

Established Swedish “Gold Line” Projects

+ High-Grade Nickel (up to 7.38% Ni)



GUNGNIR

Photo: New 2024 Surface Gold Target Discovery at Hemberget

Gungnir Resources Inc.

GUG: TSX-V | ASWRF: OTCPK

Gold drill intersections at Knaften include: 3.45 g/t Au over 10.75m; 3.20 g/t Au over 10.00m; 3.11 g/t Au over 8.00 m and 59.6 g/t Au over 1.00m, plus a new 2024 surface gold target discovery at Hemberget

Forward-Looking Information

Certain statements in this presentation 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.

Forward-looking information is based on a number of key expectations and assumptions made by Gungnir, including, without limitation: expectations of potentially expanding and defining the existing resources are reasonable and possible; access to the resources will remain available; transportation and infrastructure will remain available as anticipated; the COVID-19 pandemic impact on the Canadian and global economy and Gungnir’s business, and the extent and duration of such impact; 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; Gungnir will be able to access capital markets 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.

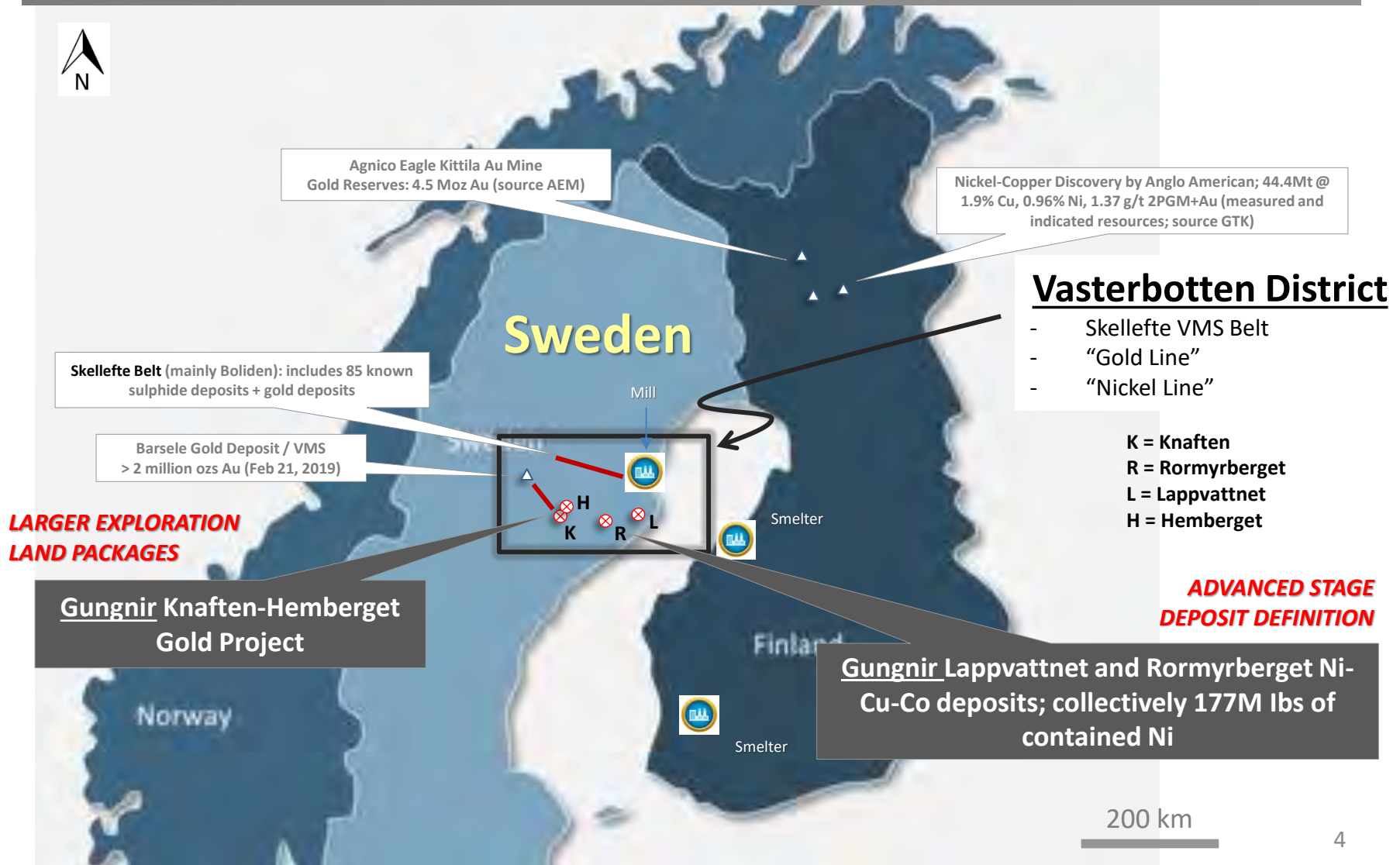
Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and 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: expectations related to upgrading and expanding existing resources may not be accurate in part or at all; no certainty that any economically viable mineral deposit will be located on Gungnir’s properties; the impacts of the COVID-19 pandemic; 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 licenses, 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 herein 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.

