

GUNGNIR

Gungnir Resources Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Nine Months ended September 30, 2023

DATED November 27, 2023

Introduction and Overview

Gungnir is a junior mineral exploration company listed on the TSX Venture Exchange as a Tier 2 company under the trading symbol “GUG”. The Company is also inter-listed in the United States as “ASWRF.PK”. The Company is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Ontario, Quebec and Nova Scotia.

Gungnir is in the business of the acquisition, evaluation and exploration of mineral properties with the primary aim of advancing them to a stage where they can be exploited at a profit, or offered for sale or option. We do not currently have any producing mineral properties and our current operations on our various properties are exploratory searches for mineable mineral deposits. Gungnir’s corporate strategy is to focus on exploration in mining-friendly Sweden with the goal of discovery of high-quality gold and base metal deposits. The Company also continues to evaluate other opportunities as they arise.

This MD&A is dated November 27, 2023 and discloses specified information up to that date. Gungnir is classified as a “Venture Issuer” for the purposes of National Instrument 51-102. Our financial statements are prepared in accordance with International Financial Reporting Standards in Canada (“IFRS”) and are expressed in Canadian dollars. This discussion and analysis should be read in conjunction with the annual audited financial statements for the year ended December 31, 2022 and related notes attached thereto (the “2022 Financial Statements”). Throughout this report we refer from time to time to “Gungnir”, the “Company”, “we”, “us”, “our”, or “its”. All these terms are used in respect of Gungnir Resources Inc. which is the reporting issuer in this document.

We recommend that readers consult the “Cautionary Statement” below, as well the section on risks and uncertainties in the accompanying unaudited Interim Financial Statements.

Cautionary Statement

Forward-Looking Information

This interim management discussion and analysis (“Interim MD&A”) contains forward-looking statements and information relating to Gungnir Resources Inc. (“Gungnir” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to Gungnir. When used in this document, the words “anticipate”, “believe”, “estimate”, and “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This Interim MD&A contains forward-looking statements relating to, among other things, regulatory compliance, environmental matters, changes in legislation or regulations, receipt of required licenses, permits and approvals, the sufficiency of current working

capital, the estimated cost and availability of funding for the continued exploration and development of Gungnir's exploration properties. Many factors could cause the actual results, performance or achievements of Gungnir to be materially different from any future results, performance or achievements whether expressed or implied by such forward-looking statements. Important factors are identified in this Interim MD&A.

Covid-19

To the date of this report, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Project Comments

The Company's properties consist of both early-stage grassroots projects and projects with current resources. There has been insufficient exploration on its early-stage properties to define mineral resource and it is uncertain if further exploration will result in any such targets being delineated as mineral resources. The properties with current resources are categorized as inferred resources and it is uncertain if further work will be able to advance these resources to indicated resources. In 2020 the Company completed and filed an updated National Instrument 43-101 ("NI 43-101") Technical Report on the current nickel-copper-cobalt resources at its Lappvattnet and Rormyrberget deposits.

Outlook

The Company has significantly advanced its exploration efforts in Sweden through 2023 and up to the time of this report, and continues its exploration efforts in Sweden with the primary goal of advancing to a stage where a resource can be defined or advanced and exploited at a profit or offered for sale or option. The Company initiated its seventh year of drilling in Sweden in May of 2023 and the third year of drilling on the Lappvattnet nickel property. A variety of ground geophysical surveys has been completed on the Knaften, Lappvattnet, Rormyrberget and Hemberget properties in 2021 to 2023. All of the Company's projects are located within the Vasterbotten region of northern Sweden which hosts the prolific Skellefte VMS-gold belt, "Gold Line" and "Nickel Line".

Since commencing drilling in Sweden in 2017, Gungnir has made several new discoveries and announced significant developments including discovery of a potentially sizeable intrusion-related gold system, discovery of a new volcanogenic massive sulphide (VMS) zinc-copper base metal target and discovery of a new copper-nickel target, all located on the Knaften project. All targets are open for expansion and further discovery. The Company's focus at Knaften is on its intrusion-related gold target, in particular new, undrilled IP (induced polarization) anomalies in the southern part of the property. The Company also acquired the Hemberget property located approximately 6 km north of Gungnir's Knaften project.

East of Knaften, the Company upgraded its two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, to current resources in 2020. The two separate deposits contain 177 million pounds of nickel in inferred resources* based on NI43-101 resource estimates commissioned by Gungnir in 2020. The Company's first phase drill program in 2021 at Lappvattnet produced consistent strong assay results and as a result Lappvattnet has been the Company focus since 2021.

*Gungnir Resources Inc. filed on SEDAR "The National Instrument 43-101 technical report entitled "Technical Report on the Lappvattnet and Rormyrberget Deposits, Northern Sweden" was prepared by Reddick Consulting Inc. Qualified persons are John Reddick, MSc, P.Ge.o, and Thomas Lindholm, MSc, fellow AusIMM. The effective date is Nov. 17, 2020.

The Company anticipates that it has sufficient funds in place from the 2022 private placement to continue its exploration efforts through 2024 (see news releases from March 2022). However, a substantial drill program at Lappvattnet will require raising funds or attracting a partner to fund work.

Exploration 2023

Drilling commenced in early May of 2023 and concluded in late September at the Company's Lappvattnet high-grade nickel project in northern Sweden (see news releases dated May 8, July 5 and September 28, 2023). Drilling continued to define and expand the limits of both the Main Zone and recently discovered Footwall Zone. A total of 1,910 metres in eight holes were drilled in 2023 which successfully accomplished our objectives and shows considerable potential to expand the deposit beyond the current 2020 Lappvattnet nickel resource, in particular the shallow down-plunge extension target in the eastern half of the property where historic drilling is very sparse. Our recently discovered Footwall Zone offers further upside potential at Lappvattnet (see long section below). Significant drilling will be required to further advance and define this high-grade nickel sulphide deposit. The Company plans to submit an expanded, multi-year drill permit extension which will include potential plans for geophysical surveys.

