Gungnir Resources Inc. Completes Drilling in Sweden

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SURREY, September 26, 2019 - Gungnir Resources Inc. (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that the Company's summer diamond drilling program at its Knaften project has been completed. A total of 1,900 m was drilled in ten holes - five holes testing the Rodingtrask volcanogenic massive sulphide (VMS) target, and five holes testing the Knaften 300 Gold Zone.

Jari Paakki, Gungnir's CEO, "We are extremely pleased with sulphide mineralization we encountered, in particular, at the Knaften 300 Gold Zone where we hit two parallel zones of disseminated arsenopyrite (the key indicator of gold mineralization on the property) in each of the five holes we drilled. The arsenopyrite zones now extend close to 250 metres down-dip and are wide open for expansion. We expect to have a portion of the assays from our summer drilling ready for release in the next several weeks."

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. Successful drill programs in 2017 and 2018 at its Knaften project resulted in back-to-back new base metal target discoveries; the Rodingtrask VMS and an adjacent Cu-Ni target. These new targets add significant up-side to the previously gold-only Knaften project (Knaften 300 Gold Zone), and now the Company has numerous opportunities at deposit discovery by way of multiple targets and metals. All three targets on Knaften are wide-open for expansion and further discovery. 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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SOURCE: Gungnir Resources Inc.