Gungnir Resources Inc.
GUG: TSX-V | ASWRF: OTCPK

Focused on Discovery in Mineral-Rich Sweden

Sept 2020
Highlights

- Three new target discoveries in 2017, 2018 and 2019 in each of Gungnir’s drill programs in Sweden
- New high-grade gold, VMS zinc-copper-silver and magmatic copper-nickel all on the Company’s Knaften project
- 2020 drilling focused at gold zone (complete results pending)

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. Gungnir is an experienced explorer with expertise in Sweden.
Management and Directors

**Jari Paakki, M.Sc., P.Geo., CEO, Director**
Mr. Paakki is a Professional Geologist with over 25 years-experience in gold and base metal exploration in Canada, Scandinavia and Brazil, including twelve years with Teck Resources. Jari has spent the past dozen years in the junior exploration sector in senior management roles and as a director, including nearly 10 years exploring in Sweden. Extensive experience in gold, nickel-copper and VMS exploration and deposits. Mr. Paakki is the Company’s qualified technical person. Jari is the Managing Director of Gungnir Sweden Filial (Gungnir’s Swedish subsidiary).

**Chris Robbins, CFO, Director**
Mr. Robbins holds the position of CFO and has the role of the Company’s investor relations lead. Mr. Robbins has 30 years-experience in public relations, corporate governance & financing, both in public and private sectors. Chris is the Deputy Director of Gungnir Sweden Filial.

**Todd Keast, B.Sc., P.Geo., Director**
Mr. Keast is a Professional Geologist with over 25 years-exploration experience, combined with numerous years of senior management experience with public companies and a consultant. Todd has extensive experience in gold, nickel-copper and VMS.

**Garett Macdonald, P.Eng., MBA, Director**
Mr. Macdonald is a mining engineer with over 22 years of industry experience including an extensive background in project development and mine operations. Garett has been involved with several public companies as an officer & director and has managed large technical programs through concept, feasibility and into construction. Garett is currently CEO of Maritime Gold Corp.
Agnico Eagle Kittila Au Mine
Gold Reserves: 4.5 Moz Au (source AEM)

$15.9M Kinross Gold Investment in Aurion, Sept 2017

$8.1M Goldcorp Investment in Mawson Feb 2018

Gungnir Norrbotten Au, Cu, Ni, Co, Ag Permits

Gungnir Knaften Project
(NEW VMS Zn-Cu-Ag, Cu-Ni Targets and High-Grade Au Target)

Gungnir Lappvattnet and Rormyrberget Ni-Cu-Co deposits; collectively 70M lbs of Ni in historic resources **

Skellefte VMS Belt which includes 85 known sulphide metal deposits

Nickel-Copper Discovery by Anglo American;
44.4Mt @ 1.9% Cu, 0.96% Ni, 1.37 g/t
2PGM+Au (measured and indicated resources; source GTK)

Gungnir Project Located in Prime Location in the Nordic Region

Agnico Eagle JV, Barsele Gold Deposit / VMS (> $10M spent to date)
> 2 million ozs Au (Feb 21, 2019)

See Appendix for permit details and resource references
Key Reason Why Gungnir is at Knaften

Barsele Till Anomaly: > 2 Moz Au; Agnico Eagle JV

Gungnir Knaften Project

Vasterbotten District: Three Prominent Gold-In-Till Anomalies

> 5 Moz Au Boliden/Bjorkdal Area Till Anomaly: current and past-producing gold mines

Knaften Till Anomaly

Original Data from SGU (Swedish Geological Survey)
Gungnir’s Successful Exploration on Knaften Project (2017-2019)

Knaften 300 Gold Zone:
- Up-ice of one of the largest gold-in-till anomalies in Sweden
- Gold mineralization occurs over an area measuring 400m x 500m and remains open for expansion, locally and regionally
- Gungnir confirmed near-surface mineralization with results including 13m of 2.92 g/t Au
- **NEW** in 2019 Gungnir identified stacked gold system, including a new lower zone with high-grade gold up to 59.6 g/t Au over 1.0 metre

Rodingtrask VMS Zinc-Copper-Silver (Volcanogenic Massive Sulphide) Target:
- **NEW** Gungnir drill discovery in 2018 with first hole into a large geophysical conductor
- Broad zone of base metal enrichment in core lengths > 100 metres starting just below surface
- Only nine holes have tested this target so far, all into the edges or halo of a large hydrothermal VMS system
- The goal now is to locate the core of it targeting higher grade massive sulphide mineralization