Highlights from 2023 Lappvattnet drilling:

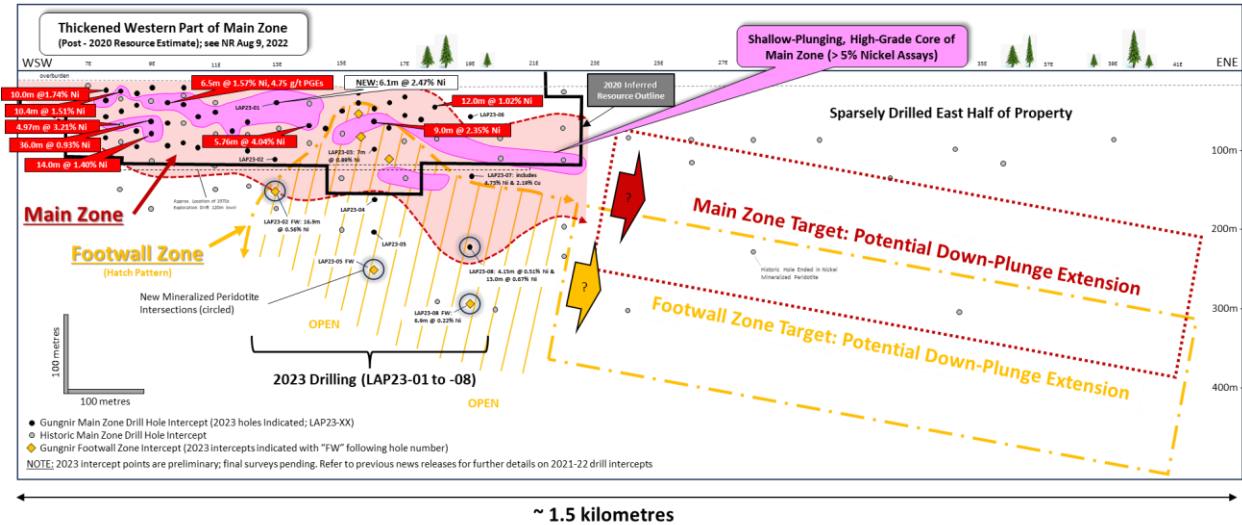
- High-grade central core of the Main Zone shows good continuity including new intercept of 6.10 metres of 2.47% Ni including 0.55 metres of 7.36% Ni in drill hole LAP23-01 along with several of Gungnir's 2021/22 high-grade nickel hits
- Main Zone intercept 100 metres below current nickel resource
- Footwall Zone intersections up to 16.9 metres of 0.56% Ni
- Very shallow easterly plunge indicated with a total potential strike extent of approximately 1.5 kilometres
- Sparsely drilled east half of the property offers shallow to moderate depth targeting potential

2023 Results Table:

Hole ID	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	PGEs (g/t)	ETW %
LAP23-01	Main	66.00	74.90	8.90	1.88	0.20	0.03	0.18	90
	incl	66.00	72.10	6.10	2.47	0.25	0.04	0.24	90
	incl	69.35	72.10	2.75	4.81	0.24	0.08	0.45	90
	incl	69.93	70.48	0.55	7.36	0.02	0.12	0.25	90
LAP23-02	Main	110.00	117.80	7.80	0.67	0.21	0.01	0.16	60
	Footwall	131.00	147.90	16.90	0.56	0.08	0.01	0.13	60
LAP23-03	Main	116.00	123.00	7.00	0.89	0.14	0.02	0.10	90
	incl	121.60	122.50	0.90	3.97	0.23	0.07	0.24	90
LAP23-04	NSV								
LAP23-05	Footwall	249.00	256.00	7.00	0.23	0.09	0.01	0.08	55
LAP23-06	NSV								
LAP23-07	Main	130.00	137.40	7.40	0.51	0.30	0.01	0.01	85
	incl	135.10	137.40	2.30	1.05	0.59	0.02	0.03	85
	incl	136.30	136.65	0.35	1.25	2.19	0.02	0.17	85
	incl	136.65	136.90	0.25	4.73	0.06	0.12	0.30	85
LAP23-08	Main	210.85	215.00	4.15	0.51	0.07	0.01	0.26	75
	Main	221.00	234.00	13.00	0.67	0.10	0.02	0.38	75
	Footwall	305.00	311.90	6.90	0.22	0.03	0.01	0.04	75
PGEs (g/t) = platinum (Pt) + palladium (Pd) + gold (Au)									
Length = Core length in metres; ETW = Estimated True Width as a percentage of core length									
NSV = No significant values									

LAPPVATTNET NICKEL DEPOSIT - VERTICAL LONG SECTION LOOKING NORTH

Both Main and Footwall Zones projected onto vertical section with select highlight drill intercepts (previously reported in red). The sub-parallel Footwall Zone is located about 25 to 75 metres in the structural footwall, or north of the Main Zone.



At Hemberget, the Company completed selective ground electromagnetic (EM) geophysical test profiles in the western part of this large property (Gungnir spring 2023) and drilled four scout holes in October 2023 mainly for geological purposes to assist with further evaluation of Hemberget and the surrounding greenstone belt. Further field work, including mapping, prospecting and geophysics, is required on this grassroots property.

