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NEWS RELEASE

Symbol TSX-V: GUN

GUNPOINT REGAINS 100% CONTROLLING INTEREST IN TALAPOOSA

Gunpoint Exploration Ltd. (“Gunpoint” or the “Company”) reports that Timberline Resources Corporation (TSX-V:TBR; OTCQB:TLRS) (“Timberline”) has not made the US\$2 million Talapoosa option payment due March 31, 2018 to Gunpoint (see news release dated October 20, 2016). Accordingly, Timberline’s option to acquire the Talapoosa gold project (“Talapoosa”) has terminated and 100% ownership of Talapoosa has reverted to Gunpoint. During the past three years, Gunpoint has received from Timberline US\$1.3 million and 3 million common shares under the option agreement.

Talapoosa is located in Lyon County, Nevada. A technical report prepared for Timberline by WSP Canada Inc. (“WSP”) dated March 24, 2015, titled, “Technical Report and Resource Estimate on the Talapoosa Project, Nevada” (“Resource Report”) estimated a Measure and Indicated Resource of 28.4 million tonnes at an average grade of 1.11 g/t gold and 14.97 g/t silver for a total of 1.01 million ounces gold and 13.65 million ounces silver. In the Inferred Resource category, an additional 10.1 tonnes are estimated with a grade of 0.72 g/t gold and 6.65 g/t silver for a total of 233,532 ounces gold and 2.17 million ounces silver.

In April 27, 2015, WSP completed a Preliminary Economic Assessment (“PEA”) for Timberline with US\$1,150/oz gold and US\$16/oz silver as the base case assumptions. The PEA envisioned Talapoosa as an open pit, heap leach gold operation and demonstrated robust project economics with an after-tax NPV (5% discount rate) of US\$136 million and a 39% IRR. Initial capital cost estimate was US\$51 million based on average annual production of 55,000 ounces of gold and 679,000 ounces of silver over a 11 year mine life.

The Resource Report and the PEA have both been filed on SEDAR by Timberline. Gary Parkison, CPG, a qualified person, has reviewed the Resource Report and the PEA on behalf of the Company. To the best of the Company’s knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or results of the PEA inaccurate or misleading.

About Gunpoint Exploration Ltd.

Gunpoint owns the Talapoosa gold project in Nevada. In Mexico, Gunpoint owns the La Cecilia gold project in Sonora State which Riverside Resources Inc. (TSX-V: RRI) can acquire a 100% interest by making \$250,000 in cash payments and issuing 1.0 million common shares. Gunpoint also owns a 100% interest in the La Gitana gold project in Oaxaca state and the El Escorpion gold-silver project in Guatemala. The El Escorpion project is located 7 kilometres southwest and along trend of Tahoe Resources Inc.’s Escobal mine. Tahoe’s Escobal land package surrounds Gunpoint’s El Escorpion project.

For more information on Gunpoint, please contact investor relations at (604) 731-1094.

GUNPOINT EXPLORATION LTD.

“P. Randy Reifel”

P. Randy Reifel
President

This news release contains forward-looking statements relating to the future plans and objectives of the Company, estimates of resources and a preliminary economic assessment at the Talapoosa property and other statements that are not historical facts, all of which are subject to various risks and uncertainties. The Company's actual results, programs and financial position and estimates could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the financial position of the Company; the timing and content of work programs; the results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the reliability of calculation of mineral resources; the reliability of calculation of precious metal recoveries; the receipt and security of mineral property titles; unanticipated costs and expenses; fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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