

Gungnir Resources Inc. Outlines Exploration Plans for Sweden

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SURREY, February 12, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to provide an update on preliminary exploration plans for Sweden in 2020. Drill-testing multiple targets on three properties for gold, base metals and PGE's (platinum-palladium) are planned to rank targets moving forward.

On the Knaften property, the Company plans to drill-test several targets focused on high-grade gold as first priority. In the past three years Gungnir has made three new discoveries at Knaften; one in each year the Company has drilled:

- 2019: Stacked gold system identified, including a new lower zone with high-grade gold including 59.6 g/t Au over 1.0 metre within a broader interval grading 14.07 g/t Au over 4.25 metres;
- 2018: Large volcanogenic massive sulphide (VMS) system with favourable VMS geology including widespread, elevated zinc and copper over core lengths greater than 100 metres; and
- 2017: Copper-nickel mineralization over core lengths greater than 10 metres in favourable intrusive rocks.

East of Knaften, Gungnir plans to up-date historic nickel-copper-cobalt resources on its Lappvattnet and Rormyrberget claims. At both deposits significant drill intersections are reported, including:

- 3.21% Ni + 4.28 g/t PGE's (platinum-palladium-gold) over 4.97 metres, and 2.63% Ni over 12.5 metres at Lappvattnet; and
- 3.95% Ni over 2.0 metres, and 1.16% Ni over 19.55 metres at Rormyrberget.

In addition to plans to complete its own drill holes at Lappvattnet and Rormyrberget, Gungnir is evaluating the availability of archived drill core for potential re-sampling and assaying for PGE's. PGE's have been reported in select drill holes; however, most of the historic core was not assayed for platinum group metals.

Permitting and claim maintenance is underway at Knaften, Lappvattnet and Rormyrberget. Drilling is expected to commence once all permitting is finalized and conditions allow. Up to 2,000 metres of drilling is anticipated.

Since 2017, the Company has drilled approximately 4,500 metres and completed numerous geophysical surveys at Knaften, and has completed 3-D modelling and property-wide geophysics at both Lappvattnet and Rormyrberget which collectively contain over 70 million pounds of nickel in historic resources.

(*For Lappvattnet and Rormyrberget, Gungnir has not verified historic drill intersections and a qualified person for Gungnir Resources has not done sufficient work to classify the historical estimates as current resources and Gungnir is not treating the historical estimates as current mineral resources.)

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.](#) 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, hosts high-grade gold, VMS (zinc-copper) and copper-nickel targets, and all are open for expansion and further discovery. The Company also holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, located east of

Knaften. 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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