

Gungnir Resources Inc. Drills 59.6 g/t Gold at Knaften, Sweden

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SURREY, October 2, 2019 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to announce a new, high-grade gold discovery at Knaften. Assay results include 59.6 g/t Au (1.92 opt Au) over 1.0 m (3.28 ft) within the newly discovered Lower Zone at the Knaften 300 Gold Zone ("Knaften 300").

Highlights:

- New high-grade gold (59.6 g/t Au) discovery in hole KN19-06
- Highest gold grade drilled to date on the Knaften project
- Assays pending for three additional holes

Jari Paakki, Gungnir's CEO, "With discovery of high-grade gold and the predictability of the Knaften 300 mineralized zones, we have now moved this target to the top of our list. We believe we have a great chance for further discoveries down-dip and to potentially find additional stacked zones at depth. We eagerly await further assays from our 2019 drill program."

Knaften 300 Gold Zone

Knaften 300 consists of two shallow-dipping, sub-parallel arsenopyrite mineralized zones (Upper and new Lower Zone). Zones vary in core length from about 3 to 8.5 metres and now extend down-dip for close to 250 metres and are open for expansion. Intersections start just 60 metres below surface. With a working thrust-fault model, there is a possibility of additional stacked zones (mineralized thrust faults) at depth and in the western part of the Knaften property.

Results have been received for holes KN19-06 and -07 and are highlighted by high-grade gold mineralization in hole KN19-06. The high-grade gold occurs within a 4.25-metre wide Lower Zone defined by disseminated arsenopyrite and minor amounts of chalcopyrite. Assays for three more holes (KN19-08, -09 and -10) are pending. Please refer to attached drill cross-section (Map 1).

Knaften 300 Gold Zone Results (KN19-06 and -07)

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)	Au (opt)
KN19-06	Upper	62.50	67.50	5.00	0.49	
	Lower **	138.75	143.00	4.25	14.07	0.45
	Includes	142.00	143.00	1.00	59.60	1.92
	and	177.00	178.00	1.00	0.93	
KN19-07	Upper	70.65	78.15	7.50	1.00	
	includes	75.00	76.05	1.05	2.14	
	Lower	182.00	182.65	0.65	0.81	
	and					

183.00

184.00

** The 4.25-metre interval of 14.07 g/t Au is the weighted average (within an arsenopyrite zone) of five separate assays ranging from 0.028 to 59.6 g/t Au. Additional notes: all intersections in the above table are core lengths; true widths are not known at this time but are believed to be 80-90% of core lengths. Grams per tonne (g/t) are converted to troy ounces per tonne (opt) at a ratio 31.1035 to 1.

Rodingtrask Target

At the Rodingtrask target, five holes were completed. Holes KN19-01 to -05, all encountered variably anomalous base metals. To date, Gungnir has completed just nine holes in this large area of the property, and the Company is now in a position where it can start utilizing drill results (for metal vectors) to tighten the search area for a potential massive sulphide deposit at Rodingtrask.

Analyses and QA/QC

All samples referred to in this release were tested at ALS Laboratories in Galway, Ireland. Cutting of drill core and sample preparation was completed by ALS in Mala Sweden. A 51-element package (ultra trace level method ME-MS41) by Aqua Regia and ICP-AES/ICP-MS was employed and method Au-ICP21, a 30-gram fire assay with ICP-AES finish, was used for gold analysis. Over-limit gold (>10 g/t) employed method Au-GRAV21, a 30-gram fire assay (FA-GRAV finish). Control samples (accredited gold standards and blanks) were inserted into the sample sequence on a regular basis to monitor precision of results.

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 permits in northern Sweden. The Company's key project, Knaften, includes five separate targets: the Knaften 300 Gold Zone, the Rodingtrask VMS and an adjacent Cu-Ni target, an 8.5 g/t Au boulder cluster and a southwest gold target. All 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

For further information contact:

Head Office/Investor Relations
Phone: +1-604-683-0484

Jari Paakki, CEO
Email: jpaakki@eastlink.ca

Chris Robbins, CFO
Email: robbinscr@shaw.ca

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