

Gungnir Resources Inc. Continues to Advance Knaften Gold Target

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SURREY, August 3, 2021 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to provide an update on drilling and geophysics completed at the Company's Knaften gold target in Sweden. Please click this link for map (see map).

Jari Paakki, CEO commented, "Our exploration work continues to advance the large, Knaften intrusion-hosted gold target which has potential for broad zones of disseminated style gold mineralization, as well as high-grade gold. Not only have we recently outlined significant IP targets in the southern unexplored half of the intrusion, our current drilling along the northern edge of it continued to expand zones of disseminated arsenopyrite, a key indicator of gold at Knaften. Prior drill results in this area include 3.45 g/t Au over 10.75 metres and 59.6 g/t Au over 1.00 metre. In addition to progressing Knaften, we will soon be commencing drilling and geophysics at our nickel projects in Sweden and expect to deliver news updates well into the second half of 2021."

2021 Drilling:

Three, 100 metre step-out holes were drilled east, south and north of the Knaften 300 Gold Zone ("Knaften 300") totaling 700 metres at the northern edge of the 4 x 5 km host quartz diorite intrusion. All three holes intersected zones of disseminated arsenopyrite, with the most abundant mineralization encountered in hole KN21-03, the furthest north hole drilled at Knaften 300. Hole KN21-03, a 250-metre hole, cut three separate zones of disseminated arsenopyrite with the widest zone over a core length of 12 metres. Assays are pending.

IP Geophysics Update:

In addition to IP (Induced Polarization) geophysical survey results reported on July 7, 2021 in the southern unexplored part of the Knaften project (acquired in January 2021), the Company reports that it has received final survey results which includes additional survey lines and a new IP anomaly in the southwestern part of survey block "B". This anomaly is located approximately one kilometre west of the largest and strongest IP anomaly in the survey (measuring 1,200 metres by at least 700 metres with IP values up to 40 mV/V). In all, four IP anomalies were identified and all are open-ended. As gold mineralization at Knaften is associated with disseminated sulphide minerals (arsenopyrite), IP is a valuable tool to generate drill targets. As a first step, the Company is planning prospecting in the areas of the new IP anomalies.

Drilling Highlights at Knaften 300 from Gungnir and Previous Operators:

- 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

Logged drill core is currently being shipped from the Company's core logging facility in Lycksele (near the Knaften project) to ALS's laboratory in Mala, Sweden for cutting and sample prep before being shipped for analyses to ALS in Ireland. A total of 119 samples, including certified reference material and blanks, will be assayed for Au and analyzed by a multi-element ICP package.

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 projects in northern Sweden. Gungnir's assets include the Knaften project 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, with updated nickel resources. 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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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: the expectations that further gold assays from arsenopyrite zones will be comparable to prior drill results; the potential size of any target or zone at Knaften; the commencement of drilling, geophysics and prospecting and timing thereof; expectations and interpretations that new IP anomalies are the result of disseminated sulphide mineralization; expectations that IP targets will lead to discovery of gold mineralization; the expectations of news updates well into the second half of 2021, 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 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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