



Gungnir Resources Inc.

Insider Trading Policy

September, 2014

PLEASE REVIEW THIS POLICY CAREFULLY AND SIGN THE ATTACHED FORM OF
ACKNOWLEDGEMENT WHERE INDICATED

OBJECTIVE AND SCOPE

The insider trading policy of Gungnir Resources Inc. (the “**Company**”) regulates dealings by directors, officers and employees, in securities of the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees and consultants of the Company who possess undisclosed material information and additional trading restrictions on directors, senior officer and any employees or consultants designated by the Chief Executive Officer as significant employees and consultants from time to time (collectively the “**Primary Parties**”).

The Company is in the business of acquisition, exploration and development of resource properties. Its financial results are seldom material but Blackout periods may be warranted in certain circumstances and for certain individuals. However, because the Company is continuously seeking opportunities to acquire properties, funding for its working capital and exploration expenditure needs and waiting for results from ongoing or prior work programs, material events can occur at any time during the year. For this reason, the ability of a director, senior officer, employee or consultant of the Company to trade is dependent upon confirmation from the Chief Executive Officer as set out below. All disclosure of material information is reviewed by a disclosure committee established by the Board of Directors from time to time currently consisting of the Chief Executive Officer, the Vice President Corporate Development and the Corporate Secretary of the Company (the “**Disclosure Committee**”).

MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decision.

GENERAL RESTRICTIONS WHEN IN POSSESSION OF UNDISCLOSED

MATERIAL INFORMATION

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

BLACKOUT PERIODS

Trading blackout periods will apply, as determined by the Disclosure Committee, to those Primary Parties with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed.

Blackout periods may be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Company pursuant to which directors, officers and any employees and consultants who are so designated by the Chief Executive Officer of the Company (collectively “**Insiders**” for the purposes of this Insider Trading Policy) would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

A Blackout period will commence from the earlier of the date established by the Disclosure Committee or the Chief Executive Officer or the date the undisclosed material information was acquired and expire at the close of the market on the first full day of trading following the time at which the material information was disseminated by way of a news release.

For example: If a material announcement was made on September 25, 2014 at 8:00 a.m., Insiders would be permitted to trade, barring any additional pending material information or trading restrictions, starting September 26th at market open. However, if the announcement was made at 12:30 p.m., Insiders would be required to wait until September 27th at market open.

If a transaction presumed to be material and the subject of a Blackout period does not proceed, then the Blackout period will be lifted.

The Disclosure Committee shall notify all parties subject to this Insider Trading Policy of any specific Blackout periods. The Disclosure Committee may establish, from time to time, pre-determined Blackout periods and other provisions for Blackout periods not inconsistent with this policy.

REQUIREMENTS BEFORE TRADING

In accordance with good corporate governance policies and the provisions of this Insider Trading Policy, the Chief Executive Officer shall keep the Directors of the Company informed of any material developments in the affairs of the Company on an ongoing basis.

Before trading, or giving instructions for trading in the Company's securities, a director, senior officer, employee or anyone else subject to this policy must:

- notify the Chief Executive Officer and the Corporate Secretary of his intention to trade;
- confirm that he does not hold any undisclosed material information;
- have been advised by the Chief Executive Officer or the Corporate Secretary that there is no reason to preclude him from trading in the Company's securities as notified; and
- have complied with any conditions on trading imposed by the Chief Executive Officer or the Corporate Secretary (including, for example, any time limits applicable to the clearance).

In the case of the Chief Executive Officer intending to trade in the Company's securities, he must notify and obtain clearance from one member of the Disclosure Committee before trading, or giving instructions for trading, and shall contemporaneously advise the Board of Directors that he intends to trade in the Company's securities.

BREACHES OF POLICY

Strict compliance with this policy is a condition of employment.

ACKNOWLEDGEMENT

All employees, directors, officers and those authorized to speak on behalf of the Company shall sign, date and return an Acknowledgement in the form annexed hereto as **Schedule "A"**.

Policy history

Established: September 2014

Last review: February 2014

Review frequency: Annually

SCHEDULE "A"



Gungnir Resources Inc.

Insider Trading Policy

February, 2014

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Insider Trading Policy of Gungnir Resources Inc. dated February, 2014 and agrees to comply with such Policy in all respects.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, 2014.

SIGNATURE: _____

NAME (PLEASE PRINT): _____