

# GUNGNIR

**Gungnir Resources Inc.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Three Months ended March 31, 2026**

**DATED MAY 29, 2026**

### **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, 2026 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, 2025, and related notes attached thereto (the “2025 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.

### **Corporate**

On September 4, 2025, the Company announced the resignation of Mr. Jari Paakki as Chief Executive Officer and a Director of the Company effective September 30, 2025. Mr. Paakki advised the Company that his resignation is for personal reasons. On February 9, 2026 the Company announced a series of changes to its executive leadership and Board of Directors, as of February 6, 2026.

In February of 2026 the Company appointed three new directors to the Board: Robert Danard, Kurt Soost, and Michael Gheyle. Robert Danard has been appointed Interim Chief Executive Officer. Todd Keast and Chris Robbins will continue to serve as directors. Mr. Robbins will also continue in his executive role, providing continuity and strategic support during the transition period while the Company works toward the appointment of permanent executive leadership.

Garett Macdonald, a director of Gungnir since July 2015, resigned from the Board of Directors, effective February 6, 2026. Mr. Macdonald will continue his relationship with Gungnir as a consultant to support the Company during the transition period.

### **Outlook**

Significant project advances will require the Company to successfully transition to improving the board of directors and management team plus raising funds, an earn-in type arrangement or possibly an equitable merger or sale. 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 seek new additions/replacements to its board of directors and management while managing its capital to maintain its compliance with applicable regulatory agencies.

The Company will eventually need to seek additional financing to meet its ultimate exploration and development objectives. The Company has a reasonable expectation that additional funds will be available when necessary to meet ongoing exploration and development costs. However, there can be no assurance that the Company will continue to be able to obtain additional financial resources or will achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to re-evaluate its planned expenditures until additional funds can be raised through financing activities.

### **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 a 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.

On December 8, 2025 the Company announced that its Lappvattnet Nickel Project has been officially designated a "Property of National Interest" by the Swedish Geological Survey (SGU).

This designation is highly significant, as it provides protection for Lappvattnet from competing land uses that could hinder future mining activities. It also represents a major milestone for the Company, with the potential to streamline

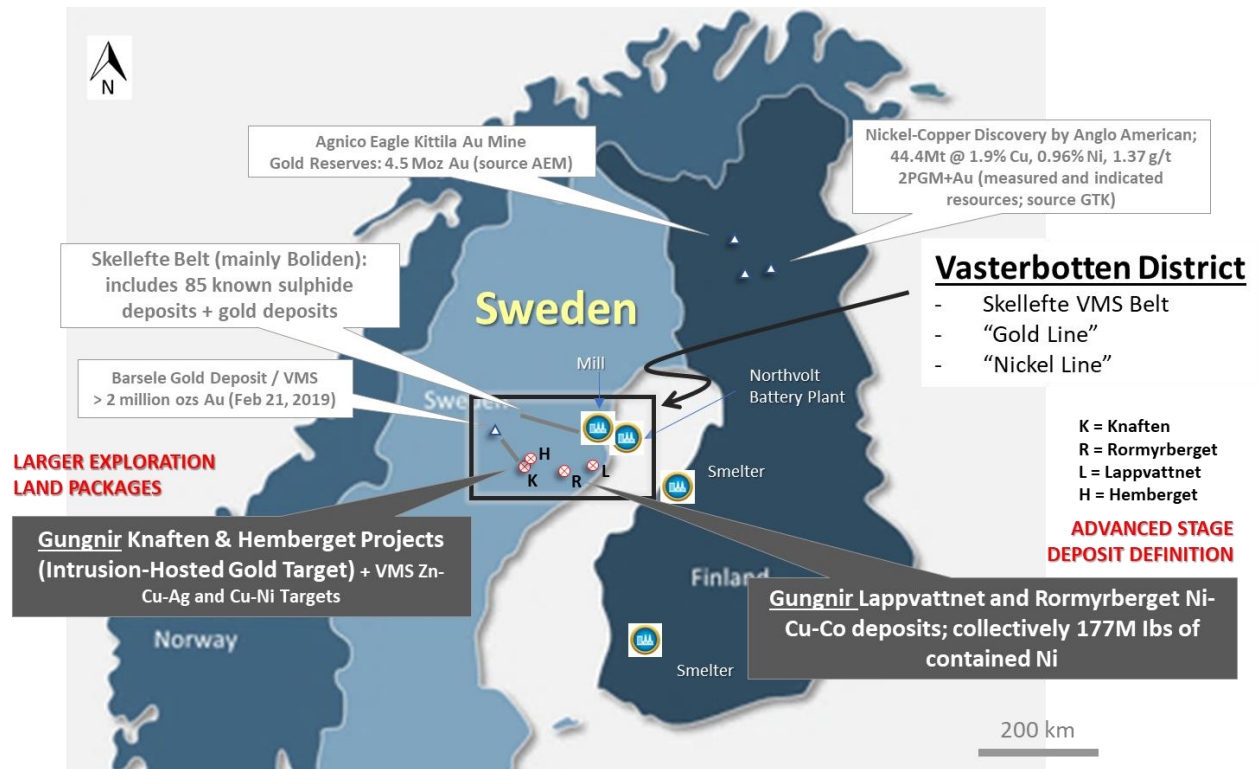
future permitting processes and strengthen Gungnir’s ability to attract partners and investment for ongoing exploration and development.