Results of Operations To-Date (Significant Drill Intersections)

Gungnir to date has drilled 7,345 metres in fifty-three holes at Lappvattnet (2021-2023) with the goal of potentially upgrading and expanding the existing nickel deposit. Drilling has produced numerous, impressive near-surface nickel hits (Main Zone) as well as discovery of a new Footwall Zone located 25 to 75 metres in the structural footwall, or north of the Main Zone. Highlight Main Zone drill intersections include:

- 3.19% Nickel over 4.25 metres within a 10.4-metre interval grading 1.51% Nickel in drill hole LAP21-02 (from 45 metres)
- 2.62% Nickel over 5.65 metres within a 14.0-metre interval grading 1.40% Nickel in drill hole LAP21-05 (from 60 metres)
- 1.74% Nickel over 10.00 metres in drill hole LAP21-13 (from 21 metres)
- 36.00 metres grading 0.93% Nickel in drill hole LAP21-04 (from 49 metres)
- 3.02% Nickel over 5.66 metres within a 9.0-metre interval grading 2.35% Nickel in drill hole LAP22-19 (from 66 metres)
- 4.04% Nickel over 5.76 metres within an 18.28-metre interval grading 1.49% Nickel in drill hole LAP22-25 (from 58 metres)
- 2.47% Nickel over 6.10 metres drill hole LAP23-01 (from 66 metres)

Drilling at Knaften, both by Gungnir (2017 to 2021) and prior operators, have produced several significant gold intercepts at the Knaften 300 Gold Zone, located along the north edge of the 4 x 5 km quartz diorite intrusion. Newly identified IP anomalies within the southern part of the intrusion remain untested. Highlight Knaften 300 Gold Zone intersections include:

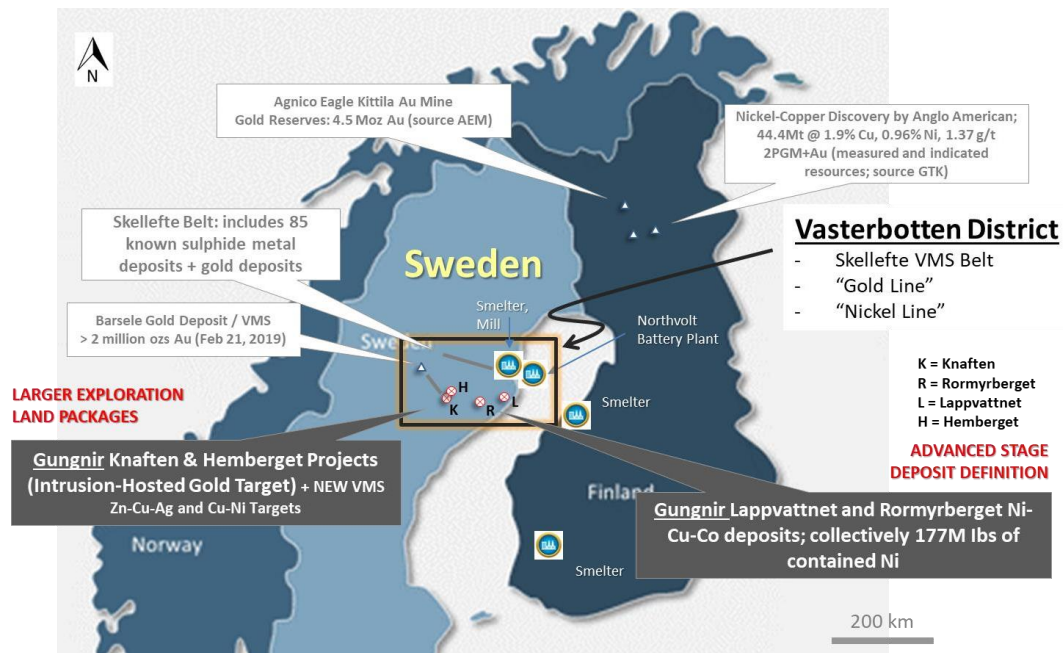
- 14.07 g/t Au over 4.25 m (from 138.75 to 143.00 m) in hole KN19-06
- includes 59.6 g/t Au over 1.00 m
- 5.39 g/t Au over 2.00 m (from 98.00 to 100.00 m) in hole KN19-09

- 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

Exploration and Evaluation Properties

Gungnir’s exploration project areas are located in northern Sweden within the Fennoscandian Shield, a mineral rich but highly underexplored region, which extends into neighboring Finland. The Fennoscandian shield continues to offer excellent ore discovery potential, in particular under glacial till (sand and gravel) which covers large areas. Major mining companies active in the Nordic Region (mining, exploration, and investing) include Boliden, Agnico Eagle, Anglo American, Goldcorp and Kinross. Currently, Gungnir’s projects include the Lappvattnet and Rormyrberget nickel deposits, and the Knaften and Hemberget properties.

Project Location Map:



Lappvattnet and Rormyrberget Nickel

The Lappvattnet and Rormyrberget nickel deposits are located along the “Nickel Line” in the eastern part of the Vasterbotten District, 60 km and 100 km respectively east of the Company’s Knaften gold exploration project. The deposits are held 100% by Gungnir under two separate permits covering an area of 471.3 hectares. The properties are accessible year-round with good transportation and industrial infrastructure including shipping facilities as there are a number of active mines in the area. Gungnir acquired both deposits in open-staking in 2015. Existing licenses covering both deposits are currently valid to early January 2027.

Nickel resources totally 177 million pounds of nickel for Lappvattnet and Rormyrberget were updated in 2020.

- Lappvattnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs (10.5 million kg) of nickel.
- Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs (70 million kg) of nickel.

