

Gungnir Outlines New Gold Exploration Target at Hemberget, Gold Line, Sweden



GUNGNIR

Gungnir Resources Inc.

GUG: TSX-V | ASWRF: OTCPK

WHY SWEDEN ?

Sweden is the leading mining nation in Europe and continues to receive high institute rankings as one of the top countries in the world for exploration and mining. **Mining is a traditional industry in Sweden** which extends back over a thousand years. Sweden covers part of the Fennoscandian shield, a **mineral rich but highly underexplored region**. Sweden continues to **offer excellent ore discovery potential**, in particular under glacial till (sand and gravel) which covers large areas of Sweden, **and great infrastructure**.

Photo: Hemberget property looking southwest

July 2024

Hemberget Gold Exploration Target Highlights

- Grassroots prospecting discovery of a new surface gold exploration target on its 100%-held Hemberget project located in the south-east portion of the regional Gold Line, Vasterbotten District, Sweden
- Angular to sub-angular float assaying up to 0.422 g/t Au associated with characteristic Gold Line arsenopyrite (> 10,000 ppm As in new results); first-pass sampling
- Based on angularity of mineralized float samples collected for assay, along with abundant altered and quart veined float, and their positioning along a geologic-magnetics contact, it is believed that they are derived from a proximal bedrock source
- Two-kilometre-plus trend open-ended along a well-defined magnetic and geologic contact; 11-kilometre-long prospective gold exploration target
- Property is situated up-ice of the one of the largest gold-in-till anomalies in the district; other till anomalies are related to either current and past-producing gold mines or known gold resources
- With only limited samples collected to date, the next step is further field work to collect more samples for assay and to possibly locate bedrock mineralization

Knaften-Hemberget Regional Geology, Mineral Occurrences and Targets

Gungnir's Knaften and Hemberget properties

Legend

Postkinematic intrusions

- Dolerite
- Coarse grained porphyritic granite

Pre- to synkinematic intrusions

- 1** Medium to coarse grained quartz diorite
- Medium to coarse grained granite - granodiorite
- Fine to medium grained granite - granodiorite
- 2** Gabbro

Svecokarelian suprakrustal rocks

- 3 & 4** Dacite - rhyolite
- Andesite - dacite pyroclastic rock
- Basalt
- Pillow lava
- Basalt, pyroclastic rock
- Argillite - arenite
- Argillite, graphite bearing