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/>

### **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.

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. Receipts of final permit approvals were announced on March 19, 2025. The Company also received approvals for two additional mineral claims contiguous Knaften claims in the first quarter of 2025, Knaften nr 800 and nr 900.

These two claims are a significant expansion to the Knaften-Hemberget gold property located in the southern part of the Swedish Gold Line in the prolific Vasterbotten District. 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.

### **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.

In summer of 2025 the Company completed an assessment of the prospectivity of the recently expanded Knaften-Hemberget project. Surface work was undertaken as part of the Company’s plan to increase exploration coverage across its property portfolio in Sweden to potentially generate new targets. The field work program at Knaften-Hemberget focused on gabbro-ultramafic intrusions which are potentially favourable for copper mineralization.

Recently reviewed archived data files from the Swedish Geological Survey (SGU) shows a gabbro outcrop with weakly disseminated chalcopyrite (copper-sulphide) and pyrrhotite (iron-sulphide) mineralization at Hemberget, as well as chalcopyrite hosted in massive sulphides in a boulder (glacial float) database in the east half of the newly expanded Knaften permits. No assays were reported. Further prospecting and sampling are planned in these locales as well as other gabbro-ultramafic intrusions on the property.

### **Quality Control and Quality Assurance Procedure**

During previous exploration programs within the Company’s Swedish properties all data were evaluated by Gungnir’s geologists and contractors, as well as by the Company’s Qualified Person at the time, to ensure the reliability and accuracy of the results. This evaluation included the analysis of blanks, standards, and duplicate samples.



## 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 financing 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, 2026 and 2025 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 March 31,	2026	2025
<b>Operating expenses</b>		
General and administration	\$ 20,947	\$ 24,950
Compensation	15,604	133,774
Professional fees	4,618	-
	<b>(41,169)</b>	<b>(158,724)</b>
<b>Other items</b>		
Other income	-	-
Interest income	189	4,216
Foreign exchange	(421)	946
Impairment of exploration and evaluation assets	-	-
<b>Net loss and comprehensive loss</b>	<b>\$ (41,401)</b>	<b>\$ (153,562)</b>
Weighted average number of shares outstanding	<b>119,629,786</b>	119,629,786
<b>Basic and diluted loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>

