GUNGNIR

Focused on Discovery in Sweden

Gungnir Resources Inc.

GUG: TSX-V | ASWRF: OTCPK

Q4 2018

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.

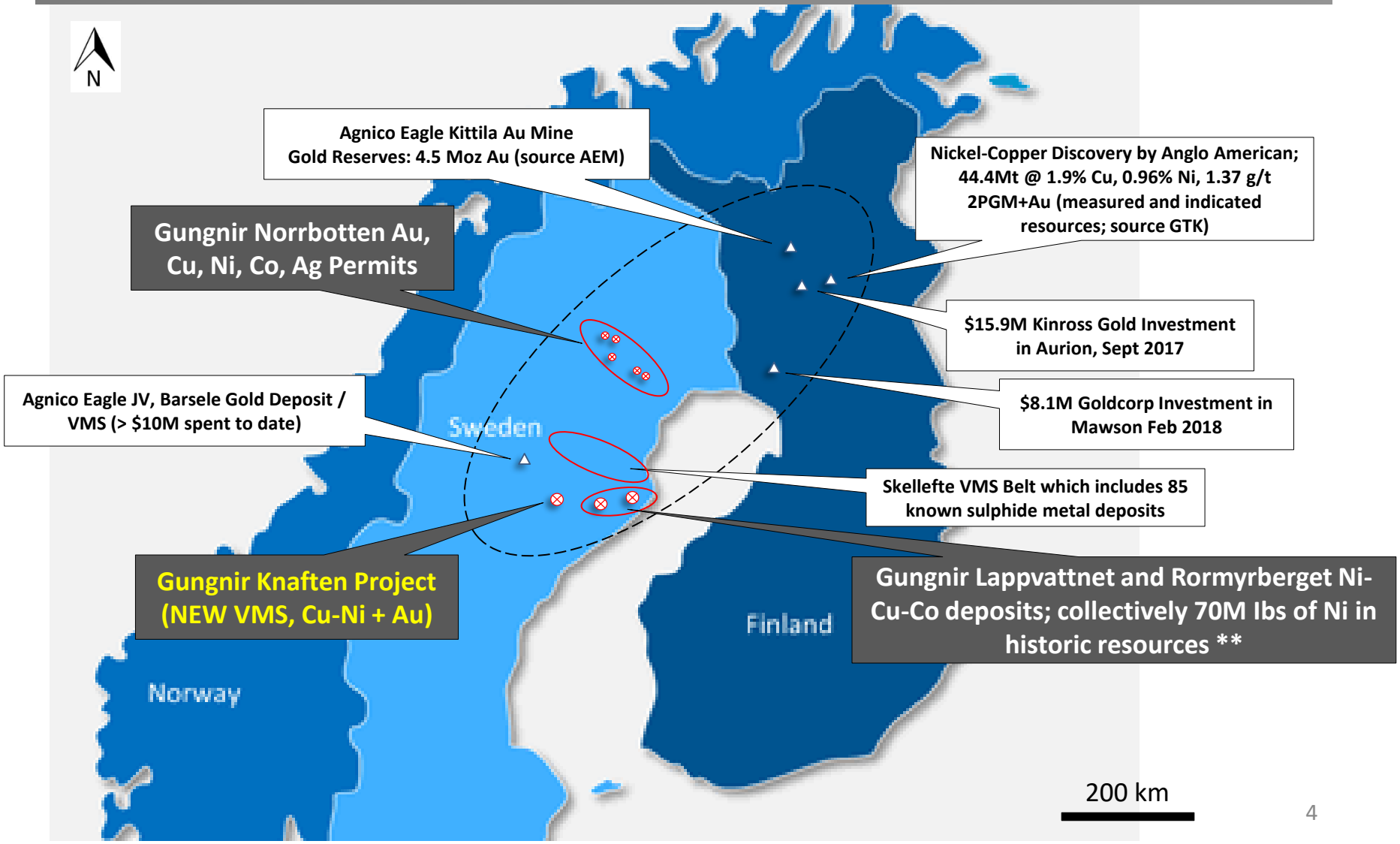
Investment Highlights

- *High-potential exploration assets in mineral-rich Sweden*
- *Back-to-back new target discoveries in 2017 and 2018 in Gungnir's first two rounds of drilling*
- *Two new base metal targets (VMS and magmatic Cu-Ni) add significant up-side to previously gold-only Knaften project*
- *Unique junior with $3M in advance royalty payments due over the next three years ($3M received to date by Gungnir)*
- *Experienced explorer with expertise in Sweden*

