

GUNPOINT

EXPLORATION LTD

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GUNPOINT EXPLORATION RELEASES ASSAYS FOR FIRST FOUR HOLES OF A RESOURCE EVALUATION DRILL PROGRAM AT TALAPOOSA, NEVADA.

Gunpoint Exploration Ltd. (“Gunpoint”) is pleased to announce it has received assay results from the first 4 holes of a drill program underway on its 100% owned Talapoosa gold-silver project in Nevada. This initial program, consisting of two fences of holes spaced 200 meters apart, is designed to re-evaluate the grade and increase the potential size of the Talapoosa gold-silver resource. In 2010, Mine Development Associates of Reno, Nevada provided a NI 43-101 compliant Measured + Indicated Resource of 632,000 ounces of gold (0.84 g/tonne Au) and 8,226,000 ounces of silver (11.2 g/tonne Ag), and an Inferred Resource of 326,000 ounces of gold (0.813 g/tonne Au) and 4,257,000 ounces of silver (10.6 g/tonne Ag). The cut-off used in this resource estimate was 0.45 g/t Au equivalent, using a 50:1 conversion of silver to gold.

During 2011 Gunpoint re-logged the available historic drill core (approximately 7,000 meters) resulting in a reinterpretation of the controls on mineralization at Talapoosa. Previous resource estimates, based mainly on vertical RC drill holes, have interpreted and modeled the mineralization as a somewhat irregular shaped gently south dipping body of stockwork veining, breccia and disseminated mineralization. Gunpoint has demonstrated that the bulk of the mineralization is focused within a discrete zone of steeply south dipping epithermal veins, which are preferentially developed within a gently south dipping welded tuff unit. To confirm this hypothesis, the Company has initially drilled two fences of inclined drill holes through the mineralized zone to determine the overall width and grade of the vein zone.

The two fence of holes are spaced approximately 200 meters apart, 75 meters between holes, dipping between 55 and 80 degrees north, and up to 350 meters depth. 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. Together with three similarly inclined PQ holes drilled by Newcrest Mining Limited (“Newcrest”), the current program was designed to test the continuity of the vein zone over a 300 meters long portion in the center of the system. The

mineralized intercepts from three Newcrest drill holes, located approximately 75 meters west of Gunpoint's first fence of holes are included in the table below for comparison. The sample preparation and analytical technique used by Newcrest was similar to that adopted by Gunpoint.

The table below shows the significant results of the first holes drilled by Gunpoint, and three historic holes drilled by Newcrest.

Hole-ID	From		To		Interval		Au g/t	Ag g/t
	ft	m	ft	m	ft	m		
GTI-001	382	116.43	733	223.42	348	106.07	1.24	8.59
GTI-002	332	101.19	530	161.54	198	60.35	<u>1.15</u>	19.11
GTI-003	380	115.82	592	180.44	212	64.62	1.38	15.27
GTI-004	251	76.50	363	110.64	112	34.14	<u>1.10</u>	NA
GTI-004	399	121.62	497	151.49	98	29.87	<u>1.11</u>	16.67
NCTAL-1	350	106.68	595	181.36	245	74.68	0.90	7.71
NCTAL-2	325	99.06	510	155.45	185	56.39	2.30	35.13
NCTAL-3	425	129.54	595	181.36	170	51.82	1.51	16.54

*NA Not available to date. NCTAL holes were drilled by Newcrest in 1998-99.
Assayed by AAS, 1.10 (italic and underlined) Metallic Screen Fire Assays Pending*

E. Max Baker, President and CEO of Gunpoint said; "The results reported from the first fence of four holes, which test the upper 250 meters of the vein zone, intersected fifty to 100 meter wide intervals of vein mineralization with average gold and silver grades of greater than 1.0g/t Au and +8g/t Ag. Thus far, drill results are supporting the modeled reinterpretation and potential for a higher grade. Provided that continuity of the vein zones can be demonstrated between sections, it is likely to have a very significant influence on future resource estimates."

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.

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.

GUNPOINT EXPLORATION LTD.

"E. Max Baker"

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