

Vancouver, British Columbia, July 25, 2017 (GLOBE NEWSWIRE) -- [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCBB) ("Gungnir" or the "Company") is pleased to provide an update on recent exploration activity and plans for 2017.

Gungnir's key focus is its Knaften gold property in northern Sweden which covers a 13-kilometre long target at the south end of the "Gold Line". The "Gold Line" is the focus of recent wide-spread staking activity and is actively being explored, including on-going drilling by Agnico Eagle/Barsele Minerals on its Barsele project. Knaften includes both untested gold targets (outcrop and local boulders assaying up to 8.5 g/t Au discovered by Gungnir) in the central part of the property and near-surface drill indicated gold mineralization including 3.45 g/t Au over 10.75 metres located 3.5 km to the southeast.

The Company recently completed initial ground geophysical surveys at Knaften covering the Company's surface prospecting gold discovery area (1,000 x 2,500 metre survey area). Results from the preliminary surveys confirm a strong correlation with magnetic gold-bearing, angular boulders (with arsenopyrite) and the newly completed ground magnetics. Ground geophysics also included (EM) electromagnetics and test (IP) induced polarization survey lines. Several stacked EM conductors were identified, and are themselves potential drill targets, but these conductors adversely affected the IP survey. Two additional ground magnetics survey blocks were also completed in the north half of the property in areas where prospecting outlined boulders with anomalous Au and As.

With drill targets identified, the Company plans to drill test a 1.5 km long magnetic anomaly that coincides with the magnetic gold-bearing boulders. Drill plans also include "twinning" holes to confirm gold grades where the previous operator, [Lappland Goldminers AB](#), focused drilling; all drill holes within a sizeable area measuring 400 x 500 metres are reported to have encountered gold mineralization. The Company is waiting for final drill approvals and will provide further details and dates when drilling is expected to commence. Further prospecting is additionally planned for later this summer in large areas of recently clear-cut forest in the south half of the property.

The reader is cautioned that true widths of the drill hole intersections reported cannot be determined from the information available to the Company and the drill result presented is considered as "historical data" and has 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. The historic drill result in this release was 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 and Svartliden (Dragon Mining), and Barsele (Agnico Eagle and Barsele Minerals). Gungnir additionally holds a \$5,000,000 royalty stream and received the first annual payment of \$1,000,000 on May 2, 2017. The next annual payment of \$1,000,000 is due on April 30, 2018. 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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