NICKEL *in Sweden*

GUNGNIR

High-Grade Nickel Sulphide Drill Core – Lappvattnet Project

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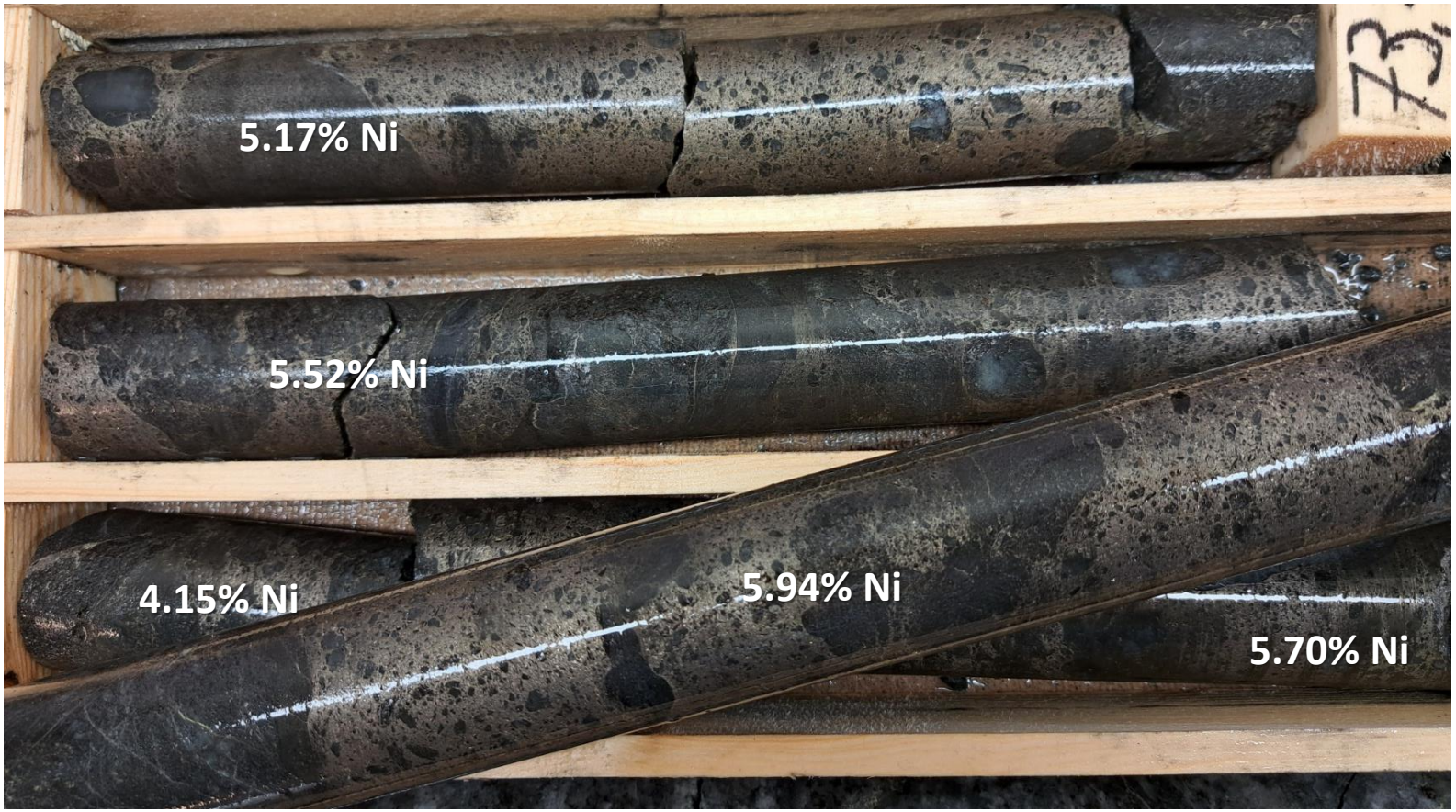
The technical information in this presentation has been prepared and approved by Jari Paakki, P.Geo., CEO, and a director of the Company. Mr. Paakki is a Qualified Person under National Instrument 43-101.

Lappvattnet Drill Hole LAP22-25 – Close-Up View of High-Grade Nickel Mineralization

Exceptionally high-grade mineralization; nickel assays up to 7.38% Ni



Nickel Projects

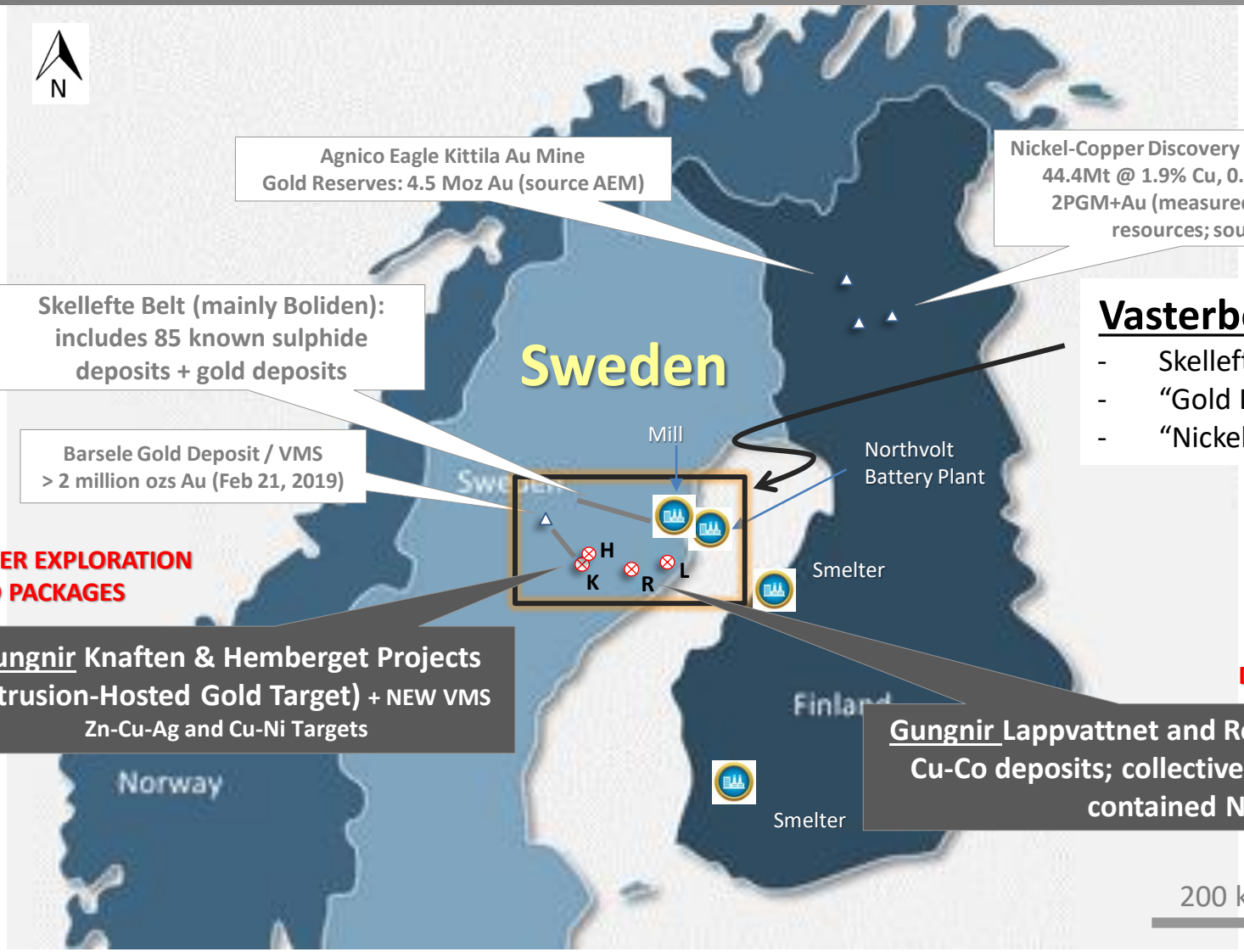
- Two of the top nickel sulphide deposits in Sweden
- Company's first drill program at Lappvattnet initiated in August, 2021; drilled a total of 7,345 metres in 53 holes in from 2021 to 2023
- Collectively contain 80 million kg of nickel (using historic results from the 1970s):
  - **Lappvattnet**: Inferred 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 at Lappvattnet 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.

