

Gungnir Drills More Long Intervals of Mineralized Conglomerate in Sweden

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Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTC PK) (“Gungnir” or the “Company”) is pleased to report that the Company has intersected additional long core lengths of sulphide mineralized conglomerate at Knaften in holes KN18-09 and -10, 230 metres and 120 metres respectively. Assay results received for hole KN18-07 along with a newly interpreted geological setting point to VMS (volcanogenic massive sulphide) related mineralization. The new target on the Knaften property is named Rodingtrask.

Highlights:

- First results from Rodingtrask in hole KN18-07 show widespread Zn, Cu and Ag across the entire mineralized conglomerate; grading 0.24% ZnEq over 120.50 metres, including 0.35% ZnEq over 28.2 metres at its base
- Current working model is a mafic volcanic-sediment VMS system but elevated Ni may draw similarities to the hybrid, Talvivaara black shale-hosted Ni-Zn-Cu deposit in Finland
- Presence of sphalerite (Zn)-rich clasts in the host conglomerate suggests erosion from an existing sulphide deposit in the area
- Initial indication of a gold-bearing plumbing system with elevated gold values in footwall rocks in hole KN18-07
- Target area approximately 800 metres wide and open ended along strike and at depth
- Awaiting 380 assays from holes KN18-08, -09 and -10

Jari Paakki Gungnir's CEO stated, “From initial results it looks like we have tapped into large mineralized halo indicative of a potentially very large hydrothermal system. After reviewing the first assays from hole KN18-07 and core from holes KN18-08, -09 and -10, there are several indicators of a VMS setting including characteristic VMS base metals, footwall chlorite alteration, widespread silicification and the presence of a potential marker “exhalite” horizon. As with almost all VMS systems, the prize is to locate the core of it targeting potential massive, high-grade mineralization.” Mr. Paakki continued, “Knaften is proving to be a true Swedish smorgasbord with three distinct targets on it: VMS related (Rodingtrask), intrusion-related gold (Knaften 300 Gold Zone) and a Cu-Ni magmatic sulphide target. With a significant hydrothermal system indicated at Rodingtrask, this target has been moved to the top of our list”.

Location maps, additional information and drill core photos will be available for viewing via the home page link (Rodingtrask 2018) on the Company's website at www.gungnirresources.com. Assays results received from earlier completed 2018 holes are also included here.

Rodingtrask Results:

Hole ID	From (m)	To (m)	Length (m)	Zn Eq (%)	Zn (ppm)	Cu (ppm)	Ag (g/t)	Ni (ppm)	Au (g/t)
KN18-07	1.30	121.80	120.50	0.24	630	222	1.21	216	
includes	93.60	121.80	28.20	0.35	937	321	1.86	312	
	146.65	152.85	6.20						0.17

“ZnEq” (Zinc Equivalent) has been used to express the combined value of zinc, copper, and

silver as a percentage of zinc, and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Nickel has been included in this calculation as well since some potential similarities exist with the Ni-Zn-Cu Talvivaara deposit in Finland. Calculations use metal prices of \$1.20/lb zinc, \$2.80/lb copper, \$14.50/oz silver, \$5.60/lb nickel and using the formula $ZnEq\% = ((\%Zn)(22.0462)(US\$lbZn) + (\%Cu)(22.0462)(US\$lbCu) + (\%Ni)(22.0462)(US\$lbNi) + (gptAg)(1/31.1035)(US\$ozAg)) / ((22.0462)(US\$lbZn))$

Rodingtrask

Since discovering Rodingtrask with hole KN18-07 in August, the Company has focused all of its efforts on this promising new target. Gungnir has completed three additional holes in the area to finish this current phase of drilling to await assays and analyze results. Field mapping and sampling was also completed. Modelling and interpretative work continues with plans to re-visit the core once assays are received.

Hole KN18-08 was collared at the same site as KN18-07 but was drilled in the opposite direction (drilled towards the west). The hole encountered mineralization conglomerate in its upper part but was stopped at 87 metres as it was apparently drilling down-dip. Graded bedding in a greywacke unit in this hole indicates stratigraphic tops to the west.