During the first quarter of 2026 Gungnir sustained a loss of \$41,401 while in 2025 Gungnir sustained a loss from operations of \$153,562 during the quarter. In Q1-2025, \$4,216 (Q1-2026-\$189) was received from interest paid out from various reclamation bonds held by the Company. G&A costs were lower in Q1-2026 at \$20,947 than in Q1-2025 of \$24,950 as Shareholder and Regulatory fees paid in Q1-2026 were \$4,989 compared to \$17,594 in Q1-2025. Compensation and wages in Q1-2026 were \$15,604 and in Q1-2025 were \$133,774. The decrease is due to the resignation of the CEO effective September 30, 2025 and the voluntary reduction in the CFO's remuneration to 33.33% effective September 1, 2025. Previous quarters for 2026 and 2025 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, 2026 and 2025 are detailed as follows:

General and administration	2026	2025
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Shareholder and regulatory	\$	<b>4,989</b>	\$	17,594
Travel and promotion		<b>11,463</b>		3,279
Office		<b>4,495</b>		4,077
General Exploration				-
	\$	<b>20,947</b>	\$	24,950

Compensation	Note	2026	2025
Consulting fees and wages	11	\$ <b>15,604</b>	\$ 133,774
Stock-based compensation	7, 11	-	-
		\$ <b>15,604</b>	\$ 133,774

Professional fees	2026	2025
Accounting fees	\$ -	\$ -
Legal fees	<b>4,618</b>	-
	\$ <b>4,618</b>	\$ -

General administrative costs in the first quarter of 2026 were \$20,947 compared to the same period in 2025 of \$24,950. 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 \$4,989 in Q1-2026.

Investor relation fees of \$2,642 and \$1,894 for Q1-2026 and in 2025 respectively. Transfer agent fees in Q1-2026 were \$2,193 and \$5,610 in Q1-2025 while Filing fees were \$155 and \$10,090 in Q1-2026/2025.

Travel and Promotion related expenses were \$3,279 in Q1-2025 compared to \$11,462 in Q1-2026, the increase due to the Company attending the PDAC in March. Office expenses were \$4,494 and \$4,077 for the first quarter of 2026 and 2025 respectively and Professional fees in Q1-2026 were \$4,618 and \$NIL in Q1-2025; consisting of Accounting fees of \$Nil and \$nil and Legal of 4,618 and \$nil over the relative first quarters in 2026/2025.

## 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 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 resulted in XX holes drilled on the Lappvattnet to date.

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.

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, 2026 the Company had working capital of \$91,856, (March 31, 2025 - \$483,114). At the time of this report, the Company does have sufficient funds to meet its general and administrative expenses through fiscal 2026 year-end but will require additional financing to continue its exploration activities.

### **Capital Resources**

At March 31, 2026, Gungnir had \$33,375,967 in paid up share capital, representing 119,629,786 common shares without par value, and an accumulated deficit of \$39,114,906 (Q1-2025 - \$38,195,235), resulting in a shareholder's equity (or net assets) of \$3,445,422 at March 31, 2026 (Q1-2025 - \$4,365,092).

### **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, 2026, the Company had the following transactions with related parties:

- Incurred or paid wages of \$15,604 in total to the CEO and CFO of the Company (2025 - \$103,750).
- Incurred or paid directors' fees of nil included in consulting fees and wages (2025 - \$20,000).
- Incurred stock-based compensation of \$nil (2025 - nil).

Related party amounts are unsecured, non-interest bearing and due on demand. At March 31, 2026, accounts payable and accrued liabilities include \$nil (2025 - \$nil) due to the related parties of the Company.

## **Financial Instruments**

Gungnir' 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, 2026.

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, 2026, 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, 2026, the Company carried out an evaluation, under the supervision and with the participation of our Interim 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 Interim 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 Interim 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, 2026 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, 2026 and 2025:

	March 31, 2026		December 31, 2025	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Options outstanding, beginning of year	9,539,778	\$ 0.10	11,939,778	\$ 0.09
Granted	-	-	-	-
Expired/Cancelled	(2,350,000)	0.10	(2,400,000)	0.10
<b>Options outstanding, end of period</b>	<b>7,189,778</b>	<b>\$ 0.10</b>	<b>9,539,778</b>	<b>\$ 0.10</b>
		<b>2026</b>	<b>2025</b>	
Options exercisable, end of period		7,189,778	9,539,778	
Weighted average contractual remaining life (years)		1.50	1.75	

