Gungnir Resources Inc.

Gungnir Resources Outlines Initial Gold and Massive Sulphide Target Area on Its Knaften Property, Sweden

Vancouver – October 28, 2014 - Gungnir Resources Inc. (GUG: TSX-V) (“Gungnir” or the “Company”) is pleased to report two new developments on its 100% owned Knaften property in northern Sweden. First, discovery of additional gold-arsenic mineralized boulders proximal to the earlier reported 8.52 g/t Au discovery (see NR dated September 3, 2014), and second, identification of massive sulphides with a VMS base metal signature. See attached figures.

Jari Paakki, CEO of Gungnir commented "in addition to our developing gold story, the Company has uncovered what it believes to be part of a potential volcanogenic massive sulphide (VMS) system. Our sampling of an exposed massive sulphide zone has returned elevated combined zinc, lead, copper, as well as silver and anomalous gold which collectively are characteristic VMS metals. This is a pleasant bonus, however not totally unexpected as we are next to the prolific Skellefte VMS belt, host to current and past producing base and precious metal mines. On the gold side, follow-up sampling on Knaften has confirmed that our initial gold boulder discovery is not a one-off as we uncovered additional gold-arsenic boulders in the area which further supports the belief of a proximal bedrock source. Both initial targets occur within a 5 sq. km area in the south half of the 60 sq. km property. The potential for discovery of additional targets on this largely unexplored property is considered excellent.”

The new mineralized boulders were uncovered within 150 metres of Gungnir’s 8.52 g/t Au boulder. Follow-up prospecting located four additional boulders with gold and arsenic including 0.80 g/t Au with 3,010 ppm As; 0.24 g/t Au with 2,460 ppm As; 0.18 g/t Au with 1.4 % As; and 0.14 g/t Au with 6,630 ppm As. The mineralized boulders consist of altered felsic volcanic rocks containing up to 15% disseminated pyrrhotite along with arsenopyrite. The disseminated style of the gold mineralization is a very attractive target as it will respond to geophysics and as with many disseminated style deposits it can offer excellent potential for continuity and size. The boulders are believed to be fairly locally derived and are similar to an outcrop with anomalous gold (0.3 g/t Au) located 2.2 km to the northwest. Notably the area hosting the mineralized boulders has not been staked in the past according to government maps, and has not been drilled.

The exposed massive sulphides are situated along a regional volcanic-sedimentary transitional contact approximately 1.5 km northwest of the arsenic-gold boulder area. The massive sulphide zone, consisting of mainly massive pyrrhotite and pyrite, is approximately 2 metres wide with about 50 metres exposed intermittently along strike. The sulphides are elevated in zinc, lead, copper (combined 0.1 to 0.3%), silver (2.29 to 3.75 g/t), and anomalous gold (50 to 97 ppb), arsenic and antimony. The Fe-rich nature of the massive sulphides along with elevated metals suggests a possible marginal phase of a VMS system and thus offers potential for discovery of a
Gungnir Resources Inc.

nearby polymetallic deposit, and perhaps others on this large property as these deposit types tend to occur in clusters. There are some small historic excavations on the exposed massive sulphides dating back to the late 1700’s according to some documented Swedish chronicles, but there is no record of drill-testing in government files.

The Company is currently assessing the next phase of exploration on this promising project. Immediate plans will include acquisition of all relevant detailed geophysical data for our project area from regional airborne surveys completed by the SGU (Swedish Geological Survey). Data will be re-processed and our prospecting results will be incorporated into a geophysical framework to assist in target definition.

The technical information in this news release 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. Prospecting grab samples were prepared at ALS Minerals’ laboratory in Pitea, Sweden and shipped to their Galway, Ireland facility for gold analysis by fire assay and other elements by ICP analysis. ALS is a certified and accredited laboratory service. All samples collected were grab samples, and due to their selective nature, assay results from grab samples may not be indicative of the overall grade and extent of mineralization on the property.

About Gungnir Resources:
Gungnir Resources Inc. is a Canadian-based TSX-V listed mineral exploration company (V-GUG) focused on discovery of meaningful mineral deposits in favorable geo-political jurisdictions. The Company is currently working to advance its newly acquired gold exploration projects in northern Sweden. Northern Sweden is Europe’s most mineralized region yet remains highly under explored and offers excellent potential for new discoveries particularly under extensive but thin layer of glacial till that masks bedrock over large portions of Sweden. Sweden has excellent infrastructure and most areas offer year round access and cost-efficient exploration. Further information about the Company may be found at www.gungnirresources.com or at www.sedar.com.

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Gungnir’s Knaften Property – New Target Area

- **Glacial ice direction**: 2.5 km

- **Exposed Massive Sulphides**: 0.1% to 0.3% Zn + Pb+ Cu, 2.29-3.75 g/t Ag, 50-97 ppb Au, + anomalous As and Sb

- **Other Co’s drilling 1995-2008**: 9,000 metres in 58 holes incl. 10m @ 3.2 g/t Au

- **Background Colour Magnetics**

- **Gungnir’s Knaften Property – New Target Area**

  - **Au (25 ppb - 8.52 g/t)**
  - **As (100 ppm - 1.4 %)**

  - **8.52 g/t Au (771 ppm As); 0.24 g/t Au (2,460 ppm As); 0.18 g/t Au (1.4% As); 0.14 g/t Au (6,630 ppm As)**

- **0.80 g/t Au (3,010 ppm As)**

- **0.3 g/t Au in o/c**
Boliden: 4 Moz Au (16 g/t Au); past producer Boliden Mining
Bjorkdal: 1 Moz produced, 975 Koz (1.73 g/t Au) M&I Resources and 900Koz (1.78 g/t Au) Inferred Resources, 320 Koz P&P Reserves (1.47 g/t Au); Mandalay Resources
Faboliden: 2.2 Moz (1.06 g/t Au) M&I Resources and 900 Koz Inferred Resources (1.03 g/t Au); Lappland Goldminers
Barsele: 550 Koz (1.2 g/t Au) Indicated Resources and 600 Koz (1 g/t Au) Inferred Resources + VMS zone; Orex Minerals
Svartliden: 320 Koz produced (4.32 g/t Au); Dragon Mining
*(see gungnirresources.com for resource/reserve table in Corporate Presentation)