

Gungnir Resources Inc. Drills 59.6 g/t Gold at Knaften, Sweden

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SURREY, October 2, 2019 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to announce a new, high-grade gold discovery at Knaften. Assay results include 59.6 g/t Au (1.92 opt Au) over 1.0 m (3.28 ft) within the newly discovered Lower Zone at the Knaften 300 Gold Zone ("Knaften 300").

Highlights:

- New high-grade gold (59.6 g/t Au) discovery in hole KN19-06
- Highest gold grade drilled to date on the Knaften project
- Assays pending for three additional holes

Jari Paakki, Gungnir's CEO, "With discovery of high-grade gold and the predictability of the Knaften 300 mineralized zones, we have now moved this target to the top of our list. We believe we have a great chance for further discoveries down-dip and to potentially find additional stacked zones at depth. We eagerly await further assays from our 2019 drill program."

Knaften 300 Gold Zone

Knaften 300 consists of two shallow-dipping, sub-parallel arsenopyrite mineralized zones (Upper and new Lower Zone). Zones vary in core length from about 3 to 8.5 metres and now extend down-dip for close to 250 metres and are open for expansion. Intersections start just 60 metres below surface. With a working thrust-fault model, there is a possibility of additional stacked zones (mineralized thrust faults) at depth and in the western part of the Knaften property.

Results have been received for holes KN19-06 and -07 and are highlighted by high-grade gold mineralization in hole KN19-06. The high-grade gold occurs within a 4.25-metre wide Lower Zone defined by disseminated arsenopyrite and minor amounts of chalcopyrite. Assays for three more holes (KN19-08, -09 and -10) are pending. Please refer to attached drill cross-section (Map 1).

Knaften 300 Gold Zone Results (KN19-06 and -07)

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)	Au (opt)
KN19-06	Upper	62.50	67.50	5.00	0.49	
	Lower **	138.75	143.00	4.25	14.07	0.45
	Includes	142.00	143.00	1.00	59.60	1.92
	and	177.00	178.00	1.00	0.93	
KN19-07	Upper	70.65	78.15	7.50	1.00	
	includes	75.00	76.05	1.05	2.14	
	Lower	182.00	182.65	0.65	0.81	
	and					

183.00

184.00

** The 4.25-metre interval of 14.07 g/t Au is the weighted average (within an arsenopyrite zone) of five separate assays ranging from 0.028 to 59.6 g/t Au. Additional notes: all intersections in the above table are core lengths; true widths are not known at this time but are believed to be 80-90% of core lengths. Grams per tonne (g/t) are converted to troy ounces per tonne (opt) at a ratio 31.1035 to 1.

Rodingtrask Target

At the Rodingtrask target, five holes were completed. Holes KN19-01 to -05, all encountered variably anomalous base metals. To date, Gungnir has completed just nine holes in this large area of the property, and the Company is now in a position where it can start utilizing drill results (for metal vectors) to tighten the search area for a potential massive sulphide deposit at Rodingtrask.

Analyses and QA/QC

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. Over-limit gold (>10 g/t) employed method Au-GRAV21, a 30-gram fire assay (FA-GRAV finish). Control samples (accredited gold standards and blanks) were inserted into the sample sequence on a regular basis to monitor precision of results.

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.

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. The Company's key project, Knaften, includes five separate targets: the Knaften 300 Gold Zone, the Rodingtrask VMS and an adjacent Cu-Ni target, an 8.5 g/t Au boulder cluster and a southwest gold target. All 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,
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