

Gungnir Resources Inc. Outlines Significant IP Anomaly at Knaften in Sweden

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SURREY, July 7, 2021 - [Gungnir Resources Inc.](#) (TSX-V:GUG, OTC PINK:ASWRF) ("Gungnir" or the "Company") announces the discovery of an extensive Induced Polarization (IP) anomaly at its Knaften gold project in Sweden. Please click this link for map (see map).

The new IP anomaly (up to 30 mV/V) measures approximately 1,200 metres by at least 700 metres and is open to the north and south. It is located in an unexplored area within the southern half of a 4 x 5 km quartz diorite intrusion, entirely held by Gungnir, and approximately 3 kilometres southeast of the Company's disseminated-style Knaften 300 Gold Zone ("Knaften 300"). 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. Previous surveys in the Knaften 300 area have produced comparable IP responses.

"The preliminary results from our IP survey are very encouraging given that the new anomaly is situated within the same quartz diorite intrusion that hosts the Knaften 300 Gold Zone. The size of this new IP anomaly indicates the potential for a larger area of mineralization on the new license, Knaften nr 600, which we just acquired in January of this year," commented Jari Paakki, CEO of Gungnir.

The survey also identified two additional IP anomalies worth merit located southwest and north of the large anomaly. The survey was carried out by Geovista AB, from Lulea, Sweden. Preliminary maps have been received and a final report from Geovista is expected shortly. Any additional significant survey results will be released after Gungnir receives this report.

The Company is considering additional IP coverage and plans to incorporate new IP targets into its future exploration work plans, inclusive of drilling. The Company is currently drilling at Knaften 300 after which drilling is scheduled at its Lappvatnet nickel-copper-cobalt-PGE (platinum, palladium and gold) project where drill collar locations have been finalized.

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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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 and interpretations that new IP anomalies are the result of disseminated sulphide mineralization; expectations that targets will lead to discovery of gold mineralization; expectations of additional IP coverage; 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 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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