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About Gungnir Resources

- Canadian based (GUG: TSX-V), Sweden-focused explorer with significant in-country experience
- Prospective property portfolio including **established gold targets, nickel resources and large under-explored land positions for gold and other base metals**, all within the productive Vasterbotten District of Sweden; **Gungnir's current land package totals approximately 15,000 hectares or 150 square kilometres**
- District hosts over ten million ounces of gold delineated in existing and mined resources, including several past-producing and producing volcanogenic massive sulphide (VMS) base metal mines in the well-known Skellefte Belt
- Key assets: (1) **"Gold Line" projects including Knaften which covers a developing intrusion-hosted gold target and the new Hemberget gold target discovered in 2024**, and (2) two **nickel resources** which collectively contain 177 million pounds (or 80 million kg) of nickel *
- To date, Gungnir has completed more than 13,000 metres of drilling (~ 85 holes)
- **To fund and further advance the Knaften-Hemberget gold project, as well as our temporarily paused nickel projects, the Company is considering multiple alternatives, including raising funds, an earn-in type arrangement or possibly an equitable merger. See NR dated December 5, 2024:**
<https://www.gungnirresources.com/news/gungnir-adds-92-square-kilometres-to-its-knaften-hemberget-gold-line-property-package-in-sweden>

Gungnir Projects Located in Prime Location in the Nordic Region; Excellent Mineral Potential and Infrastructure

