

Gunrnir Submits Application to Expand Norrbotten; Adds High-Grade Nickel (3.5%), Cobalt (1.76%)

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Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCPK) (Gungnir; or the Company;) is pleased to announce that it has submitted an application to add a new exploration permit at Norrbotten in northern Sweden to cover impressive nickel-cobalt and additional copper mineralized boulders/blocks.

The permit application (10.34 sq. km) covers previously assayed mineralization including 3.5% Ni, 1.76% Co, 1.2 g/t Au and 2.42% Cu, 1.6 g/t Au, 16 g/t Ag. This new permit adjoins one of our existing Norrbotten project permits and now combined covers nearly a dozen boulders/blocks with significant copper, gold, silver, nickel and cobalt values located along the edge of a 10 km-long magnetics trend. The newly expanded Norrbotten group of claims will total over 35 sq. km.

The high-grade cobalt is a very interesting occurrence and we are looking forward to prospecting work this spring with the goal of locating the potential source area. Gungnir is an established gold explorer in Sweden, but with cobalt prices hitting multi-year highs and nickel price rallying due to the expected surge in electric vehicle production, Gungnir's additional base metal assets should start receiving some market attention. The Company hold three notable 'battery metal' assets and targets, all in Sweden and 100% staked; they include: (1) historic nickel-copper-cobalt resources already in the ground at Lappvattnet and Rormyrberget (70M lbs of Ni, 10M lbs of Cu and 2.4M lbs of Co); (2) new copper-nickel sulphide discovery at Knaften; and now (3) a high-grade nickel-cobalt prospect at Norrbotten; commented Jari Paakki, CEO of Gungnir.

At Knaften, our key gold project, we have drill indicated near-surface gold mineralization (Knaften 300 Gold Zone) and new untested drill targets over a strike length of 10 km. The property sits immediately up-ice of a huge gold-in-till anomaly (one of the largest in Sweden) which is likely only partially indicated in bedrock suggesting more promise at Knaften. We are planning for a busy and exciting 2018; continued Mr. Paakki.

The permit application is subject to final approval by the Inspector of Mining in Sweden. Prospecting samples noted above are historic surface grab samples of boulders/blocks and may not be representative of mineralization hosted on the permits. Assays results are from the Swedish Geological Survey (SGU) data files, but the Company has not yet verified this data. Also, a qualified person for Gungnir has not done sufficient work to classify the historical estimates 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 Disclosure for 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 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), and newly staked Norrbotten gold and base metal permits in the Norrbotten District. 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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Accordingly, undue reliance should not be placed on forward-looking statements or information. Gungnir does not expect to update forward-looking statements or information continually as conditions change, except as may be required by securities law.

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