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 in Prime Location in the Nordic Region & Recent Large Investments in Junior Explorers



Gungnir's Targets on Knaften Project

1. Rodingtrask VMS (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 4 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

2. Copper-Nickel Target:

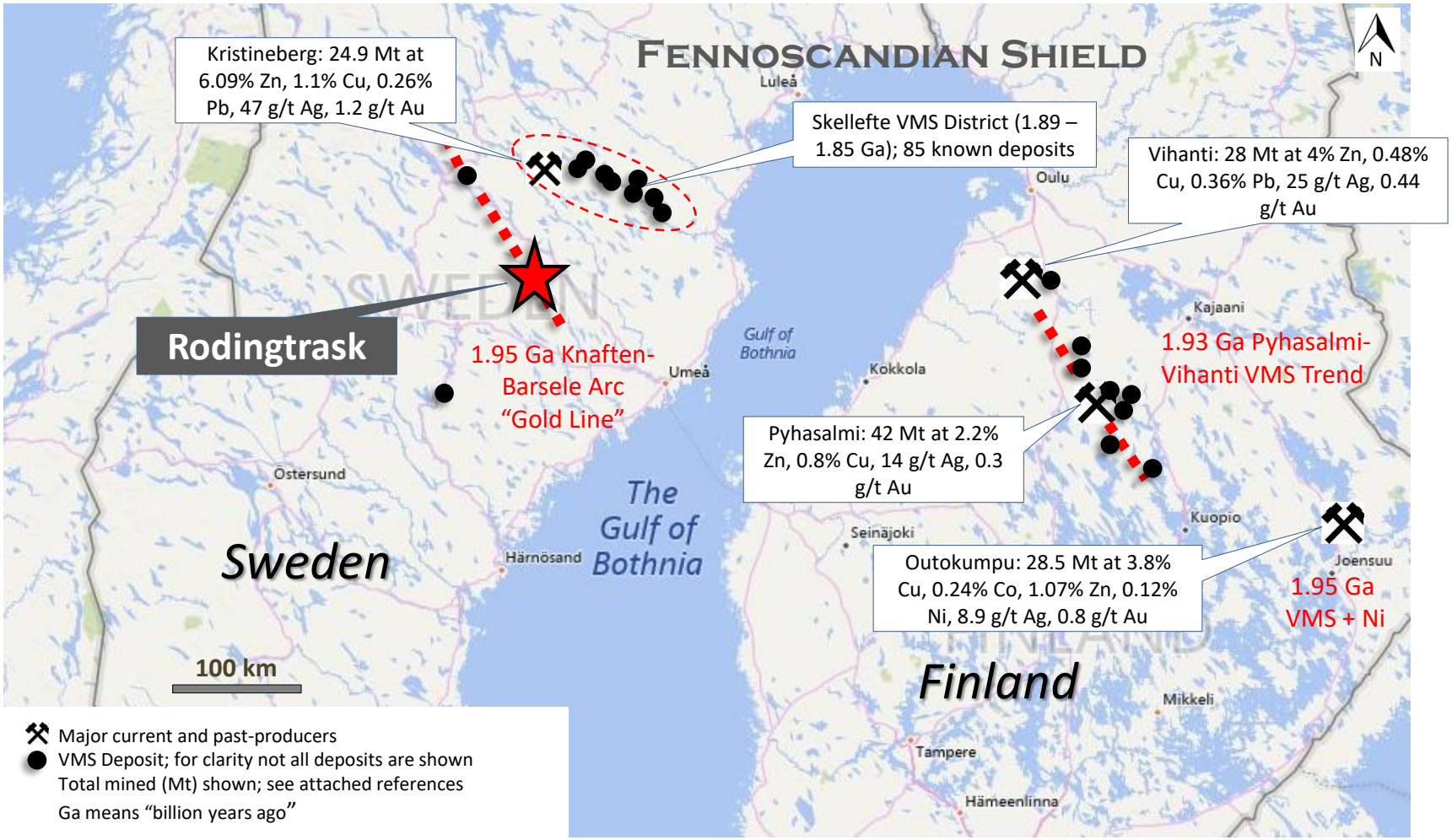
- ***NEW*** Gungnir drill discovery in 2017
- Gabbro-hosted magmatic sulphide mineralization with locally high Cu tenor
- Intersections located 400 metres east of Rodingtrask; only 2 holes have tested this target so far
- The target is massive sulphides at the base of the host gabbro intrusion

