

GUNGNIR

Gungnir Resources Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months ended March 31, 2025

DATED MAY 29, 2025

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 interim MD&A is dated May 29, 2025 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, 2024, and related notes attached thereto (the “2024 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.

Project Status

The Company's properties consist of both early-stage grassroots projects (Knaften-Hemberget) and projects with current resources (Lappvattnet and Rormyrberget), collectively covering a total land area exceeding 15,000 hectares. 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.

For details regarding Gungnir's currently held permits, please visit the Mining Inspectorate of Sweden's website: <https://www.sgu.se/en/mining-inspectorate/prospecting-process/mineral-permits/>

Outlook

Significant project advances will require raising funds, an earn-in type arrangement or possibly an equitable merger. There are several gold and base metal exploration targets on its Knaften-Hemberget projects ranging from drill-ready gold targets, early-stage prospects and a large under-explored land position, all along the Swedish Gold Line. The Company continues to assess prevailing market conditions and manage its capital, and with the currently depressed junior mining sector, limited budget prospecting/mapping at Knaften-Hemberget is anticipated, including further work at its 2024 Hemberget surface gold target discovery. The Company also continues to review its nickel resource projects, including collaborating with Lulea University of Technology (LTU) on various studies at the Company's high-grade Lappvattnet nickel deposit.

The Company has significantly advanced its exploration efforts in Sweden through 2024 and up to the time of this report 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 through 2023. All of the Company's projects are located within the Vasterbotten region of northern Sweden which hosts the prolific Skelleftea 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-hosted gold target, including new undrilled IP (induced polarization) anomalies in the southern part of the property. On July 17, 2024, the Company reported discovery of a new surface gold exploration target on its Hemberget project (see below).

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.

* 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.Geo, and Thomas Lindholm, MSc, fellow AusIMM. The effective date is Nov. 17, 2020.

Exploration 2024

On September 16, 2024, the Company reported discovery of gold in outcrop within the newly identified gold exploration target at its Hemberget project, following earlier news on July 17, 2024 of a new surface gold exploration target defined by a two-kilometre-plus trend of angular to sub-angular mineralized and altered boulders (see Map 1). The disseminated style of mineralization and related alteration, in both boulder and outcrop samples, makes this new surface gold discovery ideal for IP geophysics to outline possible drill targets with the goal of locating higher-grade gold mineralization. South of Hemberget, within the same local greenstone belt and presumed related mineralized gold event, we have previously reported 59.6 g/t Au over one-metre, 2.92 g/t Au over 13.0 metres and other notable gold drill intercepts at Knaften 300 Gold Zone**.

Highlights:

- New grassroots outcrop gold discovery within an unexplored area of the regional “Gold Line”
- New surface grab assays returned highly anomalous gold up to 0.74 g/t Au from first-pass outcrop sampling (see Note 1)
- Gold mineralization is associated with disseminated arsenopyrite and silica-sericite alteration making it an ideal target for Induced Polarization (IP) geophysics
- Excellent road access to all points of the property making for cost-efficient exploration

