

Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V) (“Gungnir” or the “Company”) is very pleased to announce that the Company has expanded its Knaften property in northern Sweden to cover significant historic drill intersections; highlights include:

- 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
- 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 69.45m) in hole KNA01001
- 2.01 g/t Au over 6.70 m (from 190.50 to 197.20 m) in hole 200710
- 2.89 g/t Au over 5.00 m (from 118.80 to 123.80 m) in hole 200715

True widths of the drill hole intersections reported in the "highlights" above cannot be determined from the information available.

Jari Paakki, CEO of Gungnir comments, “This is an important acquisition for the Company as it further validates the potential at Knaften and our exploration model. The new permit was granted through a dispensation from the mining inspector in Sweden which allowed us to acquire the property before open staking. Our 100% held Knaften property now covers historic drill-indicated gold mineralization and exciting new exploration targets over a potential strike length of 13 km. It is apparent that most of the historic drilling has been at shallow depths and focused in mainly two small areas thus leaving tremendous exploration potential. We are excited to have acquired this asset and look forward to updating shareholders as we advance the Knaften Gold Project.”

Drilling was carried out over several phases from 1995 to 2010 by Swedish exploration groups including North Atlantic Nickel (NAN) and most recently Lappland Goldminers. Drilling was concentrated mainly in two areas approximately 3 km south of Gungnir’s new gold prospect area which the Company discovered in 2014. As described by Lappland Goldminers, gold mineralization is found as sparse, visible gold grains hosted in a quartz diorite intrusion with breccias and weak arsenopyrite disseminations, quartz veining with carbonate and sericite alteration. A total of 13,050 metres has been drilled in 86 holes. Assay results are incomplete or not reported for 27 holes.

The Company believes the Knaften property is prospective intrusion-related gold target with gold mineralization occurring along the western margin of the “Knaften” intrusion in both the intrusive (our new addition) and adjacent sedimentary and volcanic rocks as disseminated replacement style mineralization (Gungnir’s 2014 discovery area, up to 8.52 g/t Au). Intrusion-related gold systems are an economically important class of gold deposits which are attractive targets as their size can be very large with open pit grades to high-grade gold. The property also covers up-ice of a very large glacial gold in till anomaly, one of the largest known in Sweden which has yet to be fully sourced, making Knaften that much more of an attractive target.

See attached figure and a table of historic drilling and assay results. The reader is cautioned that the drill results presented are considered as "historical data" and have not been independently verified by the Company, and in some instances, may be unverifiable due to a lack of original data, archive sample material or original assay certificates. Historic drill results were compiled from the Swedish Geological Survey (SGU) and news releases.

The technical information in this news release 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

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and base metal permits in northern Sweden within a region hosting 12 million ounces of gold delineated in existing and mined resources plus several past-producing and producing base metal mines. The Company’s key gold project, Knaften, is situated at the southern extension of the “Gold Line” which hosts a number of gold deposits including Faboliden, Barsele and Svartliden. The Company additionally holds a \$5,000,000 royalty stream with five annual advance cash payments of \$1,000,000 expected to commence on or before May 1, 2017. 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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