Copper-Nickel Target:
- **NEW** Gungnir drill discovery in 2017
- Gabbro-hosted magmatic sulphide mineralization with locally high Cu tenor
- Intersections located 400 metres east of Rodingtrask; only 2 holes have tested this target so far
- The target is massive sulphides at the base of the host gabbro intrusion

Note: the northern & central permit has been modified in shape and reduced in size (fine dashed black line)
Knaften 300 Gold Zone (up to 59.5 g/t Au)

- Original target on Knaften covering up-ice of one of the largest gold-in-till anomalies in Sweden which is likely only partially indicated by current drilling at Knaften 300 (~ 50 holes to date by a previous operator)
- Intrusion-hosted gold mineralization hosted along the margins of a quartz diorite in both the intrusion and country rock sediments and volcanics
- Largely disseminated-style mineralization (arsenopyrite) offering excellent potential for continuity
- Gungnir confirmed shallow mineralization with results including 13m of 2.92 g/t Au starting at a depth of 81.5m
- In 2019, Gungnir identified a stacked gold system including a new lower zone with high-grade gold including 59.6 g/t Au over 1.0 metre within a broader interval grading 14.07 g/t Au over 4.25 metres
- Locally, the zone is open at depth and along strike, and regionally, a magnetic low trend is an obvious target extending several kilometres along strike from Knaften 300
Knaften 300 Gold Zone Target (2019)

Figure 1: 2019 Gungnir Drilling at Knaften 300 Gold Zone

**Knaften Property Targets**
A: Knaften 300 Gold Zone
B: South-West Gold Target
C: 8.5 g/t Au Boulder Cluster
D: Rodingtrask VMS Target
E: Copper-Nickel Target

Map 1: Knaften Property Outline

Map 2: Knaften 300 Gold Zone - Previous Holes and Line of Section with 2019 Drilling

Gungnir 2019 Drilling
(collars are red dots)

Gungnir 2019 Holes and Highlight Historic Results
- 14m @ 2.1 g/t Au **
- 10.8m @ 3.4 g/t Au **
- 10m @ 3.42 g/t Au **
- 4.25m @ 14.07 g/t Au incl 1.0m @ 59.6 g/t Au
- 14m @ 2.1 g/t Au **
- 10.8m @ 3.4 g/t Au **
- 10m @ 3.42 g/t Au **
- 0.90m @ 4.94 g/t Au

** Historic Drill Results: Most of the historic holes were drilled towards the west and north-west, and for simplicity and illustrative purposes only highlight intercepts are shown. The Company has not verified all historic results, and true widths of historic intersections have not been determined at this time.
Drilling Aug 2020 Knaften 300 Gold Zone
Working Cross-Section

Gungnir 2020 Holes (KN20-) and 2019 Holes (KN19-) up to August 7, 2020 and Highlight Historic Results

No previous drilling

major river (panned for gold)

overburden

14m @ 2.1 g/t Au **
10.8m @ 3.4 g/t Au **
10m @ 3.42 g/t Au **
4.25m @ 14.07 g/t Au incl 1.0m @ 59.6 g/t Au
2.0m @ 5.39 g/t Au incl 1.0m @ 9.21 g/t Au

** Historic Drill Results: Most of the historic holes were drilled towards the west and north-west, and for simplicity and illustrative purposes only highlight intercepts are shown. The Company has not verified all historic results, and true widths of historic intersections have not been determined at this time.
2020 Drilling Knaften 300 Gold Zone

Arsenopyrite
Additional Knaften Gold Targets

2.5 km SW of Knaften 300

Hole 200818: 50 metres of alteration, arsenopyrite, and anomalous Au (grabs by GUG: 1.37 g/t Au)

3.5 km NW of Knaften 300

Hand sample of gold mineralized boulder. Disseminated pyrrhotite and arsenopyrite hosted in altered felsic volcanics. Assays up to 8.52 g/t Au. Bedrock source of boulder cluster remains undiscovered.
2018 Rodingtrask VMS Target Discovery