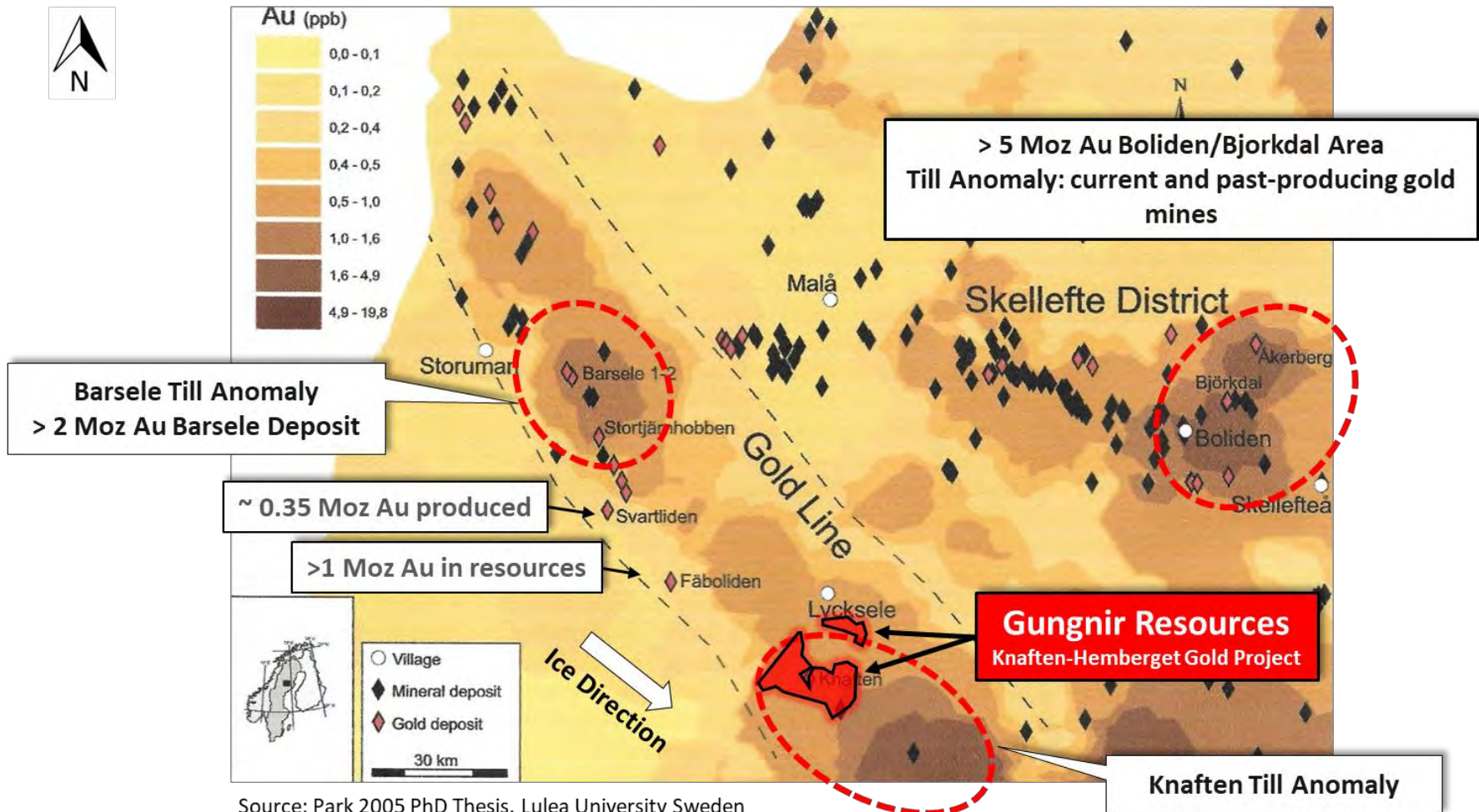


“Gold Line” Targets

- The **Knaften-Hemberget gold project** is located in the south-east portion of the “Gold Line”, immediately northwest, **up-ice of one of the largest, mainly unsourced gold-in-till anomalies in the district**
- The “Gold Line” is a proven but under-explored gold belt covering gold deposits and occurrences in different geological environments roughly aligned along a regional tectonic zone with gold mineralization primarily associated with arsenopyrite
- Along with Gungnir’s Knaften 300 Gold Zone**, it hosts more advanced gold deposits including Barsele containing greater than 2 million oz Au (Agnico Eagle 55% / First Nordic Metals 45%; see First Nordic’s website) and Dragon Mining’s Svartliden and Faboliden deposits which includes a gold mill at Svartliden
- In 2024, Gungnir announced a **significant expansion to its Knaften-Hemberget gold property**, adding 9,216 hectares to Gungnir’s existing permits for a **new total land package totaling approximately 15,000 hectares or 150 square kilometres** (see NR dated December 5, 2024)

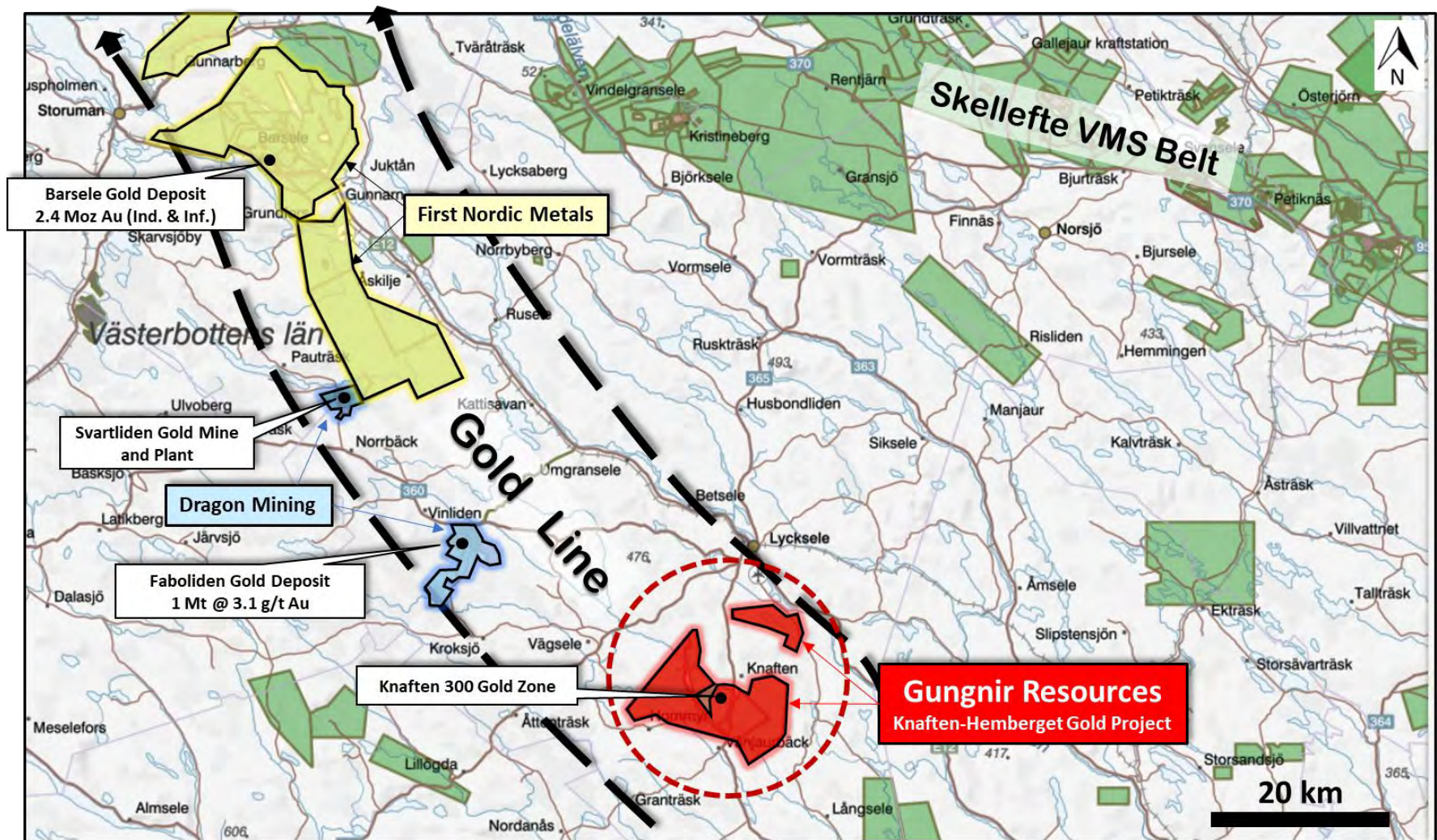
** There has been insufficient exploration to define a mineral resource at the Knaften 300 Gold Zone, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Vasterbotten District: Gold-In-Till Anomalies

