



#201-1512 Yew Street  
Vancouver, B.C.

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## NEWS RELEASE

### GUNPOINT EARLY WARNING REPORT WITH RESPECT TO SHARES OF TIMBERLINE RESOURCES

Gunpoint Exploration Ltd. ("**Gunpoint**") (**TSX-V:GUN**) reports for early warning disclosure purposes that it acquired on March 31, 2015 indirect beneficial ownership of 2.0 million shares of common stock ("Timberline Shares") of Timberline Resources Corporation (NYSE MKT: TLR; TSX-V: TBR) ("Timberline") at a deemed issue price of US\$0.60 per share, representing 16.7% of the current outstanding Timberline Shares.

The Timberline Shares were issued by Timberline as partial consideration for an option (the "Option") to acquire from Gunpoint's subsidiary, American Gold Capital US Inc., a 100% interest in the Talapoosa gold project located in Nevada. The 2.0 million Timberline Shares are held in escrow and will be released from escrow in four installments by March 12, 2017. The Timberline Shares will carry full voting rights pending release from escrow. Gunpoint has no other direct or indirect beneficial ownership or control of Timberline Shares.

If Timberline exercises the Option to acquire Talapoosa and should the daily price of gold during the following five years be fixed at or average above US\$1,600 per ounce for over ninety days, Timberline will be required to pay an additional US\$10.0 million to American Gold, of which US\$5.0 million will be a cash payment. Timberline may elect to pay the additional US\$5.0 million in common shares, in which event, Gunpoint would acquire indirect beneficial ownership of additional Timberline Shares.

A copy of the related early warning report may be obtained from SEDAR website ([www.sedar.com](http://www.sedar.com)) under Timberline's SEDAR profile.

#### ***About Gunpoint Exploration Ltd.***

Gunpoint is a publicly traded mineral exploration company. For a more information on the Company, interested parties are encouraged to visit the Gunpoint's website, [www.gunpointexploration.com](http://www.gunpointexploration.com).

For additional information please contact:

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