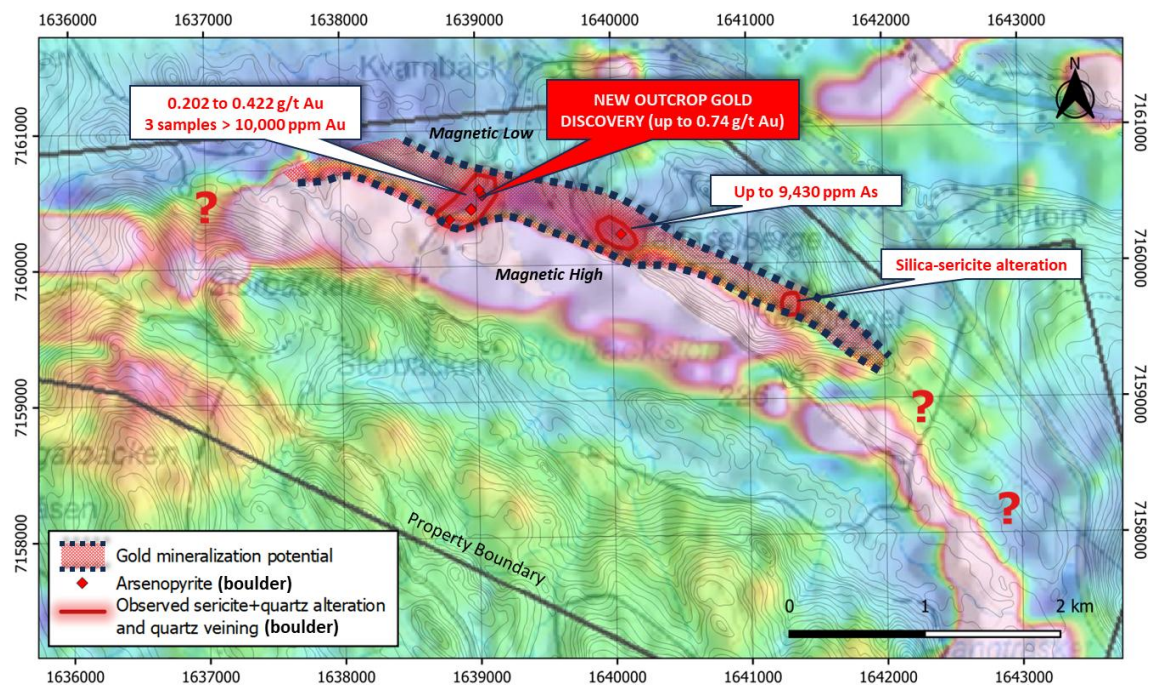
The new mineralized outcrop at Hemberget is exposed along side a gravel logging road at the western boulder area of the newly defined exploration target. Outcropping mineralization is the same style as the angular to sub-angular arsenopyrite-bearing, silica-sericite+/-biotite altered and quartz veined boulders reported earlier. Two of the four outcrop grab samples collected returned 0.60 and 0.74 g/t Au.

The Gold Line structure (“Gold Line”) is a proven but under-explored gold belt covering gold deposits and occurrences in different geological environments roughly aligned along a regional tectonic zone with gold mineralization primarily associated with arsenopyrite. The Gold Line hosts Gungnir’s Knaften 300 Gold Zone and more advanced gold deposits including Barsele containing greater than 2 million Au (Agnico Eagle 55% / First Nordic Metals 45%; see First Nordic website) and Dragon Mining’s Svartliden and Faboliden deposits which includes a gold mill at Svartliden. The Gold Line is defined by a more-or-less, 50-kilometre- wide linear array of locally-derived and transported gold-in-till anomalies outlined by the Swedish Geological Survey stretching for more 150 kilometres. The two largest till anomalies along the Gold Line are located at Barsele and down-ice (immediately southeast) of Gungnir’s Knaften-Hemberget projects. The third large gold-in-till anomaly in the region (Vasterbotten District) is located in the Boliden/Bjorkdal area containing greater than 5 million Au in current and past-producing mines.

** There has been insufficient exploration to define a mineral resource at the Knaften 300 Gold Zone, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Note 1: Although grab samples are selective by nature and may not represent the true gold content of the mineralized zone, gold grades can sometimes be misleading when evaluating the overall gold content of a mineralized zone as surface samples might not accurately represent deeper, more extensive mineralization. For a more accurate assessment, drilling is required to understand gold grades and extent.

Map 1: Hemberget New Gold Exploration Target on Magnetics



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 in the eastern half of the property where historic drilling is very sparse (see Map 2). Our recently discovered Footwall Zone offers further upside potential at Lappvattnet. Significant drilling will be required to further advance and define this high-grade nickel sulphide deposit.

