NEWCREST ANNOUNCES INITIAL DRILL RESULTS ON APPALOOSA TREND

Vancouver, British Columbia / July 27, 2023 – Gunpoint Exploration Ltd. ("Gunpoint" or the "Company") (TSXV:GUN) is pleased to report the initial drilling results by Newcrest Mining Ltd. ("Newcrest") on the Appaloosa portion of Gunpoint's 100% owned Talapoosa gold-silver project in central Nevada. Newcrest Resources Inc., a wholly-owned subsidiary of Newcrest, has entered into an option and earn-in agreement with the Company (previously announced on September 28, 2022) to earn up to 75% in Gunpoint's Appaloosa property ("Appaloosa") for cash payments totaling US$5 million, incurring US$35 million in exploration expenditures and delineating a minimum 1.0 million-ounce gold indicated mineral resource.

Newcrest began drilling the Central Target area at Appaloosa in late April 2023. To date, Newcrest has provided data on six diamond drill holes, totaling 1900 meters including partial assay results. Drilling at the Central Target area has returned halo intercepts of gold, silver, and pathfinder elements consistent with the peripheral and upper zones of a low sulfidation epithermal gold-silver system.

Four drill holes intercepted significant thicknesses indicating a shallow dipping, oxidized mineral zone at the contact of two volcanic units suggesting lateral fluid migration. Lateral fluid migration is generally distal mineralization to the main feeder zones within a hydrothermal system. Significant assay intervals reported are apparent widths. True thickness of the mineralized intervals has not been determined, as the geometry of the mineralization to date is not understood.

At a 0.2 g/t gold cut off, the four holes returned:

APP-0001 28.97 meters @ 0.47 g/t gold, 7.9 g/t silver
APP-0002 12.38 meters @ 0.47 g/t gold, 2.6 g/t silver
APP-0003 19.0 meters @ 0.41 g/t gold
APP-0004 26.94 meters @ 0.59 g/t gold, 12 g/t silver

Evidence for a deep high-grade zone is supported by 0.3 meters of 7.9 g/t gold and 30 g/t silver intersected on hole APP-0004 starting at 323.6 meters. Drilling to discover the more developed parts of the epithermal system is ongoing.

Summary of Newcrest's Drill Results is highlighted below:

