



November 26, 2012

Symbol: TSX.V-GUN

NEWS RELEASE

**GUNPOINT PROVIDES EXPLORATION UPDATE ON NEVADA TALAPOOSA PROJECT
ANNOUNCES STOCK OPTION REPRICING**

Gunpoint Exploration Ltd. ("**Gunpoint**" or the "**Company**") (TSX-V: GUN) announces that the Company has contracted TetraTech to undertake an updated NI43-101 resource estimate on the Talapoosa Gold-Silver Project in Nevada, to supersede the 2010 43-101 resource estimate which was based solely on historic drilling. The updated resource estimate, which is to be based on the results of the 2011 drill campaign and a recently completed in-house reinterpretation of the controls on mineralization, should be finalized in the first quarter of 2013. Upon completion of the 43-101, Gunpoint will initiate a Preliminary Economic Assessment to study the viability of developing an oxide heap-leach and CIL operation on the Talapoosa resource.

As a continued effort to provide key executives with compensation incentives, the Company wishes to reprice to \$0.60 all of its outstanding stock options (1,655,000 stock options) that were previously granted at prices ranging from \$1.00 to \$1.65 subject to the approval of the TSX Venture Exchange and the disinterested shareholders of the Company for those stock options held by insiders of the Company or their associates. Gunpoint's annual general meeting is scheduled to be held on December 27, 2012.

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 Talapoosa gold project. 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.