

Gungnir Drills Mineralization in First Three Holes at Knaften in Sweden

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Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCPK) ("Gungnir" or the "Company") reports that the first three drill holes for 2018 have been completed with KN18-01 to KN18-03 each cutting arsenopyrite mineralization over core lengths of 9.60 to 19.45 metres. Drilling tested the Knaften 300 Gold Zone ("Knaften 300"), a disseminated-style gold zone with arsenopyrite serving as an indicator of gold (as with other gold deposits in the region and in many gold camps elsewhere). Select photos of the drill core are available for viewing via the home page link on the Company's website at www.gungnirresources.com. All assays are pending.

The initial three holes focused on testing grade and continuity of gold mineralization at Knaften 300, and to establish structural controls on gold mineralization and optimal drill orientations. The next series of holes are underway (3-4 drill holes planned) located approximately 2.5 kilometres to the southwest of Knaften 300. These holes target an area where a wide zone (greater than 50-metre core length) of alteration, arsenopyrite and anomalous gold was discovered in one hole by the previous operator in 2008 and not followed-up. Gungnir then plans to drill electromagnetic anomalies in the area of the Company's 2017 discovery of copper-nickel bearing sulphides and additional gold targets in the northern half of the property as the program moves forward.

Hole Co-ordinates (Swedish Grid RT90)

Hole_ID	Easting (m)	Northing (m)	Azimuth/Dip	Length (m)	Comments
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KN18-01	1634763	7150706	270/-55	153.1	10.95 metre mineralized zone from 84.70 to 95.65 metres
KN18-02	1634774	7150714	310/-70	150.2	19.45 metre mineralized zone from 67.05 to 86.50 metres
KN18-03	1634704	7150676	240/-65	153.2	9.60 metre mineralized zone from 57.05 to 66.65 metres

Hole KN18-01 encountered a 10.95 metre zone of mineralization starting at a down-hole depth of 84.70 metres. Mineralization consists of fine-grained to very coarse-grained blades of arsenopyrite (steel grey coloured mineral in accompanying photos) ranging from 1 to 3% to heavier concentrations in decimetre-scale bands. Mineralization is hosted by mafic volcanics, sedimentary rocks and altered intrusives. Numerous calcite veinlets occur throughout the section. The hole was drilled immediately behind historic hole 2007-07 (3.3 g/t Au over 10 metres).

Hole KN18-02 intersected a 19.45 metre interval hosting disseminated arsenopyrite approximately 30-40 metres northeast of the mineralized intercept in KN18-01. Approximately 50 percent of the interval is mineralized with 1-3% fine- to coarse-grained disseminated arsenopyrite. The host rock is largely altered intrusive rock ranging from quartz diorite to gabbro with quartz veins.

Hole KN18-03 was drilled approximately 70 metres southwest of Hole KN18-01 where it cut a 9.60 metre interval of disseminated arsenopyrite mineralization with local chalcopyrite hosted by variably brecciated and altered intrusive rock with quartz-albite veins.

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. All drill intersections of mineralization are core lengths, and at this time it is estimated true widths are in the order of 70-90% of the core lengths. Collar locations shown are readings from a hand-held GPS unit and have not been precisely surveyed at this time; a discrepancy of up to +/- 10 metres may be possible.

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 holds a royalty stream from the sale of the Kenville Gold Project in BC with \$3,000,000 still due in three further annual advance cash payments of

\$1,000,000 each. 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](#)

Source: [Gungnir Resources Inc.](http://www.gungnirresources.com) (TSX Venture:GUG, OTC Pink:ASWRF, FWB:AMO1)

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