3. Knaften 300 Gold Zone:

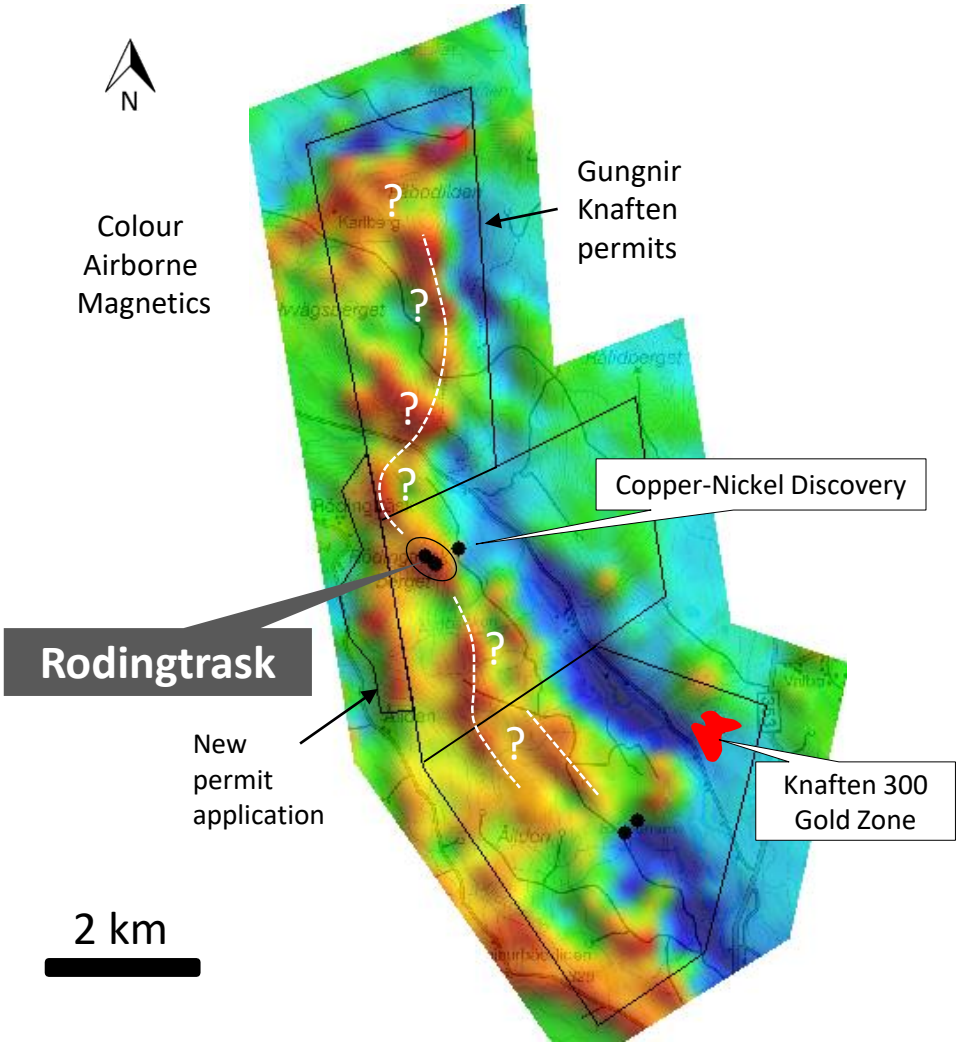
- Up-ice of one of the largest gold-in-till anomalies in Sweden
- Gold mineralization occurs over an area measuring 400m x 500m and remains open for expansion, locally and regionally
- Gungnir confirmed near-surface mineralization with results including 13m of 2.92 g/t Au

