

Gungnir To Commence Field Work at Knaften-Hemberget, Sweden

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SURREY, May 15, 2025 - [Gungnir Resources Inc.](#) (TSXV:GUG:)(OTCPK:ASWRF) ("Gungnir" or the "Company") announces plans to continue to assess the prospectivity of the recently expanded Knaften-Hemberget project located in northern Sweden.

Surface work is part of the Company's plan to increase exploration coverage across its property portfolio in Sweden to potentially generate new targets. The currently planned field work program at Knaften-Hemberget will focus on gabbro-ultramafic intrusions which are potentially favourable for copper mineralization.

Recently reviewed archived data files from the Swedish Geological Survey (SGU) shows a gabbro outcrop with weakly disseminated chalcopyrite (copper-sulphide) and pyrrhotite (iron-sulphide) mineralization at Hemberget, as well as chalcopyrite hosted in massive sulphides in a boulder (glacial float) database in the east half of the newly expanded Knaften permits. No assays were reported. Prospecting and sampling are planned in these locales as well as other gabbro/ultramafic intrusions on the property.

Gabbro-hosted, copper mineralization was discovered at Knaften by Gungnir while drill-testing ground geophysical anomalies in 2017 and 2018. Two drill holes cut thick intervals of gabbro including local disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite. Assays included 0.48% Cu over 0.5 m (from 53.8 m) and 0.19% Cu over 2.0 m (from 57.9 m) in drill hole KN17-05, and 0.13% Cu over 14.35 m (from 45.5 m) in drill hole KN18-06.

Significant project advances will require raising funds, an earn-in type arrangement or possibly an equitable merger. The Company continues to assess prevailing market conditions and manage its capital, and with the currently depressed junior mining sector, limited budget prospecting/mapping at Knaften-Hemberget is anticipated at this time.

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

About Gungnir Resources

Gungnir Resources Inc. is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V, ASWRF: OTCPK) with gold and base metal projects in northern Sweden. Gungnir's assets include two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, both with updated nickel resources, the Knaften-Hemberget project which hosts a developing intrusion-hosted gold system, a newly discovered gold target at Hemberget, and base metal targets, including copper. Further information about the Company and its properties may be found at www.gungnirresources.com or at www.sedar.com.

On behalf of the Board,
Jari Paakki, CEO and Director

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Forward-Looking Information

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information in this news release includes, but is not limited to, statements with respect to: timing of all planned exploration work; expectations that archived field locations mineralization are correct and available for sampling; expectations of successfully raising funds, an earn-in type arrangement or possibly an equitable merger for significant project advances; and Gungnir's plan for development of its properties and the timing thereof.

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

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: no certainty that any economically viable mineral deposit or new targets will be located on Gungnir's properties; that Gungnir may not be able to complete its planned work as anticipated; 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 licences, 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 in this news release is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Gungnir. The forward-looking information is stated as of the date of this news release and Gungnir assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

SOURCE: Gungnir Resources Inc.

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