

Gungnir Resources Inc. Upsizes Previously Announced Financing and Closes Strategic Investment by Palisades Goldcorp Ltd

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SURREY, September 25, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that due to interest from a European institutional investor, the Company is upsizing its recently announced non-brokered private placement offering (See the Company's news release dated September 14, 2020), and expects to raise up to an additional \$200,000, for up to total of \$600,000 in gross proceeds (the "Offering"). The Offering consists of units of the Company (the "Units") priced at \$0.06 per Unit (the "Unit Price"), with each Unit consisting of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (each, a "Warrant Share") at a price per Warrant Share of \$0.09 per share for a period of 36 months from the issue date.

In addition, the Company is pleased to announce that it has closed the first tranche with a lead order from Palisades Goldcorp Ltd of the Offering for gross proceeds of \$400,000 from the sale of 6,666,667 Units (the "First Tranche").

The net proceeds of the Offering will be used to continue the exploration program, inclusive of drilling, at the Company's 100% owned projects in Sweden, concentrating on the Knaften Gold zone and our two nickel resources, Rormyrberget and Lappvattnet.

The Offering is expected to close on or about September 30, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. All securities issued under the Offering are subject to a hold period expiring four months and one day from the issue date.

As consideration for the services of certain finders, the Company will pay a cash commission of 8% of the gross proceeds of the Offering and that number of non-transferrable finder units (the "Finder Units") as is equal to 8% of the aggregate number of Units sold under the Offering. Each Finder Unit was priced at \$0.06 and consisted of one Common Share and one common share purchase warrant (each, a "Finder Warrant"). Each Finder Warrant entitles the holder to acquire one Common Share (each, a "Finder Warrant Share") at a price per Finder Warrant Share of \$0.09 per share for a period of 36 months from the issue date. In connection with the closing of the First Tranche, the Company paid a cash commission of \$32,000 and issued an aggregate of 533,333 Finder Units.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application state securities laws.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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, 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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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.

Forward-Looking Information

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information in this news release includes, but is not limited to, statements 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 within the timelines set out above or at all; the exercise of warrants; expectation to raise additional funds under the Offering; and the use of net proceeds from the Offering.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: the COVID-19 pandemic impact on the Canadian and global economy and Gungnir's business, and the extent and duration of such impact; no change to laws or regulations that negatively affect Gungnir's business; there will be a demand for Gungnir's services and products in the future; Gungnir will be able to raise additional funds under the Offering; Gungnir will receive the required approvals to closing the Offering; and Gungnir will be able to operate its business as planned. Although the forward-looking information contained in this news release is based upon what Gungnir believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: no certainty that any economically viable mineral deposit will be located on Gungnir's properties; Gungnir may not raise any additional funds under the Offering; Gungnir may not

receive approval from the TSX Venture Exchange; that Gungnir will be able to complete its exploration programs as anticipated; the impacts of the COVID-19 pandemic on the Canadian and global economy, Gungnir's industry and its business, which may negatively impact, and may continue to negatively impact, Gungnir and may materially adversely affect its investments, results of operations, financial condition and Gungnir's ability to obtain additional equity or debt financing, and satisfy its financial obligations; circumstances may change resulting in the use of proceeds set out in this news release; general economic conditions; future growth potential; common share prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; environmental matters; and changes in legislation or regulations. Management believes that the expectations reflected in the forward-looking information contained herein are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Gungnir. The forward-looking information is stated as of the date of this news release and Gungnir assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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