• New VMS target discovery outside traditional Skellefte belt in northern Sweden; similar age to older VMS deposits in Finland
• Widespread metal-enrichment (Zn, Cu, Ag) in core lengths > 100 metres in host conglomerate
• Current working model is a mafic volcanic-sedimentary VMS setting
• Only nine holes have tested this target so far, all into the edges or halo of a large hydrothermal VMS system
• Target is wide-open for expansion; goal is to locate the core of it to test for higher grade massive sulphides
• Known mineralization is centred on a magnetic high anomaly; several similar magnetic highs clustered on >10 km trend north and south of Rodingtrask
VMS Deposits in Northern Sweden and Finland & Gungnir’s Rodingitrask Target

- **Rodingitrask**

  - Vihanti: 28 Mt at 4% Zn, 0.48% Cu, 0.36% Pb, 25 g/t Ag, 0.44 g/t Au

  - Pyhasalmi: 42 Mt at 2.2% Zn, 0.8% Cu, 14 g/t Ag, 0.3 g/t Au

  - Outokumpu: 28.5 Mt at 3.8% Cu, 0.24% Co, 1.07% Zn, 0.12% Ni, 8.9 g/t Ag, 0.8 g/t Au

1.95 Ga Knaften-Barsele Arc “Gold Line”

- **Skellefte VMS District (1.89 – 1.85 Ga); 85 known deposits**

- **1.95 Ga VMS + Ni Sweden**

- **1.93 Ga Pyhasalmi-Vihanti VMS Trend**

100 km

- **VMS Deposit; for clarity not all deposits are shown**
- **Total mined (Mt) shown; see attached references**
- **Ga means “billion years ago”**
Figure 7 - General stratigraphy of the Bothnian Basin (compilation based on Lundqvist et al. (1998), Mattsson & Heeroma (1985), Söderlund et al., (2006), Wasström (1996), Weihed et al. (1992), and Weilin (1987)). The stratigraphy of the VMS bearing Skellefte district (from Weihed et al. 1992) to the north is shown for comparison.
Rodingtrask Mineralization

KN18-10: finely bedded sulphides

KN18-07: semi-massive and brecciated pyrrhotite with Zn, Cu, Ni, Ag (silicified argillaceous conglomerate host)

KN18-07: argillaceous conglomerate with sulphide veinlets + massive sphalerite zinc (sph) clast from a pre-existing deposit?
Rodingtrask Marker “Exhalite”

30m from KN18-07

Kn18-10

Zoom-in KN18-10
sphalerite (sph) zinc layer

calcite possibly after anhydrite?

200m from KN18-07
Rodingtrask Footwall Alteration

Strong chlorite/silica alteration + carbonate veins

0.88 g/t Au over 0.6m
Rodingtrask – Mineralization 450m Above Footwall Contact

450m stratigraphically above KN18-07

sph
Knaften Copper-Nickel Target

- New discovery by Gungnir in 2017, with a second hole drilled near-by in 2018 cutting a core length of magmatic sulphides assaying 0.38% CuEq over 14.4m (see NR dated Oct 4, 2018)
- Near-surface intersections are located 400 metres east of the Rodingtrask target
- Mineralization consists of disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite
- Host rock is gabbro including vari-and orbicular textures which are documented textural styles closely associated with potential massive sulphide accumulations
- Blue sky potential on this target as well with only 2 holes into the mineralized system
Other Properties

Norrbotten (poly-metallic grassroots permits):
- Five recently staked permits (35 sq. km) covering numerous poly-metallic mineralized boulders/blocks in the Norrbotten district of northern Sweden
- Historic prospecting results include: 7.7 g/t Au; 4.3 g/t Au and 2.3 % Cu; 3.7 g/t Au, 380 g/t Ag and 1.3 % Cu; 2.6 g/t Au and 10 g/t Ag; 2.54 g/t Au; 2.09 % Cu, 25 g/t Ag and 0.9 g/t Au; 1.96 % Cu and 1.3 g/t Au; 1.52 % Cu and 33 g/t Ag; and 3.5% Ni, 1.76% Co, 1.2 g/t Au and 2.42% Cu, 1.6 g/t Au, 16 g/t Ag

Lappvattnet and Rormyrberget Ni-Cu Deposits:
- See next slide
Lappvattnet and Rormyrberget

- Lappvattnet and Rormyrberget collectively host 70 million pounds of nickel in historical resources ** and recent re-sampling for PGE’s includes 50.91 g/t Platinum-Palladium-Gold over 0.45 metres at Lappvattnet (see NR March 30, 2020)
- Gungnir acquired both deposits in open-staking in 2015; top known nickel sulphide deposits in Sweden
- The deposits are located east, and within 100 km of Knaften
- Success on new Cu-Ni target on Knaften can bode well for regional synergies with these near-by deposits