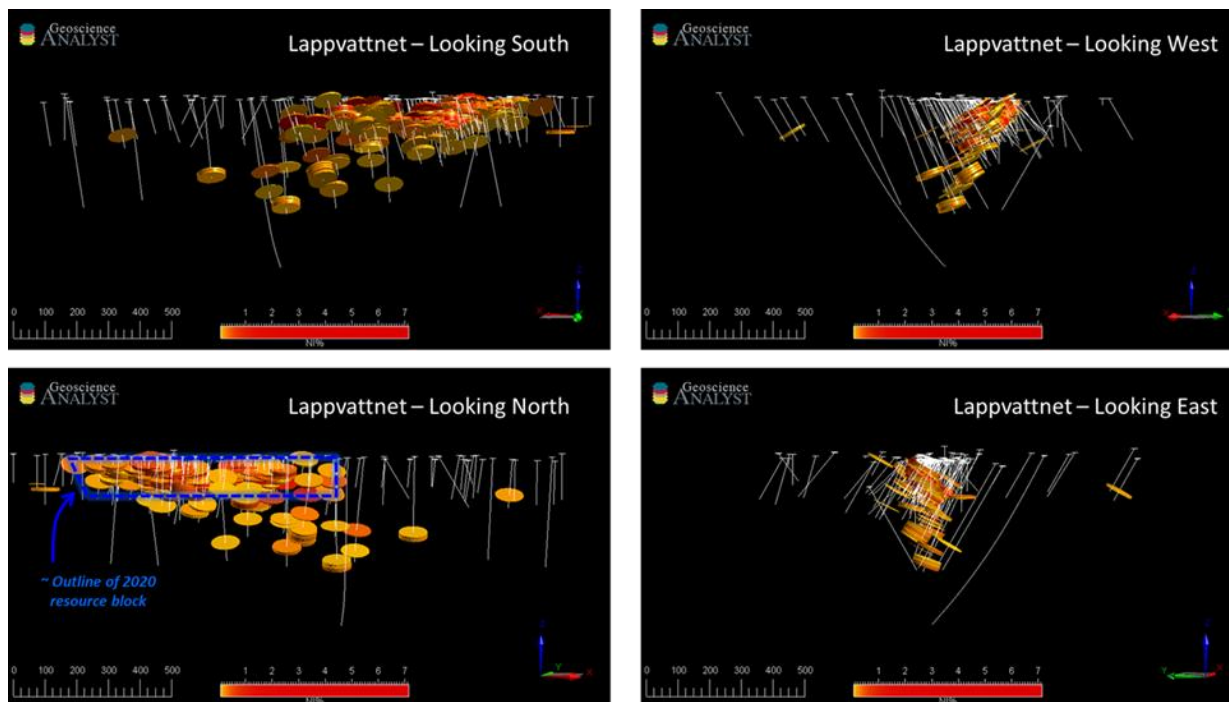
Highlights from 2023 Lappvattnet drilling:

- 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									

Map 2: Snapshots of 3-D Modelling of Lappvattnet Drill Holes and Ni Assays Showing Shallow East-Plunging Trend, Outline of 2020 Resource Block (in blue), and Sparsely Drilled Eastern Part of the Property



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.

Results of Operations To-Date (Significant Drill Intersections)

Lappvattnet Nickel Project

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)

Knaften Project

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.

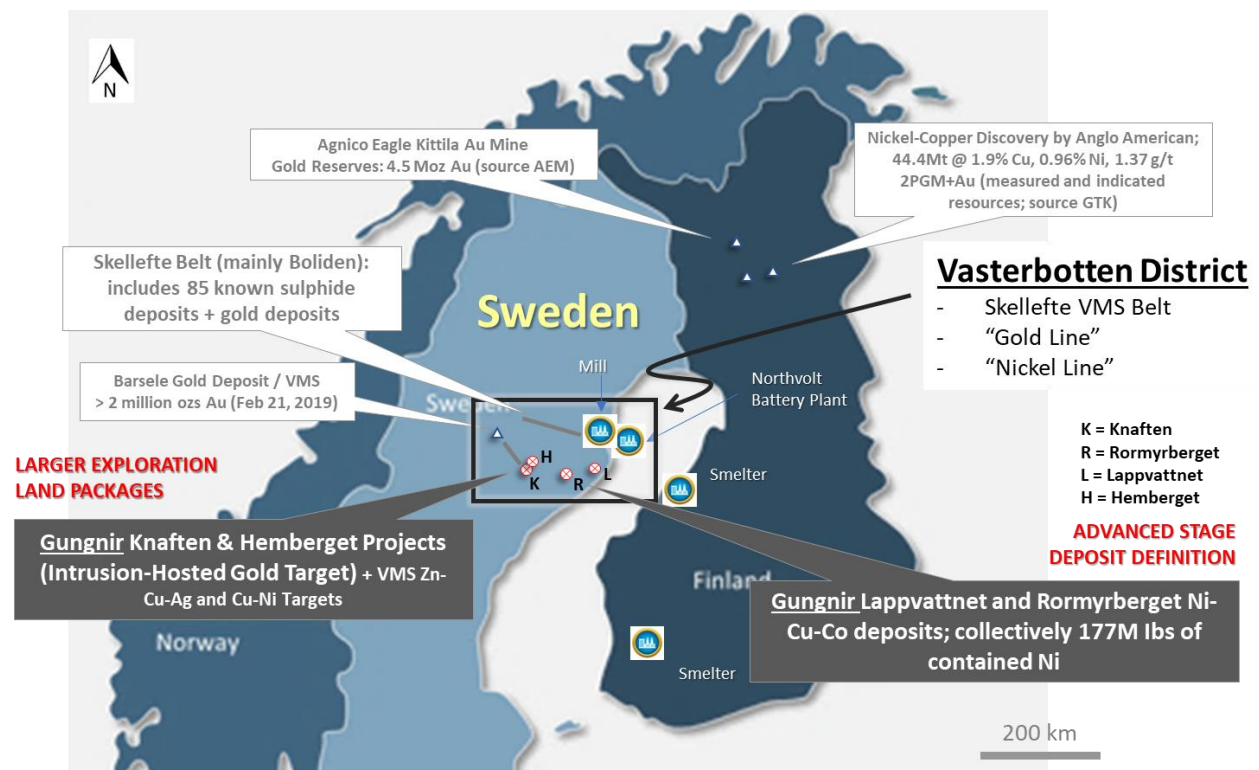
Highlight Knaften 300 Gold Zone intersections include:

