

Gungnir Adds 92 Square Kilometres to Its Knaften-Hemberget Gold Line Property Package in Sweden

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SURREY, December 5, 2024 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce a significant expansion to its Knaften-Hemberget gold property located in the southern part of the Swedish Gold Line in the prolific Vasterbotten District. Pending all final approvals, the newly submitted applications add 9,216 hectares to Gungnir's existing permits for a new total land package of more than 15,000 hectares or 150 square kilometres (see maps).

Highlights:

- Expanded, under-explored 150 sq km property package ⁽¹⁾ situated along the same "Gold Line" structural trend as [First Nordic Metals Corp.](#) that recently closed a C\$11.5-million financing to fund exploration.
- Located immediately up-ice of one the largest gold-in-till anomalies in the district.
- Pre-expansion permits host the open-ended Knaften 300 Gold Zone ⁽²⁾, a new 2024 surface gold target discovery, unsourced mineralized glacial float cluster with assays up to 8.52 g/t Au, untested high chargeability drill targets, as well as secondary base metals targets.
- New permit applications expand coverage of potentially favourable greenstone belt lithologies, shear zones and intrusive rocks known to host gold mineralization in the region.

"With recent developments in the region and at a time of record gold prices, we have decided to focus on our highly prospective gold project in Sweden. In doing so, we submitted applications to significantly increase our land holdings along the Gold Line where we have held permits for some time with the intention of continuing to explore for the bedrock source(s) of the large Knaften regional gold-in-till anomaly", commented Jari Paakki, CEO. Mr. Paakki further added, "To fund and advance our now expanded Knaften-Hemberget gold project, as well as our temporarily paused nickel projects, the Company is considering multiple alternatives, including raising funds, an earn-in type arrangement or possibly an equitable merger".

The main new application area (Knaften nr 800) adjoins west and east of the Knaften property permits covering folded greenstone sequences with north-west and north-east trending shear zones ⁽³⁾ representing potential structural-lithologic sites for gold deposition. The smaller application (Knaften nr 900) covers the north-east corner of the known gold-hosting, quartz diorite intrusion. Other than mainly regional geological mapping, limited exploration is reported on these application areas with known drilling conducted on Gungnir's pre-expansion permits, mainly focused at the open-ended Knaften 300 Gold Zone. Significant drill results at the Knaften 300 Gold Zone by Gungnir and previous operators include:

- 59.60 g/t Au over 1.00 m (from 142.00 m) in hole KN19-06
- 5.39 g/t Au over 2.00 m (from 98.00 m) in hole KN19-09
- 3.45 g/t Au over 10.75 m (from 67.05 m) in hole 96009
- 3.20 g/t Au over 10.00 m (from 83.50 m) in hole 200707
- 2.92 g/t Au over 13.00 m (from 81.50 m) in re-sample 200707
- 3.11 g/t Au over 8.00 m (from 135.80 m) in hole 200714

- 2.13 g/t Au over 14.45 m (from 55.00 m) in hole KNA01001
- 2.01 g/t Au over 6.70 m (from 190.50 m) in hole 200710
- 2.89 g/t Au over 5.00 m (from 118.80 m) in hole 200715

Successful earlier exploration work by Gungnir at Knaften also includes discovery of a glacial float (boulder) cluster with assays returning up to 8.52 g/t Au (remains unsourced), identification of a new intrusion-hosted gold model at Knaften 300 with strong IP chargeability anomalies up to 40 mV/V in the south-east part of the intrusion (remain untested), as well as secondary targets including drill-discovery of VMS-related alteration and mineralization with anomalous zinc and gabbro-hosted copper-nickel mineralization, both previously unrecognized in the Knaften region. Work completed by Gungnir includes regional and local prospecting, completion of various geophysical surveys and drilling over 6,000 metres from 2017 to 2021.

Our latest developments in the Knaften-Hemberget area include our 2024 discovery of highly anomalous gold, up to 0.74 g/t Au in outcrop, from first-pass sampling within a newly identified gold exploration target on the Hemberget property (see news release dated September 16, 2024). The surface gold exploration target is defined by a two-kilometre-plus trend of angular to sub-angular mineralized and altered boulders, plus local possible lamprophyre dykes. The disseminated style of mineralization (arsenopyrite) and related silica-sericite alteration, makes this new surface gold discovery ideal for Induced Polarization (IP) geophysics to potentially outline drill targets with the goal of locating higher-grade gold mineralization; for further details including maps and photos refer to link below:

https://www.gungnirresources.com/_resources/pdfs/Hemberget-September-2024.pdf?v=110309.