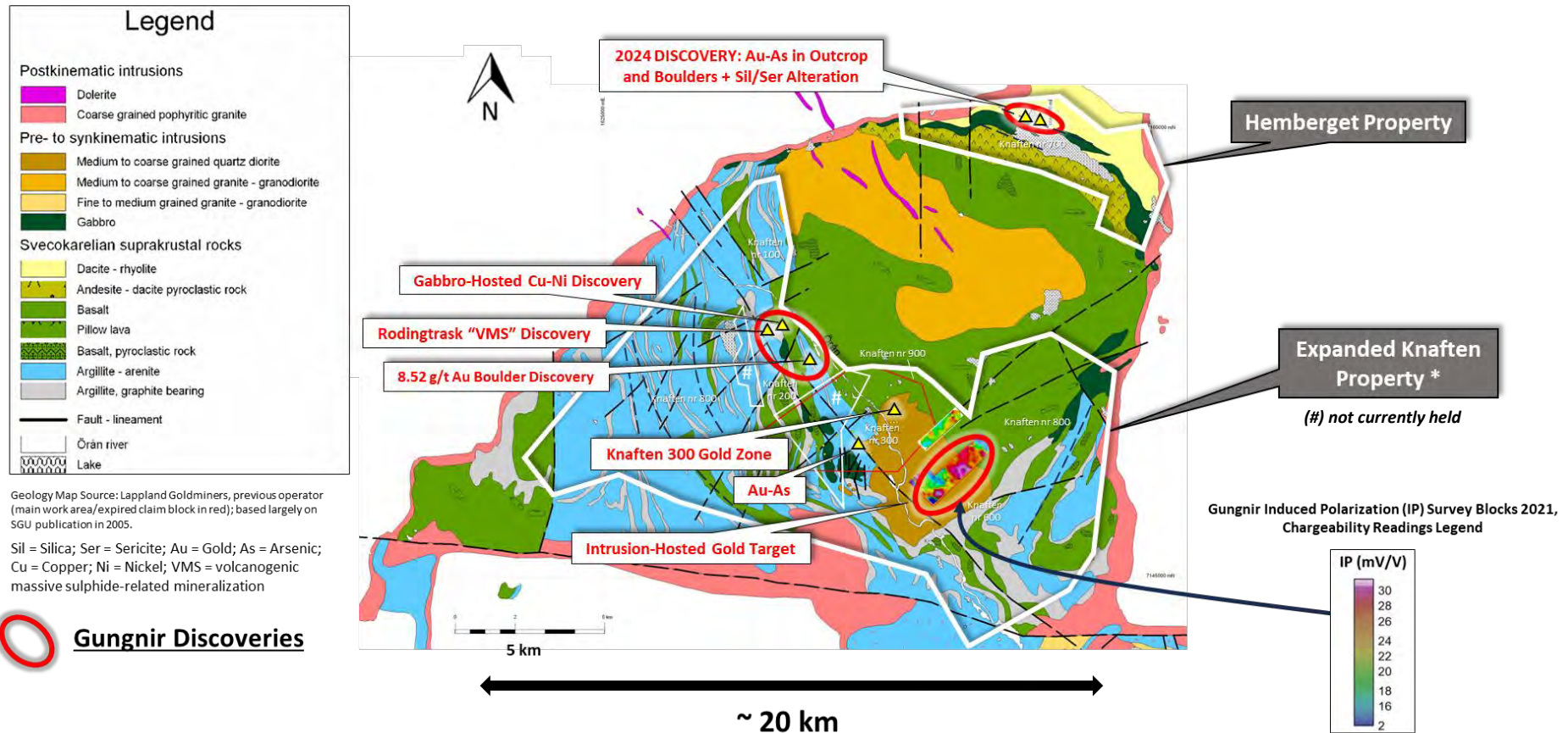


Source: Park 2005 PhD Thesis, Lulea University Sweden
 Original Data from SGU (Swedish Geological Survey)

