

Gungnir Resources Inc.

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Gungnir Resources upsizes placing due to interest from European institution; closes C\$400,000 Palisades investment

Gungnir Resources Inc (CVE:GUG) (OTCPINK:ASWRF) (FRA:AMO1), the Sweden-focused metals explorer, said it had upsized its previously announced placing due to interest from a European institutional investor by up to C\$200,000 to a total of C\$600,000.

As announced on September 14, Gungnir revealed that new Canadian merchant bank Palisades Goldcorp had agreed to purchase over 6.66 million units at C\$0.06 each for total gross proceeds of C\$400,000.

READ: Gungnir Resources announces C\$400,000 investment from resource-focused merchant bank Palisades

That first tranche has now closed with Palisades and C\$400,000 was raised, Gungnir said in a statement on Friday.

The placing consists of Gungnir units priced at C\$0.06 each. The units consist of one common share and one common share purchase warrant.

Each warrant entitles the holder to acquire one share at C\$0.09 each for 36 months from issue. The offering is expected to close on or about September 30 this year.

The net proceeds will be used for continued exploration, including drilling at the firm's Knaften project, particularly the Knaften Gold zone and the company's two nickel resources - Rormyrberget and Lappvattnet.

Merchant bank Palisades already has a portfolio of over C\$210 million of resource equities and offers investors exposure to a diversified portfolio of junior and micro-cap resource stocks.

With junior resource companies valued at generational lows, it believes the sector is on the cusp of a major bull market move.

Last month, Gungnir said it had "significantly" expanded mineralization via on-going drilling at the Knaften 300 gold zone at the flagship Knaften asset.

Gold mineralization at Knaften 300 is associated with disseminated arsenopyrite zones ranging from about two to 20 metres (m) wide, typically 5 m.

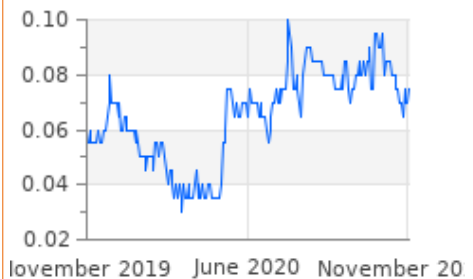
Previous drill highlights by Gungnir and other operators include 14.07 grams per ton (g/t) of gold over 4.25 m from 138.75 m to 143 m in one hole, and 2.13 g/t of the yellow metal over 14.45 m, from 55 m to 69.45 m in another.

The firm also holds the Rormyrberget and Lappvattnet nickel deposits, located in the same general area of the Knaften property. The two deposits collectively contain over 70 million pounds of nickel, 10 million pounds of copper and two

Price: 0.075

Market Cap: \$5.75 m

1 Year Share Price Graph



Share Information

Code: GUG

Listing: TSX-V

52 week High Low
0.1 0.025

Sector: Mining

Website: www.gungnirresources.com

Company Synopsis:

Gungnir Resources Inc. is a Canadian-based TSX-V listed mineral exploration company (GUG: TSX-V) with gold and base metal permits in northern Sweden. The Company's key project, Knaften, hosts high-grade gold, VMS (zinc-copper) and copper-nickel targets, and all are open for expansion and further discovery. The Company also holds two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, located east of Knaften.

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million pounds of cobalt in historic resources.

Knaften hosts high-grade gold, VMS (zinc-copper) and copper-nickel targets, all open for expansion.

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