

Vancouver, British Columbia (FSCwire) - [Gungnir Resources Inc.](#) (GUG: TSX-V, ASWRF: OTCBB) ("Gungnir" or the "Company") is pleased to report results of initial confirmation sampling at its recently acquired Knaften property extension in Sweden. Gungnir's assays from drill core returned 2.92 g/t Au over 13 metres and spot assay checks confirm highly anomalous gold mineralization within broad zones of highly altered rocks two kilometres away.

Jari Paakki, CEO of Gungnir comments, "Today's results support historic data and show that gold mineralization occurs over significant widths, as well continues to demonstrate the potential size of the gold mineralizing system at Knaften which extends several kilometres both north and south of the area of focused historic drilling."

The Company viewed several drill holes archived at the SGU (Swedish Geological Survey) core facility in Mala Sweden. The gold mineralized zone is visually very distinct with disseminated sulphides (mainly arsenopyrite) throughout. Drill hole 2007-07 was one of the only complete core sections of mineralization available for re-sampling. Assays for drill hole 2007-07 returned 2.92 g/t Au over 13 m starting a down hole depth of 81.5 m. The original reported original assay interval for 2001-07 was 3.2 g/t Au over 10 metres (83.5 to 93.5m). True widths of the drill hole intersections reported cannot be determined from the information available.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
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2007-07	81.5	94.5	13.0	2.92
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includes	81.5	82.5	1.0	6.47
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and	84.5	90.5	6.0	3.71
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includes	86.5	87.5	1.0	9.53
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Additionally, the Company re-sampled drill core from drill hole 2008-18 located approximately 2 km south west of drill hole 2007-07. Three spot samples were collected from a 50-metre drill section of highly altered sedimentary rocks to determine gold levels, and potential southern extension of the gold mineralizing system. All three samples returned highly anomalous gold including 1.37 g/t Au over 0.10m (at 91.9m), 0.34 g/t Au over 0.5m (at 102.75m) and 0.09 g/t Au over 0.5m (at 124.25m). Original assays from this drill hole are not available, but drill core has been split. Drill core and assays for 10 drill holes that were drilled in 2010 in the immediate vicinity of drill hole 2007-07 are not in the drill core archives.

Photos of drill core and maps are available in the Company's updated corporate presentation, which may be accessed directly with this link "Gungnir Presentation Q1 2017".

Drill core samples represent one-quarter drill core which was halved by sawing already split drill core. Drill core is archived drill core stored at the SGU core facility in Mala. Core was logged and tagged for sampling at the core facility, then brought to ALS Minerals' Core Services Laboratory also in Mala. Core was sawn on site by ALS staff and sample material was sent to ALS's Lab in Pitea Sweden. Gold was analyzed using fire assay procedure Au-ICP21.

Mr. Jari Paakki, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. Mr. Paakki prepared the technical information contained in this news release and has approved its disclosure.

About Gungnir Resources

[Gungnir Resources Inc.](#) is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V, ASWRF: OTCBB) with gold and base metal permits in northern Sweden within a region hosting 12 million ounces of gold delineated in existing and mined resources plus several past-producing and producing base metal mines. The Company's key gold project, Knaften, is situated at the southern extension of the "Gold Line" which hosts a number of gold deposits including Faboliden and Svartliden (Dragon Mining), and Barsele (Agnico Eagle and Barsele Minerals). The Company additionally holds a \$5,000,000 royalty stream with five annual advance cash payments of \$1,000,000 expected to commence on or before May 1, 2017. 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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