See Appendix for some technical details on VMS deposits (Zinc-Copper and Precious Metals)

VMS Deposits in Northern Sweden and Finland & Gungnir's Rodingtrask Target



2018 Rodingtrask VMS Target Discovery



- New VMS target discovery outside traditional Skellefte belt in northern Sweden; similar age to older VMS deposits in Finland (see previous slide)
- Widespread metal-enrichment (Zn, Cu, Ag) in core lengths > 100 metres in host conglomerate (see NR's Aug/Oct/Nov 2018)
- Current working model is a mafic volcanic-sedimentary VMS setting
- So far, mineralization, alteration and marker horizon defined over a strike length of 200 metres
- 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

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 Sulphides and Host

KN18-07: massive sulphides

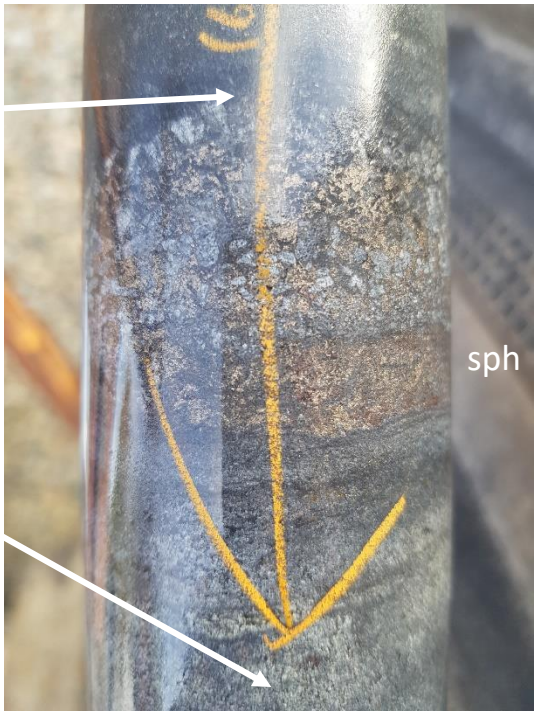
Outcrop of argillaceous conglomerate 800m west of holes 7-10

KN18-09: typical host argillaceous conglomerate (debris flow)

Rodingtrask Marker “Exhalite”

30m from KN18-07

200m from KN18-07



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

calcite possibly after anhydrite?

Rodingtrask Footwall Alteration

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

Knaften 300 Gold Zone

Disseminated -style mineralization

- 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-related 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
- Locally, the zone is open to the east and south, and regionally, a magnetic low trend is an obvious target extending several kilometres along strike from Knaften 300

The Royalty and Other Properties

The Royalty:

- Payments related to the $5.9M sale of the Company's Kenville Gold project in BC, Canada in 2014
- Company has received $3.0M so far including a $100,000 penalty fee for late-payment
- $3.0M in advance royalty payments still due to the Company in annual $1M payments; the next $1M payment is due on April 30, 2019
- Royalty is registered against title to the property, mineral claims, minerals, buildings and all equipment to protect the Company's right to receive the advance royalty payments

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 **
- 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:

Deposit	Tonnes	Ni%	Cu%	Co%	Ni lbs (millions)
Rormyrberget	6,370,000	0.35	0.04	0.01	48.7
Lappvattnet	1,139,000	0.91	0.19	0.02	22.9
					71.6

Deposit	Ni kg (millions)	Cu kg (millions)	Co kg (millions)	Ni lbs (millions)	Cu lbs (millions)	Co lbs (millions)
Rormyrberget	22.1	2.5	0.8	48.7	5.5	1.9
Lappvattnet	10.4	2.2	0.2	22.9	4.8	0.5
TOTAL	32.5	4.7	1.0	71.6	10.3	2.4

** 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

Photo: Lappvattnet Massive Sulphides: 3.21% Ni, 0.06% Cu, 0.08% Co over 4.97m (from 2009 RCI report)

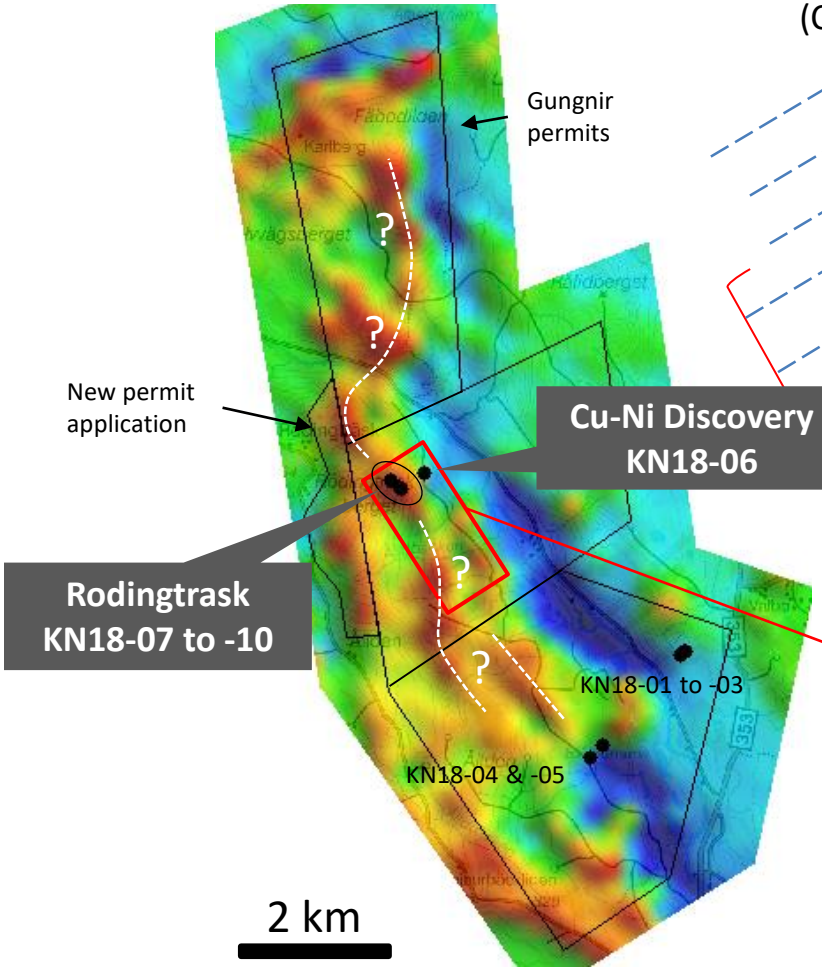
Next Steps – Focus on New Targets at Knaften

- Next phase of exploration is planned on new discovery targets at Knaften to test for two distinct massive sulphide types (VMS and Cu-Ni)
- Metal vectoring and existing geophysics to direct the start of the next phase of drilling at the Rodingtrask VMS target
- Additional ground electromagnetic (EM) geophysical work is planned to cover both targets; survey efficiency as targets are essentially side-by-side
- Exploration may include a much larger EM survey to identify potential new targets for both VMS and Cu-Ni massive sulphides

