Gungnir Doubles Extent of Knaften 300 Gold Zone, Ties-Up Additional Prospective Ground

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SURREY, October 29, 2020 - Gungnir Resources Inc. (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to announce that the Company continues to demonstrate continuity of gold-bearing zones which extend more than 400 metres down-dip at the Knaften 300 Gold Zone ("Knaften 300"). And with growing indications of a sizeable mineralized system, the Company also importantly announces that it has tied-up key adjoining permits to cover the entire 4 x 5 km quartz diorite intrusion which hosts Knaften 300 along its northern edge. Please view link for cross-section and related maps (link).

Jari Paakki, Gungnir's CEO, "Once the new permits are finalized, Gungnir will control 4,887 hectares (or nearly 50 sq. km), expanding the size of the Knaften property by over 75% and significantly increasing the potential of Gungnir's Knaften intrusion-hosted gold target."

Knaften 300 Drill Results

The Company's recently completed drilling at Knaften was reduced due to travel restrictions, but was carried out as efficiently and economically as possible in light of COVID-19 concerns and provided important structural information. Four holes (KN20-01 to -04) were drilled totalling 1,122 metres at Knaften 300. New results show shallow-dipping, stacked arsenopyrite zones are gold-bearing and extend down-dip for more than 400 metres compared to the 200-metre extent Gungnir reported last year. The disseminated style of mineralization offers excellent potential for continuity, and further, the number of mineralized zones is also increasing at depth with now up to six zones identified in the profile Gungnir drilled. All zones remain open in all directions. With the exception of the high-grade gold intersection from 2019, results overall in 2020 are comparable (see Table 1 below).

Table 1: Knaften 300 Gold Zone Drill Results (2020, 2019 and Highlight Historic Results)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KN20-01	55.90	59.50	3.60	0.49
including	57.50	58.50	1.00	1.10
	157.00	157.50	0.50	0.30
KN20-02	32.10	33.00	0.90	1.09
	111.00	115.90	4.90	0.94
including	115.50	115.90	0.40	4.26
	169.00	172.00	3.00	1.22
including	169.00	170.00	1.00	3.11
	175.00	177.00	2.00	0.42
KN20-03	43.50	44.00	0.50	0.24
	104.00	109.00	5.00	1.48
including	105.00	106.00	1.00	5.63
	175.00	176.10	1.10	2.06
	198.00	199.00	1.00	0.22
KN20-04	52.40	54.00	1.60	0.41
	96.00	100.00	4.00	0.26
	172.00	174.00	2.00	1.03
	227.00	228.50	1.50	1.41
	248.50	249.00	0.50	1.24

	62.50		5.00	0.49
KN19-06*	138.75	67.50	4.25	14.07
	142.00	143.00	1.00	59.60
including	177.00	143.00	1.00	0.93
	70.65	178.00	7.50	1.00
KN19-07 *	75.00	78.15	1.05	2.14
including	182.00	76.05	0.65	0.81
	183.00	182.65	1.00	1.29
	66.00	184.00	1.00	1.30
KN19-08*	67.00	67.00	0.70	0.94
	203.70	67.70	0.30	0.84
	204.00	204.00	1.00	2.02
	95.00	205.00	1.00	1.08
KN19-09*	98.00	96.00	2.00	5.39
	98.00	100.00	1.00	9.21
including	99.00	99.00	1.00	1.57
including	242.10	100.00	0.90	4.94
	57.00	243.00	0.25	2.90
KN19-10*	60.00	57.25	1.00	2.91
	162.00	61.00	1.00	1.54
	67.05	163.00	10.75	3.45
96009 #	83.50	77.80	10.00	3.20
200707 #	81.50	93.50	13.00	2.92
200707 ##	135.80	94.50	8.00	3.11
200714 #	55.00	143.80	14.45	2.13
KNA01001 #	190.50	69.45	6.70	2.01
200710 #	118.80	197.20	5.00	2.89
200715 #		123.80		

Notes: * 2019 results previously reported, # highlight historic results (not verified by the Company), ## highlight historic results verified by the Company. All lengths reported above table are core lengths.

