Gungnir Receives Final Approval for New Permits in Sweden and Provides Summary of Company Assets

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Vancouver, British Columbia (FSCwire) - Gungnir Resources Inc. (GUG: TSX-V, ASWRF: OTCBB) (“Gungnir” or the “Company”) has received final approval for five exploration permits in t Norrbotten District in northern Sweden. These new exploration permits complement Gungnir’s existing gold an base metal property portfolio in Sweden.

Company assets:

- $4,000,000 advance royalty stream; next annual $1,000,000 payment due April 30, 2018
- Knaften property: near surface gold mineralization (including 2.92 g/t Au over 13.0 metres) and new drill discover copper-nickel bearing sulphides
- Lappvattnet and Rormyrberget properties: 70 million lbs of nickel in historical resources
- New Norrbotten permits include reported grab samples with copper (up to 2.3 % Cu), gold (up to 7.7 g/t Au) and s (up to 380 g/t Ag)

The Company plans a larger second phase 2018 drill program and prospecting activities and will provide more detailed exploration plans and timing once they are finalized.

Norrbotten samples noted above are historic surface grab samples of boulders/blocks and may not be representative o mineralization hosted on the permits. Assays results are from the Swedish Geological Survey (SGU) data files. The Company has not verified this data. Also, a qualified person has not done sufficient work to classify the historical estima above 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 Disclosu Mineral Projects. Mr. Paakki prepared the technical information contained in this news release and has approved its disclosure.

About Gungnir Resources

Gungnir Resources Inc. is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and b 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, Kna 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 poun nickel in historical resources (see NR dated February 24, 2015). Gungnir additionally holds a $5,000,000 royalty strea received the first annual payment of $1,000,000 on May 2, 2017. The next annual payment of $1,000,000 is due on Ap 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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