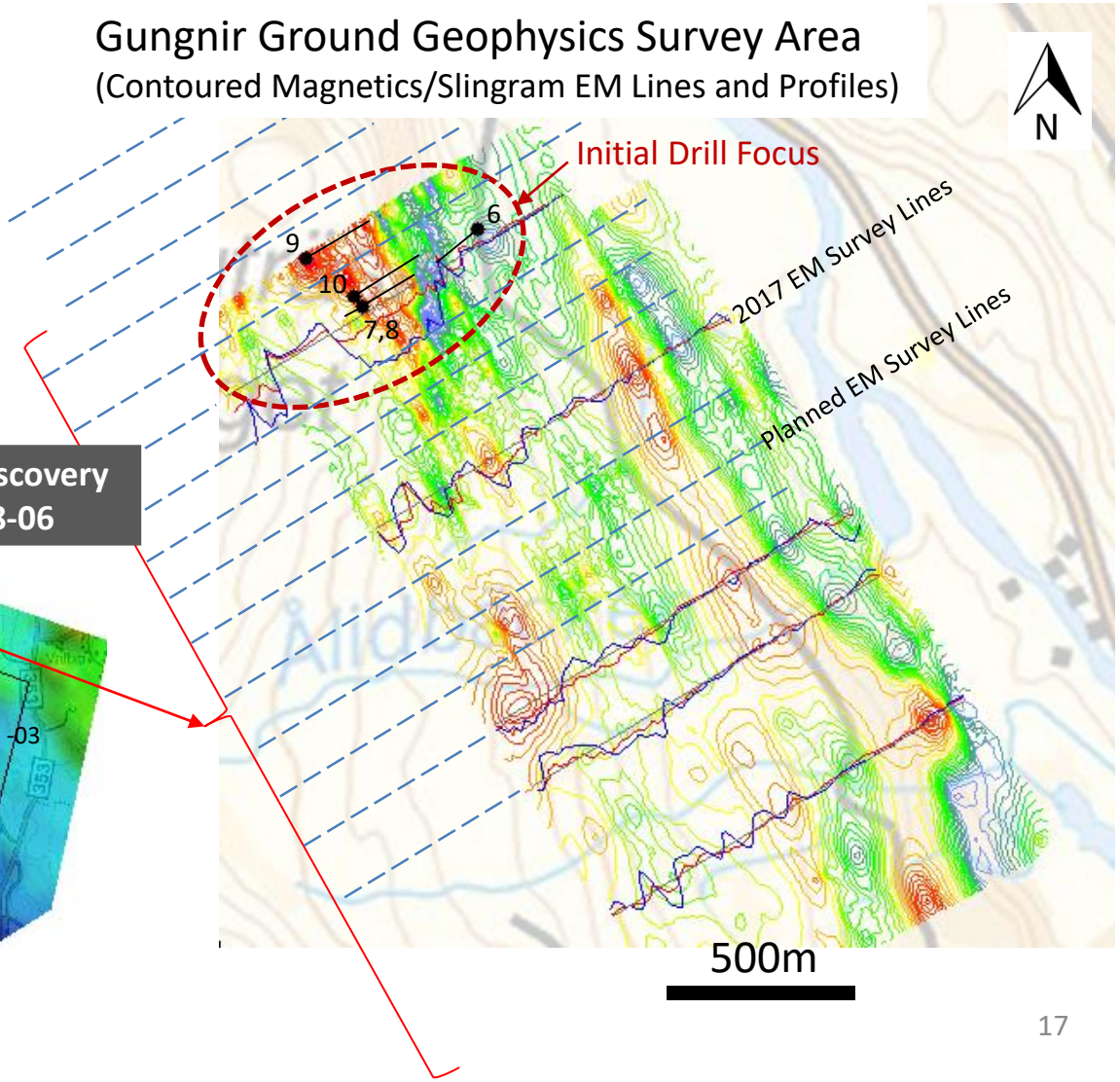
Drill Rig on Hole KN18-07

Priority Work Areas on Knaften with 2018 Drill Holes on Geophysics

Gov't Airborne Magnetics



Gungnir Ground Geophysics Survey Area
(Contoured Magnetics/Slingram EM Lines and Profiles)



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 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.