Key Permit Holders and Gold Deposits along Main Part of the Gold Line



Knaften-Hemberget Gold Project – Geology (>15,000 Ha)



Knaften Gold Highlights

- The Knaften 300 Gold Zone** (“Knaften 300”) is an intrusion-hosted gold zone situated within the northern part of a 4 x 5-km quartz diorite (held by Gungnir)
- Gold is hosted in apparently shallow-dipping, stacked zones of disseminated to coarse patches of arsenopyrite extending from near-surface down-dip for more than 400 metres, and remains open in all directions
- Significant Induced Polarization (IP) chargeability anomalies (up to 40 mV/V) outlined in the southern part of the intrusion which remain untested by drilling. Previous surveys by prior operators at known Knaften 300 Zone have produced comparable IP responses
- Some select Knaften 300 Gold Zone drill intersections by prior operators and Gungnir (2017 to 2021) include:
 - **59.6 g/t Au over 1.00 m** (from 142.00 m) in hole KN19-06
 - **5.39 g/t Au over 2.00 m** (from 98.00 to 100.00 m) in hole KN19-09
 - **3.45 g/t Au over 10.75 m** (from 67.05 to 77.80 m) in hole 96009
 - **3.20 g/t Au over 10.00 m** (from 83.50 to 93.50 m) in hole 200707
 - **2.92 g/t Au over 13.00 m** (from 81.5 to 94.50 m) in re-sample 200707
 - **3.11 g/t Au over 8.00 m** (from 135.80 to 143.80 m) in hole 200714
 - **2.13 g/t Au over 14.45 m** (from 55.00 to 69.45 m) in hole KNA01001

** There has been insufficient exploration to define a mineral resource at the Knaften 300 Gold Zone, and it is uncertain if further exploration will result in the target being delineated as a mineral resource