Summary of stock options outstanding at March 31, 2026:

Number outstanding	Exercise price (\$)	Expiry date
3,000,000	0.11	December 22, 2026
1,939,778	0.14	April 6, 2027
750,000	0.08	February 14, 2028
1,500,000	0.05	September 27, 2029
<b>7,189,778</b>		

The fair value of stock options granted during 2024 was estimated at the grant date based on the Black-Scholes option pricing model, using the expected dividend yield of \$nil, average risk-free interest rate of 2.70%, expected life of 5 years, stock price of \$0.05 and an expected volatility of 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, 2026 and 2025:

	March 31, 2026	December 31, 2025
	Weighted	Weighted

	Warrants	average exercise price	Warrants	average exercise price
Beginning of year	-	\$ -	15,330,667	\$ 0.09
Expired	-	-	(15,330,667)	0.09
<b>Warrants outstanding, end of period</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 0.00</b>

	2026	2025
Warrants exercisable, end of period	-	-
Weighted average contractual remaining life (years)	-	-

There are no warrants outstanding at March 31, 2026.

### 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, 2025	\$ 4,174,880	\$ 4,274,937	\$ 8,449,817
Options and warrants expired	-	-	-
<b>March 31, 2026</b>	<b>\$ 4,174,880</b>	<b>\$ 4,274,937</b>	<b>\$ 8,449,817</b>

### Loss per Share

Periods ended	March 31, 2026	December 31, 2025
Numerator: Net loss attributable to common shareholders – basic and diluted	\$ (41,401)	\$ (1,031,832)
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)	\$ (0.00)

Diluted loss per share did not include the effect of 7,189,778 (2025 - 9,539,778) stock options and nil (2025- nil) warrants as they are anti-dilutive.

### Subsequent Events

#### Property Acquisition

On May 25, 2026 the Company announced that further to its news release dated April 28, 2026 and pursuant to the mineral property purchase agreement (the “**Purchase Agreement**”) with Oyama Capital Corp. (“**Oyama**”), an arm’s length party to Gungnir, the Company has completed its acquisition of a 100% interest in five mineral claims covering an area of 3,676.3 hectares (the “**Property**”). The Property is located in the Cariboo Mining District of British Columbia, approximately 62 km East Southeast of Quesnel and 147 km Southeast of Prince George.

Pursuant to the Purchase Agreement, in exchange for the Property, the Company issued 12,000,000 common shares at a deemed issue price of \$0.05 per share (the “**Consideration Shares**”) and will pay \$50,000 (the “**Cash Consideration**”) to Oyama within six (6) months of the effective date of the Purchase Agreement. Furthermore, the Company entered into a Royalty Assumption Agreement (the “**Royalty Agreement**”) dated May 22, 2026 with

Oyama and the owners of the Property (the “**Former Owners**”), whereby the Company agreed to assume a 3% net smelter returns royalty (the “**NSR Royalty**”) on the Property from Oyama. The NSR Royalty may be reduced at any time from 3% to 1% through payment of \$2,000,000 to the Former Owners, who are arm’s length to the Company.

The Consideration Shares are subject to a statutory hold period of four months and one day from issuance. The acquisition is subject to final approval of the TSX Venture Exchange (the “**Exchange**”). No finder’s fees or commissions were paid in connection with the acquisition.

### **Quesnel Nickel South Property**

The Quesnel Nickel South Property (the “Property” or the “Project”) is an exploration stage project in the Cariboo Mining Region of south-central British Columbia, approximately 62 km East-Southeast of Quesnel and 147 km Southeast of Prince George.

The Property consists of five mineral claims within one contiguous claim group totalling 3676.36 ha. The property is prospective for bulk tonnage nickel, cobalt, magnesium and listwanite gold. Exploration program for 2026 is currently being evaluated.

### **Additional Information**

Additional information is available at the Company website at [www.gungnirresources.com](http://www.gungnirresources.com) or on its SEDAR page site accessed through [www.sedar.com](http://www.sedar.com).

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