2021-23 Lappvattnet Drill Highlights

- ***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)*

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



Vasterbotten District

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

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

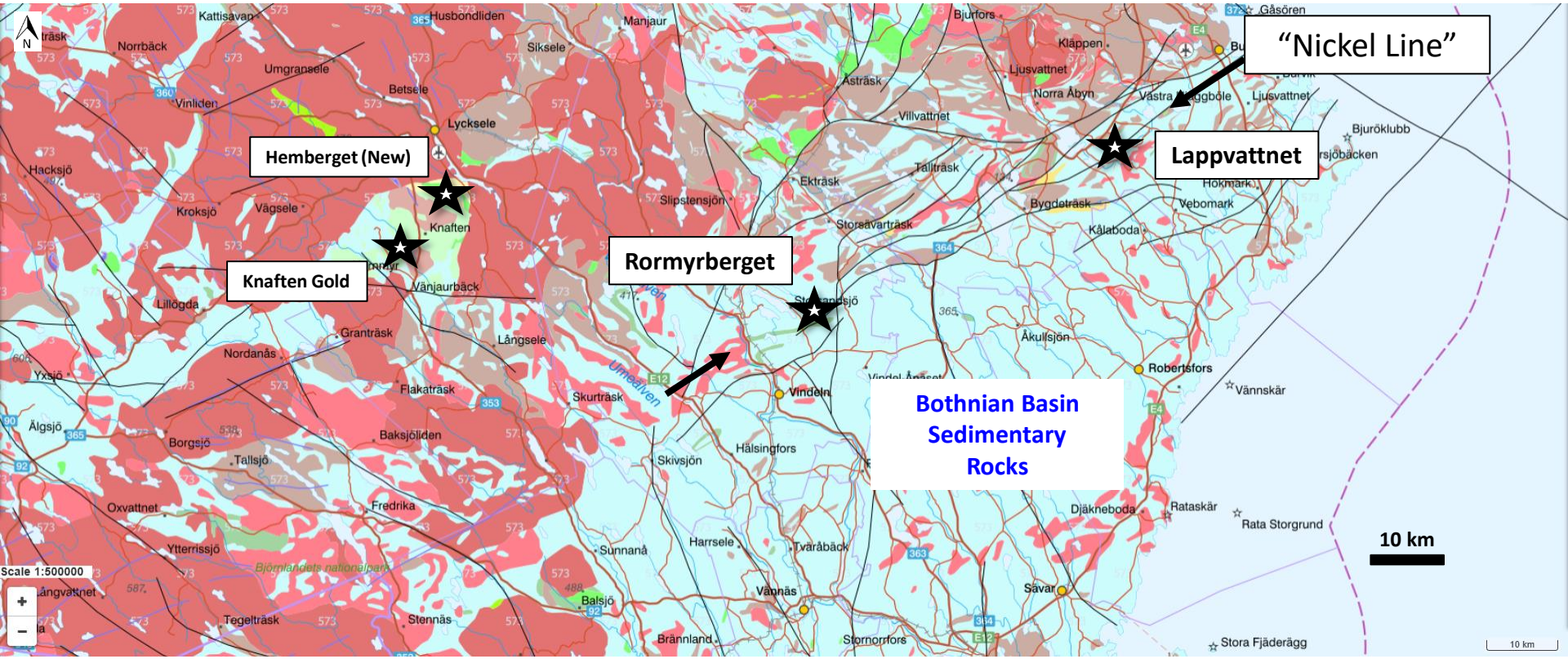
LARGER EXPLORATION LAND PACKAGES

ADVANCED STAGE DEPOSIT DEFINITION

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

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

Regional Geology – “Nickel Line”



