

Gungnir Resources Inc. Expands Mineralization at Knaften 300 Gold Zone

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SURREY, August 7, 2020 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTCPK:ASWRF) ("Gungnir" or the "Company") is pleased to report that on-going drilling at the Knaften project in northern Sweden has significantly expanded mineralization at the Knaften 300 Gold Zone ("Knaften 300"). Multiple zones of disseminated arsenopyrite, the key indicator of gold mineralization on the property, were encountered. Mineralization now extends down-dip for a distance of more than 400 metres and remains completely open in all directions. Assays are pending. Please see attached cross-section and select photos (Figure 1).

Jari Paakki, Gungnir's CEO, "We are now seeing potentially four stacked zones of arsenopyrite at Knaften 300, all of which are interpreted to extend to the top of bedrock immediately below overburden. As such, we are considering an induced polarization (IP) geophysical test survey over the current drill area to evaluate its effectiveness to target further shallow mineralization along strike and elsewhere on the property more cost effectively."

Gold mineralization at Knaften 300 is associated with disseminated arsenopyrite zones ranging from about 2 to 20 metres wide, typically 5 metres (core lengths). Drilling highlights from Gungnir and previous operators include:

14.07 g/t Au over 4.25 m (from 138.75 to 143.00 m) in hole KN19-06
5.39 g/t Au over 2.00 m (from 98.00 to 100.00 m) in hole KN19-09
3.45 g/t Au over 10.75 m (from 67.05 to 77.80 m) in hole 96009
3.20 g/t Au over 10.00 m (from 83.50 to 93.50 m) in hole 200707
2.92 g/t Au over 13.00 m (from 81.5 to 94.50 m) in re-sample 200707
3.11 g/t Au over 8.00 m (from 135.80 to 143.80 m) in hole 200714
2.13 g/t Au over 14.45 m (from 55.00 to 69.45 m) in hole KNA01001
2.01 g/t Au over 6.70 m (from 190.50 to 197.20 m) in hole 200710
2.89 g/t Au over 5.00 m (from 118.80 to 123.80 m) in hole 200715

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,

Jari Paakki, CEO and Director

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