— Fault - lineament

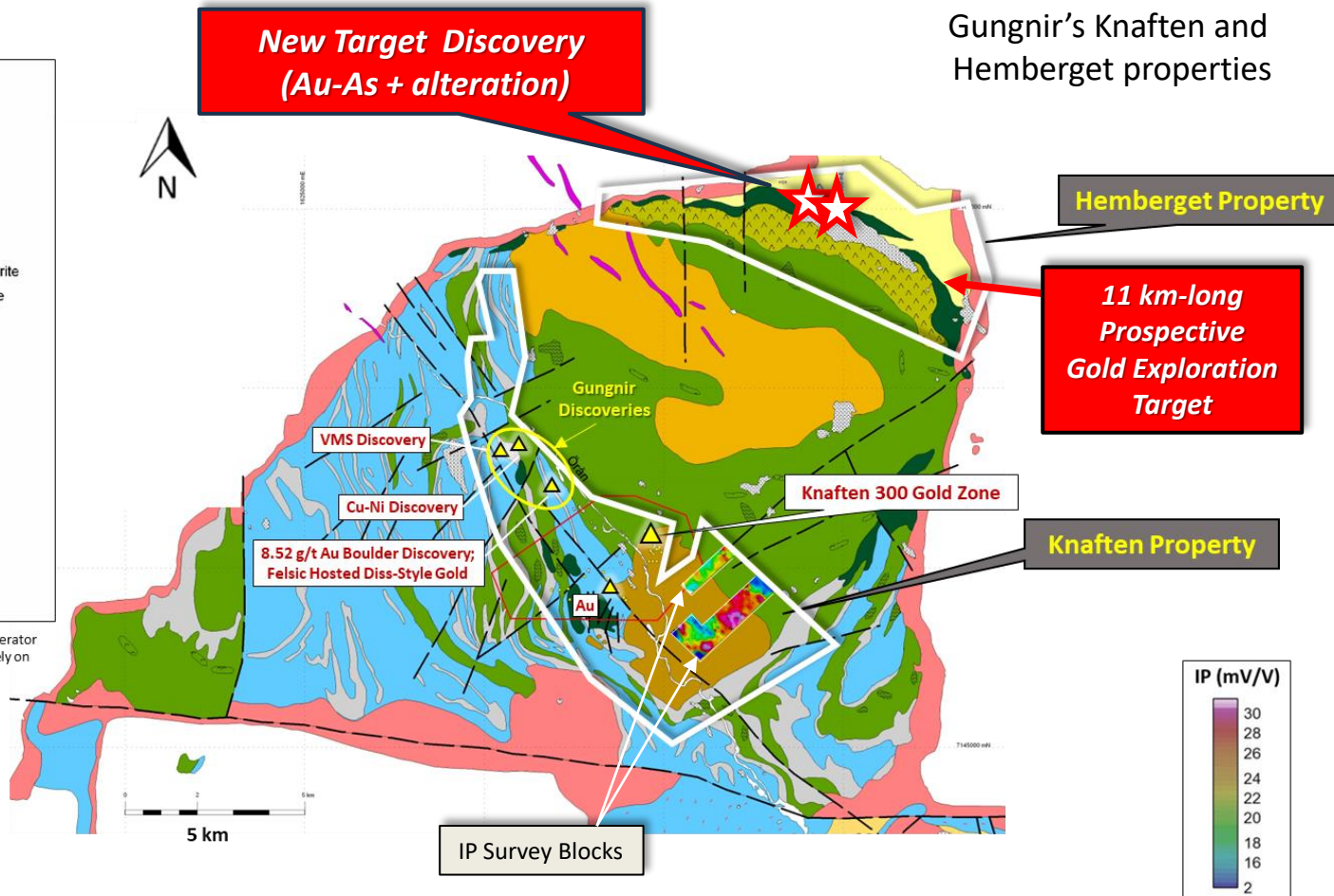
— Örån river

— Lake

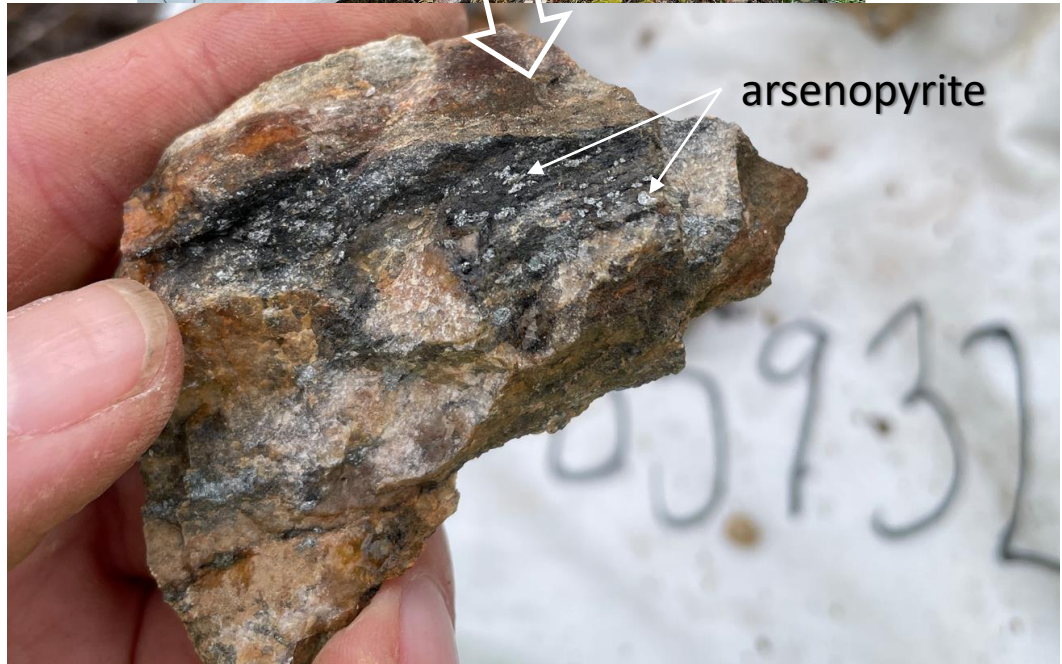
Geology Map Source: Lappland Goldminers, previous operator (main work area/expired claim block in red); based largely on SGU publication in 2005.