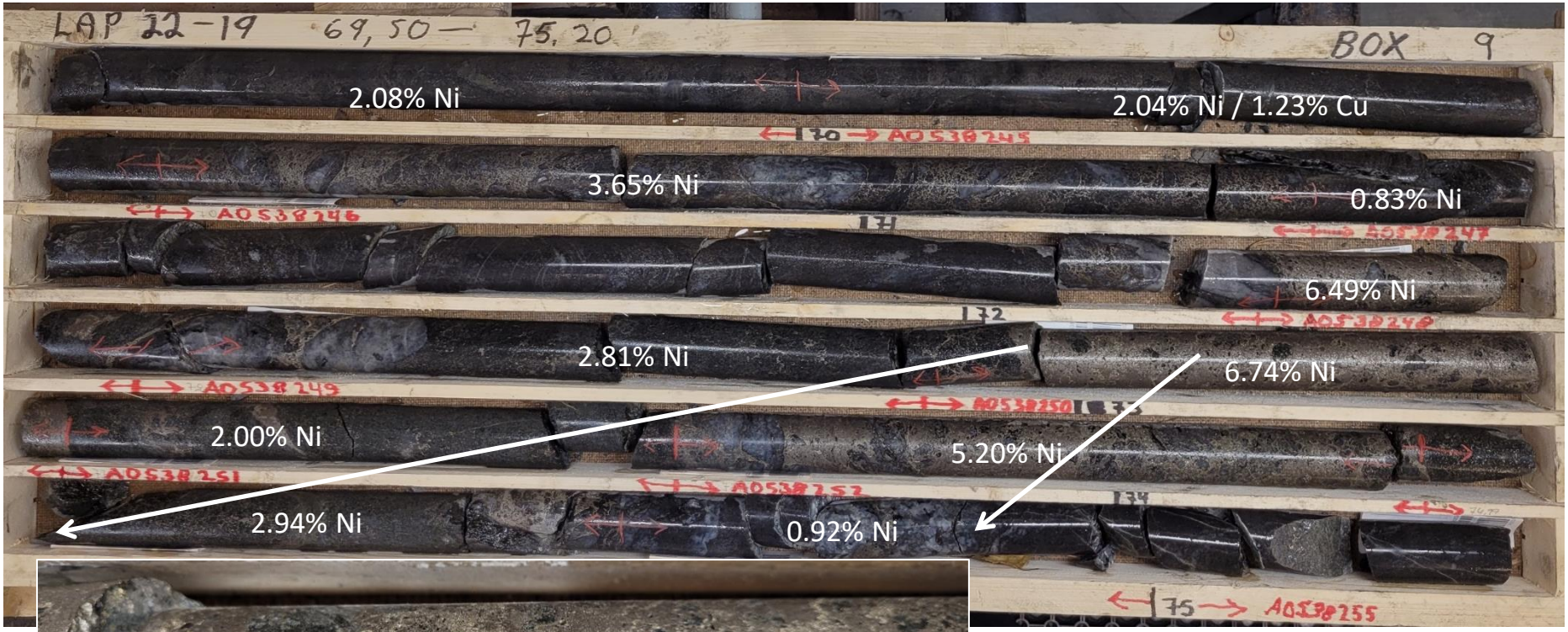
“Nickel Line”: Local term for linear distribution of nickel occurrences along the north edge of Bothian basin sedimentary rocks (1.96 to 1.87 Ga); nickel sulphides associated with local peridotite and pyroxenite units.

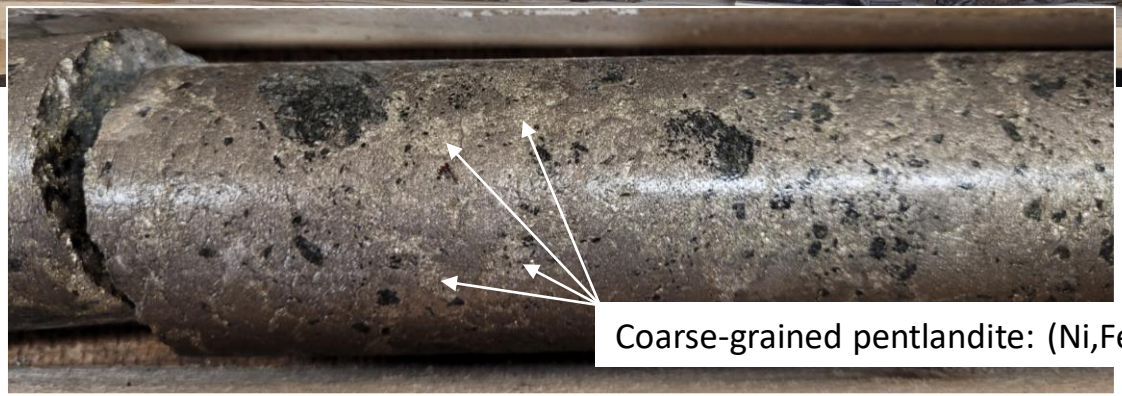
Bothnian sedimentary group extends to Hemberget which hosts a large, layered mafic-ultramafic intrusion

Lappvattnet “Jack-Straw” Peridotite

(host/nickel source rock)

Lappvattnet Drill Hole LAP22-19 Core with Individual Nickel Assays





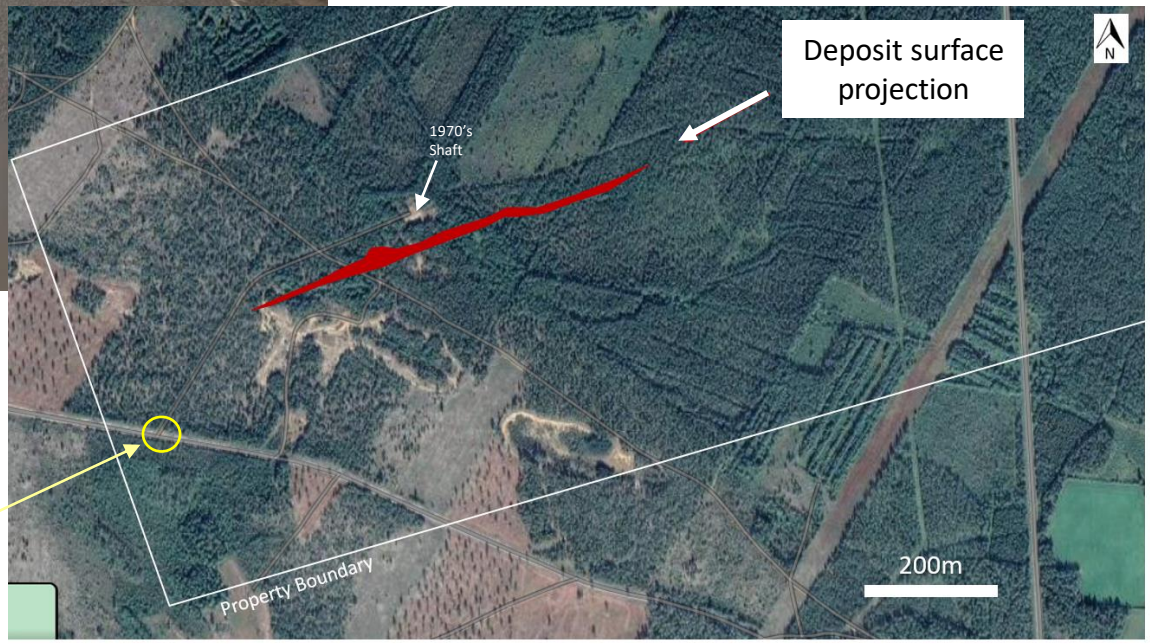
3.02% Nickel over 5.66 metres within a 9.0-metre interval grading 2.35% Nickel