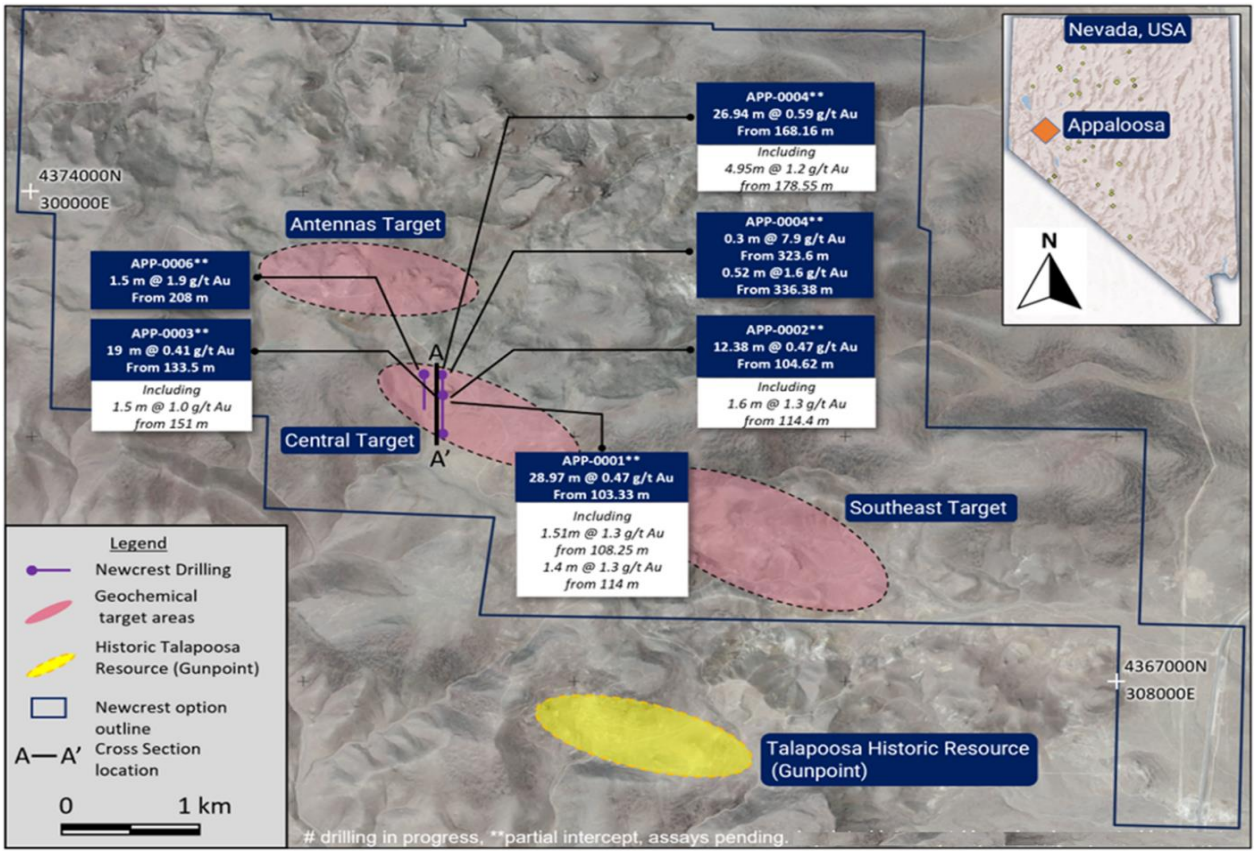
Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cut off (Au ppm)
APP-0001**	DD	303100	4372308	1916	250	180	-45	103.33	132.3	28.97	0.47	7.9	0.2
							Incl.	108.25	109.76	1.51	1.3	28	1.0
							Incl.	114	115.4	1.4	1.3	17	1.0
APP-0002**	DD	303100	4372308	1916	310	180	-70	104.62	117	12.38	0.47	2.6	0.2
							Incl.	114.4	116	1.6	1.3	17	1.0
APP-0003**	DD	303100	4372308	1916	275	360	-45	63.3	65.1	1.8	0.32	5.3	0.2
							and	133.5	152.5	19	0.41	-	0.2
							Incl.	151	152.5	1.5	1.0	-	1.0

