Gungnir to Re-Evaluate Potential of Its Nickel-Copper-Cobalt Assets in Sweden; Geophysics Underway

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Vancouver, British Columbia (FSCwire) - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCBB) (“Gungnir” or the “Company”) is commencing a thorough review of its nickel-copper assets in Sweden following the Company’s drill-discovery of layered gabbro with nickel-copper bearing sulphides at its Knaften property this fall. The Company has commenced a ground geophysical survey at its Lappvattnet and Rormyrberget permits located east of Knaften, and plans to re-sample selective archived drill core and 3D-model the mineralized zones in advance of planning future work.

“Now that we have nickel-copper mineralization on a third property in northern Sweden, the Company is taking a fresh look at its two staked nickel deposits, Lappvattnet and Rormyrberget, which collectively contain over 70 million pounds of nickel, 10 million pounds of copper and 2 million pounds of cobalt in historic resources. Within both deposits, very good nickel drill intersections are reported including 5 metres of 3.21% Ni + 4.28 g/t TPM (Total Precious Metals, Pt+Pd+Au) at Lappvattnet and 12.5 metres of 2.63% Ni at Rormyrberget. With additional value-added TPM’s reported, and several previous drill holes not assayed for Pt, Pd or Au, sampling of archived drill core, planned during the upcoming winter months, will include TPM assays. On the geophysical side, we have a crew on the ground today commencing a detailed magnetics survey on both Lappvattnet and Rormyrberget in order to get our own initial data for deposit modelling purposes, and to evaluate potential deposit extensions and undrilled magnetic anomalies which could be related to pyrrhotite (magnetic Fe-sulphide), the key host to the nickel-copper sulphides “, commented Gungnir’s CEO, Jari Paakki.

“Our focus in Sweden remains gold, but with a base metal slant. At Knaften we have both gold and now promising drill targets for nickel-copper mineralization. Finding a decent nickel-copper deposit at Knaften could bode well for regional synergies with Lappvattnet and Rormyrberget”, continued Mr. Paakki.

Highlights of Previous Drill Intersections (Note 1):

Hole No	From	To	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	TPM
LAP07-02	70.0	91.0	21.00	1.07	0.09	0.03	0.640	0.340	0.071	1.051
includes	76.4	81.4	4.97	3.21	0.06	0.08	2.690	1.400	0.190	4.280
LAP74226	92.5	97.9	5.40	1.44	0.19	0.03	*NR*	*NR*	*NR*	*NR*
LAP75001	78.4	81.9	3.50	1.57	0.32	0.01	*NR*	*NR*	*NR*	*NR*
ROR89009	162.2	169.2	7.00	2.28	0.30	0.09	*NR*	*NR*	*NR*	*NR*
ROR90024	155.9	168.4	12.50	2.63	0.51	0.09	*NR*	*NR*	*NR*	*NR*
ROR91002	161.1	173.0	11.95	1.83	0.29	0.06	*NR*	*NR*	*NR*	*NR*
ROR-08	122.0	163.0	41.00	0.52	0.09	0.02	0.021	0.077	0.018	0.116
includes	146.0	163.0	17.00	1.01	0.18	0.03	0.035	0.147	0.032	0.214
includes										

150.3

155.3

5.00

1.59

0.27

0.04

0.038

0.260

0.073

0.371

ROR-09	151.0	276.0	125.00	0.39	0.05	0.02	0.027	0.040	0.010	0.077
includes	157.9	177.5	19.55	1.16	0.16	0.04	0.107	0.141	0.025	0.273
includes	159.9	162.8	2.85	3.74	0.27	0.13	0.130	0.418	0.030	0.578
ROR-11	14.9	68.1	53.20	0.38	0.04	0.01	0.004	0.010	0.003	0.017
includes	33.5	35.5	2.00	3.95	0.14	0.14	0.015	0.006	0.150	0.171

TPM: Total Precious Metals (Pt+Pd+Au); NR: precious metals not assayed/reported (see Note 1); LAP=Lappvattnet, ROR=Rormyrberget. Gungnir believes previous assays are credible; however, the Company has not confirmed these results with its own sampling.

Historical Estimates and Contained Metal (Note 2):

Deposit	Tonnes	Ni%	Cu%	Co%	Ni lbs (millions)
Rormyrberget	6,370,000	0.35	0.04	0.01	48.7
Lappvattnet	1,139,000	0.91	0.19	0.02	22.9
					71.6

Deposit	Ni kg	Cu kg	Co kg	Ni lbs	Cu lbs	Co lbs
	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)
Rormyrberget	22.1	2.5	0.8	48.7	5.5	1.9
Lappvattnet	10.4	2.2	0.2	22.9	4.8	0.5
TOTAL	32.5	4.7	1.0	71.6	10.3	2.4

A qualified person for Gungnir Resources has not done sufficient work to classify the historical estimates (in 2009 RCI report; see Note 2) as current resources and Gungnir is not treating the historical estimates as current mineral resources.

Mr. Jari Paakki, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Paakki prepared the technical information contained in this news release and has approved its disclosure.

Notes:

1. From Blackstone Ventures Inc. news releases dated May 8, 2007 and June 23, 2008, SGU files/archived drill core and tables of historic drill hole intersections in RCI report.

2. The historical estimates are based on an NI 43-101 report entitled "TECHNICAL REPORT ON RESOURCE ESTIMATES FOR THE LAINEJAUR, LAPPVATTNET AND RORMYRBERGET “ROR” DEPOSITS, NORTHERN SWEDEN”, prepared for Blackstone Ventures Inc. by Reddick Consulting Inc. (RCI), effective May 5, 2009 and filed on SEDAR on June 16, 2009 (“RCI report”). These historical estimates cannot be fully verified, and are only referred to in this news release as an indication of previously defined nickel mineralization. Gungnir has not taken steps to identify what work needs to be done to upgrade or verify the historical estimates as current mineral resources or mineral reserves.

In the RCI report, historical resource estimates at Lappvattnet were estimated using a US$100 gross metal value (GMV) cut off using metal prices of US$8.00 for nickel, US$2.00 for copper, US$8.00 for cobalt. At

Rormyrberget historical resources were estimated using a US$40 gross metal value (GMV) cut off using the same metal prices. At the Lappvattnet deposit RCI estimated the historical mineral resources using polygonal estimation methods whereas the historical mineral resources at the Rormyrberget deposit were estimated by RCI using by 3D computer block modelling and an Ordinary Kriging (OK) grade interpolation method. Historical mineral resources are not current mineral resources or mineral reserves and do not have any demonstrated economic viability. The estimate of the RCI historical mineral resources may be materially affected by commodity prices, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. The quantity and grade of reported historical resources in the RCI estimation are uncertain in nature and there has been insufficient exploration to define these historical resources as current mineral resources and it is uncertain if further exploration will result in upgrading them to current mineral resources or mineral reserves. The RCI historical mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. Further work recommended by RCI includes: metallurgical testing, undertaking a survey to obtain baseline environmental data, re-sampling of archived drill core and continued deposit definition drilling.

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 has permits covering 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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