Lappvattnet Drill Hole LAP22-25 Core with Individual Nickel Assays

4.04% Nickel over 5.76 metres within a 18.28-metre interval grading 1.49% Nickel

Year-Round Access to Lappvattnet

(excellent access to other projects as well)

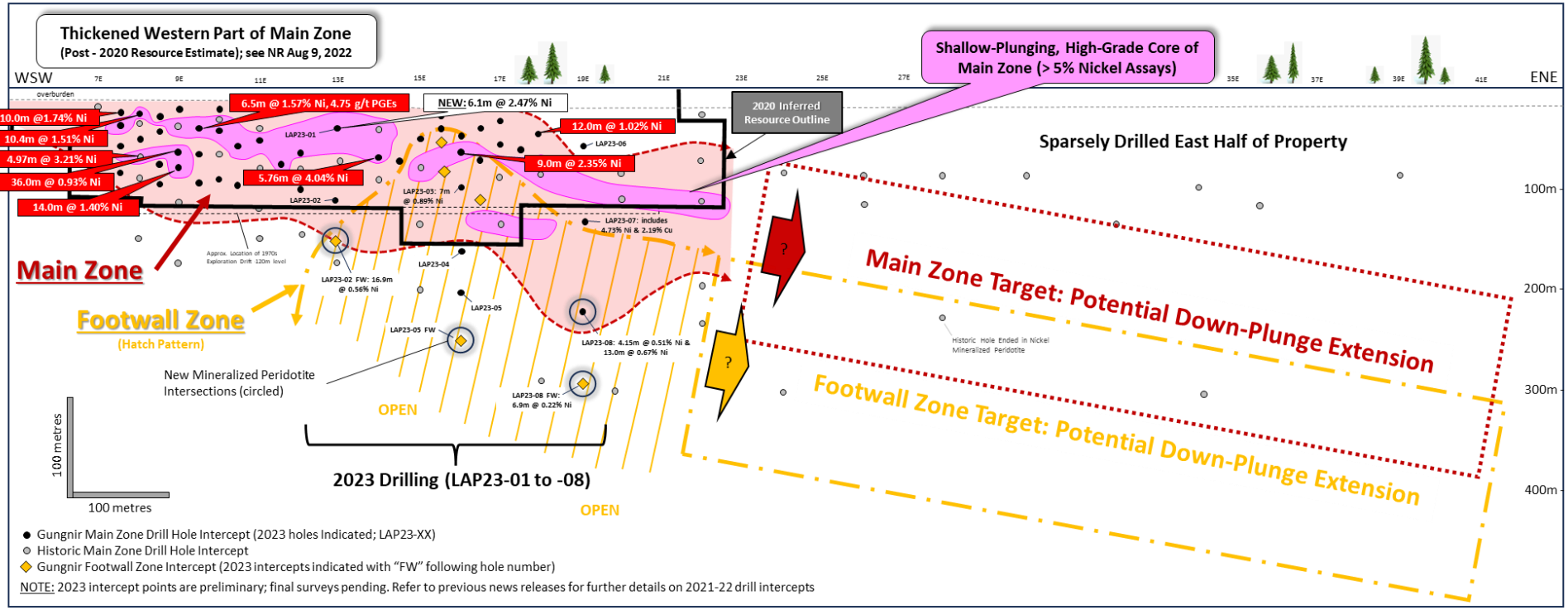


Street View Photo
From Here

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.

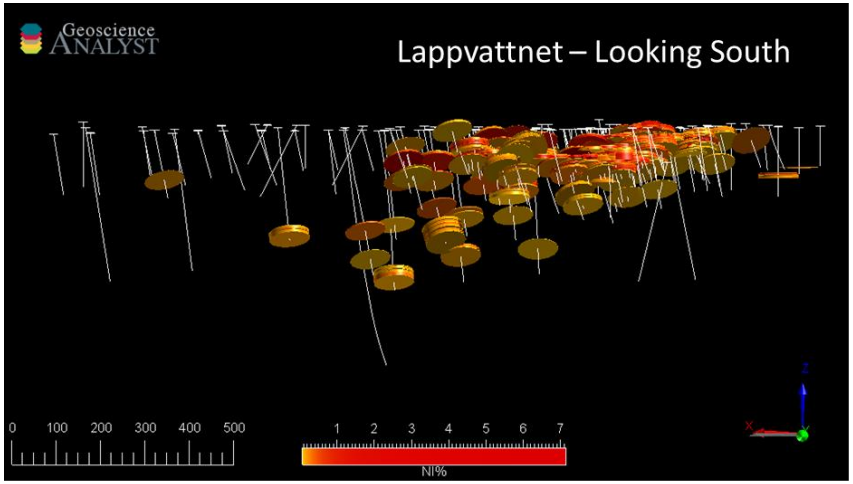


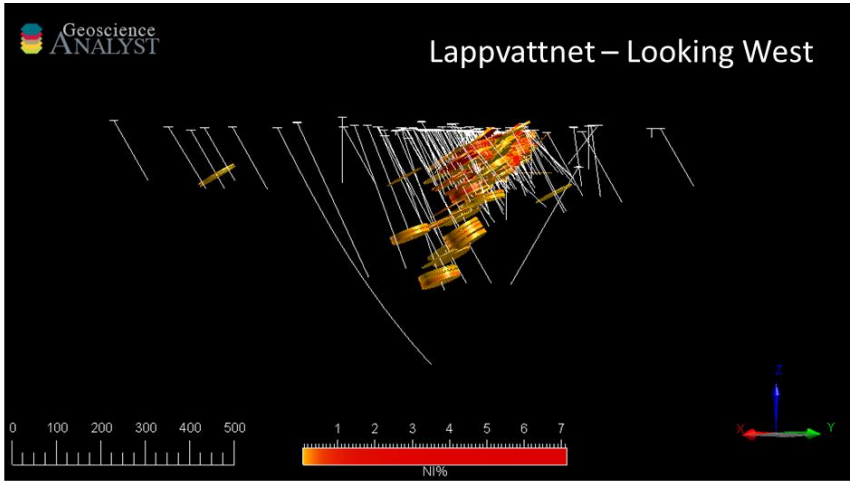
- Gungnir Main Zone Drill Hole Intercept (2023 holes Indicated; LAP23-XX)
- Historic Main Zone Drill Hole Intercept
- Gungnir Footwall Zone Intercept (2023 intercepts indicated with "FW" following hole number)

