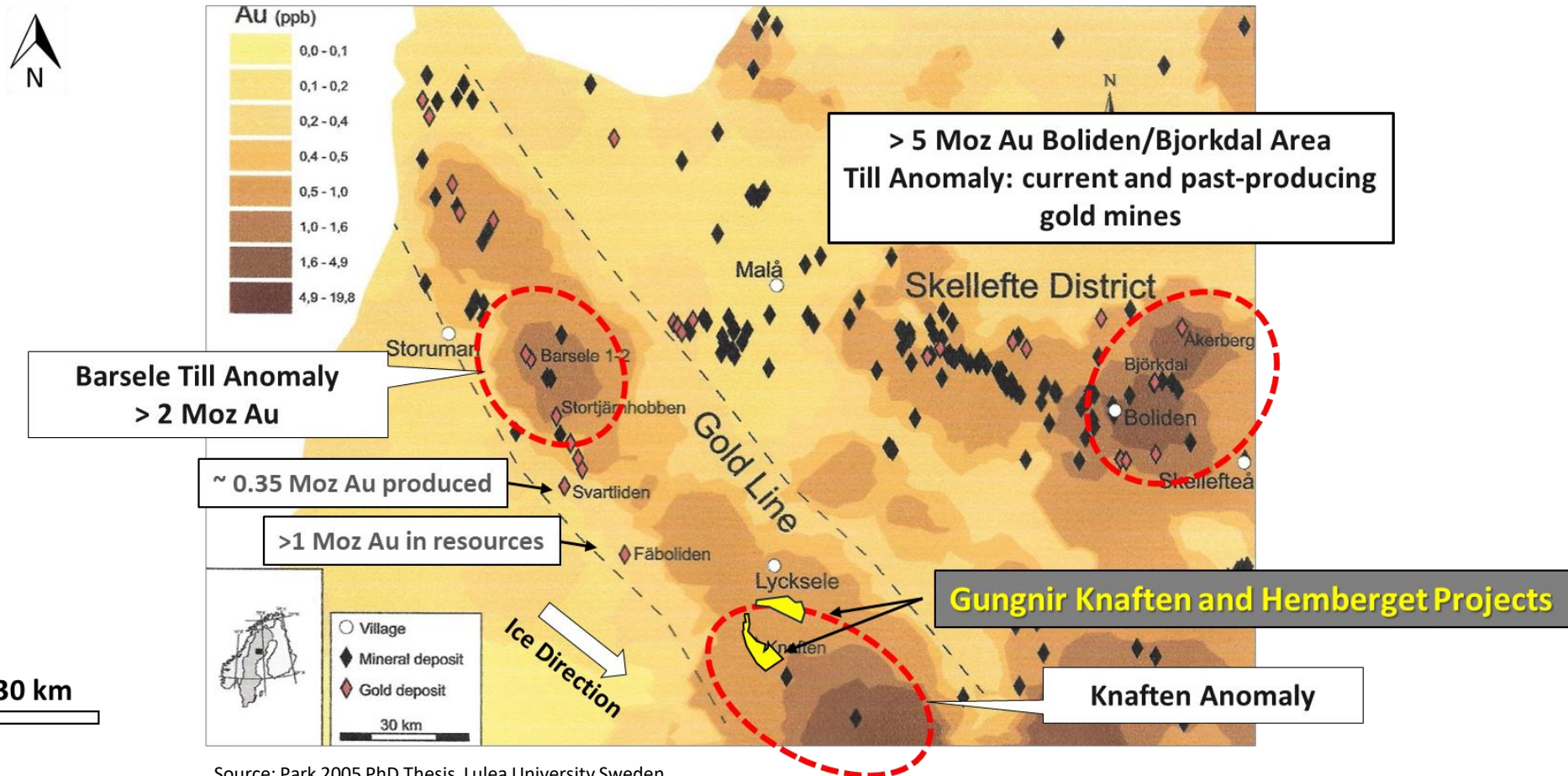
- The Knaften 300 Gold Zone (“Knaften 300”) is an intrusion-hosted gold zone situated within the northern part of a 4 x 5-km quartz diorite (held by Gungnir) with new, significant Induced Polarization (IP) chargeability anomalies (up to 40 mV/V) in the southern part of the intrusion which remain untested. Previous surveys by prior operators at Knaften 300 have produced comparable IP responses
- Some select Knaften 300 Gold Zone intersections by prior operators and Gungnir (2017 to 2021) include:
  - **14.07 g/t Au over 4.25 m** (from 138.75 to 143.00 m) including **59.6 g/t Au over 1.00 m** in hole KN19-06
  - **5.39 g/t Au over 2.00 m** (from 98.00 to 100.00 m) in hole KN19-09
  - **3.45 g/t Au over 10.75 m** (from 67.05 to 77.80 m) in hole 96009
  - **3.20 g/t Au over 10.00 m** (from 83.50 to 93.50 m) in hole 200707
  - **2.92 g/t Au over 13.00 m** (from 81.5 to 94.50 m) in re-sample 200707
  - **3.11 g/t Au over 8.00 m** (from 135.80 to 143.80 m) in hole 200714
  - **2.13 g/t Au over 14.45 m** (from 55.00 to 69.45 m) in hole KNA01001