The NI 43-101 Technical Report entitled “TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN” was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.

Knaften Project

The Knaften project is situated at the south end of a regional structure known as the “Gold Line” or Knaften-Barsele Arc located within a prolific VMS region including the Skellefte Belt and VMS belts in Finland. The main gold 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 are over either current and past-producing gold mines or known gold resources. Sizeable intrusive-hosted gold deposits in the region include Barsele 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. *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).*

Successful exploration by the Company since 2017 has resulted in new target discoveries including two new base metal targets (Rodingtrask VMS zinc-copper and a magmatic copper-nickel target) adding significant up-side to the previously gold-only Knaften project. Further in 2019, 2020 and 2021 Gungnir identified stacked gold mineralization at Knaften 300 including discovery of a new lower zone with high-grade gold (up to 59.60 g/t Au). All three targets on Knaften are wide-open for expansion and further discovery.

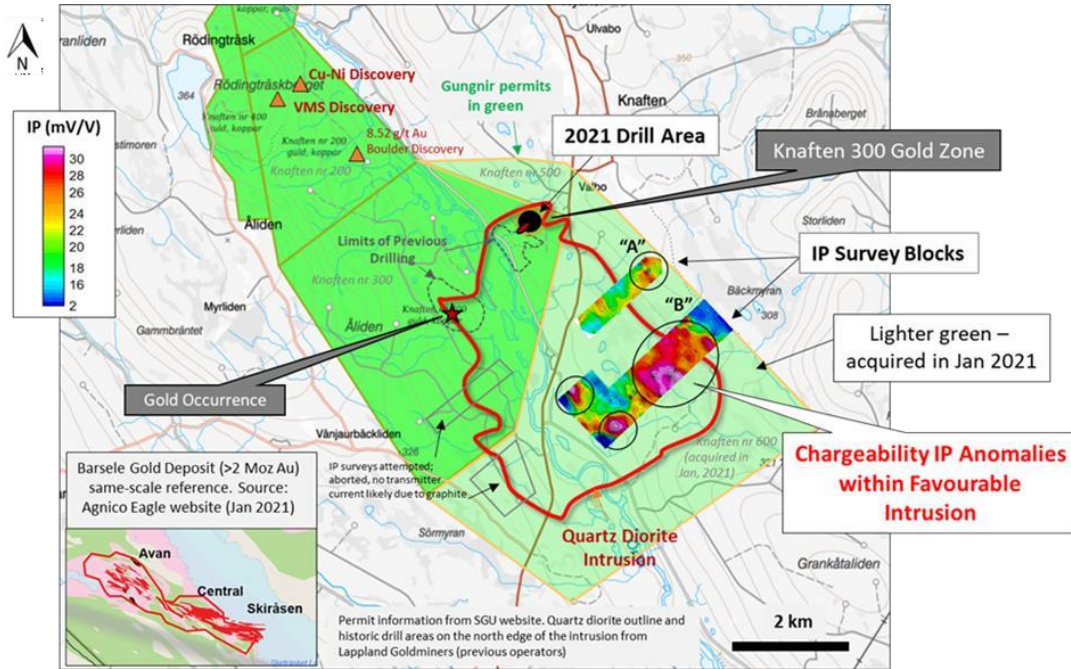
In 2021 the Company staked additional claims to the Knaften property to cover the entire prospective intrusion (4 x 5 km) which hosts the Knaften 300 Gold Zone along its northern edge. The expanded Knaften gold project comprises 4,887 hectares (or nearly 50 sq. km) and significantly adds to the potential of Gungnir’s Knaften intrusion-hosted gold target. Further in 2021, the Company initiated an IP (induced polarization) geophysical survey over portions of the newly acquired ground (Knaften nr 600) resulting in identification of significant IP anomalies; the strongest IP anomalies in the survey (up to 40 mV/V) are the first-priority targets (see map below).

Additional Knaften Project Targets

Rodingtrask is a new VMS target discovery outside traditional Skellefte belt in northern Sweden with similar age to older VMS deposits in Finland. 2018 drilling encountered widespread metal-enrichment (Zn, Cu, Ag) in core lengths > 100 metres in host conglomerate (see NR’s Aug/Oct/Nov 2018). To date, only 10 holes have tested this target area, all into the edges or halo of a large hydrothermal VMS system. So far mineralization, alteration and marker horizon defined over a strike length of 200 metres. Known mineralization is centered on a magnetic high anomaly; several similar magnetic highs clustered on >10 km trend. The current working model is a mafic volcanic-sedimentary VMS setting. The goal is to locate the core of it targeting potential higher-grade massive sulphide mineralization.

Copper-nickel mineralization on Knaften was discovered by Gungnir in 2017, with a second hole drilled near-by in 2018 cutting a core length of magmatic sulphides assaying 0.38% CuEq over 14.4m. Near-surface intersections are located 400 metres east of the Rodingtrask target. Mineralization consists of disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite. Host rock is gabbro including vari-and orbicular textures which are documented textural styles closely associated with potential massive sulphide accumulations. There is ample blue-sky potential on this target as well with only 2 holes into the mineralized system.