Knaften 300 Gold Zone Drill Core



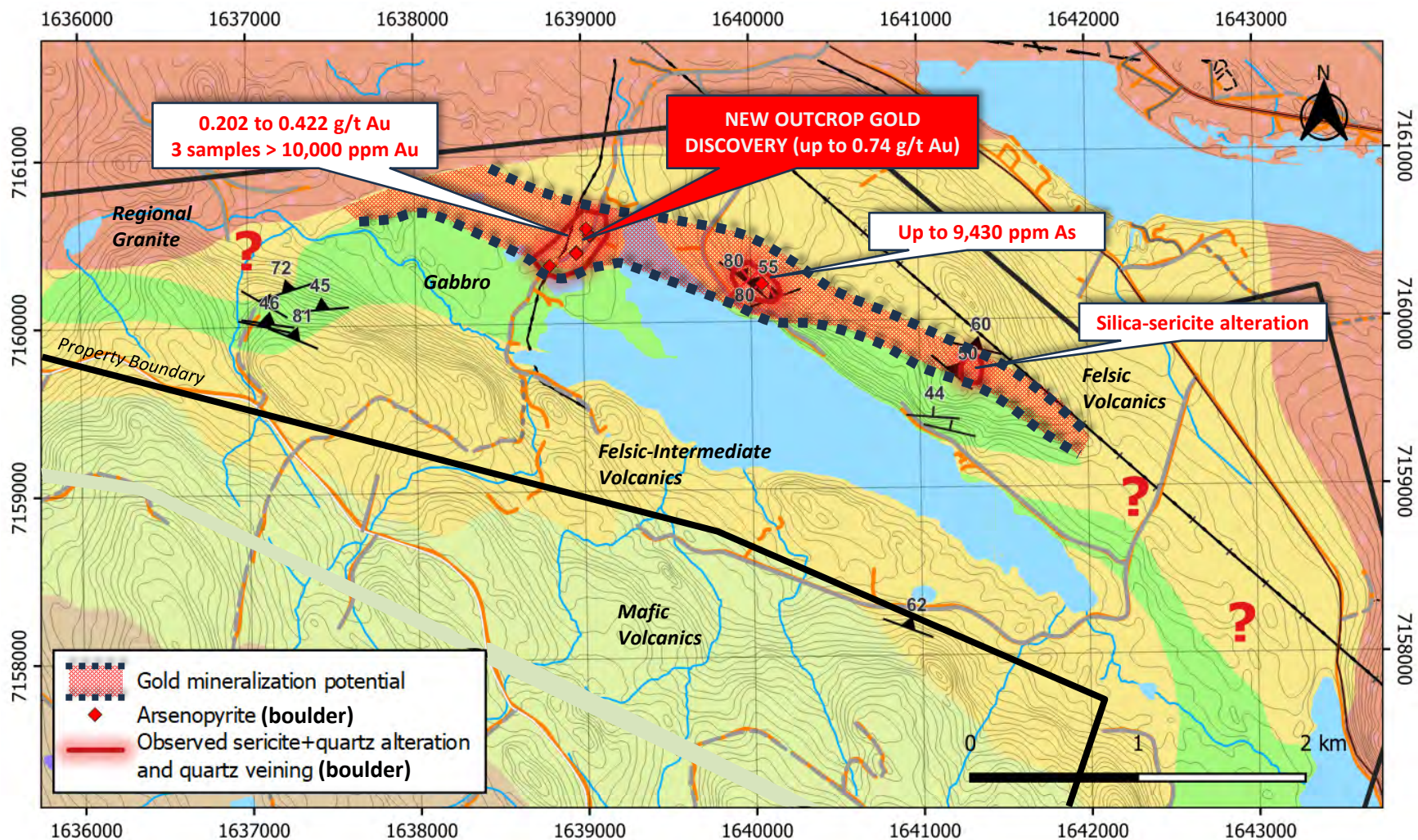
Arsenopyrite



Hemberget Gold 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 (see NR dated Sept 16, 2024)
- Target includes highly anomalous gold (up 0.74 g/t Au) in outcrop and angular to sub-angular float assaying up to 0.422 g/t Au all associated with characteristic Gold Line arsenopyrite (> 10,000 ppm As in new results); first-pass sampling
- Two-kilometre-plus trend open-ended along a well-defined magnetic and geologic contact; 11-kilometre-long prospective gold exploration target
- Gold mineralization is associated with disseminated arsenopyrite and silica-sericite alteration making it an ideal target for Induced Polarization (IP) geophysics, both chargeability and resistivity
- Excellent road access to all points of the property making for cost-efficient exploration
- Hemberget along with Knaften are 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

Hemberget New Gold Exploration Target - Geology



Hemberget Outcrop; Highly Anomalous Gold (0.60 & 0.74 g/t Au) with Associated Silica-Sericite Alteration + Arsenopyrite



Disseminated fine and coarse-grained arsenopyrite (silver in colour); grab sample location indicated with wide arrow

Nickel Projects

- Two of the top nickel sulphide deposits in Sweden
- Company's first drill program at Lappvattnet initiated in August, 2021; drilled a total of 7,345 metres in 53 holes in from 2021 to 2023
- Collectively contain 80 million kg of nickel *:
 - Lappvattnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs (10.5 million kg) of nickel.
 - Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs (70 million kg) of nickel.
- 100% Gungnir subject to a royalty option purchase agreement for 2% GSR for CDN\$8 million from Altius Minerals (Lappvattnet and Rormyrberget together)
- Accessible year-round with good transportation and industrial infrastructure including shipping facilities, and are located about an hour drive from Boliden's mill complex
- **Potential to expand the deposit beyond the current 2020 Lappvattnet nickel resource, in particular the shallow down-plunge extension target in the eastern half of the property where historic drilling is very sparse**
- Recently discovered Footwall Zone offers further upside potential at Lappvattnet
- Licences covering each deposit are currently valid to Jan 23, 2027

* The NI 43-101 Technical Report entitled "TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN" was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.

Nickel Highlights

NICKEL

- Successful programs from 2021-23 at Lappvattnet delivered consistent shallow drill hits of **high-grade and wide-grade nickel mineralization**, highlights include:
 - ***3.19% Nickel over 4.25 metres within a 10.4-metre interval grading 1.51% Nickel in drill hole LAP21-02 (from 45 metres)***
 - ***2.62% Nickel over 5.65 metres within a 14.0-metre interval grading 1.40% Nickel in drill hole LAP21-05 (from 60 metres)***
 - ***1.74% Nickel over 10.00 metres in drill hole LAP21-13 (from 21 metres)***
 - ***36.00 metres grading 0.93% Nickel in drill hole LAP21-04 (from 49 metres)***
 - ***3.02% Nickel over 5.66 metres within a 9.0-metre interval grading 2.35% Nickel in drill hole LAP22-19 (from 66 metres)***
 - ***4.04% Nickel over 5.76 metres within a 18.28-metre interval grading 1.49% Nickel in drill hole LAP22-25 (from 58 metres)***
 - ***2.47% Nickel over 6.10 metres, including 0.55 metres of 7.36% Nickel in drill hole LAP23-01 (from 72.1 metres)***

