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NEWS RELEASE

GUNPOINT EXPLORATION LTD. CLOSSES \$750,000 CONVERTIBLE DEBENTURE FINANCING

Gunpoint Exploration Ltd. ("**Gunpoint**" or the "**Company**") (TSX-V: GUN) announces that it has closed a non-brokered private placement of unsecured convertible debentures in the principal amount of \$750,000 on March 15, 2012. The terms of the Debentures are described in the Company's news release dated February 8, 2012. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, the related parties participating in the private placement, being P. Randy Reifel (a director of the Company) and E. Max Baker (a director and officer of the Company) have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

Gunpoint did not pay any finder's fees in connection with the private placement. The securities issued pursuant to the private placement are subject to a hold period that expires July 16, 2012.

Proceeds of the private placement will be used to fund exploration on the Company's Talapoosa gold project in Nevada and for general corporate purposes.

About Gunpoint Exploration Ltd.

Gunpoint is a publicly traded mineral exploration company. For a more complete business and financial profile of the Company, interested parties are encouraged to visit the Gunpoint's website, www.gunpointexploration.com.

For additional information please contact either:

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