Knaften Project Map:

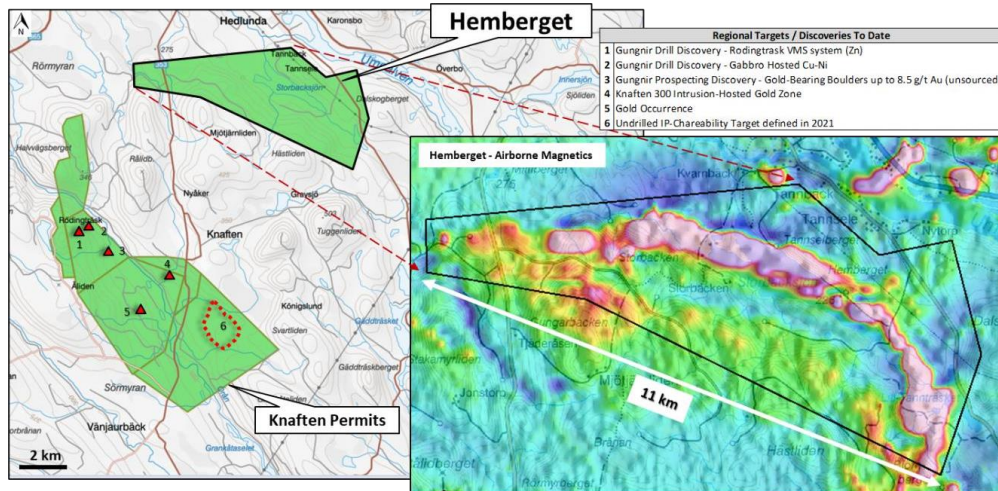


Hemberget Property

Hemberget is located approximately 6 km north of Gungnir's Knaften project within the broader Gold Line along with Knaften. It occurs in the northern part of the Knaften greenstone belt, covering a thick package of dacite and rhyolite volcanics, including fragmentals, alongside mafic pillow lavas, straddling the large magnetic anomaly which based on government maps corresponds to a mafic-ultramafic intrusion.

The 29.4 sq. km property was acquired by staking in order to evaluate potential for intrusion hosted copper-nickel and volcanogenic massive sulphide (VMS) mineralization.

Hemberget Project Map:



Quality Control and Quality Assurance Procedure

During exploration programs all data is evaluated by Gungnir's geologists and contractors, and also by its Qualified Person, to ensure that the data is reliable and accurate, based on the analysis of the blanks, standards and duplicate samples. The information in this MD&A was prepared under the direction of Mr. Jari Paakki, P.Geo., CEO of the Company, a Qualified Person as defined by NI 43-101.

Exploration and Evaluation Properties as at September 30, 2023:

Exploration and Evaluation Properties	December 31, 2022	Exploration and evaluation	Impairment	Loss on sale of property	Option proceeds	Recoveries	Sept. 30, 2023
Knaften Property	2,155,437	7,808	-	-	-	-	2,163,245
Rormyrberget Property	48,736	-	-	-	-	-	48,736
Lappvattnet Property	944,821	387,410	-	-	-	-	1,332,231
Hemberget Property	10,311	99,261	-	-	-	-	109,572
	3,159,305	494,479	-	-	-	-	3,653,784

Selected Annual Information

The following table summarizes selected financial data for Gungnir for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards, and related notes.

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Total revenues	NIL	NIL	NIL
Operating expenses	960,708	878,425	637,498
Write-down of exploration and evaluation properties	-	9,476	-
Stock-based compensation	262,395	362,639	134,614
Comprehensive income (loss) for the year	(962,995)	(900,271)	(628,022)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)
Total Assets	5,737,063	3,936,241	3,457,727
Total long-term liabilities	NIL	NIL	Nil
Cash dividends declared	NIL	NIL	Nil

Results of Operations

For the years ended December 31,	2022	2021	2020
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Operating Expenses			
General and administration	141,154	123,739	107,913
Compensation	732,716	719,480	491,010
Professional fees	86,838	35,206	38,575
Loss from operations	960,708	878,425	637,498
Other items			
Interest income	8,223	114	15,830
Foreign exchange	(10,510)	(12,484)	(6,354)
Write-down of exploration and evaluation properties	-	(9,476)	-
Comprehensive income (loss)	(962,995)	(900,271)	(628,022)

Summary of Quarterly Results – Loss from Operations

The following table sets out selected quarterly financial information of Gungnir. Gungnir' interim financial statements are prepared by management, in accordance with International Financial Reporting Standards and expressed in Canadian dollars.

	Sept. 30 2023 \$	June 31 2023 \$	Mar. 31 2023 \$	Dec. 31 2022 \$	Sept. 30 2022 \$	June 30 2022 \$	Mar. 31 2022 \$	Dec. 31, 2021 \$
E&E Properties	3,653,784	3,355,026	3,193,948	3,159,305	3,117,873	2,858,901	2,673,178	2,660,268
Working Capital	1,494,581	1,935,174	2,232,835	2,468,289	2,934,062	3,365,175	3,783,149	1,178,373
Net Income (loss)	(140,652)	(140,652)	(258,569)	(689,659)	(173,842)	(218,459)	118,965	(520,077)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

Discussion

The operating results of junior exploration companies typically demonstrate wide variations from quarter to quarter and year to year. These variances are attributed to changes in stock-based compensation, exploration costs expensed or written down, professional and consulting fees related to financings and property exploration and evaluation and reporting, transfer and filing fees which are attributed to financings and annual filings, shareholder information and general office expenses. Large billings received from completion of an exploration program can also affect any given period depending upon the timing of the billing.

Any significant changes during the current reporting period or to the year ended 2021 audited financial statements can be attributed to whether the Company completed any equity financings within the year or the volume of exploration and development activities on its properties.

