

Gungnir Resources Inc. Geophysical Surveys Underway at Knaften Gold Project in Sweden

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SURREY, June 14, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") announces that Induced Polarization (IP) geophysics is underway at the Company's Knaften gold project in Sweden.

IP surveying is progressing over an unexplored area with favourable host rock to gold mineralization, specifically on licences covering the southern half of a 4 x 5 km quartz diorite intrusion recently acquired by Gungnir (see news release with link to maps dated January 12, 2021). The survey is targeting disseminated style mineralization similar to the Knaften 300 Gold Zone ("Knaften 300") which is located in the northern part of the quartz diorite. Knaften 300 includes 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.

The Company has also started drilling at Knaften 300 testing for structural extensions of stacked gold mineralization. Following work at Knaften, the Company plans to drill at its nickel-copper-cobalt-PGE (platinum, palladium and gold) projects, Lappvatnet and Rormyrberget, located east of Knaften, testing for grade and distribution of PGEs and deposit extensions (see news release dated May 18, 2021).

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. 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, Lappvatnet 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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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 releases includes, but is not limited to, statements with respect to: expectations that any new IP targets will lead to discovery of gold mineralization; planned drilling activities, and the expected timing thereof; expectations that drilling will lead to gold zone extensions, nickel-copper deposit expansions or added PGEs and Gungnir's plan for development of its properties and the timing thereof.

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; 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 in 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.

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