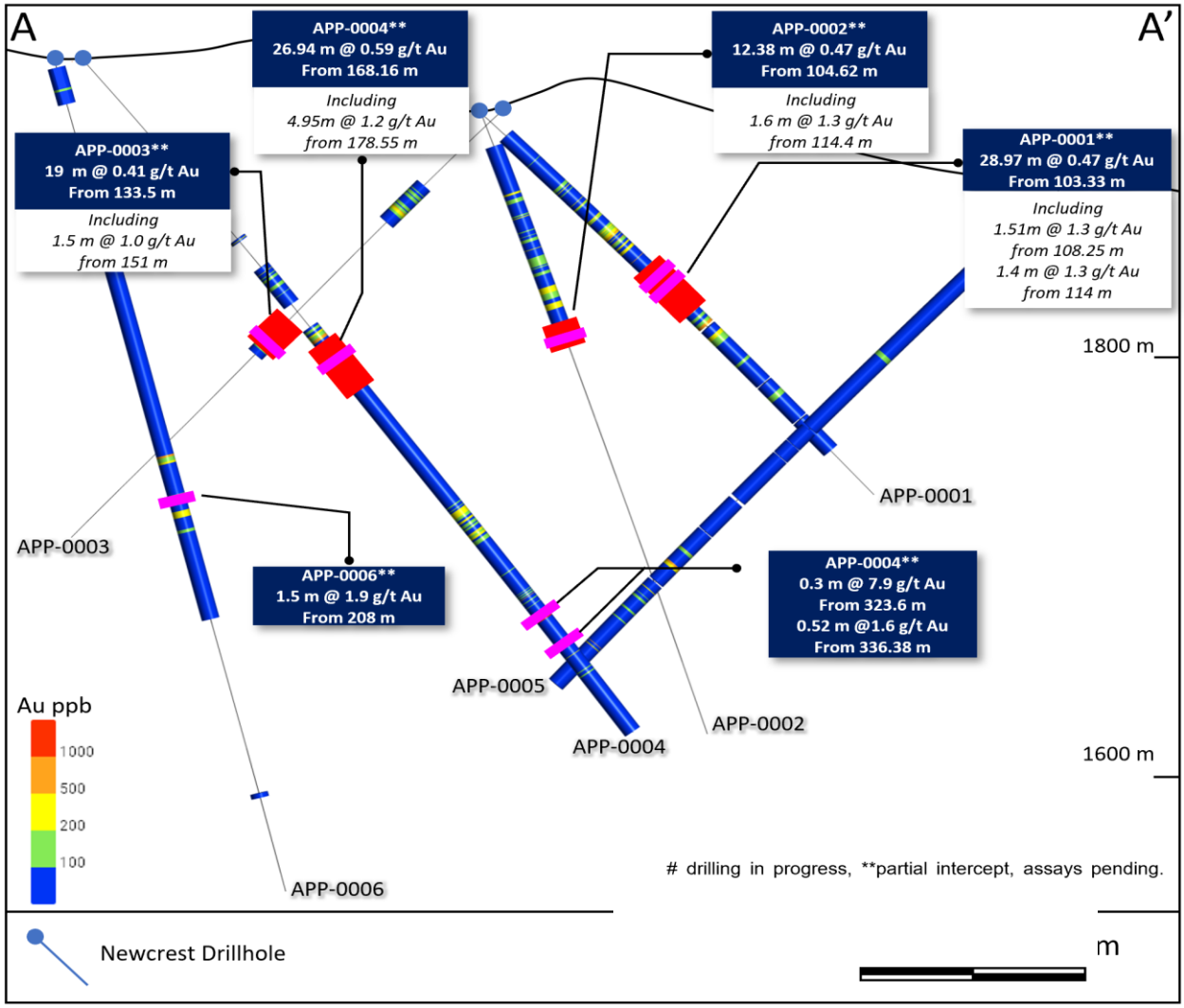
Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cut off (Au ppm)
APP-0004**	DD	303070	4372485	1944	403	180	-50	168.16	195.1	26.94	0.59	12	0.2
							Incl.	178.55	183.5	4.95	1.2	14	1.0
							and	323.6	323.9	0.3	7.9	30	1.0
							and	336.38	336.9	0.52	1.6	1.6	0.2
APP-0005**	DD	303100	4372050	1884	310	360	-45	251	252.5	2.5	0.44	1.9	0.2
APP-0006**	DD	302923	4372495	1940	405	180	-75	190	194	4.0	0.35	19	0.2
							and	208	209.5	1.5	1.9	2.5	0.2

[1] **partial intercept, assays pending.

Geophysics conducted over the property identified a northeast trending structural corridor intersecting the seven-kilometer-long Appaloosa trend. These northeast trending structural sets could represent subtle but important mineralizing conduits, particularly at the intersection with the Appaloosa Trend and will be systematically tested. Newcrest has moved the drill rig to the Antennas Target area located one kilometer northwest of the Central Target for the next fence of drill holes.

P. Randy Reifel, President of Gunpoint states: “We are very encouraged with Newcrest’s initial drilling results at Appaloosa. The geological, geochemical, and geophysical results have delineated a large mineralized hydrothermal gold-bearing system within a seven-kilometer-long corridor. In addition to seeking high-grade epithermal gold mineralization at depth, the first holes have identified a shallow, potentially broad zone of oxide mineralization. Exciting early days for Appaloosa with the initial results showing promise of multiple target opportunities for future exploration.”





QA/QC

Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled.

Cut core HQ samples. Half cut core samples were collected in Protexo cloth bags together with pre-numbered sample tags and grouped into shipping bins for dispatch to the laboratory by dedicated transport. Sample lengths ranged from 0.30m to 2.0m. Sample sizes are considered appropriate for the style of mineralization.

Sample series were verified for completeness at the Reno facility by Newcrest geologists prior to laboratory dispatch.