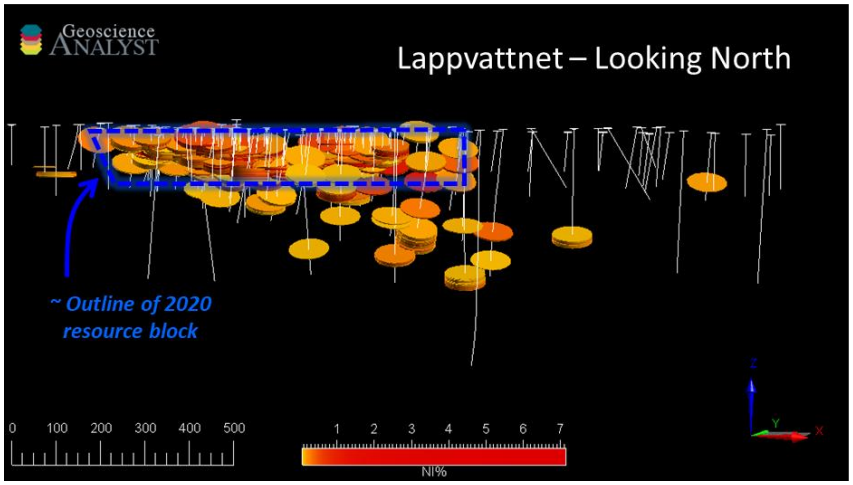
NOTE: 2023 intercept points are preliminary; final surveys pending. Refer to previous news releases for further details on 2021-22 drill intercepts

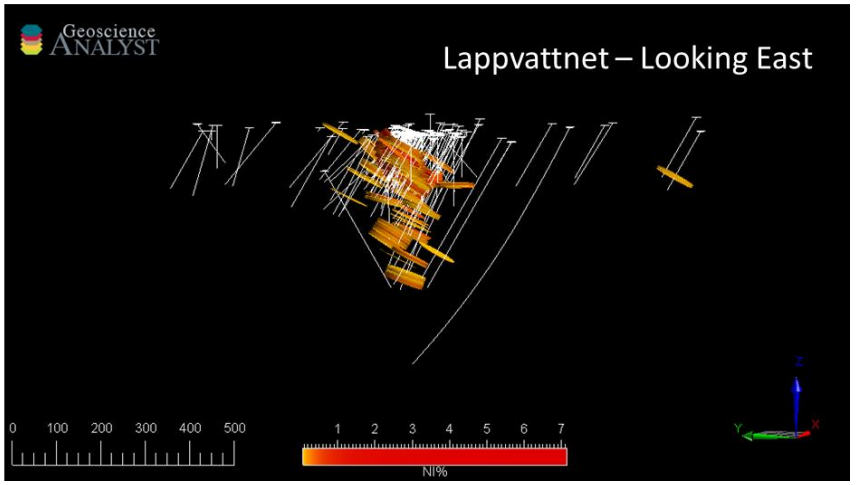
~ 1.5 kilometres

Lappvattnet 3D Views (Ni Plotted)









Lappvattnet 2021 Assays

2021 Drill Results from Western Part of the Lappvattnet Deposit (Section 7E to 11E)

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-01	43.00	44.00	1.00	**1.06**	0.25	0.02	0.08
	57.00	75.00	18.00	**0.49**	0.09	0.01	0.08
	72.05	72.30	0.25	**2.80**	0.21	0.06	0.23
	74.35	74.60	0.25	**1.42**	0.18	0.02	0.11
LAP21-02	28.00	49.65	21.65	**1.09**	0.21	0.02	0.28
	45.40	49.65	4.25	**3.19**	0.37	0.07	0.21
	45.40	46.50	1.10	**5.05**	0.17	0.11	0.25
	48.15	49.65	1.50	**4.25**	0.13	0.09	0.19
	48.15	48.40	0.25	**7.38**	0.07	0.13	0.21
LAP21-03	36.40	37.60	1.20	**1.49**	0.29	0.04	0.18
LAP21-04	49.00	85.00	36.00	**0.93**	0.22	0.02	0.28
	49.00	54.00	5.00	**1.84**	0.52	0.03	0.23
	49.00	50.95	1.95	**2.61**	0.56	0.04	0.13
	50.40	50.95	0.55	**4.08**	0.05	0.06	0.11
	52.35	52.65	0.30	**6.06**	0.09	0.11	0.19
	70.00	85.00	15.00	**1.21**	0.19	0.03	0.30
LAP21-05	60.00	95.15	35.15	**0.98**	0.11	0.02	0.28
	60.00	74.00	14.00	**1.40**	0.12	0.03	0.17
	62.35	68.00	5.65	**2.62**	0.13	0.05	0.18
	62.90	64.30	1.40	**2.51**	0.10	0.04	0.20
	65.10	68.00	2.90	**3.39**	0.14	0.06	0.21
	66.30	66.95	0.65	**6.67**	0.14	0.11	0.32
	92.00	95.15	3.15	**1.17**	0.08	0.02	0.13
LAP21-06	53.00	58.00	5.00	**1.50**	0.21	0.03	0.10
	54.65	55.50	0.85	**5.61**	0.07	0.10	0.18
LAP21-07	not sampled						

Hole ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP21-08	54.00	60.30	6.30	**0.62**	0.13	0.01	0.13
	55.60	55.80	0.20	**5.12**	0.02	0.04	0.16
	60.05	60.30	0.25	**3.23**	0.11	0.05	0.64
LAP21-09	42.00	50.00	8.00	**1.03**	0.36	0.02	0.14
	44.00	44.60	0.60	**2.90**	0.39	0.05	0.19
LAP21-10	68.00	81.65	13.65	**0.83**	0.11	0.02	0.12
	76.15	81.65	5.50	**1.16**	0.12	0.02	0.10
	80.95	81.65	0.70	**2.22**	0.10	0.03	0.12
LAP21-11	30.00	36.00	6.00	**0.59**	0.10	0.01	0.04
	33.80	34.25	0.45	**1.70**	0.03	0.08	0.13
LAP21-12	20.00	51.00	31.00	**0.93**	0.13	0.02	0.15
	28.00	35.00	7.00	**1.24**	0.19	0.02	0.18
	33.20	33.40	0.20	**6.94**	0.04	0.11	0.14
	43.00	51.00	8.00	**0.98**	0.13	0.02	0.17
LAP21-13	19.00	40.00	21.00	**1.14**	0.20	0.02	0.17
	21.00	31.00	10.00	**1.74**	0.20	0.04	0.12
	22.00	25.00	3.00	**2.07**	0.19	0.04	0.10
	28.00	31.00	3.00	**2.28**	0.15	0.05	0.09
LAP21-14	41.00	47.50	6.50	**1.58**	0.32	0.03	4.75
	43.05	47.50	4.45	**2.04**	0.37	0.04	6.91
	43.05	43.85	0.80	**6.52**	0.05	0.11	0.23
	43.85	44.50	0.65	**1.20**	1.65	0.03	45.53
LAP21-15	58.00	69.90	11.90	**1.13**	0.18	0.02	0.18
	58.00	63.55	5.55	**1.44**	0.17	0.03	0.09
	58.95	59.40	0.45	**4.78**	0.26	0.08	0.36
	63.35	63.55	0.20	**3.92**	0.09	0.05	0.25
	65.50	65.70	0.20	**2.47**	0.17	0.04	0.11
	69.65	69.90	0.25	**2.86**	0.05	0.05	0.10
	81.60	82.50	0.90	**2.77**	0.04	0.05	0.09