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)

Appendices

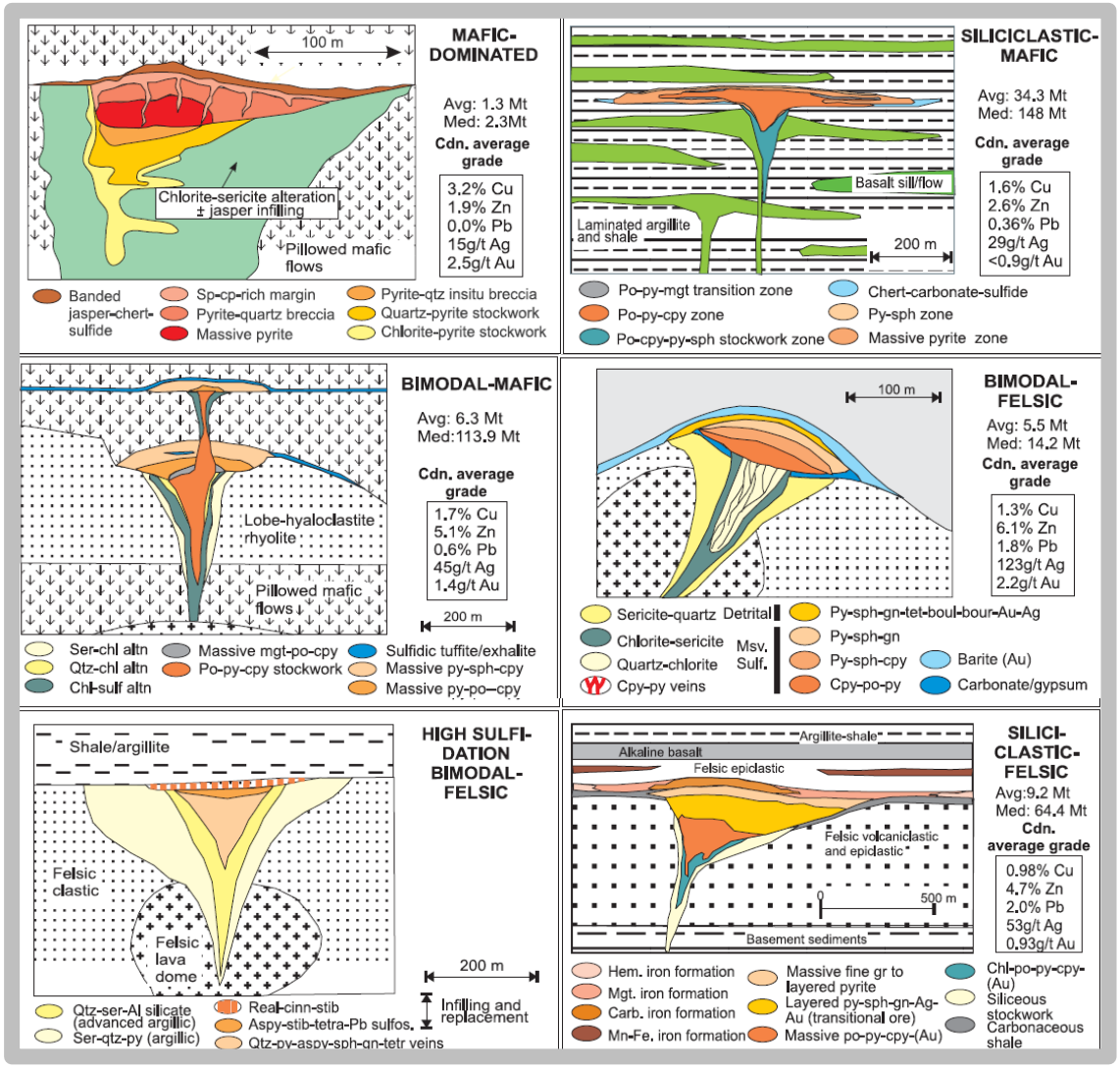
VMS Basics and References
(see next slides)

