

Gungnir Options Kenville Royalty to Ximen Mining

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SURREY BC, April 26, 2019 - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCPK) ("Gungnir" or the "Company") reports that the Company has entered into a royalty option agreement (the "Agreement") with [Ximen Mining Corp.](#) (XIM: TSX-V) ("Ximen") pursuant to which the Company has granted to Ximen an option to purchase the Company's remaining royalty interest in the Kenville Gold Mine property ("Kenville") for total consideration of \$1,700,000 (the "Purchase Price").

Jari Paakki, Gungnir's CEO stated, "This is a good arrangement for the Company as the transaction is scheduled to be completed in 2019 rather than in 2021, and it provides funds for continued exploration in Sweden. The Company will outline exploration plans in the coming weeks."

To exercise its option, Ximen will pay the Purchase Price as follows:

- \$500,000 in cash, currently held in escrow and to be released to Gungnir upon approval of the transaction by the TSX Venture Exchange ("TSXV");
- \$200,000 in common shares of Ximen (the "Shares"), to be issued within 10 days after the TSXV approval at a price per share equal to the volume weighted average price of the Shares for the 20 trading days prior to the announcement date; and
- \$1,000,000 in cash, to be paid on or before October 31, 2019.

The exercise of the option is subject to Ximen paying the Purchase Price as set out above and the receipt of TSXV approval on or before June 15, 2019 (unless such date is extended in accordance with the Agreement).

Once issued, the Shares will be subject to a hold period of four months and a day from the date of issuance.

Kenville was sold in 2014 for \$5,900,000. The Company has received \$3,000,000 from this original property transaction. The remaining future advance royalty payments were scheduled for April 30th, 2019, 2020 and 2021.

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. Successful drill programs in 2017 and 2018 at its Knaften project resulted in back-to-back new base metal target discoveries; the Rodingtrask VMS and a Cu-Ni target. These new targets add significant up-side to the previously gold-only Knaften project, and now the Company has numerous opportunities at deposit discovery by way of multiple targets and metals. All three targets on Knaften are wide-open for expansion and further discovery. 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,
Jari Paakki, CEO and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such forward-looking statements or information include, but are not limited to, statements or information with respect to Gungnir's plan for future exploration and development of its properties, Gungnir's plan for future disclosure relating to exploration and development of its properties, the receipt of TSXV approval for the transaction, the payment of the Purchase Price, the completion of the transaction within the timelines set out above or at all. Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. For example, there is no certainty, that any economically viable mineral deposit will be located on the properties, that the Company will receive or be able to raise sufficient capital to complete all of its exploration programs or that the transaction will complete as anticipated. 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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