PGEs in grams per tonne (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

Length is core length in metres

Lappvattnet 2022 Assays (1 of 2)

Hole ID	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP22-19 *	Main	66.00	75.00	9.00	2.35	0.27	0.04	0.23
incl		69.00	74.66	5.66	3.02	0.33	0.05	0.33
#		72.19	74.66	2.47	4.10	0.19	0.07	0.29
#		70.53	71.39	0.86	3.65	0.08	0.06	0.19
#		72.19	72.39	0.20	6.49	0.04	0.11	0.31
#		72.90	73.31	0.41	6.74	0.08	0.11	0.40
#		73.72	74.19	0.47	5.20	0.04	0.08	0.29
	Footwall	149.00	151.45	2.45	0.44	0.04	0.02	0.04
LAP22-25 *	Main	57.72	76.00	18.28	1.49	0.20	0.03	0.18
incl		70.00	75.76	5.76	4.04	0.23	0.08	0.43
#		70.00	70.51	0.51	4.93	0.04	0.08	0.40
#		70.51	71.20	0.69	3.73	0.09	0.08	0.32
#		72.00	72.86	0.86	3.17	0.09	0.07	0.24
#		72.86	73.20	0.34	7.18	0.04	0.12	0.45
#		73.20	73.68	0.48	3.14	0.27	0.06	0.24
#		73.68	73.86	0.18	5.17	0.02	0.06	0.26
		73.86	74.28	0.42	1.13	1.20	0.02	0.23
#		74.28	74.91	0.63	5.52	0.11	0.11	0.45
#		74.91	75.14	0.23	5.94	0.05	0.08	0.49
#		75.14	75.52	0.38	4.15	0.18	0.08	0.46
#		75.52	75.76	0.24	5.70	0.05	0.16	0.38
LAP22-18 *	NSV							
LAP22-16	O/B							
	Footwall	55.60	69.00	13.40	0.15	0.02	0.01	0.02
LAP22-17	Main	30.00	33.20	3.20	0.83	0.18	0.02	0.09
#		33.00	33.20	0.20	4.98	0.09	0.11	0.29
LAP22-20	Main	36.00	41.70	5.70	0.42	0.10	0.02	0.06
LAP22-21	Main	61.00	68.16	7.16	0.82	0.18	0.02	0.09
incl		65.34	68.16	2.82	1.52	0.30	0.04	0.16
#		66.10	66.30	0.20	2.89	0.17	0.06	0.23
#		67.26	68.16	0.90	2.66	0.20	0.09	0.20
LAP22-22	O/B							

Hole ID	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP22-23	Main	34.90	50.00	15.10	0.90	0.22	0.03	0.15
incl		38.00	50.00	12.00	1.05	0.25	0.03	0.18
incl		44.18	49.31	5.13	1.75	0.30	0.06	0.21
#		44.18	44.80	0.62	3.47	0.05	0.20	0.29
#		44.80	45.15	0.35	4.51	0.05	0.24	0.29
#		49.00	49.31	0.31	2.92	0.13	0.04	0.17
#		52.80	53.00	0.20	2.27	0.13	0.05	0.12
LAP22-24	O/B							
LAP22-26	Main	33.00	34.00	1.00	1.42	0.13	0.03	0.10
incl		33.57	33.84	0.27	3.92	0.07	0.08	0.26
	Footwall	80.00	84.00	4.00	0.17	0.04	0.01	0.03
LAP22-27	Main	41.00	43.20	2.20	1.03	0.18	0.02	0.09
#		42.87	43.20	0.33	3.45	0.05	0.05	0.35
	Footwall	120.00	122.54	2.54	0.17	0.02	0.01	0.02
LAP22-28	Main	50.00	53.00	3.00	1.63	0.12	0.03	0.11
#		51.04	51.54	0.50	4.17	0.15	0.09	0.26
#		51.94	52.43	0.49	3.21	0.18	0.05	0.20
	Footwall	105.00	110.92	5.92	0.29	0.05	0.02	0.06
LAP22-29	Main	72.50	73.95	1.45	1.07	0.23	0.02	0.14
LAP22-30	Main	65.00	73.25	8.25	0.58	0.18	0.01	0.08
incl		70.00	73.25	3.25	1.07	0.36	0.02	0.16
#		72.22	72.50	0.28	2.62	0.33	0.05	0.34
#		71.16	71.55	0.39	4.17	0.84	0.07	0.37
LAP22-31	Main	76.55	79.00	2.45	1.66	0.63	0.03	0.26
#		76.55	76.75	0.20	3.60	1.28	0.08	0.36
		76.75	77.20	0.45	1.08	1.76	0.02	0.41
#		77.20	77.52	0.32	3.36	0.48	0.06	0.87
#		78.00	78.20	0.20	3.97	0.29	0.06	0.10

PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)

Lengths noted are core length; true width has not been determined as structural interpretations are on-going

** Previously Released; # Invidual Samples - High-Grade Ni; NSV = No Signficant Values; O/B = missed target in thicker overburden*

Lappvattnet 2022 Assays (2 of 2) + co-ordinates for 2021/22 Drilling

Hole_ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)
LAP22-01	94.00	101.00	7.00	0.69	0.28	0.01	0.12
LAP22-02	86.00	109.02	23.02	0.63	0.24	0.01	0.10
includes	93.62	94.11	0.49	2.80	0.12	0.05	0.12
and	100.88	101.08	0.20	4.29	0.05	0.07	0.16
and	102.34	102.67	0.33	1.51	1.47	0.03	0.43
LAP22-03	79.60	83.00	3.40	0.64	0.31	0.01	0.22
	86.00	93.00	7.00	0.50	0.16	0.01	0.05
LAP22-04	91.00	93.87	2.87	0.68	0.10	0.01	0.15
includes	93.60	93.87	0.27	3.45	0.05	0.06	1.26
LAP22-05	68.00	87.00	19.00	0.80	0.18	0.02	0.20
LAP22-07	95.60	108.76	13.16	0.58	0.15	0.01	0.09
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au), all in g/t							