### Historical Estimates and Contained Metal:

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<th>Deposit</th>
<th>Tonnes</th>
<th>Ni%</th>
<th>Cu%</th>
<th>Co%</th>
<th>Ni lbs (millions)</th>
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<td>0.19</td>
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** A qualified person for Gungnir Resources has not done sufficient work to classify the historical estimates (in 2009 RCI report) as current resources and Gungnir is not treating the historical estimates as current mineral resources. See attached references

### Ni kg (millions), Cu kg (millions), Co kg (millions), Ni lbs (millions), Cu lbs (millions), Co lbs (millions)

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<thead>
<tr>
<th>Deposit</th>
<th>Ni kg (millions)</th>
<th>Cu kg (millions)</th>
<th>Co kg (millions)</th>
<th>Ni lbs (millions)</th>
<th>Cu lbs (millions)</th>
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<td>TOTAL</td>
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Photo: Lappvattnet Massive Sulphides: 3.21% Ni, 0.06% Cu, 0.08% Co over 4.97m (from 2009 RCI report)
Next Steps/Work in Progress

• Awaiting complete 2020 assay results from Knaften 300 Gold Zone drilling
• Evaluating geophysics (IP)
• Up-dating historic nickel-copper-cobalt resources at Lappvattnet and Rormyrberget
• Planning for potential further core sampling at Knaften 300
Forward-Looking Statements

Certain statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such forward-looking statements or information include, but are not limited to, statements or information with respect to Gungnir Resources’ plan for future funding, and exploration and development of its properties. Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. For example, there is no certainty, that any economically viable mineral deposit will be located on the properties, or that the Company will receive or be able to raise sufficient capital to complete all of its exploration programs. Accordingly, undue reliance should not be placed on forward-looking statements or information. Gungnir does not expect to update forward-looking statements or information continually as conditions change, except as may be required by securities law.

The technical information herein was prepared under the supervision of Jari Paakki, P.Geo, a Qualified Person as defined by National Instrument 43-101.
Contacts & Share Structure

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At 2018/10/24 (unaudited)

- Shares Outstanding: 66,097,785
- Options: 6,300,000
- Warrants: 15,351,000
- Fully Diluted: 87,748,785
- Management and Directors: ~ 15%

(on a fully diluted basis)
References
(see next slide)
** Lappvatnet/Rormyrberget Historical Resources Note: A qualified person for Gungnir Resources has not done sufficient work to classify the historical estimates as current resources and Gungnir is not treating the historical estimates as current mineral resources. The historical estimates are based on an NI 43-101 report entitled "TECHNICAL REPORT ON RESOURCE ESTIMATES FOR THE LAINEJAUR, LAPPVATTNET AND RORMYRBERGET “ROR” DEPOSITS, NORTHERN SWEDEN”, prepared for Blackstone Ventures Inc. by Reddick Consulting Inc. (RCI), effective May 5, 2009 and filed on SEDAR on June 16, 2009 (“RCI report”).

VMS Deposits in Northern Sweden and Finland: Resources are from the GTK (Finnish Geological Survey) Fennoscandian Mineral Deposits Database. Millions of tonnes (Mt) total mined are shown in presentation slides.

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Barsele Resources: 2019-02-21 - News Release Barsele Minerals. BARSELE ANNOUNCES AN UPDATED MINERAL RESOURCE ESTIMATE, WITH 2,086,000 INFERRED GOLD OUNCES AND 324,000 INDICATED GOLD OUNCES. Faboliden resources, Svartliden past-production from Dragon mining site.

Geology References:
Kathol B, Weihed P (2005) Description of regional geological and geophysical maps of the Skellefte District and surrounding areas. Geological Survey of Sweden,
Hettula , Jesse (2017) Pyhäselmi Volcanogenic Massive Sulfide Deposit, Central Finland and references therein.
Guitreau, Martin et. al. (2014) Hafnium isotope evidence for early-Proterozoic volcanic arc reworking in the Skellefte district (northern Sweden) and implications for the Svecofennian orogen and references therein.

Mineral Permit Information can be found at: https://www.sgu.se/en/mining-inspectorate/prospecting-process/mineral-permits/