

Gungnir Resources Inc. Samples 50.91 g/t Platinum-Palladium-Gold over 0.45 m at Lappvattnet in Sweden

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SURREY, March 30, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") reports 50.91 g/t PGE's (39.0 g/t platinum, 11.8 g/t palladium, 0.11 g/t gold) and 2.13% nickel over 0.45 metres at its Lappvattnet property in Sweden. Results are from initial re-sampling of archived drill core in advance of plans to update the historic resource at Lappvattnet and to evaluate the grade and distribution of PGE's.

Jari Paakki, CEO of Gungnir comments, "In addition to our Knaften project, where we've made three new discoveries over the past three years and plan to continue drilling in early-summer 2020, we have steadily continued to advance our Lappvattnet nickel project. We have completed 3-D modelling and geophysics, and now we are having a closer look at potential value-added precious metals. Today's results support drill data from 2007 and demonstrate high-grade PGE contents. We have completed further sampling of core from an additional fifteen holes drilled in the mid-1970's which have no record of being assayed for PGE's. Assays are pending."

Along with Lappvattnet, the Company holds the Rormyrberget nickel deposit located in the same general area. The two deposits collectively contain over 70 million pounds (Mlbs) nickel, 10 Mlbs of copper and 2 Mlbs of cobalt in historic resources. At Lappvattnet, the historical estimate is 1,139,000 tonnes @ 0.91% Ni, 0.19% Cu and 0.02% Co for 22.9 Mlbs of Ni, 4.8 Mlbs of Cu and 0.5 Mlbs of Co (see Note 1).

Results Table

DDH_ID	From (m)	To (m)	Length (m)	Ni %	PGE's g/t *	Pt g/t	Pd g/t
Gungnir Re-Sampling Results							
LAP07-001	32.55	34.94	2.39	1.54	0.10	0.01	0.04
LAP07-002 #	76.43	76.54	0.11	1.77	0.20	0.01	0.12
	77.10	77.33	0.23	4.99	0.33	0.03	0.25
	79.55	81.00	1.45	1.41	16.51	12.28	4.09
includes	79.55	80.00	0.45	2.13	50.91	39.00	11.80
LAP07-004	94.00	98.00	4.00	1.23	0.17	0.03	0.03
	101.00	102.00	1.00	1.05	0.31	0.14	0.03
	105.00	106.00	1.00	1.21	0.46	0.06	0.16
2007 Results							
LAP07-001	32.55	34.94	2.39	1.36	0.11	0.02	0.04
LAP07-002	76.43	81.40	4.97	3.20	4.29	2.70	1.40

includes	79.00	80.00	1.00	3.13	14.71	9.04	5.37
LAP07-004	94.00	98.00	4.00	1.24	0.19	0.03	0.03
	101.00	102.00	1.00	0.96	0.20	0.01	0.03
	105.00	106.00	1.00	1.42	0.46	0.24	0.07

* PGE's g/t = platinum (Pt) + palladium (Pd) + gold (Au)
 # drill hole has several sections with insufficient core for sampling

Note 1: A qualified person for Gungnir Resources has not done sufficient work to classify the historical estimates as current resources and Gungnir is not treating the historical estimates as current mineral resources. Further information on Lappvattnet and historical estimate references and details, please refer to this link: <http://www.gungnirresources.com/projects/lappvattnet-rormyrberget/overview/>

Sampled drill core is archived at the SGU (Swedish Geological Survey) core facility in Mala Sweden. Drill core samples represent one-quarter drill core which was halved by sawing already split drill core. Core was logged and tagged for sampling at the core facility, then brought to ALS Minerals' Core Services Laboratory also in Mala. Core was sawed on site by ALS staff and sample material was sent to ALS's Lab in Ireland. Ni was analyzed using fire assay method Ni-OG46 and Pt, Pd, and Au were analyzed using fire assay method PGM-ICP27. Sample lengths reported in the above table are core lengths.

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, hosts high-grade gold, VMS (zinc-copper) and copper-nickel targets, and all are open for expansion and further discovery. The Company also holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, located east of Knaften. 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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