Hole_ID	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)	Ag (g/t)
LAP22-06B	87.00	90.30	3.30	2.14	0.17	0.04	0.50	0.56
	88.70	89.20	0.50	3.42	0.03	0.09	0.90	0.32
	89.69	90.00	0.31	4.26	0.08	0.07	0.55	0.37
	90.00	90.30	0.30	5.93	0.03	0.11	0.98	0.36
LAP22-08	75.00	84.80	9.80	0.82	0.24	0.02	0.26	0.85
	77.75	78.90	1.15	2.25	0.27	0.04	0.54	0.79
	81.80	82.00	0.20	5.00	0.06	0.07	0.06	1.37
LAP22-09	86.95	89.40	2.45	1.87	0.20	0.03	0.12	245.13
	86.95	88.67	1.72	0.48	0.27	0.01	0.05	349
	88.67	89.40	0.73	5.15	0.04	0.09	0.30	0.39
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au), all in g/t								
Length = core length in metres; estimated true widths at approximately 80%								

Section East	Hole_ID	East RT90	North RT90	Elevation	Length	Azimuth	Dip
8	LAP21-01	1741514.0	7165152.0	80.00	100.45	340	-75
8	LAP21-02	1741517.0	7165150.0	80.00	74.55	340	-45
9	LAP21-03	1741550.0	7165168.0	79.46	77.50	340	-45
9	LAP21-04	1741555.0	7165169.0	79.46	98.20	340	-75
9	LAP21-05	1741555.0	7165169.0	79.46	100.30	340	-85
10	LAP21-06	1741589.0	7165186.0	78.73	75.55	340	-75
10	LAP21-07	1741589.0	7165186.0	78.73	49.70	340	-45
11	LAP21-08	1741620.0	7165201.0	79.82	73.80	340	-75
9.5	LAP21-09	1741530.0	7165161.0	79.00	101.80	340	-65
9.5	LAP21-10	1741530.0	7165161.0	79.00	101.70	340	-80
9.5	LAP21-11	1741530.0	7165161.0	79.00	74.60	340	-50
7.5	LAP21-12	1741495.0	7165151.0	78.00	80.00	340	-65
7.5	LAP21-13	1741494.0	7165152.0	78.00	77.30	340	-45
10.5	LAP21-14	1741571.0	7165176.0	79.00	101.70	340	-60
10.5	LAP21-15	1741571.0	7165176.0	79.00	124.40	340	-80
10.5	LAP22-01	1741620.5	7165156.1	78.98	131.80	335	-65
9.5	LAP22-02	1741584.6	7165140.9	79.78	143.80	335	-65
8.5	LAP22-03	1741547.5	7165126.7	80.65	152.60	335	-65
7.5	LAP22-04	1741503.0	7165108.1	79.14	150.30	335	-70
7.5	LAP22-05	1741502.9	7165108.4	79.29	126.00	335	-55
11.5	LAP22-06B	1741659.4	7165173.2	78.10	151.90	335	-55
10	LAP22-07	1741602.3	7165149.5	79.41	150.50	335	-67
10.5	LAP22-08	1741620.0	7165157.1	78.97	125.00	335	-45
12	LAP22-09	1741676.2	7165181.2	77.61	126.00	335	-50
12	LAP22-10	1741677.0	7165179.3	77.73	162.20	335	-67
8	LAP22-12	1741483.3	7165212.8	80.54	153.00	335	-45
8	LAP22-13	1741483.5	7165212.2	80.60	205.00	335	-65
9	LAP22-14	1741515.6	7165238.3	79.37	150.00	335	-45
9	LAP22-15	1741515.9	7165237.9	79.38	201.50	335	-65
15	LAP22-16	1741764.2	7165279.0	76.79	75.00	335	-45
15	LAP22-17	1741764.2	7165279.0	76.60	100.40	335	-75
16	LAP22-18	1741801.9	7165273.2	76.67	248.80	335	-45
16	LAP22-19	1741802.3	7165272.4	76.49	193.70	335	-75
17	LAP22-20	1741843.3	7165291.4	76.48	75.00	335	-45
17	LAP22-21	1741843.5	7165290.7	76.19	101.50	335	-75
18	LAP22-22	1741880.0	7165316.7	76.16	75.00	335	-45
18	LAP22-23	1741880.2	7165316.1	76.20	100.75	335	-75
14	LAP22-24	1741733.4	7165247.3	77.12	76.40	335	-45
14	LAP22-25	1741733.8	7165246.4	77.10	111.10	335	-75
15.5	LAP22-26	1741789.0	7165271.5	76.70	100.70	335	-45
15.5	LAP22-27	1741789.0	7165272.0	76.68	150.10	335	-65
16.5	LAP22-28	1741829.0	7165282.0	76.50	155.00	335	-55
16.5	LAP22-29	1741829.0	7165282.0	76.50	180.20	335	-75
17.5	LAP22-30	1741872.0	7165290.0	76.14	126.10	335	-65
14.5	LAP22-31	1741760.0	7165239.0	76.84	126.20	335	-65

Lappvattnet 2023 Assays & Co-ordinates

Hole ID	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)	ETW %
LAP23-01	Main	66.00	74.90	8.90	1.88	0.20	0.03	0.18	90
incl		66.00	72.10	6.10	2.47	0.25	0.04	0.24	90
incl		69.35	72.10	2.75	4.81	0.24	0.08	0.45	90
incl		69.93	70.48	0.55	7.36	0.02	0.12	0.25	90
LAP23-02	Main	110.00	117.80	7.80	0.67	0.21	0.01	0.16	60
	Footwall	131.00	147.90	16.90	0.56	0.08	0.01	0.13	60
LAP23-03	Main	116.00	123.00	7.00	0.89	0.14	0.02	0.10	90
incl		121.60	122.50	0.90	3.97	0.23	0.07	0.24	90
LAP23-04	NSV								
LAP23-05	Footwall	249.00	256.00	7.00	0.23	0.09	0.01	0.08	55
LAP23-06	NSV								
LAP23-07	Main	130.00	137.40	7.40	0.51	0.30	0.01	0.01	85
incl		135.10	137.40	2.30	1.05	0.59	0.02	0.03	85
incl		136.30	136.65	0.35	1.25	2.19	0.02	0.17	85
incl		136.65	136.90	0.25	4.73	0.06	0.12	0.30	85
LAP23-08	Main	210.85	215.00	4.15	0.51	0.07	0.01	0.26	75
	Main	221.00	234.00	13.00	0.67	0.10	0.02	0.38	75
	Footwall	305.00	311.90	6.90	0.22	0.03	0.01	0.04	75
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)									
Length = Core length in metres; ETW = Estimated True Width as a percentage of core length									
NSV = No significant values									