- 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 - General Summary

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 (see Map 3). 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.

Map 3: 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 secondary 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.

On December 5, 2024, the Company reported that it had significantly expanded the Knaften property. The newly submitted applications add 9,216 hectares to Gungnir's existing permits for a new total land package of more than 15,000 hectares or 150 square kilometres. Receipt of final permit approvals were announced on March 19, 2025.

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 property was acquired by staking in order to evaluate potential for intrusion hosted copper-nickel, volcanogenic massive sulphide (VMS) mineralization and gold. In 2024, the Company discovered a new surface gold exploration target with gold mineralization associated with disseminated arsenopyrite and silica-sericite alteration making it an ideal target for Induced Polarization (IP) geophysics.

Exploration and Evaluation Properties	December 31, 2024	Exploration and evaluation	Impairment	March 31, 2025
Knaften Property	2,268,424	1,286	-	2,269,710
Rormyrberget Property	-	-	-	-
Lappvattnet Property	1,361,391	-	-	1,361,391
Hemberget Property	193,849	-	-	193,849
	3,823,664	1,286	-	3,824,950

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.

Selected Annual Information

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

	Year Ended December 31 2024	Year Ended December 31 2023	Year Ended December 31 2022
Total revenues	NIL	NIL	NIL
Operating expenses	670,627	734,969	960,708
Write-down of exploration and evaluation properties	(47,223)	(2,758)	-
Stock-based compensation	51,325	58,183	262,395
Comprehensive income (loss) for the year	(565,132)	(711,351)	(962,995)
Basic and diluted earnings (loss) per share	(0.00)	(0.01)	(0.01)
Total Assets	4,545,331	5,081,961	5,737,063
Total long-term liabilities	NIL	NIL	NIL
Cash dividends declared	NIL	NIL	NIL

Summary of Quarterly Results – Loss from Operations

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

	March 31 2025 \$	Dec. 31 2024 \$	Sept. 30 2024 \$	June 30 2024 \$	March 31 2024 \$	Dec. 31 2023 \$	Sept. 30 2023 \$	June 30 2023 \$
E&E Properties	3,824,950	3,823,664	3,795,354	3,738,034	3,714,743	3,703,950	3,653,784	3,355,026
Working Capital	483,114	639,602	871,189	1,066,801	1,141,785	1,273,425	1,494,581	1,935,174
Net Income (loss)	(153,562)	(195,305)	(197,287)	(51,693)	(120,847)	(170,259)	(140,652)	(140,652)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

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 to the period ended March 31, 2025 and 2024 can be attributed to whether the Company completed any equity financings within the period or the volume of exploration and development activities on its properties.