Targets & Favourable Host Rock

- 1.** Intrusion Hosted Au (Knaften 300) and New IP Targets to the south within the intrusion
- 2.** Cu-Ni Target Rocks (Gabbro hosted)
- 3.** Felsic Volcanic Hosted, Disseminated (Diss)-Style Au
- 4.** VMS Target Rocks



Hemberget field photos; hand-sized to about one metre in diameter mineralized/altered float discovered

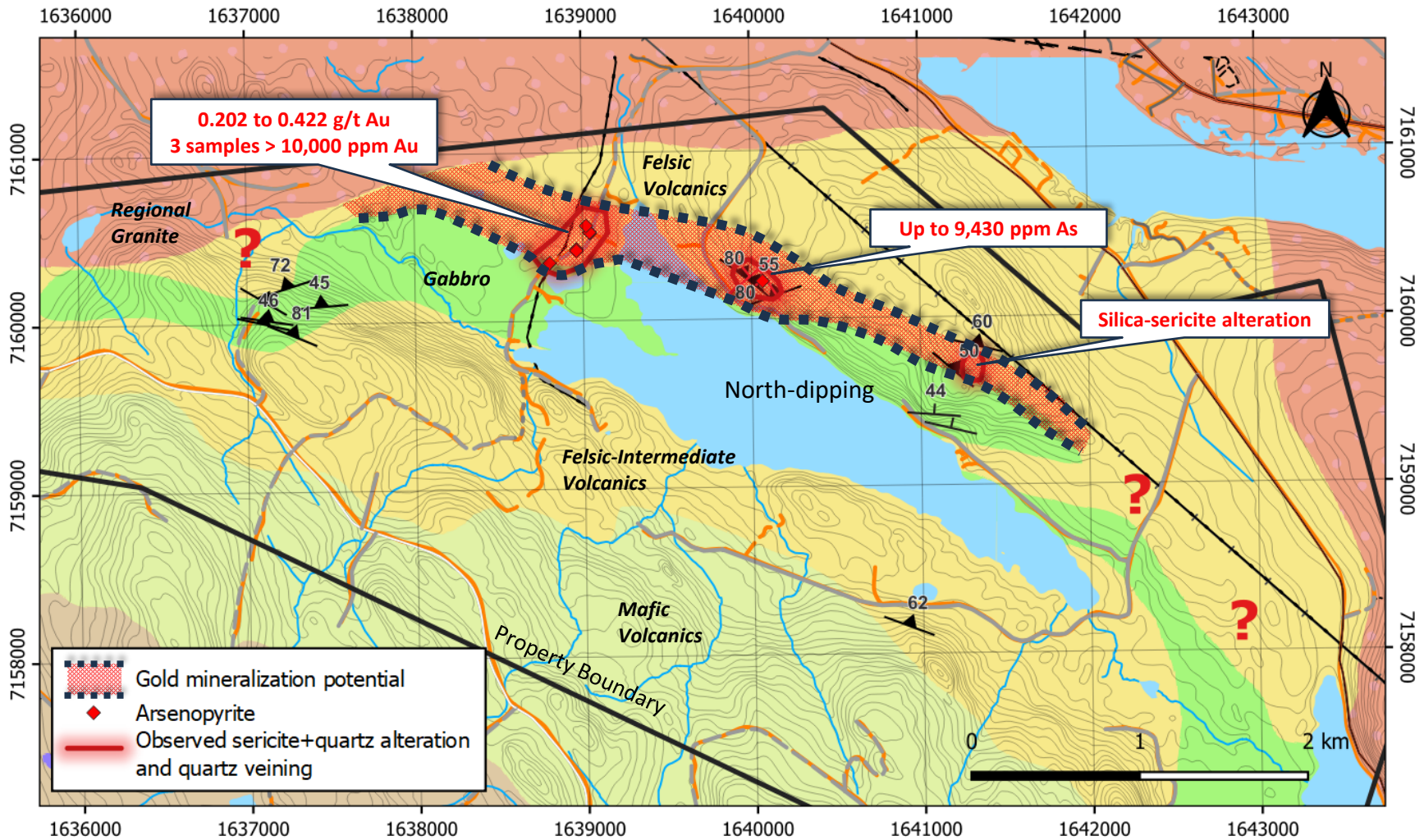


Hemberget Surface Grab Sample - Disseminated Arsenopyrite

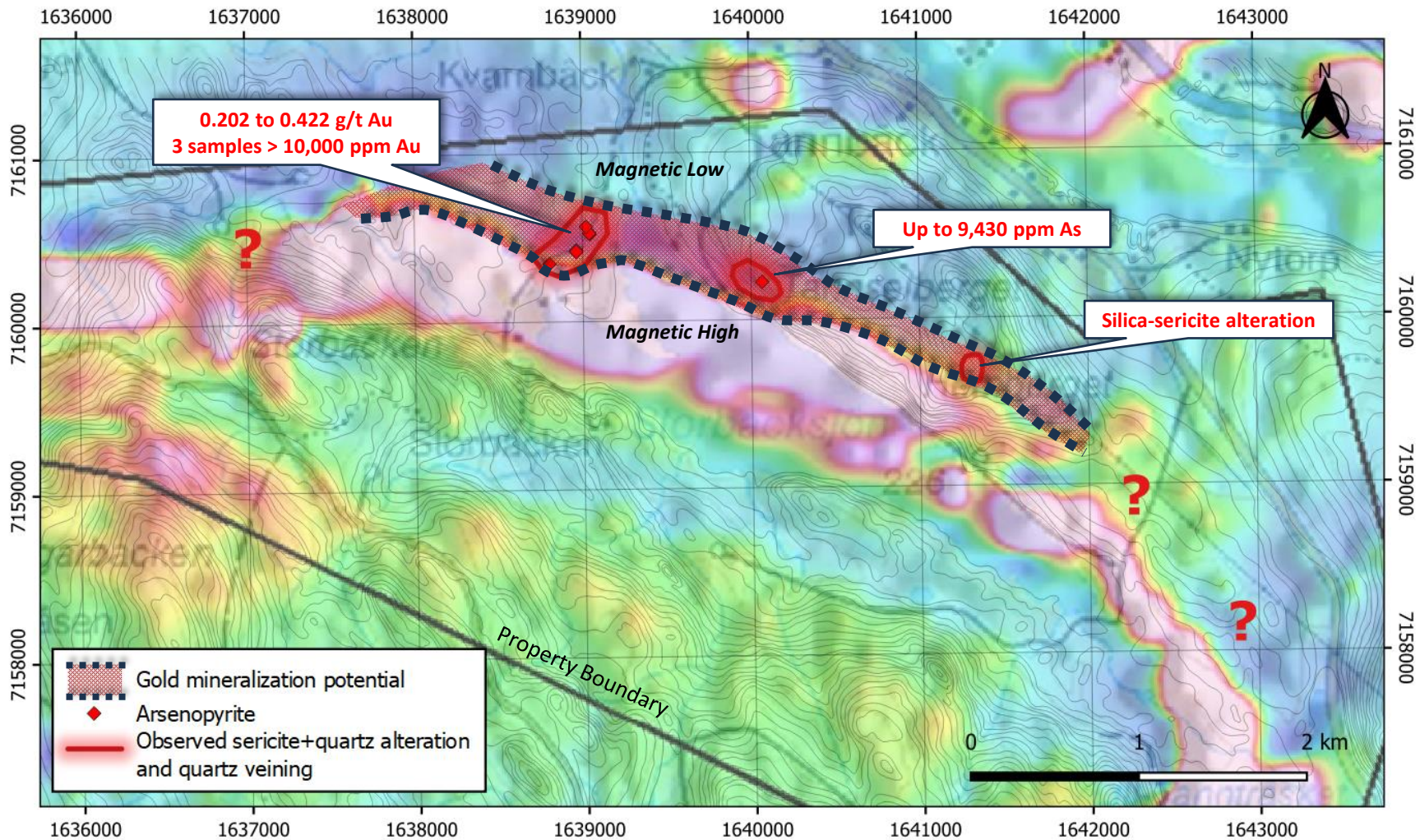
Medium to very fine-grained arsenopyrite (shiny silver colour) with dark biotite alteration? 9,430 ppm As



