

Gungnir Extends Key Knaften Gold Licence and Highlights Regional Exploration Potential

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SURREY, January 24, 2024 - [Gungnir Resources Inc.](#) (TSXV:GUG)(OTC PINK:ASWRF) ("Gungnir" or the "Company") is pleased to report that it has received approval from Sweden's Inspector of Mines to extend a key licence, Knaften nr 600, for a further three years. The 18.8 km² licence covers the southern part of a gold-hosting intrusion and strong, untested Induced Polarization (IP) chargeability anomalies up to 40 mV/V. See accompanying maps (Figure 1).

All of Gungnir's projects (115 km²) are situated in Sweden's Vasterbotten District which hosts over ten million ounces of gold delineated in existing and mined resources, including several past-producing and producing volcanogenic massive sulphide (VMS) base metal mines in the well-known Skellefte Belt. Gungnir's nickel resources are located in the eastern part of the district, including its key asset, Lappvattnet. Currently, the Company is reviewing geophysical options at Lappvattnet focused on the eastern down-plunge potential of high-grade nickel sulphides (see most recent drill section in news release dated September 28, 2023; https://www.gungnirresources.com/_resources/news/nr20230928-fig1.pdf?v=0.581).

Initial Work Plans

Two-fold objective of continuing to advance its Lappvattnet high-grade nickel project and increase exploration coverage across the Company's entire property portfolio. In addition to evaluating geophysical options (and completing if viable) at Lappvattnet to guide future drilling, the planned 2024 regional work program will have an emphasis on prospecting and geological mapping to potentially generate new targets along side already defined IP chargeability anomalies at Knaften nr 600. A multi-year, updated work plan permit (2024-25) for Knaften nr 600, inclusive of drilling, is being prepared. The start of field work is expected in the second quarter of 2024 as conditions allow.

Background

The newly extended licence forms part of Gungnir's larger Knaften-Hemberget project located along the south end of the "Gold Line" covering up-ice of one of the largest gold-in-till anomalies in Sweden. The bedrock source is believed to be partially identified at the Knaften 300 Gold Zone (held by Gungnir, see below), but based on the sheer size of the anomaly it is conceivable to expect more gold to be found in situ. Other gold-in-till anomalies in the district are related to either current and past-producing gold mines or known gold resources.

The Knaften-Hemberget area is interpreted to represent a partially preserved structural dome where geologic units, and importantly potential mineralization, may be repeated along its current outer margins. This new geological model bodes well for potential new discoveries at Hemberget, including gold and base metals. At present, four zones/occurrences are known on the Knaften property, three of which were discovered by Gungnir. Please refer to the Company's website for all news releases related to Knaften and Hemberget and refer to accompanying maps:

(1) The Knaften 300 Gold Zone ("Knaften 300") is an intrusion-hosted gold zone situated within the northern part of a 4 x 5-km quartz diorite. It consists of apparently shallow-dipping, stacked disseminated arsenopyrite zones extending from near-surface down-dip for more than 400 metres, and remains open in all directions. It was originally discovered in 1996, followed by further drilling in the mid-2000's by Lapland Goldminers. Gungnir staked the licence in late-2016 and proceeded to commence drilling in 2017, completing 20 holes for 4,089 metres from 2017 to 2021. Recognizing larger intrusion-hosted gold potential, Gungnir staked Knaften nr 600 (the newly extended licence) to cover the entire quartz diorite intrusion in 2020. The Company initiated an IP survey over just a portion of the Knaften nr 600 licence resulting in new, significant IP chargeability anomalies; the strongest anomalies in the survey (up to 40 mV/V) are first-priority targets

(see news release dated July 7, 2021). Previous surveys by prior operators at Knaften 300 have produced comparable IP responses.

Knaften 300 Gold Zone intersections by prior operators and Gungnir (2017 to 2021) include:

- 14.07 g/t Au over 4.25 m (from 138.75 to 143.00 m) in hole KN19-06
 - includes 59.6 g/t Au over 1.00 m
- 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

(2) Gabbro-hosted, copper-nickel mineralization was discovered at Knaften by Gungnir drill-testing ground electromagnetic/magnetic anomalies. Thick intervals of gabbro were cut in two drill holes in 2017 and 2018 yielding up to 0.38% CuEq over 14.4m. Mineralization consists of disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite. At Hemberget, a much larger-scale gabbro unit (11-km strike length as mapped by the Swedish Geological Survey, SGU), and presumed same magmatic suite, offers an expansive exploration target.

(3) Unsourced, larger cluster of gold bearing boulders discovered by Gungnir's prospectors in 2014. Assays up to 8.52 g/t Au were yielded from disseminated pyrrhotite and arsenopyrite mineralized felsic volcanic breccias. Although no felsic volcanics are mapped on a regional-scale at Knaften, ample felsic rock units, including fragmentals, are mapped on Hemberget which are planned to be the prime prospecting targets for this style of mineralization.

(4) Volcanogenic Massive Sulphide (VMS) style mineralization was discovered by Gungnir in 2018 testing new ground electromagnetic (EM) anomalies. Drilling encountered widespread metal-enrichment (Zn, Cu, Ag) with associated hydrothermal alteration, a traceable marker horizon containing sphalerite (zinc sulphide), decimetre-scale bedded compact Fe-sulphides and occasional sphalerite clasts. Felsic volcanic rocks mapped on Hemberget may offer potential to host new VMS mineralization as well as gold-bearing targets noted above.

The technical information in this news release has been prepared, verified and approved by Jari Paakki, P.Geol., 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:TSXV), (ASWRF:OTC PINK) with gold and base metal projects in northern Sweden. Gungnir's assets include two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, both with updated nickel resources, and the Knaften-Hemberget project which hosts a developing intrusion-hosted gold system, VMS-style mineralization, copper-nickel targets, and disseminated felsic volcanic breccia-hosted gold boulders all of which are 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,

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Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: access to the projects will remain available; transportation and infrastructure will remain available as anticipated; 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; Gungnir will be able to operate its business as planned and extend certain licences; Gungnir will be able to access capital markets on and successfully complete financings on terms it determines to be reasonable; and Gungnir's plans for future exploration and development of its properties is reasonable and will be possible within the anticipated timelines. 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 may not be able to complete its planned work as anticipated; the impacts of the COVID-19 pandemic; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; environmental matters; changes in legislation or regulations; receipt of required licences, permits and approvals; and resource estimates may not be accurate and may differ significantly from actual mineral resources. 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 in this news release 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.](https://www.gungnirresources.com)

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