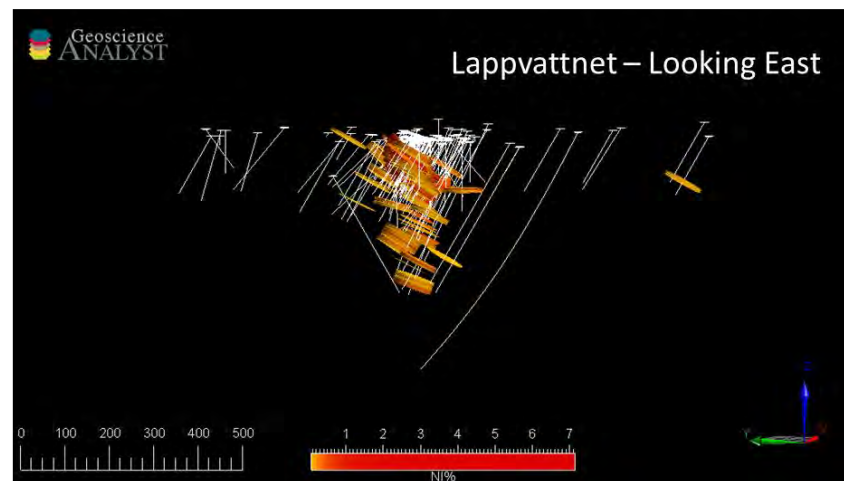
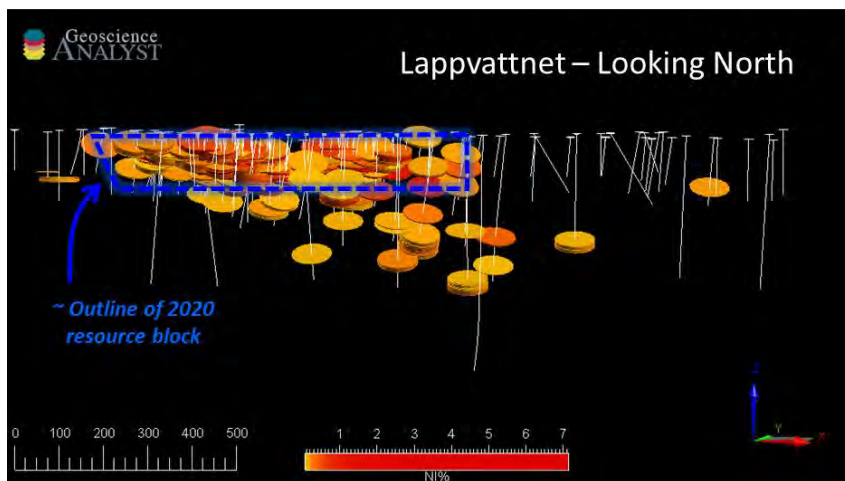
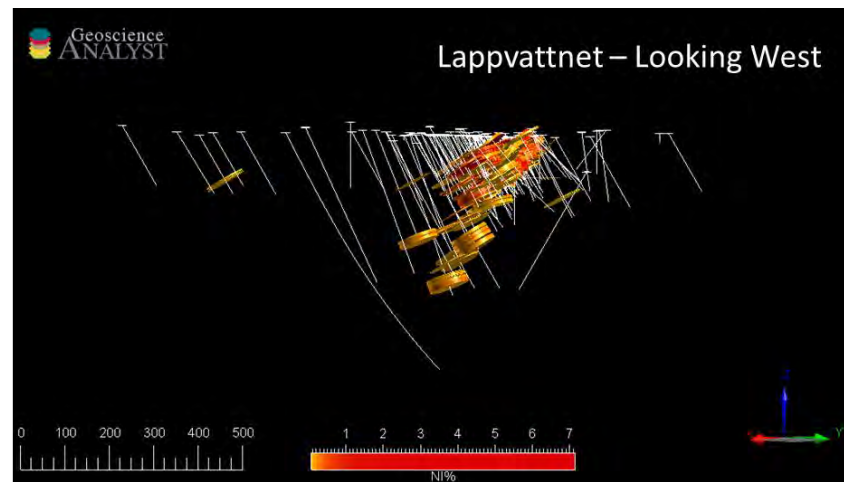
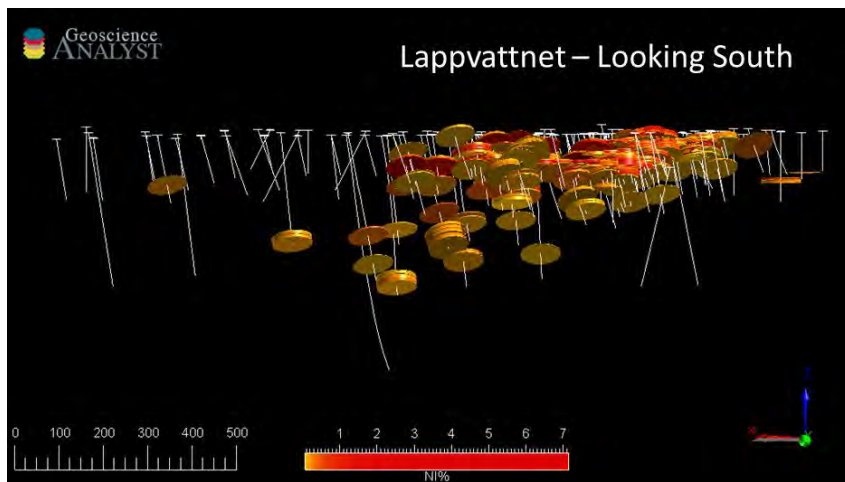
For detailed information, including all of Gungnir's Lappvattnet nickel drill results and further info on Rormyrberget, please refer to **SWEDEN NICKEL PROJECTS 2024** on the Company's website

