

Gungnir Resources Inc. Set to Begin Drilling at Knaften Gold Target in Sweden

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SURREY, May 18, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that diamond drilling in Sweden is expected to commence during the week of May 24, 2021. Planned drilling will initially focus on the Company's key gold target at Knaften where all permits and approvals have been received.

Drilling will test structural extensions of the Knaften 300 Gold Zone "Knaften 300". Drill results at Knaften 300 include shallow intersections of high-grade gold including 59.6 g/t Au over 1.00 metre in hole KN19-06 and numerous wide zones of gold mineralization including 2.92 g/t Au over 13.00 metres in hole 200707. Additionally, up to 50 line-kilometres of Induced Polarization (IP) geophysics is planned this summer to outline potential new targets on the recently acquired Knaften nr 600 permit which expanded the Knaften property by over 75% (see news release dated January 12, 2021).

Following work at Knaften, the Company plans to drill at its nickel-copper-cobalt-PGE (platinum, palladium and gold) projects, Lappvattnet and Rormyrberget, located in the same general area as Knaften. Drilling is planned to test for grade and distribution of PGEs and deposit extensions.

Approximately 2,500 metres of diamond drilling has initially been planned, split about equally on gold and nickel-copper-cobalt-PGEs targets.

Knaften Gold Target:

The target is the bedrock source(s) of the large Knaften gold-in-till anomaly ("Knaften anomaly"), one of the largest in Sweden. The bedrock source is believed to be partially identified at Knaften 300, but based on the sheer size of the Knaften anomaly it is reasonable to expect more gold to be found in situ. Other gold-in-till anomalies in the region cover either current and past-producing gold mines or known gold resources, including the Barsele intrusive-hosted gold deposit with more than 2 million ounces of gold ⁽¹⁾ and the Boliden/Bjorkdal gold deposit area with more than 5 million ounces of gold produced ⁽²⁾.

Drilling highlights at Knaften 300 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
 - Includes 59.6 g/t Au over 1.00 m
- 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

Nickel-Copper-Cobalt-PGE Projects:

The Lappvattnet and Rormyrberget nickel deposits collectively contain a newly expanded NI43-101 resource which outlined 177 million pounds of nickel in the inferred resources category (see news release dated November 25, 2020). At Lappvattnet, there is potential for significant PGEs as demonstrated by Gungnir's sampling including 50.91 g/t PGEs (39.0 g/t platinum, 11.8 g/t palladium, 0.11 g/t gold) with 2.13% nickel over 0.45 metres (see news release dated March 30, 2020). Also, there is potential to improve nickel grades with assaying of un-sampled drill core within the Rormyrberget resource and to expand higher-grade zones

including 2.33% nickel over 12.50 metres (see news release dated July 14, 2020).

The Company is currently awaiting a decision from Sweden's Inspector of Mines to approve extension applications for existing licenses covering both deposits and is also awaiting terrain driving permits. Up to 10,000 metres of drilling collectively for Lappvattnet and Rormyrberget between June 1, 2021 to August 31, 2022 have been approved by stakeholders (landowners and other right holders).

2020 Resources ⁽³⁾:

- Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs of nickel.
- Lappvattnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs of nickel.

Notes: (1) Barsele Minerals, February 21, 2019 Technical Report. Combined Pit and Underground Resources: Indicated 324,000 ozs Au @ 1.81 g/t Au + Inferred 2,086,000 ozs Au @ 2.54 g/t Au (based on 349 drill holes). (2) Swedish Geological Survey (SGU) and Mandalay Resources website site and Technical Report. (3) The 2020 Technical Report for the Lappvattnet and Rormyrberget deposits was prepared by John Reddick, M.Sc., P.Geo., of Reddick Consulting Inc. (RCI) and Thomas Lindholm, Senior Mining Engineer of Geovista AB.

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. Gungnir's key project, Knaften, which hosts a developing intrusion-hosted gold system, and VMS (zinc-copper) and copper-nickel targets, all of which are open for expansion and further discovery. East of Knaften, the Company holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget. 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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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

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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 operate its business as planned; and Gungnir's plans for future exploration and development of its properties is reasonable and will be possible within the anticipated timelines. 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; that Gungnir may not be able to complete its planned drilling and Induced Polarization geophysics as anticipated or at all; the impacts of the COVID-19 pandemic; ability to access capital markets; environmental matters; changes in legislation or regulations; receipt of required licenses, permits and approvals; and resource estimates may not be accurate and may differ significantly from actual mineral resources. 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 this news release 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.

SOURCE: [Gungnir Resources Inc.](https://www.gungnir.com/en/news/383911--Gungnir-Resources-Inc.-Set-to-Begin-Drilling-at-Knaften-Gold-Target-in-Sweden.html)

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