

Gungnir Resources Inc. to Drill for Extensions of High-Grade Gold at Knaften

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SURREY, June 4, 2020 - [Gungnir Resources Inc.](#) (GUG:TSXV)(ASWRF:OTCPK) ("Gungnir" or the "Company") is pleased to announce that drilling is planned to commence on June 15, 2020 at its Knaften project in Sweden. Drilling will focus on expanding the Company's 2019 high-grade gold discovery at the Knaften 300 Gold Zone ("Knaften 300") which includes 59.60 g/t Au over 1.0 metre within a mineralized interval grading 14.07 g/t Au over 4.25 metres.

Jari Paakki, Gungnir's CEO, "We are very excited to re-start drilling at Knaften 300 where last year we tested a new thrust fault model and successfully hit two stacked gold zones in each of the five holes we drilled across 200 metres, including discovery of a new lower zone with high-grade gold (59.60 g/t Au). With a working structural model, this year we are taking some bigger step-outs to test for extensions of these two zones and targeting additional stacked gold zones at depth and laterally where no previous drilling has taken place."

The Company plans to drill approximately 1,200 metres at Knaften 300. Drilling is planned to first test target areas below and northeast (down-dip) of the "Upper" and "Lower" zones then a larger step-out (approximately 1 km) to the southwest (see Figure 1).

Gold mineralization at Knaften 300 is associated with disseminated arsenopyrite zones typically ranging from about 5 to 20 metres wide (core lengths). Drilling highlights from Gungnir and previous operators include:

- 14.07 g/t Au over 4.25 m (from 138.75 to 143.00 m) in hole KN19-06
- 5.39 g/t Au over 2.00 m (from 98.00 to 100.00 m) in hole KN19-09
- 3.45 g/t Au over 10.75 m (from 67.05 to 77.80 m) in hole 96009
- 3.20 g/t Au over 10.00 m (from 83.50 to 93.50 m) in hole 200707
- 2.92 g/t Au over 13.00 m (from 81.5 to 94.50 m) in re-sample 200707
- 3.11 g/t Au over 8.00 m (from 135.80 to 143.80 m) in hole 200714
- 2.13 g/t Au over 14.45 m (from 55.00 to 69.45 m) in hole KNA01001
- 2.01 g/t Au over 6.70 m (from 190.50 to 197.20 m) in hole 200710
- 2.89 g/t Au over 5.00 m (from 118.80 to 123.80 m) in hole 200715

Drill intersections listed above are all core lengths. 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,
Jari Paakki, CEO and Director

For further information contact:

Head Office/Investor Relations

Phone: +1-604-683-0484

Jari Paakki, CEO
Email: jpaakki@eastlink.ca

Chris Robbins, CFO
Email: robbinscr@shaw.ca

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