Hemberget New Gold Exploration Target - Geology

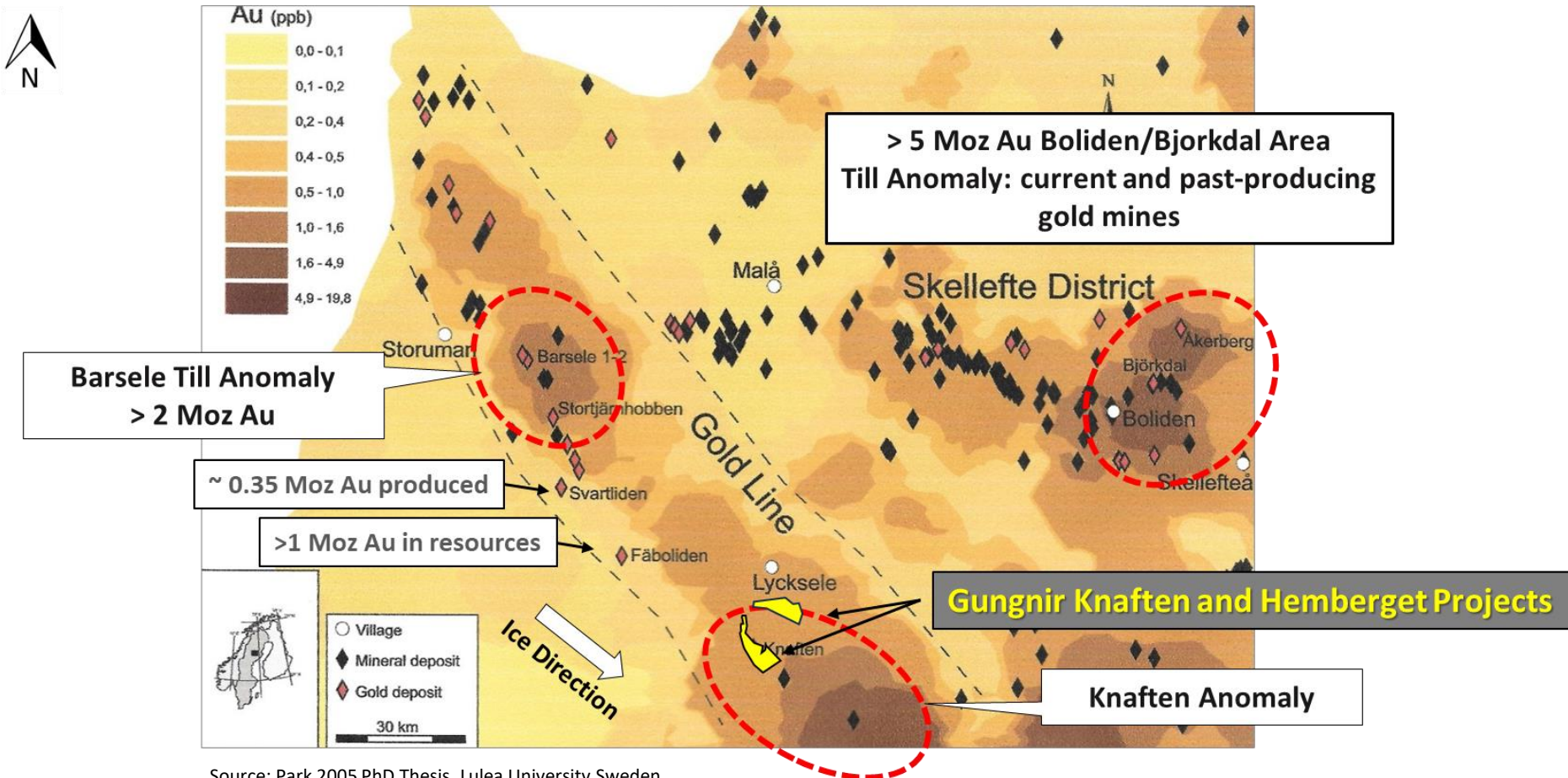


Hemberget New Gold Exploration Target - Magnetics



Regional Gold-In-Till Anomalies, Vasterbotten District Sweden

Knaften and Hemberget located up-ice of large Knaften Gold-in-Till Anomaly



Source: Park 2005 PhD Thesis, Lulea University Sweden
 Original Data from SGU (Swedish Geological Survey)

Forward-Looking Information

Certain statements herein may constitute “forward-looking information” within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, and may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “feel”, “intend”, “may”, “plan”, “predict”, “project”, “subject to”, “will”, “would”, and similar terms and phrases, including references to assumptions. Some of the specific forward-looking information in this news release includes, but is not limited to, statements with respect to: timing of further exploration work, including prospecting and sample collection; and Gungnir’s plan for development of its properties and the timing thereof.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: access to the projects will remain available; transportation and infrastructure will remain available as anticipated; no change to laws or regulations that negatively affect Gungnir’s business; there will be a demand for Gungnir’s services and products in the future; Gungnir will be able to operate its business as planned and extend certain licences; Gungnir will be able to access capital markets on and successfully complete financings on terms it determines to be reasonable; and Gungnir’s plans for future exploration and development of its properties is reasonable and will be possible within the anticipated timelines. Although the forward-looking information contained in this news release is based upon what Gungnir believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things, risks related to: no certainty that any economically viable mineral deposit or new targets will be located on Gungnir’s properties; that Gungnir may not be able to complete its planned work as anticipated; the impacts of war and/or other international conflicts; ability to access capital markets and complete successful financings on terms Gungnir determines to be reasonable; environmental matters; changes in legislation or regulations; receipt of required licences, permits and approvals; and resource estimates may not be accurate and may differ significantly from actual mineral resources. Management believes that the expectations reflected in the forward-looking information contained herein are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with such forward-looking information. The forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to Gungnir. The forward-looking information is stated as of the date of this presentation and Gungnir assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

The technical information in this presentation has been prepared and approved by Jari Paakki, P.Geo., CEO, and a director of the Company. Mr. Paakki is a Qualified Person under National Instrument 43-101.

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