For the Periods Ended September 30,	Note	2023 3 months	2022 3 months	2023 9 months	2022 9 months
Operating expenses					
General and administration	10	\$ 9,936	39,525	\$ 107,230	116,489
Compensation	10	125,963	124,561	442,240	345,760
Professional fees	10	2,037	7,086	8,066	54,484
		(137,936)	(171,172)	(557,536)	(516,733)
Other items					
Interest income		3,267	2,966	29,803	5,887

Foreign exchange	(5,983)	(5,636)	(13,323)	(12,454)
Net loss and comprehensive loss	\$ (140,652)	(173,842)	\$ (541,056)	(523,300)
Weighted average number of shares outstanding	119,629,786	108,604,497	119,629,786	108,604,497
Basic and diluted loss per share	\$ (0.00)	(0.00)	\$ (0.00)	(0.00)

3 Month Period ended September 30, 2023/2022

During the 3 months in the third quarter of 2023, Gungnir sustained a loss from operations of \$140,652 (Q3-2022 - \$173,842), the largest contributor to the decrease in Q3-2023 being General and Administration costs of \$9,936 compared to \$39,525 in Q3-2022. Professional fees in Q3-2023 were also lower at \$2,037 compared to \$7,086 in the same quarter in 2022. Previous quarters for 2023 and 2022 have expenses incurred throughout the years that are fairly well balanced from quarter to quarter when excluding non-cash based charges and any impairment to the Company's properties.

Accounting fees in Q3-2023 were \$2,150 and \$5,600 in Q3-2022. General expenses for the period in 2023 were \$2,025 and \$1,237 in 2022. Wages were \$124,482 and \$124,445 in Q3-2023/2022 respectively and Filing fees were \$2,000 in Q3-2023 with \$Nil in the same period in 2022. Foreign exchange costs were similar at \$6,910 for the 2023 period and \$5,636 in 2022 and bank fees were \$788 and \$1,213 for Q3-2023/2022. Insurance for the current period was \$18,000 and \$20,375 in Q3-2022. Stock Based Compensation for both 3 month periods were \$Nil.

Legal fees were \$2,843 in Q3-2023, \$1,487 in Q3-2022; Shareholder/Investor relations in the 2023 period totaled \$5,616 while in 2022 they were \$14,936. Total expenses in Q3-2023 were \$166,069 and in Q3-2022 they were \$176,808. There were no write-downs of any exploration properties in either period.

9 Month Period ended September 30, 2023/2022

During the 9 months ending September 30, 2023 Compared to the 9 months ended September 30, 2022, Gungnir sustained a loss from operations of \$541,056 and \$523,300 for September 30, 2022, very consistent over the two nine month periods.

At end of Q3-2023 General and Administration costs of \$107,230 compared to \$116,489 at end of Q3-2022. Professional fees at Q3-2023 were lower at \$8,066 compared to \$54,484 incurred during the same period in 2022. The large expenditures in Professional fees in 2022 were related to the private placement/Altius Royalty Agreements as explained earlier within this report.

Accounting fees at Q3-2023 were \$4,400 and \$8,100 at Q3-2022. General expenses for the nine month period in 2023 were \$6,914 and \$5,640 in 2022. Wages totaled \$371,982 and \$334,445 at Q3-2023/2022 respectively and Filing fees were \$13,583 at Q3-2023 with \$29,528 at the same period in 2022. Foreign exchange costs were similar at \$13,323 for the 2023 period and \$10,515 in 2022 while bank fees were \$2,004 and \$3,046 for the period ended Q3-2023/2022. Insurance for the current period was \$18,000 and \$20,375 in Q3-2022. Stock Based Compensation at the end of 9 months 2023 was \$58,184 and \$Nil in 2022.

Legal fees were \$3,666 at Q3-2023 and \$46,384 in Q3-2022; again, due to the financing and Altius Royalty Agreement completed in 2022. Shareholder/Investor relations in the 2023 period totaled \$60,254 while in 2022 they totaled \$53,319. Total expenses at Q3-2023 were \$570,859 and at Q3-2022 they were \$527,223. There were no Write-downs of any exploration properties in 2023 and 2022 to-date.

Liquidity

Gungnir does not currently have any producing mineral properties and our current operations on our various properties in Sweden are exploratory searches for mineable mineral deposits.

Successful drill programs over the last four years at Knaften resulted in new gold and base metal target discoveries; the Rodingtrask VMS, a Cu-Ni target located only 400 metres to the east plus the recent drill success on the Knaften 300 gold zone this year. These targets add significant up-side to the Knaften project, and now the Company has numerous opportunities at deposit discovery by way of multiple targets and metals. All three targets on Knaften are wide-open for expansion and further discovery.

East of Knaften, in 2020 the Company upgraded its two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, to current resources. The two separate deposits contain 177 million pounds of nickel in inferred resources based on NI 43-101 resource estimates commissioned by Gungnir. In 2021 the Company initiated drilling and geophysics and sampling programs which are underway at the time of this report.

The Company's future mineral exploration and mining activities may be affected in varying degrees by prevailing market prices, political stability and government regulations, the success of existing or future partners, all of which are beyond the control of the Company.

At December 31, 2022 the Company had working capital of \$2,468,290 (2021 - \$1,178,373). At September 30, 2023 the Company has working capital of \$1,494,581 (September 30, 2022 - \$2,934,062). At the time of this report the Company does have sufficient funds to meet its general and administrative expenses through 2024.

Capital Resources

At September 30, 2023 Gungnir had paid up capital of \$33,273,361 representing 119,629,786 common shares without par value, and an accumulated deficit of \$37,306,246, resulting in a shareholder's equity (or net assets) of \$5,202,756 (\$5,685,629 at December 31, 2022). Gungnir has working capital of \$1,494,581 at September 30, 2023 compared to working capital of \$2,934,062 at September 30, 2022.

Business Risks, Uncertainties and Commitments

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of many of its projects, there is no guarantee that any mineral deposits will be identified or that, if deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation.