# Knaften Gold Target

- The Knaften Intrusion-Hosted Gold Target is situated at south end of the “Gold Line” covering up-ice of one of the largest gold-in-till anomalies in Sweden (Other gold-in-till anomalies in the district are related to either current and past-producing gold mines or known gold resources); see map next slide
- The bedrock source is believed to be partially identified at the Knaften 300 Gold Zone (“Knaften 300”), held by Gungnir, but based on the sheer size of the anomaly it is conceivable to expect more gold to be found in situ (possibly also in different host rocks in the Knaften-Hemberget area)
- Knaften 300 Gold Zone is situated within the northern part of a 4 x 5-km quartz diorite consisting of apparently shallow-dipping, stacked disseminated arsenopyrite zones extending from near-surface down-dip for more than 400 metres, and remains open in all directions
- Gungnir drilled 32 holes for 6,290 metres from 2017 to 2021 at Knaften 300
- In 2021, the Company initiated an IP survey over just a portion of the southern part of the intrusion resulting in new, significant IP chargeability anomalies; the strongest anomalies in the survey (up to 40 mV/V) are first-priority targets (see map below and news release dated July 7, 2021)

# Vasterbotten District: Three Prominent Gold-In-Till Anomalies



Source: Park 2005 PhD Thesis, Lulea University Sweden  
 Original Data from SGU (Swedish Geological Survey)