Preliminary drill collar co-ordinates in Swedish system RT90-2.5 (Easting/Northing), drill section, azimuth and dip in degrees, and hole length in metres (final surveys pending):

- LAP23-01: 1741710mE/7165216mN; 13E; azimuth: 335o; dip: -55o; length: 150m
- LAP23-02: 1741710mE/7165216mN; 13E; azimuth: 335o; dip: -78o; length: 210m
- LAP23-03: 1741839mE/7165215mN; 16E; azimuth: 335o; dip: -52o; length: 199m
- LAP23-04: 1741840mE/7165214mN; 16E; azimuth: 335o; dip: -70o; length: 252m
- LAP23-05: 1741840mE/7165214mN; 16E; azimuth: 335o; dip: -80o; length: 303m
- LAP23-06: 1741950mE/7166265mN; 19E; azimuth: 335o; dip: -45o; length: 198m
- LAP23-07: 1741950mE/7166265mN; 19E; azimuth: 335o; dip: -60o; length: 250m
- LAP23-08: 1741968mE/7166225mN; 19E; azimuth: 335o; dip: -65o; length: 348m

Rormyrberget Nickel Project

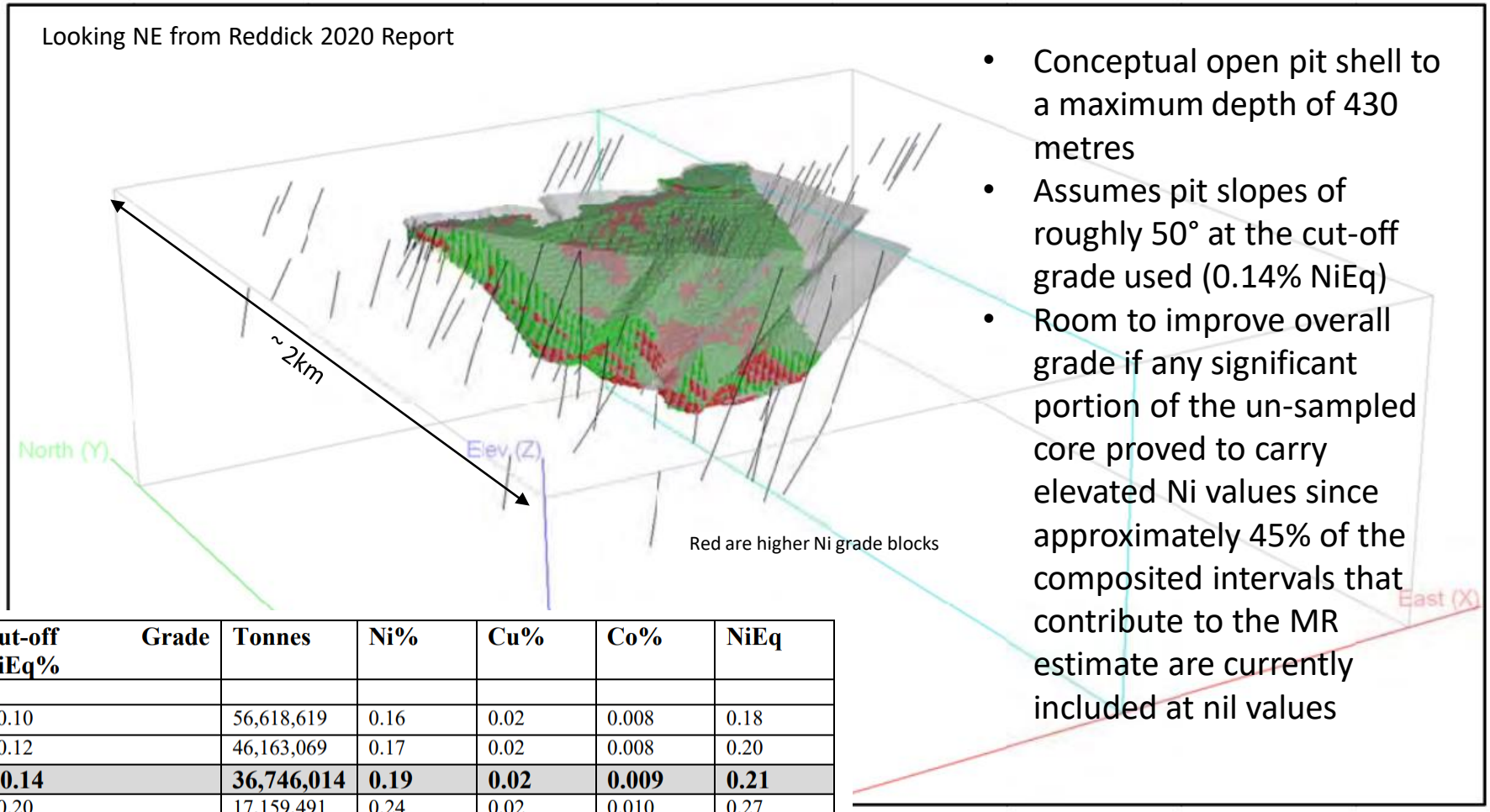
- Larger, lower grade nickel resource 40 km south-west of Lappvattnet
- Room to improve grade + potential for higher-grade nickel shoots within the deposit
- Evaluating options to move this project forward

Select drilling highlights from previous operators:

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
ROR89009	162.20	169.20	7.00	2.28	0.30	0.09
ROR90024	155.90	168.40	12.50	2.63	0.51	0.09
ROR91002	161.10	173.00	11.95	1.83	0.29	0.06
ROR-08-08	122.00	163.00	41.00	0.52	0.09	0.02
	146.00	163.00	17.00	1.01	0.18	0.03
	150.30	155.30	5.00	1.59	0.27	0.04
ROR-08-09	151.00	276.00	125.00	0.39	0.05	0.02
	157.90	177.50	19.55	1.16	0.16	0.04
	159.90	162.80	2.85	3.74	0.27	0.13
ROR-08-11	14.90	68.10	53.20	0.38	0.04	0.01
	33.50	35.50	2.00	3.95	0.14	0.14

Rormyrberget Conceptual Pit

Looking NE from Reddick 2020 Report



- Conceptual open pit shell to a maximum depth of 430 metres
- Assumes pit slopes of roughly 50° at the cut-off grade used (0.14% NiEq)
- Room to improve overall grade 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

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

Rormyrberget 3D View (Ni Plotted)