Holes KN18-09 and -10 were drilled northwest of KN18-07, 200 metres and 30 metres respectively. Both holes cut significant core lengths of mineralized conglomerate with KN18-09 cutting 230 metres and KN18-10 cutting 120 metres. Sulphide mineralization includes pre-dominantly pyrrhotite, lesser pyrite with some visible sphalerite and chalcopyrite, occurring as veins, stringers, disseminations, replacements, and locally semi-massive, massive and bedded accumulations. The conglomerate unit, perhaps best termed argillaceous conglomerate, has a black (carbonaceous) matrix that is mostly magnetic due to fine-grained magnetite and lesser pyrrhotite. Silicification is wide-spread but variable. Greywacke, sandstone and mudstone units occur interbedded with the argillaceous conglomerate which is currently interpreted, in part, as a sequence of coarse debris flows.

The current working model is a mafic-sediment VMS system developed in rift-fill sequence with ongoing, and long-lived hydrothermal activity occurring with intermittent sedimentation. The underlying rocks consist of altered mafic volcanics and syn-volcanic gabbro sills and dykes which likely provided the required heat source for the hydrothermal system. Strong footwall alteration is particularly obvious in hole KN18-10. Encouraging Au assays were received in altered footwall rocks in hole KN18-07. Another notable VMS ingredient is a possible marker "exhalite" layer(s) noted in holes KN18-07, -09 and -10 over a distance of 200 metres. The unit, which is sphalerite-bearing, is now calcite but large crystal forms may suggest precursor anhydrite? In KN18-07 an upper marker horizon caps the strongest mineralization at the base of the conglomerate sequence. Occasional sphalerite (Zn)-rich clasts occur in each hole suggesting erosion from an existing sulphide deposit in the area.

Copper-Nickel Target

Hole KN18-06 followed-up last year's discovery of Cu-Ni bearing sulphides. KN18-06 drilled mainly gabbroic rocks, cutting a magmatic sulphide interval assaying 0.38% CuEq over a core length of 14.35m. The Company will review follow-up strategies for further evaluation of this target.

Hole ID	From (m)	To (m)	Length (m)	Cu Eq (%)	Cu (ppm)	Ni (ppm)	Co (ppm)
KN18-06	45.50	59.85	14.35	0.38	1272	683	115

"CuEq" (Copper Equivalent) has been used to express the combined value of copper, nickel and cobalt as a percentage of copper, and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of \$2.80/lb copper, \$5.60/lb nickel, \$28/lb cobalt and using the similar formula as above.

Knaften 300 Gold Zone Area

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. KN18-01 to KN18-03 each cutting arsenopyrite mineralization over core lengths of 9.60 to 19.45 metres. Holes KN18-04 and -05 were drilled approximately 2.5 kilometres to the southwest of Knaften 300. Sampling of KN18-04 has not been completed (***). The untested area to the east of the drilled Knaften 300 Gold Zone is the prime area for potentially expanding this gold zone.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KN18-01	84.70	95.65	10.95	1.35
	84.70	86.10	1.40	2.04
	89.55	90.55	1.00	4.01
	94.55	95.65	1.10	3.34
KN18-02	67.05	77.05	10.00	0.25
	83.00	87.50	4.50	0.21
KN18-03	57.05	63.60	6.55	0.45
	65.60	66.65	1.05	0.53
KN18-04				***
KN18-05				NSV

All samples referred to in this release were tested at ALS Laboratories in Galway, Ireland. Cutting of drill core and sample preparation was completed by ALS in Mala Sweden. A 51-element package (ultra trace level method ME-MS41) by Aqua Regia and ICP-AES/ICP-MS was employed and method Au-ICP21, a 30-gram fire assay with ICP-AES finish, was used for gold analysis (a 50-gram fire assay was also used for hole KN18-01 as a check). Control samples (accredited gold standards and blanks) were inserted into the sample sequence on a regular basis to monitor precision of results. All results above are core lengths and may not represent the true width of the mineralization.

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. Mr. Paakki has 30 years-experience in mineral exploration with a large portion of it focused on Cu-Zn-Pb-Ag-Au massive sulphides.

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 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](#)

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