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February 8, 2012

NEWS RELEASE

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

Gunpoint Exploration Ltd. ("**Gunpoint**") (TSX-V: GUN) announces a non-brokered private placement convertible debenture ("**Debenture**") of \$750,000. The private placement is subject to a minimum aggregate subscription level of \$750,000 and to approval by the TSX Venture Exchange.

The Debenture carries interest at the rate of 5% per annum, payable on the earlier of conversion or maturity. The maturity date of the Debenture is 24 months following the date of issue of the Debentures. The Debenture is unsecured. Each Debenture is convertible at the holder's option any time prior to or on maturity into fully paid units ("**Units**") of the Gunpoint at a conversion price of \$0.80 per Unit. Each Unit consists of one fully paid common share in the capital of the Company and one-half of one share purchase warrant ("**Warrant**"). Each whole Warrant is exercisable for a period of 24 months from the date of issue of the Debentures to purchase an additional common share at \$1.00. The Company may redeem all or any portion of the Debenture at any time prior to or on the maturity date.

The Debenture is being subscribed by Brant Investments Ltd, a private company wholly owned by P. Randy Reifel, Chairman of Gunpoint for \$700,000 and E. Max Baker, President and CEO of the Gunpoint, for \$50,000. Gunpoint will not pay any finders' fees in connection with the private placement. 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:

Dr. E. Max Baker, President, Phone 604-408-8829

P. Randy Reifel, Chairman, Phone 604-731-1094

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. Specifically, the completion of a private placement of convertible debentures of \$750,000 is subject to a number of conditions, including without limitation, TSX Venture Exchange acceptance. There can be no assurance that the private placement will be completed as proposed or at all. Forward-looking statements are based on the expectations and opinions of the management of the Company 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.

Neither 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.