Gold Line Summary

The Knaften-Hemberget project is located in the south-east portion of the Gold Line, immediately north, up-ice of one of the largest, mainly unsourced gold-in-till anomalies in the district. The 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. It hosts Gungnir's Knaften 300 Gold Zone and more advanced gold deposits including Barsele containing greater than 2 million oz Au (Agnico Eagle 55% / First Nordic Metals 45%; see First Nordic's website) and Dragon Mining's Svartliden and Faboliden deposits which includes a gold mill at Svartliden.

As an interesting empirical observation, these four deposits/zones along the Gold Line are roughly 30 km apart on average, similar to regularly-spaced intervals of orogenic gold deposits in much larger global gold belts in Superior, Canada, and Yilgarn, Australia where deposits cluster into camps, commonly spaced every 30 to 50 km ⁽⁴⁾. It may be a coincidence or it could possibly also suggest fundamental structural sites for gold deposition along the Gold Line with further up-side potential, especially in the less explored Knaften-Hemberget area.

High-Grade Nickel

The Company continues to seek a quality partner to continue advancing its nickel assets, including the high-grade Lappvattnet nickel deposit. Gungnir to date has drilled 7,345 metres in fifty-three holes at Lappvattnet (2021-2023) with the goal of potentially upgrading and expanding the existing nickel deposit. Drilling has produced numerous, impressive near-surface nickel hits (Main Zone) including individual assays up to 7.38% Ni, as well as discovery of a new Footwall Zone. The key drill-target is the shallow, eastern down-plunge deposit extension where historic drilling is very sparse. Up to September 30, 2024, the Company reported C\$1.36M in expenditures at Lappvattnet. Highlight Main Zone drill intersections include:

- 3.19% Ni over 4.25 metres within 10.4 metres of 1.51% Ni in hole LAP21-02 (from 45 metres)
- 2.62% Ni over 5.65 metres within 14.0 metres of 1.40% Ni in hole LAP21-05 (from 60 metres)
- 1.74% Ni over 10.00 metres in hole LAP21-13 (from 21 metres)
- 36.00 metres grading 0.93% Ni in hole LAP21-04 (from 49 metres)

- 3.02% Ni over 5.66 metres within 9.0 metres of 2.35% Ni in hole LAP22-19 (from 66 metres)
- 4.04% Ni over 5.76 metres 18.28 metres of 1.49% Ni in hole LAP22-25 (from 58 metres)
- 2.47% Ni over 6.10 metres hole LAP23-01 (from 66 metres)

Please refer to the 2020 NI43-101 Technical Report on the Company's home page and the Company's nickel projects summary presentation for further deposit details, drill results and core photos:
https://www.gungnirresources.com/_resources/pdfs/Sweden-Nickel-Projects-2024.pdf?v=110701

Notes/Reference:

1. The expanded Knaften-Hemberget property package consists of seven permits, including four currently valid permits (Knaften nr 100, 200, 600 and 700), one permit under application for extension (Knaften nr 300) and two new permit applications (Knaften nr 800 totaling 8,967 ha and Knaften 900 totaling 249 ha), with the latter three applications pending final approvals. Payments for applications have all been made. Gungnir previously held Knaften nr 900 and a portion of Knaften nr 800. Adjustments to current and new permit blocks can be expected from time to time based on prospectivity, renewal costs and successful extension applications. For more information of permit status, please visit the Mining Inspectorate of Sweden's website: <https://www.sgu.se/en/mining-inspectorate/prospecting-process/>.
2. The reader is cautioned that there has been insufficient exploration to define a mineral resource at the Knaften 300 Gold Zone, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
3. Kathol B, Weilhed P editors, (2005) Description of regional geological and geophysical maps of the Skellefte District and surrounding areas, Knaften area pages 109-111.
4. Robert F, Poulson H, Cassidy K.F, Hodgson C.F (2005) Gold metallogeny of the Yilgarn and Superior cratons. Econ Geol 100th Anniversary 1001-1034.

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, the Knaften-Hemberget project which hosts a developing intrusion-hosted gold system, a newly discovered gold target at Hemberget, and secondary VMS-style mineralization and copper-nickel targets. 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 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 including receipt of all permits and extension of certain permits; Gungnir will be able to access capital markets 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; gold prices may significantly decline; ability to find required contractors and partners to assist Gungnir as well as other types of arrangements with third parties to advance projects; 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 permits, 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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