Knaften Property Extension

Subject to final approval from Sweden's Mining Inspector, the new Knaften permits (Knaften nr 500 and 600) will expand the existing property from 2,761 to 4,887 ha. The new area was earlier held by another group as part of a massive regional staking venture along the Gold Line, but all licenses were recently relinquished after the first three-year holding period, including those in the Knaften region. Based on information on hand, the new permits have seen little to no exploration or drilling.

The Gold Target

The target is the bedrock source(s) of the large Knaften gold-in-till anomaly ("Knaften anomaly"), one of the largest in Sweden. The bedrock source is believed to be partially identified at Knaften 300, but based on the sheer size of the Knaften anomaly it is reasonable to expect more gold to be found in situ. Other gold-in-till anomalies in the region cover either current and past-producing gold mines or known gold resources. Sizeable intrusive-hosted gold deposits in the region include Barsele (Agnico Eagle/Barsele JV with more than 2 million ounces of gold [(1)]) which is located along the same structural trend known as the Gold Line and also covers one of the sizeable gold-in-till anomalies.

Plans and On-Going Work

The Company continues to review targeting strategies with exploration work planned to re-start in 2021. The work plan will include geophysics, drilling to target structural extensions of Knaften 300 and initial scout drilling on the newly acquired permits which are essentially untouched. The goal is to locate higher grade gold areas on the property. Gungnir's drilling at Knaften 300 has returned grades of up to 59.6 g/t gold.

East of Knaften, the Company is finalizing current nickel-copper-cobalt resources at its Lappvattnet and Rormyrberget deposits. Modeling and extensive sampling by Gungnir indicates additional potential for value-added PGE (platinum-palladium-gold) zones at both deposits with up to 50.91 g/t PGE's reported by Gungnir, but this will require more drilling to test for grade and continuity (see news releases dated March 30, July 8 and July 15, 2020).

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.

Other Notes: (1) Barsele Minerals, February 21, 2019 Technical Report. Combined Pit and Underground Resources: Indicated 324,000 ozs Au @ 1.81 g/t Au + Inferred 2,086,000 ozs Au @ 2.54 g/t Au (based on 349 drill holes).

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. Gungnir's key project, Knaften, which hosts a developing intrusion-hosted gold system, and 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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Forward-Looking Information

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information in this news release includes, but is not limited to, statements with respect to: Gungnir's plan for future exploration and development of its properties, Gungnir's plan for future disclosure relating to exploration and development of its properties within the timelines set out above or at all; the exercise of warrants; and the use of net proceeds from the Offering.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: the COVID-19 pandemic impact on the Canadian and global economy and Gungnir's business, and the extent and duration of such impact; no change to laws or regulations that negatively affect Gungnir's business; there will be a demand for Gungnir's services and products in the future; and Gungnir will be able to operate its business as planned. Although the forward-looking information contained in this news release is based upon what Gungnir believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: no certainty that any economically viable mineral deposit will be located on Gungnir's properties; that Gungnir will be able to complete its exploration programs as anticipated; the impacts of the COVID-19 pandemic on the Canadian and global economy, Gungnir's industry and its business, which may negatively impact, and may continue to negatively impact, Gungnir and may materially adversely affect its investments, results of operations, financial condition and Gungnir's ability to obtain additional equity or debt financing, and satisfy its financial obligations; circumstances may change resulting in the use of proceeds set out in this news release; general economic conditions; future growth potential; common share prices; liquidity; tax risk; tax laws currently in effect remaining unchanged; ability to access capital markets; environmental matters; and changes in legislation or regulations. Management believes that the expectations reflected in the forward-looking information contained herein are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to Gungnir. The forward-looking information is stated as of the date of this news release and Gungnir assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

SOURCE: Gungnir Resources Inc.

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