

Gungnir Finds Bedrock Gold Mineralization at Hemberget, Sweden

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SURREY, September 16, 2024 - [Gungnir Resources Inc.](#) (TSX-V:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to report discovery of gold in bedrock within the newly identified gold exploration target at its 100%-held Hemberget project located in the south-east portion of the regional Gold Line, Vasterbotten District, Sweden. Assays are pending for additional prospecting samples. See accompanying maps and photos (click for slides).

"On July 17, 2024, we reported discovery of a new surface gold exploration target defined by a two-kilometre-plus trend of angular to sub-angular mineralized and altered boulders. Today's news, we have further advanced our discovery by importantly locating highly anomalous gold in outcrop. The disseminated style of mineralization and related alteration, in both boulder and outcrop samples, makes this new surface gold discovery ideal for IP geophysics to outline possible drill targets with the goal of locating higher-grade gold mineralization. South of Hemberget, within the same local greenstone belt and presumed related mineralized gold event, we have previously reported 59.6 g/t Au over one-metre, 2.92 g/t Au over 13.0 metres and other notable gold drill intercepts at Knaften 300 Gold Zone", commented Jari Paakki, CEO.

Highlights:

- New grassroots outcrop gold discovery within an unexplored area of the regional "Gold Line"
- New surface grab assays returned highly anomalous gold up to 0.74 g/t Au from first-pass outcrop sampling (see Note 1)
- Gold mineralization is associated with disseminated arsenopyrite and silica-sericite alteration making it an ideal target for Induced Polarization (IP) geophysics
- Excellent road access to all points of the property making for cost-efficient exploration

The new mineralized outcrop at Hemberget is exposed along side a gravel logging road at the western boulder area of the newly defined exploration target. Outcropping mineralization is the same style as the angular to sub-angular arsenopyrite-bearing, silica-sericite+/-biotite altered and quartz veined boulders reported earlier. Two of the four outcrop grab samples collected returned 0.60 and 0.74 g/t Au. Assays are pending for further prospecting in the mineralized outcrop area, as well as additional altered and local arsenopyrite-bearing boulders to the west.

The Gold Line structure ("Gold Line") is a proven but under-explored gold belt covering gold deposits and occurrences in different geological environments roughly aligned along a regional tectonic zone with gold mineralization primarily associated with arsenopyrite. The Gold Line hosts Gungnir's Knaften 300 Gold Zone and more advanced gold deposits including Barsele containing greater than 2 million Au (Agnico Eagle 55% / First Nordic Metals 45%; see First Nordic website) and Dragon Mining's Svartliden and Faboliden deposits which includes a gold mill at Svartliden. The Gold Line is defined by a more-or-less, 50-kilometre- wide linear array of locally-derived and transported gold-in-till anomalies outlined by the Swedish Geological Survey stretching for more 150 kilometres. The two largest till anomalies along the Gold Line are located at Barsele and down-ice (immediately southeast) of Gungnir's Knaften-Hemberget projects. The third large gold-in-till anomaly in the region (Vasterbotten District) is located in the Boliden/Bjorkdal area containing greater than 5 million Au in current and past-producing mines.

Note 1: Although grab samples are selective by nature and may not represent the true gold content of the mineralized zone, gold grades can sometimes be misleading when evaluating the overall gold content of a mineralized zone as surface samples might not accurately represent deeper, more extensive mineralization. For a more accurate assessment, drilling is required to understand gold grades and extent.

Samples were delivered to ALS's lab facility in Pitea, Sweden for sample prep before being shipped for analyses to ALS in Ireland. Samples were assayed for Au (fire assay Au-ICP21) and analyzed by a multi-element ICP package (ME-MS41).

The technical information in this news release has been prepared, verified 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, ASWRF:OTCPK) with gold and base metal projects in northern Sweden. Gungnir's assets include two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, both with updated nickel resources, and the Knaften-Hemberget project which hosts a developing intrusion-hosted gold system, VMS-style mineralization, and copper-nickel targets. Currently, the Company is focused on its newly discovered gold target at Hemberget. 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 is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: access to the projects will remain available; transportation and infrastructure will

remain available as anticipated; 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 extend certain licences; Gungnir will be able to access capital markets on and successfully complete financings on terms it determines to be reasonable; 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 or new targets will be located on Gungnir's properties; that Gungnir may not be able to complete its planned work as anticipated; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; environmental matters; changes in legislation or regulations; receipt of required licences, 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.

SOURCE: Gungnir Resources Inc.

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