Exceptionally, High-Grade Assays up to 7.38% Nickel



For detailed information, including all of Gungnir's Lappvattnet nickel drill results and further info on Rormyrberget, please refer to **SWEDEN NICKEL PROJECTS 2024** on the Company's website

Lappvattnet 3D Views (Ni Plotted)



Additional Knaften-Hemberget Targets

Gabbro-hosted, copper-nickel mineralization was discovered at Knaften by Gungnir drill-testing ground electromagnetic/magnetic anomalies. Thick intervals of gabbro were cut in two drill holes in 2017 and 2018 yielding up to 0.38% CuEq over 14.4m. Mineralization consists of disseminated, blebby, patchy and erratically banded pyrrhotite with lesser chalcopyrite. At Hemberget, a much larger-scale gabbro unit (11-km strike length as mapped by the Swedish Geological Survey, SGU), and presumed same magmatic suite, offers an expansive exploration target.

Unsourced, larger cluster of gold bearing boulders discovered by Gungnir's prospectors in 2014. Assays up to 8.52 g/t Au were yielded from disseminated pyrrhotite and arsenopyrite mineralized felsic volcanic breccias. Although no felsic volcanics are mapped on a regional-scale at Knaften, ample felsic rock units, including fragmentals, are mapped on Hemberget which are planned to be the prime prospecting targets for this style of mineralization.

Volcanogenic Massive Sulphide (VMS) style mineralization was discovered by Gungnir in 2018 testing new ground electromagnetic (EM) anomalies. Drilling encountered widespread metal-enrichment (Zn, Cu, Ag) with associated hydrothermal alteration, a traceable marker horizon containing sphalerite (zinc sulphide), decimetre-scale bedded compact Fe-sulphides and occasional sphalerite clasts. Felsic volcanics rocks mapped on Hemberget may offer potential to host new VMS mineralization as well as gold-bearing targets noted above.

Gungnir - Management and Directors

Robert Danard, Interim CEO, Director is a seasoned entrepreneur with a track record of building, financing, and scaling companies across multiple sectors. His expertise spans strategy, capital formation, and leadership in both private and public markets, with experience guiding businesses from inception through growth and exit. Known for a relationship-driven approach and disciplined execution, Robert Danard continues to focus on opportunities that create durable, long-term value.

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.

Michael Gheyle, Director brings more than 30 years of experience in international capital markets, including wealth management, derivative trading, corporate finance, institutional sales, mergers and acquisitions (M&As), venture capital, and private equity. He has supported companies across a wide range of industries in raising more than \$100-million, and has held executive, board and advisory roles with numerous public and private companies. Most recently, he served as CEO and chairman of Discovery Lithium Corp. He currently sits on the boards of Kiboko Gold Inc., Oyama Capital Corp. and Naked Revival Inc., and advises Solo Automotive Inc., IdBase Technologies Inc., Ameriwest Lithium Inc. and Nova Pacific Metals Corp.

Kurt G.J. Soost, Principal at Capital Find Partners Inc (CFP), has been assisting companies throughout North America with their capital needs, and financial advisory services since May 2014. Mr. Soost has been a top-performer in the banking/investment industry for over 35 years and has spent 10 years with the Royal Bank of Canada Group in various positions including Assistant Manager Corporate Finance, and Vice President at RBC Dominion Securities. Mr. Soost was also a Senior Vice President & Director at Merrill Lynch Canada, and Managing Director of the Trimor Group of Companies. He is an Award-Winning Investment Advisor at both RBC (President of the President's Club & Chairman's Council) and Merrill Lynch (Society of Eagles, UHNW Program & Chairman's Club). Mr. Soost is also a Chartered Financial Analyst (CFA) 1994, recognized as the pre-eminent designation in the Investment Industry, and has completed many of the courses offered by the Canadian Securities Institute (CSI). Mr. Soost has built an extensive & impressive database of some 35,000+ of North America's Wealthiest Investors (Ultra High Net Worth, Family Offices, Private Equity, Ventures Capital, and other Financial Institutions).

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