

GUNPOINT

E X P L O R A T I O N L T D

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GUNPOINT CONTINUES TO RECEIVE POSITIVE DRILL RESULTS FROM TALAPOOSA PROJECT

Gunpoint Exploration Ltd. (“Gunpoint”) is pleased to report the assay results from the final three holes of a Phase-1 seven hole drill program on its 100% owned Talapoosa gold-silver project located in northwestern Nevada. Results for the first line of holes were released on December 13th, 2011 and reported fifty to one hundred meter wide intercepts of vein mineralization with average gold and silver grades of greater than 1.1g/t Au and 12g/t Ag. Results from the second line of holes, GTI-005, GTI-006 and GTI_007, located 200 meters to the east of the previous holes, also cut similar widths and grades of mineralization as shown in the table below.

Hole	From m	To m	Interval m	Au g/t	Ag g/t
GTI-001	116.43	223.42	106.07	1.24	8.59
GTI-002	101.19	161.54	60.35	1.15	19.11
GTI-003	115.82	180.44	64.62	1.38	15.27
GTI-004	76.50	110.64	34.14	1.30	6.16
GTI-004	121.62	151.49	29.87	1.11	16.67
GTI_005	78.33	159.72	81.38	1.21	22.66
Including	119.79	122.83	3.05	9.33	16.78
GTI-006	91.14	138.38	47.24	0.94	12.83
GTI-007	108.51	227.08	118.57	1.42	18.34
Including	151.64	227.08	75.44	1.80	24.99
Including	160.02	188.67	28.65	2.79	37.15

The Phase-1 drill program was completed in late December 2011 and consisted of two lines of holes spaced 200 meters apart with 75 meters spacing between holes. Drill holes dip between 55 and 80 degrees north, were drilled using orientated core to depths of up to 350 meters. The two lines of drill holes were designed to test Gunpoint's interpretation of the mineralization as steeply rather than gently dipping

vein zones, and to determine the average gold and silver grades across the entire mineralized intervals in order to compare it to the grade of the existing resource. The inclined drill holes returned composite gold grades across broad intervals of mineralization with average values approximately 20% higher than the stated resource grade.

Gunpoint ran Metallic Screen Fire Assays, in addition to standard 50g Fire Assays, on all mineralized intervals to determine whether a significant amount of free gold was present at Talapoosa, and if so, to what degree the standard Fire Assay data used in the current resource estimate may be understating the grade. A comparison of corresponding assays for all +0.5g/t Au intervals showed that Metallic Screen Fire Assays were on average 20% higher than the corresponding standard 50g Fire Assay, adding further support to management's belief that the current resource is understating the gold grade.

The existing resource compiled in 2010 by Mine Development Associates ("MDA") of Reno provided a NI 43-101 compliant Measured + Indicated Resource of 632,000 ounces of gold (0.92 g/tonne Au) and 8,226,000 ounces of silver (12.23 g/tonne Ag), and an Inferred Resource of 326,000 ounces of gold (0.89 g/tonne Au) and 4,257,000 ounces of silver (11.58 g/tonne Ag). In view of the results from the recent seven hole drill program, Gunpoint is confident that, with further drilling, it will be possible to upgrade the size and grade of the existing resource.

The Company is working with MDA to design a drill program which will provide sufficient assay data to enable the resource to be upgraded. The Company will also test for down dip and along strike extensions to the existing mineralization to add additional ounces and explore for high-grade feeders. The next round of drilling is scheduled for the second half of 2012.

Quality Assurance and Control. This news release was prepared by E. Max Baker, Ph.D., Member AustIMM, a "qualified person" as that term is defined in NI 43-101. Mineralized intervals of the core have been split and half core fine crushed with a 1 kilogram subsample split off and pulverized for gold analysis by screen fire assay. Mine Development Associates of Reno ("MDA") have monitored the Quality Assurance and Control procedures associated with this program. All drill core samples was submitted to ALS Chemex in Reno for analysis.

For more information on Gunpoint and its Talapoosa Project, please visit our website at <http://www.gunpointexploration.com> or contact investor relations at 604-408-8829.

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This news release contains forward-looking statements that address future events and conditions and are subject to various risks and uncertainties in relation to the Company. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the control of the Company.

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