Gungnir Confirms Near-Surface Gold Mineralization and Drills New Copper-Nickel Bearing Sulphides at Knaften in Sweden

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Vancouver, British Columbia (FSCwire) - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCBB) (“Gungnir&#
the “Company”) is pleased to provide results from its recently completed Phase 1 drilling program at Kn

Highlights:

- Company confirms near-surface gold mineralization; drills 13.7 m of 1.2 g/t Au in its first hole starting at a depth o Several kilometres open for expansion and exploration along strike.
- Drill discovery of new, highly anomalous copper-nickel sulphides hosted in layered gabbro; up to 0.53% combine assays and high Cu tenor. Numerous untested, highly conductive geophysical targets immediately to the south.

"As relatively expected we confirmed near-surface gold mineralization in the area previously drilled at the Knaften 300 but what we did not expect is drilling into new copper-nickel bearing sulphides on the property”, stated Gungnir CEO, Jari Paakki. "Not only do we have an excellent gold play, we now have copper-nickel targets at Knaften that coul add to our Sweden nickel-copper resources we already have (## historical resources of 70 million pounds of nickel). No have completed a quick first pass, we plan to ramp-up drilling efforts in 2018 on both gold and base metals targets.&#8

(## Gungnir is not treating the historical estimates as current mineral resources and that a qualified person has not don work to classify the historical estimates as current resources. See news release dated February 24, 2015.)

The Company is currently planning for the next phase of drilling at Knaften. On the gold side, step-out drilling to expan Knaften 300 Gold Zone and wide-spaced drilling northwest and southwest along the regional magnetics break are bein For base metal targeting, ten electromagnetic conductors, many with very high conductivity, from Gungnir’s 20 EM survey located immediately southwest and south of KN17-05 are being evaluated for drill testing. A 4,000 to 5,000 2 drill program is warranted.

In the current drilling, Gungnir completed 546 m of NQ2 core drilling in 5 holes. The primary goals of the initial program ground-truth reported historic gold mineralization (KN17-01 to -03) at the now named “Knaften 300 Gold Zone& to test magnetic geophysical targets that potentially relate to gold-arsenopyrite-pyrrhotite boulders (up to 8.5 g/t Au) dis earlier by the Company (KN17-04 and -05). “See Figure 1.”

Hole KN17-01 was collared in a cluster of four historic drill holes; hole KNA01001: 14.45m of 2.13 g/t Au, hole 200601: 1.14 g/t Au, hole 95008: 7.24m of 1.29 g/t Au, and hole 96009: 10.75m of 3.45 g/t Au. KN17-01 cut 13.7m of 1.2 g/t Au down-hole depth of 59.9 metres, and is comparable to historic drill holes near-by. Gold mineralization is hosted by quar and quartz veins and shows a strong correlation with disseminated arsenopyrite. KN17-02 was collared 250 metres south-southwest of KN17-01. KN17-02 cut a broad interval of disseminated arsenopyrite hosted in quartz diorite from 1 down-hole. The upper 4.8 m portion of this mineralization assayed 0.65 g/t Au starting at the overburden-bedrock interf down-hole depth of 10.4 metres. Hole KN17-02 is within 5 metres of historic hole 200719 (see table below). A third hol collared 370 metres south of KN17-02 was lost prior to hitting its target depth due to mechanical problems.

Gold at the Knaften 300 Gold Zone occurs in both intrusive (quartz diorite to granodiorite) and adjacent sedimentary ro (greywackes). Relatively uniform gold grades were returned from disseminated style gold mineralization in greywackes quartz vein style mineralization in intrusive rocks appears more erratic. Prior operators, Lappland Goldminers, noted vis grains locally in their drill cores which certainly would contribute to nugget-effect gold mineralization and differences be assays in neighbouring samples.

Table 1: Confirmation Drill Holes

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New holes drilled by Gungnir are KN17-01 and KN17-02. Other holes tabled are proximal historic drill holes. Results are core lengths and may not represent the true width of the mineralization. Co-ordinates are in National System RT90. Azimuth and dip are in degrees.

Hole KN17-04 and KN17-05 were drilled 3.5 and 4.7 km respectively northwest of the Knaften 300 Gold Zone. KN17-04 was collared to test a magnetic anomaly immediately up-ice (glacial ice direction) of a cluster of gold-arsenopyrite-pyrrhotite boulders discovered by the Company in 2014. The hole was abandoned in 36 metres of overburden after several attempts to reach bedrock. The drill was then moved 1.2 km northwest to another magnetics anomaly. KN17-05 drilled 212 metres of layered gabbro (its entire length) hosting three separate magmatic sulphide mineralized sections ranging from 0.3 to 6 metres consisting of variably disseminated, net-textured and blebby pyrrhotite with chalcopyrite. ** Tenors for individual samples ranged from 0.79 to 14.14% Cu and 0.54 to 2.06% Ni in 100% sulphide.

Table 2: KN17-05 Assay Averages

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*Results are core lengths and may not represent the true widths. Co-ordinates are in National System RT90. Azimuth and dip are in degrees. ** Tenors in above paragraph are calculated to 100% sulphide; a common practice in nickel-copper exploration to determine economic possibilities of a potentially discovered massive sulphide deposit on the property.*

All samples referred to in this release were tested at ALS Laboratories in Sweden. A 51-element package (ultra trace level method ME-MS41) by Aqua Regia and ICP-AES/ICP-MS was employed and method Au-ICP21, a 30-gram fire assay with ICP-AES finish, was used for gold analysis. Control samples (accredited gold standards and blanks) were inserted into the sample sequence on a regular basis to monitor precision of results.

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). The Company also controls two nickel deposits in Sweden, Lappvattnet and Rormyrberget which collectively host 70 million pounds of nickel in historical resources (see NR dated February 24, 2015). 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,

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Figure 1: Knaften 2017 Drill Holes, Gold Trend, Geophysics Targets and Highlight Historic Drill Results

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