



October 26, 2012

Symbol: TSX.V-GUN

NEWS RELEASE

GUNPOINT EXPLORATION LTD. ANNOUNCES CLOSING OF \$1,950,000 NON-BROKERED PRIVATE PLACEMENT FINANCING

Gunpoint Exploration Ltd. ("**Gunpoint**" or the "**Company**") (TSX-V: GUN) is pleased to announce that it has closed its previously announced non-brokered private placement. Gunpoint issued a total of 3,900,000 units ("**Units**") of the Company at a price of \$0.50 per Unit for gross proceeds of \$1,950,000. Each Unit consists of one common share in the capital of the Company and one-half of a share purchase warrant ("**Warrant**"). Each whole Warrant is exercisable to purchase an additional common share for 12 months from the date of issuance at a price of \$0.75.

Gunpoint paid finders' fees of \$53,400 in cash and 24,000 in common shares in the Company in connection with the private placement. Proceeds of the private placement will be used to fund further exploration on the Company's Talapoosa gold project in Nevada, the Guatemalan El Escorpion silver property, as well as for general corporate purposes.

The common shares issued pursuant to the Private Placement and the common shares issued to the finder are subject to a hold period that expires on February 24, 2013.

For more information on Gunpoint, please visit our website at www.gunpointexploration.com or contact investor relations at 604-916-8920.

GUNPOINT EXPLORATION LIMITED

"E. Max Baker"

E. Max Baker

President

Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this press release are forward looking statements. More particularly, this press release contains statements concerning the anticipated use of the proceeds of the Private Placement. Although Gunpoint believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Gunpoint can give no assurance that they will prove to be correct. Forward looking statements address future events and conditions, and as such they involve inherent risks

and uncertainties. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.