

Gungnir Receives Permits and Outlines Detailed Drill Plans for Sweden

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Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCPK) is pleased to announce the Company has received all required permits for its planned 2018 drill program on its Knaften project. Drilling is expected to commence in the second quarter of 2018.

The Company's focus will be primarily targeting gold mineralization at its Knaften project with up to 4,000 metres of diamond drilling planned to expand the Knaften 300 Gold Zone (or Knaften 300) and to test multiple new targets for potential high-grade gold and additionally copper-nickel mineralization. The Company's planned work program at Knaften is expected to consist of approximately 20 diamond drill holes testing six target areas over a strike length of more than 8 km:

1. Test the Knaften 300 Gold Zone up-dip, along strike and at depth;
2. Test for grade and continuity of gold mineralization related to strong near-surface alteration and anomalous gold mineralization encountered in a historic drill hole. The target is located approximately 2.5 km southwest of the Knaften 300 Gold Zone;
3. Drill a magnetic anomaly near cluster of gold-bearing boulders (with associated magnetic iron-sulphides) discovered by Gungnir which includes boulders grading up to 8.52 g/t gold. The target is located 3.5 km northwest of Knaften 300;
4. Test below outcropping anomalous gold mineralization 5 km northwest of Knaften 300;
5. With wide-spaced holes, test the northwest trending regional magnetics break extending from the Knaften 300 Gold Zone; and
6. Drill new untested electromagnetic (EM) conductors in the area of Gungnir's 2017 drill discovery of gabbro-hosted copper-nickel bearing sulphides in the central part of the property.

Please refer to slide #14 for a map of the target areas in an updated Corporate presentation on Gungnir's website: www.gungnirresources.com.

The Knaften 300 Gold Zone consists of over 50 previously drilled holes with gold mineralization covering an area measuring 400 x 500 metres at an average depth of approximately 75 m below surface. Knaften 300 appears to be a shallow-dipping zone(s) and includes several thick, promising gold intersections including 3.45 g/t Au over 10.75 m, 3.20 g/t Au over 10.0 m, and 3.11 g/t Au over 8.0 m. In 2017 Gungnir confirmed near-surface gold mineralization with its own drilling and re-sampling of available archived core. Results include 2.92 g/t Au over 13 m starting at a down-hole depth of 81.5 m. Previous drilling includes intervals of up to 23.4 g/t Au in individual assays which demonstrates that the mineralizing system is capable of producing higher-grade gold.

Gungnir is also planning a first-phase prospecting program on its newly staked Norrbotten group of claims with a particular focus on locating the source of several polymetallic boulders including high-grade nickel (3.5% Ni) and cobalt (1.76% Co). Ground geophysical surveys will be considered for later in the year at Norrbotten. At the Lappvatnet and Rormyrberget nickel-copper-cobalt deposits, the Company plans to review archived drill core and is currently in the process of evaluating newly built 3-D models with the goal of identifying future drill targets that could expand the limits of known historic resources.

Funding for exploration work will come from the second of five annual \$1M advance royalty payments due to the Company and other financing opportunities as they may arise.

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.](http://www.gungnirresources.com) 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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To view the original release, please click here

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