

Gungnir Resources Inc. Samples 12.50 metres of 2.33% Nickel in Sweden

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SURREY, July 14, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") reports final re-sampling results of archived drill core from the Company's two nickel deposits in northern Sweden. Results from the Rormyrberget nickel deposit include:

- 2.33% Nickel over 12.50 metres, including 3.00% Nickel over 5.10 metres
- 1.51% Nickel over 13.05 metres, including 3.01% Nickel over 3.85 metres

Jari Paakki, CEO of Gungnir commented, "The next planned step at our nickel projects is to update the historic estimates to current resources with a view of strengthening nickel prices in the near-future. Our current exploration focus in Sweden is gold. Drilling is on-going at our Knaften project focused on expanding our 2019 high-grade gold discovery of 59.60 g/t Au over 1.0 metre within a mineralized interval grading 14.07 g/t Au over 4.25 metres. Results of our exploration work will be made available through the summer and fall."

The Lappvattnet and Rormyrberget nickel deposits contain over 70 million pounds (Mlbs) nickel, 10 Mlbs of copper and 2 Mlbs of cobalt in historical estimates (see Note 1). At Rormyrberget, the historical estimate is 6,370,000 tonnes @ 0.35% Ni, 0.04% Cu and 0.01% Co for 48.7 Mlbs of Ni, 5.5 Mlbs of Cu and 1.9 Mlbs of Co.

Sampling Results:

DDH_ID	From (m)	To (m)	Length (m)	Ni %	Cu %	PGE's g/t *
ROR 90024	155.90	168.40	12.50	2.33	0.45	0.42
including	160.35	165.45	5.10	3.00	0.36	0.54
including	160.95	161.30	0.35	3.24	0.32	2.56
and including	164.00	164.65	0.65	4.20	0.09	0.43
ROR 91002	159.95	173.00	13.05	1.51	0.28	0.30
including	161.05	164.90	3.85	3.01	0.50	0.44

* PGE's g/t = platinum (Pt) + palladium (Pd) + gold (Au)

Mineralization at Rormyrberget consists of both massive sulphides and wide disseminated zones which includes previously reported drill intersections of 125 metres grading 0.39% Ni. The Company focused on the more massive sulphide intervals and selected two of the relatively complete core sections for sampling. Gungnir's results compared very favourably with originally reported assays in drill holes ROR 90024 (19.05 m grading 2.05% Ni, 0.41% Cu) and ROR 91002 (14.65 m grading 1.62% Ni, 0.45% Cu) even though there were some narrow intervals of missing core which we assigned 0.00% Ni, 0.00% Cu and 0.00 g/t PGE's in our sampling. Gungnir's sampling also included PGE analysis (platinum + palladium + gold) which were not assayed in these earlier drilled holes. Cobalt values were all comparably low (mostly <0.1%).

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, Cu was analyzed using ME-MS41 and Cu-OG46 and Pt,

Pd, and Au were analyzed using fire assay method PGM-ICP27. Sample lengths reported in the above table are core lengths.

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/>.

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. 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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