# Knaften 300 Gold Zone Drill Core



Arsenopyrite

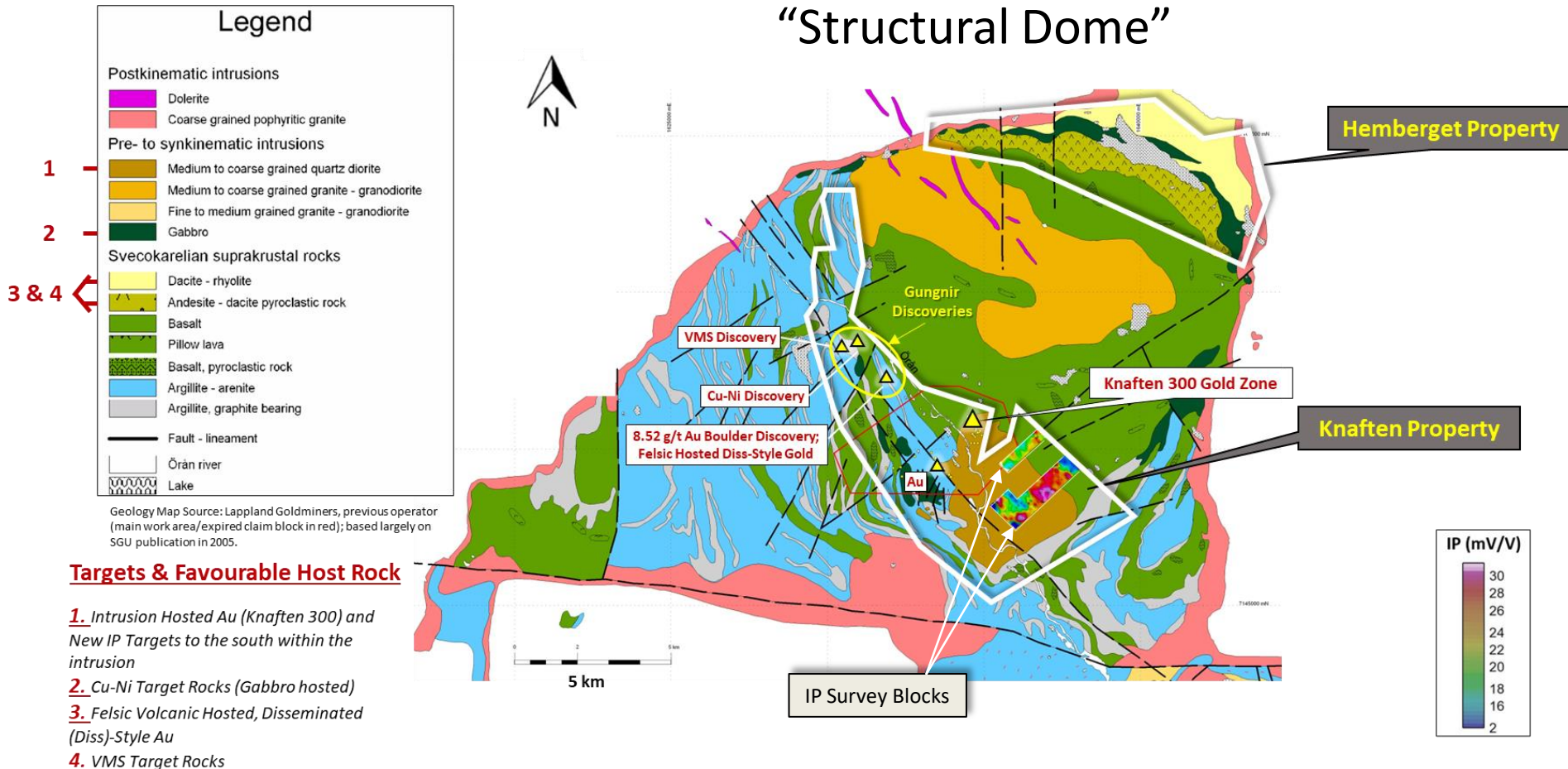




# Knaften-Hemberget Structural Dome

- The Knaften-Hemberget area is interpreted to represent a partially preserved structural dome where geologic units, and importantly potential mineralization, may be repeated along its current outer margins (see map next slide)
- This new geological model bodes well for potential new discoveries at Hemberget, including gold and base metals
- At present, four zones/occurrences are known on the Knaften property, three of which were discovered by Gungnir (see below)
- See News Release dated January 24, 2024 which also highlights initial exploration plans for 2024 (<https://www.gungnirresources.com/news/gungnir-extends-key-knaften-gold-licence-and-highlights-regional-exploration-potential>)

# Knaften-Hemberget Regional Geology, Mineral Occurrences & Targets



# Additional Knaften-Hemberget Targets

**Gabbro-hosted, copper-nickel mineralization** was discovered at Knaften by Gungnir drill-testing ground electromagnetic/magnetic anomalies. Thick intervals of gabbro were cut in two drill holes in 2017 and 2018 yielding up to 0.38% CuEq over 14.4m. Mineralization consists of disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite. At Hemberget, a much larger-scale gabbro unit (11-km strike length as mapped by the Swedish Geological Survey, SGU), and presumed same magmatic suite, offers an expansive exploration target.

**Unsources, larger cluster of gold bearing boulders** discovered by Gungnir's prospectors in 2014. Assays up to 8.52 g/t Au were yielded from disseminated pyrrhotite and arsenopyrite mineralized felsic volcanic breccias. Although no felsic volcanics are mapped on a regional-scale at Knaften, ample felsic rock units, including fragmentals, are mapped on Hemberget which are planned to be the prime prospecting targets for this style of mineralization.

**Volcanogenic Massive Sulphide (VMS) style mineralization** was discovered by Gungnir in 2018 testing new ground electromagnetic (EM) anomalies. Drilling encountered widespread metal-enrichment (Zn, Cu, Ag) with associated hydrothermal alteration, a traceable marker horizon containing sphalerite (zinc sulphide), decimetre-scale bedded compact Fe-sulphides and occasional sphalerite clasts. Felsic volcanics rocks mapped on Hemberget may offer potential to host new VMS mineralization as well as gold-bearing targets noted above.



# Gungnir - Management and Directors

## **Jari Paakki, M.Sc., P.Geo., CEO, Director**

Mr. Paakki is a Professional Geologist with over 25 years-experience in gold and base metal exploration in Canada, Scandinavia and Brazil, including twelve years with Teck Resources. Jari has spent the past dozen years in the junior exploration sector in senior management roles and as a director, including nearly 10 years exploring in Sweden. Extensive experience in gold, nickel-copper and VMS exploration and deposits. Mr. Paakki is the Company's qualified technical person and is the Managing Director of Gungnir Sweden Filial (Gungnir's Swedish subsidiary).

## **Chris Robbins, CFO, Director**

Mr. Robbins holds the position of CFO and has the role of the Company's investor relations lead. Mr. Robbins has 30 years-experience in public relations, corporate governance & financing, both in public and private sectors. Chris is the Deputy Director of Gungnir Sweden Filial.

## **Todd Keast, B.Sc., P.Geo., Director**

Mr. Keast is a Professional Geologist with over 25 years-exploration experience, combined with numerous years of senior management experience with public companies and a consultant. Todd has extensive experience in gold, nickel-copper and VMS.

## **Garett Macdonald, P.Eng., MBA, Director**

Garett is a professional mining engineer with extensive experience in project development and mine operations with over 25 years of industry experience. Garett served as Vice President of Project Development for JDS Energy and Mining, and was responsible for leading the Curraghinalt Feasibility Study for Dalradian Resources, a +5M ounce high grade, narrow vein gold project in Northern Ireland, United Kingdom. Dalradian was acquired by Orion Mine Finance for \$537M in 2018. From 2009 to 2013 he served as Vice President of Operations for Rainy River Resources prior to the \$310M sale of Rainy River to New Gold Inc. Garett also held roles in mine operations and project engineering throughout his career with senior Canadian mining firms Placer Dome, Teck Corporation and Suncor Energy. Garett is currently President and CEO of Maritime Resources and a director of Electra Battery Materials and Aurelius Minerals. He holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury.

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