For the Periods Ended March 31,	2025	2024
Operating expenses		
General and administration	\$ 24,950	\$ 12,759
Compensation	133,774	134,373
Professional fees	-	3,470
	(158,724)	(150,602)
Other items		
Other income	-	30,000
Interest income	4,216	-
Foreign exchange	946	(245)
Impairment of exploration and evaluation assets	-	-
Net loss and comprehensive loss	\$ (153,562)	\$ (120,847)
Weighted average number of shares outstanding	119,629,786	119,629,786
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

During the first quarter of 2025 Gungnir sustained a loss of \$153,562 while in 2024 Gungnir sustained a loss from operations of \$120,847 during the quarter. The one time payment received in Q1-2024 from the sale of certain Ontario held claims to PTX Metals Inc. of \$30,000 was a contributor to the reduced loss in Q1-2024. In Q1-2025, \$4,216 (Q1-2024-\$nil) was received from interest paid out from various reclamation bonds held by the Company. G&A costs were lower in Q1-2024 at \$12,759 than in Q1-2025 of \$17,594 as Shareholder and Regulatory fees paid in Q1-2025 were \$9,200 higher than in the same period in 2024. Compensation and wages in Q1-2025 were \$133,774 and in Q1-2024 were \$134,373. Previous quarters for 2024 and 2023 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.

The Company's expenses from operations for the periods ended March 31, 2025 and 2024 are detailed as follows:

General and administration		2025	2024
Shareholder and regulatory	\$	17,594	\$ 8,394
Travel and promotion		3,279	309
Office		4,077	4,056
General Exploration		-	-
	\$	24,950	\$ 12,759
Compensation	Note	2025	2024
Consulting fees and wages	11	\$ 133,774	\$ 134,373
Stock-based compensation	7, 11	-	-
	\$	133,774	\$ 134,373

Professional fees		2025	2024
Accounting fees	\$	-	\$ -
Legal fees		-	3,470
	\$	-	\$ 3,470

General administrative costs in the first quarter of 2025 were \$24,950 compared to the same period in 2024 of \$12,579. One of the largest contributing factor to the G&A in Q1-2025 was Shareholder and Regulatory fees of \$17,594 in Q1-2025 compared to \$8,394 in Q1-2024. Investor relation fees of \$1,894 and \$1,874 for Q1-2025 and in 2024 respectively. Transfer agent fees in Q1-2025 were \$5,610 and \$626 in Q1-2024 while Filing fees were \$10,090 and \$5,895 in Q1-2025/2024.

Travel and Promotion related expenses were \$309 in Q1-2024 compared to \$3,279 in Q1-2025. Office expenses were \$4,077 and \$4,056 for the first quarter of 2025 and 2024 respectively and Professional fees in Q1-2025 were \$nil and \$3,470 in Q1-2024; consisting of Accounting fees of \$Nil and \$nil and Legal of \$3,470 and \$nil over the relative first quarters in 2025/2024.

In January 2024, the Company renewed 19 staked mineral claims previously written off in 2014. Subsequent to the renewal, the Company sold these claims to PTX Metals Inc. ("PTX") for \$30,000 in cash and 3,000,000 common shares. The common shares were subject to trading restrictions until May 16, 2024. The \$30,000 received is booked as Other Income in the Q1-2024 Operating Expenses. The Company has been granted a 2.0% NSR, of which PTX can repurchase 1.0% for \$500,000.

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 in 2021 which have continued to-date.

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 March 31, 2025 the Company had working capital of 483,114, (March 31, 2024 - \$1,141,785). At the time of this report, the Company does have sufficient funds to meet its general and administrative expenses through fiscal 2025 year-end.

Capital Resources

At March 31, 2025, Gungnir had \$33,375,967 in paid up share capital, representing 119,629,786 common shares without par value, and an accumulated deficit of \$38,195,235 (Q1-2024 - \$37,597,388), resulting in a shareholder's equity (or net assets) of \$4,911,614 at March 31, 2025 (Q1-2024 - \$5,032,461).

At March 31, 2025, Gungnir had working capital of \$483,114 (Q1-2024 - \$1,141,785).

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 year.

For the period ended March 31, 2025, the Company had the following transactions with related parties:

- Incurred or paid wages of \$103,750 in total to the CEO and CFO of the Company (2024 - \$103,750).
- Incurred or paid directors' fees of \$20,000 included in consulting fees and wages (2024 - \$20,000).
- Incurred stock-based compensation of \$nil (2024 - \$nil).