All drill samples were freighted by road to Bureau Veritas prep facility via laboratory in-house transport.

Sample preparation was conducted at Bureau Veritas facilities in Sparks, Nevada. Geochemical analyses were carried out at the independent ISO 17025:2017 accredited Bureau Veritas laboratories in Vancouver, B.C. Samples were dried at 60° C, and crushed to 70% passing 2 mm, and split to obtain a 250g sub-sample (method PRP70-250), which was pulverised to produce a pulped product with the minimum standard of 85% passing 75µm (method PUL85).

Duplicate sample data are available from crush and pulp samples at a rate of approximately 1:50, which is acceptable for the material sampled and style of mineralisation. Observed duplicate variability in high grade

samples is addressed with follow-up screen fire assay consisting of 1 kg of coarse reject from original sample.

Assaying of drill core was conducted at Bureau Veritas in North Vancouver. All samples were analysed for 59 elements using a 4-acid digestion followed by ICP-MS determination (method MA250). Gold analyses were determined by 30g fire assay with ICP-ME finish (method FA330) which is considered to provide a total assay for gold. Gravimetric analyses are automatically carried out for gold assays > 10 ppm and silver analyses >200 using 30 g pulps (method FA550).

Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20).

Assays of quality control samples were compared with reference samples in MX Deposit and verified as acceptable prior to formal use of data from analysed batches.

Laboratory quality duplicates including replicates and preparation duplicates are captured in MX Deposit and assessed.

Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved. The database contains no analytical data that has been numerically manipulated.

The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.

Core sampling intervals are defined by the geologist during logging then assigned pre-printed sample identification numbers prior to core photography, cutting, and sampling. Pre-printed sample identification tags are affixed in the core box corresponding to each sampled interval and a duplicate sample tag placed in a pre-labelled bag containing the sampled core for assay.

All sampling and assay information are maintained in MX Deposit.

Sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into MX deposit.

No adjustments are made to assay data. Drilling intersects mineralisation at various angles. No twinned holes have been undertaken.

There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

All collar coordinates are provided in the North American Datum (NAD83 Zone 11N).

Surface drill collar locations are monumented with a stamped brass tag. Collar coordinates were surveyed with a Trimble DA2 GPS to 0.10m accuracy. Azimuth and inclination of the drillholes are surveyed with a TN14 Gyro-Compass at the collar, and a Reflex EZ Sprint Gyro every 30.48m (100ft) down hole.

About Gunpoint Exploration Ltd.

Gunpoint owns Talapoosa, an open pit, high grade gold-silver project in Nevada. Talapoosa has a mineral resource estimate prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) by Tetra Tech WEI Inc., with a measured and indicated mineral resource of 1.0 million ounces of gold and 13.6 million ounces of silver at an average grade of 1.11 g/t and 14.97 g/t, respectively (effective March 1, 2013). Inferred mineral resources add an additional 233,500 ounces of gold at 0.72 g/t and 2.2 million ounces of silver at 6.65 g/t. For further information, see “Technical Report and Resource Estimate on the Talapoosa Project, Nevada” with an effective date of April 12, 2013 available under the Company’s profile on SEDAR.

The technical information contained in this news release has been reviewed and approved by Charlie Ronkos, Director of the Company, a Qualified Person as defined in NI 43-101.

For more information on Gunpoint, please visit our website at www.gunpointexploration.com or contact Randy Reifel, President, at (604) 731-2219.

GUNPOINT EXPLORATION LTD.

"P. Randy Reifel"

President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements contained in this news release constitute forward-looking Information under applicable Canadian securities laws, including, without limitation, ongoing drilling to discover the more developed parts of the epithermal system; the geological, geochemical, and geophysical results delineating a large mineralized hydrothermal gold-bearing system within a seven-kilometer-long corridor; the first holes having identified a shallow, potentially broad zone of oxide mineralization; initial results showing promise of multiple target opportunities for future exploration work, and the estimated mineral resources at the Company's Talapoosa project. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the section entitled "Risk and Uncertainties" in the Company's management's discussion and analysis for the three months ended March 31, 2023 available under the Company's profile at www.sedar.com. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.