The financial condition of the Company is influenced by operational performance and a number of market risks. Fluctuations in market prices, foreign exchange rates and unit costs of production are the most significant risks experienced by the Company.

The Company purchases insurance to mitigate losses that may arise from certain liability and property risks. The cost of this insurance and the specific protection provided by the policies will vary from year to year depending on the conditions in the insurance market. The Company believes that the insurance program it has in place continues to prudently address its major liability and property risk exposures.

Risks associated with operations are numerous and include environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, blockades, changes in regulatory environment, natural phenomena and unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of the Company's mineral properties, personal injury or death, environmental damage, delays in or interruption of or cessation of production in its exploration or development activities.

The Company is subject to normal worker health, safety and environmental risks associated with its exploration operations. The Board of Directors regularly reviews the health and safety of the Company's operations to mitigate potential hazards and optimize the health and safety of employees, contractors and the public in general. Operational changes are increasingly subject to regulatory approval that may include delays due to longer and more complex

regulatory review and approval process. These increasing requirements are expected to continue to result in higher administration costs and capital expenditures for compliance.

Related Party Transactions

Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount. The following are the related party transactions for the period.

For the period ended September 30, 2023, the Company had the following transactions with related parties:

- Incurred or paid wages of \$311,250 in total to the CEO and CFO of the Company (2022 - \$283,750).
- Incurred or paid directors' fees of \$60,000 included in consulting fees and wages (2022 - \$50,000).
- Incurred stock-based compensation of \$58,183 (2022 - \$nil).

At September 30, 2023, accounts payable and accrued liabilities include \$nil (2022 - \$nil) due to the related parties of the Company.

Financial Instruments

Gungnir' financial instruments consist of cash, receivables, marketable securities, deposits and accounts payable. Unless otherwise noted, it is the Company's opinion that we are not exposed to significant interest, currency or credit risks. Gungnir has to date not entered into the use of derivative instruments or foreign exchange contracts to hedge gains or losses arising from foreign exchange fluctuations.

Significant accounting judgements and estimates

A summary of all the Company's significant accounting policies is included in Note 2 to the quarterly financial statements for the period ended September 30, 2023.

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statements of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of amounts receivable and prepayments which are included in the consolidated statements of financial position;
- the recoverability and probability of future economic benefits of amounts capitalized as exploration and evaluation costs
- the inputs used in valuing share-based payments which are included in the consolidated statements of comprehensive income or loss;
- the income taxes provision which is included in the consolidated statements of comprehensive income or loss and the composition of deferred income tax assets and liabilities which are included in the consolidated statements of financial position;
- the inputs used in determining the various commitments which are accrued in the consolidated statements of financial position.

Evaluation and exploration properties

Acquisition costs of resource properties together with direct exploration expenditures thereon are deferred until the property to which they relate is placed into production, sold or abandoned or become impaired. Option or other payments received in respect of property interests are applied to reduce the carrying value of the properties. The carrying values of exploration and evaluation properties are, where necessary, written down to the estimated fair value based on discounted estimated future net cash flows.

The Company reviews the carrying values of its resource properties whenever events or circumstances indicate that there may be a potential impairment. Where estimates of future cash flows are not available and where exploration results or other information suggest impairment has occurred, management assesses whether the carrying value can be recovered, and if not, an appropriate write-down is recorded.

Although the company has taken steps to verify title to exploration and evaluation properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects in title registration.

Stock-based Compensation

The standard now requires that all stock option-based awards made to consultants and employees be recognized in these consolidated financial statements and measured using a fair value-based method.

Consideration received on the exercise of stock options and compensation options and warrants is recorded as share capital. The related contributed surplus originally recognized when the options were granted, is transferred to share capital.

Critical accounting policies and changes in accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited financial statements for the year ended December 31, 2022, and have been consistently followed in the preparation of these financial statements. New accounting standards adopted during the year:

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. Changes in accounting policies and correction of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The adoption of IAS 8 did not have a material impact on the Company's financial statements.

Future accounting pronouncements

Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use ("IAS 16")

In May 2020 the IASB issued amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use which is effective for annual period beginning after January 1, 2022. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit (loss). The amendments to IAS 16 will have no material impact on the Company's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Report – Phase 2

In August 2020, the IASB issued amendments to IFRS 9, Financial Instruments (IFRS 9), IAS 39, Financial Instruments: Recognition and Measurements (IAS 39), IFRS 7, Financial Instruments: Disclosures (IFRS 7), IFRS 4, Insurance Contracts (IFRS 4), and IFRS 16, Leases (IFRS 16) as a result of Phase 2 of the IASB's Interest Rate Benchmark Reform project. The amendments address issues arising during reform of benchmark interest rates including the replacement of one benchmark rate with an alternative one. The amendments are effective January 1, 2021. The adoption of these amendments will have no material impact on the Company's financial statements.

Disclosure Controls and Procedures

As of September 30, 2023, the Company carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure control and procedures are effective to ensure that information required to be (a) disclosed is recorded, processed, summarized and reported in a timely manner and (b) disclosed in the reports that we file or submit is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We have designed, or caused to be designed under our supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

Outstanding Share Data

The authorised share capital in Gungnir Resources Inc. consists of 500,000,000 common shares.