VMS - Basics for Rodingtrask Target

- Volcanogenic massive sulphide (VMS) deposits are major sources of Zn, Cu, Pb, Ag and Au
- The 800 known VMS deposits worldwide range in size from 200,000t to giant deposits >200Mt
- VMS deposits are lenses of polymetallic massive sulphide that form at or near the seafloor from metal-enriched fluids associated with seafloor hydrothermal convection
- Immediate host rocks can be either volcanic or sedimentary
- Most VMS deposits have two components:
  1. Typically a mound-shaped to tabular, strata-bound body composed principally of massive (>40%) sulphide
  2. Massive sulphide bodies are typically underlain by discordant stockwork veins and disseminated sulphides ("footwall" mineralization). The stockwork vein systems, or "carrot", are enveloped by distinctive alteration halos, which may extend into the hanging-wall strata above the VMS deposit
- VMS systems commonly have "exhalites" which are stratiform beds of rock that are associated with the deposits; distal "exhalites" can occur hundreds of metres or more along strike from VMS deposits
- Metal zoning is a characteristic feature, also referred to as zone refinement; for example higher Cu/Zn ratios towards the vent area
- In general, VMS deposit clusters occur along either linear rifts or calderas (volcanic craters)

Largely from VMS synthesis, Galley et. al, 2007; see comparable reference link:
https://www.explorationinsights.com/site/assets/files/4062/vms_deposits.pdf

VMS Models: “The Carrot”



References

** Lappvattnet/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.

Name	Country	Status	Resources_Mt	Reserves_Mt	Mined_Mt	Total_Mt	Resource_r	Ag_ppm	Au_ppm	Co_pc	Cu_pc	Ni_pc	Pb_pc	Zn_pc
Kristineberg	Sweden	Active mine	6.96	4.43	24.91	36.3	JORC	47.8	1.2		1.1		0.26	6.09
Vihanti Zn	Finland	Closed mine	9.164		27.939	37.103	Old	25	0.44		0.48		0.36	4
Pyhäsalmi	Finland	Active mine	8.58	14.38	42.137	65.097	NI 43-101	14	0.3		0.8			2.2
Outokumpu	Finland	Closed mine			28.5	28.5	Old	8.9	0.8	0.24	3.8	0.12		1.07

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,

Kathol B, Weihed P, Antal Lundin I, Bark G, Bergman W, J., Bergström U, Billström K, Björk L, Claesson L, Daniels J, Eliasson T, Frumerie M, Kero L, Kumpulainen RA, Lundström H, Lundström I, Mellqvist C, Petersson J, Skiöld T, Sträng T, Stølen L-K, Söderman J, Triumf C-A, Wikström A, Wikström T, Årebäck H (2005) Regional geological and geophysical maps of the Skellefte District and surrounding areas. Sveriges geologiska undersökning Ba 57:1.

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Depauw, Gilles (2009) Geology of the Rockliden volcanogenic massive sulphide deposit, north central Sweden and reference therein.

Galley, A.G., Hannington, M.D., and Jonasson, I.R., 2007, Volcanogenic massive sulphide deposits, in Goodfellow, W.D., ed., Mineral Deposits of Canada.

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.

Barrie, C.T., and Hannington, M.D., 1999, Introduction: Classification of VMS deposits based on host rock composition, in Barrie, C.T., and Hannington, M.D., eds., Volcanic-Associated Massive Sulfide Deposits: Processes and Examples in Modern and Ancient Settings: Reviews in Economic Geology, v. 8, p. 2-10.