Related party amounts are unsecured, non-interest bearing and due on demand. At March 31, 2025, accounts payable and accrued liabilities include \$nil (2024 - \$nil) due to the related parties of the Company.

Financial Instruments

Gungnir's financial instruments consist of cash, receivables, deposits and accounts payable and accrued liabilities. 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 interim unaudited financial

statements for the period ended March 31, 2025.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 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 statements of comprehensive income or loss;
- the income taxes provision which is included in the statements of comprehensive income or loss and the composition of deferred income tax assets and liabilities which are included in the statements of financial position;
- the inputs used in determining the various commitments which are accrued in the 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.

Critical Accounting Policies and Changes in Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the unaudited financial statements for the period ended March 31, 2025, 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 Reform – 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 March 31, 2025, 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.

Share Capital Transactions

The authorized share capital in Gungnir Resources Inc. consists of 500,000,000 common shares. At March 31, 2025 there are 119,629,786 common shares issued and outstanding

Share-based Compensation

The standard now requires that all stock option-based awards made to consultants and employees be recognized in these 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.

Options

The Company has, at the 2024 AGM, re-confirmed the 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.

The following table summarizes information about the stock options for periods ended March 31, 2025 and 2024:

	March 31, 2025		December 31, 2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Options outstanding, beginning of year	12,873,777	\$ 0.11	12,873,777	\$ 0.11
Granted	2,000,000	0.05	2,000,000	0.05
Expired/Cancelled	(2,933,999)	0.11	(2,933,999)	0.11
Options outstanding, end of period	11,939,778	\$ 0.10	11,939,778	\$ 0.10

	2025	2024
Options exercisable, end of period	11,939,778	11,939,778
Weighted average contractual remaining life (years)	2.13	2.38

Summary of stock options outstanding at March 31, 2025:

Number outstanding	Exercise price (\$)	Expiry date
2,400,000	0.10	November 18, 2025
4,000,000	0.11	December 22, 2026
2,539,778	0.14	April 6, 2027
1,000,000	0.08	February 14, 2028
2,000,000	0.05	September 27, 2029
11,939,778		

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 (2024 - \$nil), average risk-free interest rate of 2.70% (2024 - 2.70%), expected life of 5 years (2024 - 5 years), stock price of \$0.05 (2024 - \$0.05) and an expected volatility of 138.93% (2024 - 138.93%).

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 March 31, 2025 and 2024:

	March 31, 2025		December 31, 2024	
	Warrants	Weighted average exercise price	Warrants	Weighted average exercise price
Beginning of year	36,649,003	\$ 0.14	36,649,003	\$ 0.14
Expired	(21,318,336)	0.18	(21,318,336)	0.18

Warrants outstanding, end of period	15,330,667	\$	0.09	15,330,667	\$	0.09
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	2025	2024
Warrants exercisable, end of period	15,330,667	15,330,667
Weighted average contractual remaining life (years)	0.47	0.72

Summary of warrants outstanding at March 31, 2025:

Number outstanding	Exercise price (\$)	Expiry date *
6,666,667	0.09	September 24, 2025
3,000,000	0.09	October 1, 2025
5,664,000	0.08	September 10, 2025
15,330,667		

* During the year ended December 31, 2024 the warrants set to expire on September 10, 24 & October 1, 2024, were extended by one year to 2025.

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		Total
December 31, 2024	\$	4,040,265	\$	3,936,058	\$	7,976,323
Options and warrants expired		-		-		-
March 31, 2025	\$	4,040,265	\$	3,936,058	\$	7,976,323

Loss per Share

Periods ended		March 31, 2025		December 31, 2024
Numerator: Net loss attributable to common shareholders – basic and diluted	\$	(153,562)	\$	(565,132)
Denominator: Weighted average number of common shares outstanding – basic and diluted		119, 629,786		119, 629,786
Basic and diluted loss per share	\$	(0.00)	\$	(0.01)

Diluted loss per share did not include the effect of 11,939,778 (2024 - 11,939,778) stock options and 15,330,667 (2024 - 15,330,667) warrants as they are anti-dilutive.

Subsequent Events

None at the time of this report.

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