In March 2022, the Company entered into a royalty option agreement with Altius Minerals Corporation pursuant to which the Company has granted Altius the right, in exchange for \$250,000 in cash, to enter into: (i) a royalty agreement with respect to licences at the Company's Lappvattnet and Rormyrberget projects (the "Lappvattnet and Rormyrberget Option"), and (ii) a royalty agreement with respect to licences at the Company's Knaften project (the "Knaften Option"). Under the Option Agreement, Altius may exercise its Lappvattnet and Rormyrberget Option by paying the Company \$8 million at which time the Company and Altius will enter into a royalty agreement for a 2.0% gross sales royalty in perpetuity, and Altius may exercise its Knaften Option by paying the Company \$2 million at which time the Company and Altius will enter into a royalty agreement for a 1.0% gross sales royalty in perpetuity.

At September 30, 2023 there are 119,629,786 common shares issued and outstanding.

Share-based Compensation

Options

The Company has adopted a Stock Option Plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company's issued and outstanding common shares.

Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than \$0.05 per share. Options may be exercised no later than 6 months following cessation of the optionee's position with the Company.

	September 30, 2023		December 31, 2022	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Options outstanding, beginning of year	12,140,444	\$ 0.11	9,466,667	\$ 0.10
Granted	1,000,000	0.08	3,473,777	0.13
Exercised	-	-	(600,000)	0.05
Expired/Cancelled	-	-	(200,000)	0.05
Options outstanding, end of period	13,140,444	\$ 0.11	12,140,444	\$ 0.11

	2023	2022
Options exercisable, end of period	13,120,444	12,120,444
Weighted average contractual remaining life (years)	2.57	3.17

Summary of stock options outstanding at September 30, 2023:

Number outstanding	Exercise price (\$)	Expiry date
266,667*	0.06	October 2, 2023
2,000,000	0.11	September 11, 2024
2,400,000	0.10	November 18, 2025
4,000,000	0.11	December 22, 2026
933,999 **	0.12	March 31, 2024
2,539,778	0.14	April 6, 2027
1,000,000	0.08	February 14, 2028
13,140,444		

* Compensation options granted in 2020, ** Compensation options granted in 2022.

The fair value of stock options was estimated at the grant date based on the Black-Scholes option pricing model, using the expected dividend yield of \$nil (2022 - \$nil), average risk-free interest rate of 3.54% (2022 - 2.51%), expected life of 5 years (2022 - 5 years), stock price of \$0.08 (2022 - \$0.14) and an expected volatility of 93% (2022 - 97%).

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock based on historical volatility. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

Warrants

The following table summarizes information about the warrants for the periods ended September 30, 2023 and 2022:

	September 30, 2023		December 31, 2022	
	Warrants	Weighted average exercise price	Warrants	Weighted average exercise price
Beginning of year	15,662,667	\$ 0.09	15,662,667	\$ 0.09
Granted	21,318,336	0.18	21,318,336	0.18
Exercised	(332,000)	0.08	(332,000)	0.08
Expired/Cancelled	-	-	-	-

Warrants outstanding, end of period	36,649,003	\$	0.14	36,649,003	\$	0.14
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	2023	2022
Warrants exercisable, end of period	36,649,003	36,649,003
Weighted average contractual remaining life (years)	0.70	1.03

Summary of warrants outstanding at September 30, 2023:

Number outstanding	Exercise price (\$)	Expiry date
6,666,667	0.09	September 24, 2024*
3,000,000	0.09	October 1, 2024*
5,664,000	0.08	September 10, 2024*
21,318,336	0.18	March 31, 2024
36,649,003		

* During the period the Company extended the expiry dates by one additional year for these warrants. Original expiry dates were September 24, 2023, October 1, 2023 and September 10, 2023 respectively. This extension resulted in a fair value adjustment of \$102,606 to both the warrant and share capital equity accounts.

Contributed surplus

Contributed surplus includes the accumulated fair value of expired or cancelled stock options and unit warrants and the fair value of finder warrants granted. Contributed surplus is comprised of the following:

	Options		Unit Warrants		Finder Warrants		Total
December 31, 2022	\$	3,732,396	\$	3,062,989	\$	-	\$ 6,795,385
Options and warrants expired		-		-		-	-
Finder's warrants granted		-		-		-	-
September 30, 2023	\$	3,732,396	\$	3,062,989	\$	-	\$ 6,795,385

Loss per Share

Periods ended	September 30, 2023		December 31, 2022	
Numerator: Net income (loss) attributable to common shareholders – basic and diluted	\$	(541,056)	\$	(962,995)
Denominator: Weighted average number of common shares outstanding – basic and diluted		119,629,786		114,236,125
Basic and diluted earnings (loss) per share	\$	(0.00)	\$	(0.01)

Diluted earnings (loss) per share did not include the effect of 13,140,444 (2022 - 12,140,444) stock options and 36,649,003 (2022 - 36,649,003) warrants as they are anti-dilutive.

Subsequent Events

Subsequent to the period ended September 30, 2023, the shareholders approved all the resolutions put before them at the Company's Annual General Meeting (the "AGM") held on November 10, 2023 in Surrey, BC.

At the AGM, shareholders voted in favour of resolutions to:

- Set the number of Directors at four (93.83%);
- Re-elect Jari Paakki, Chris Robbins, Todd Keast and Garrett Macdonald as Directors for the ensuing year (all > 93.19%);
- Appoint DeVisser Gray, LLP as the auditors for the ensuing year and authorize the Directors to fix the auditor's remuneration (93.92%); and
- Approve the Company's Stock Option 10% rolling plan (85.71%).

Following the AGM, the Board of Directors re-appointed Mr. Jari Paakki as CEO and Mr. Chris Robbins as CFO and Corporate Secretary of the Company.

Additional Information

Additional information is available at the Company website at www.gungnirresources.com or on its SEDAR page site accessed through www.sedar.com.

**BY ORDER OF THE BOARD OF DIRECTORS OF
GUNGNIR RESOURCES INC.**