

GUNPOINT

— EXPLORATION LTD —

ON THE MOVE

NORTH AMERICA

PORTFOLIO

EXPLORATION

GOLD

Gunpoint Exploration Ltd. is a Canadian-based precious metal exploration company focused on its 100%-owned Talapoosa Gold project. The Talapoosa property consists of 10,780 acres and is located in north-western Nevada approximately 45 kilometres east of Reno. Nevada has a long history of successful precious metal exploration and development going back over 150 years. Nevada is also known as a mining friendly jurisdiction with stable and well-defined mining laws and regulations.

The flagship Talapoosa Gold property is a low-sulphidation vein/breccias-hosted epithermal gold-silver deposit. The property has an NI 43-101 compliant combined measured plus indicated plus inferred resource of 958,000 ounces of gold, (32.3 million tonnes grading 1 gram per tonne gold and 12 grams per tonne silver). The resource estimate is based on 564 drill holes totalling 71,000 metres that were drilled prior to 1991 by Homestake, Placer Dome, Pegasus, Miramar, and Kennecott. The majority of these holes were vertical down to a depth of only 200 metres.

The mineralization consists of a south dipping body of hydrothermal brecciation and discontinuous irregular veining, which is cut by steeply dipping higher grade veins that were selectively mined in the past. The possibility exists that the overall grade of the Talapoosa ore body may have been understated due to the predominance of vertical drill holes.

Initially Gunpoint is planning a 3,000 metre drill program for early 2011, to test potential high-grade vein mineralization peripheral to and beneath the existing resource and as well several IP anomalies with outcropping high-grade vein targets elsewhere on the property. At a later date, the company intends to drill additional inclined holes into the existing resource in an effort to increase the grade of the resource.



Right: Zebra — 1km+ quartz boulder vein zone.
Below: Zebra property.



Left: Sinter - veining up to 9 grams per tonne gold in trench. Right: Sinter beds. Below: Historic adit zone, values up to 2 oz per tonne gold.

In late 2010, Gunpoint completed a program of surface mapping, rock chip sampling, induced polarization and ground magnetic surveys. The work program identified the Appaloosa Structure, approximately two kilometres north of Talapoosa, as a high priority target. Samples taken from outcropping veins have assayed as high as 16 grams per tonne gold over a 3 metre interval. Individual grab samples from dump material assayed as high as 64 grams per tonne gold, in accordance with records of limited historic production. Sinter, high-level hydrothermal breccias and opal-chalcedony veining with anomalous gold, arsenic, antimony and mercury geochemistry, have been mapped over a five kilometre interval of this Appaloosa structure. This large untested area offers excellent potential for increasing the resource on the property.

The Talapoosa property offers Gunpoint an excellent advanced stage exploration project with tremendous blue sky upside. The 2011 drill program will focus on expanding the known resource through step-out and in-fill drilling coupled with the opportunity of a potentially significant discovery on the Appaloosa Structure.

Gunpoint Exploration Ltd. is a newly formed company created by restructuring the Christopher James Gold Corp (CJG:TSX.V) and adding several properties from Chesapeake Gold Corp (CKG:TSX.V) including the Talapoosa property. Gunpoint also acquired from Chesapeake two properties in Mexico, the Le Cecilia gold-silver project located in Sonora State and the Le Gitana gold project located in Oaxaca State. As a result, Chesapeake currently owns 32,017,899 shares of Gunpoint representing an 82% equity position.



Proposed Talapoosa pit area.



Left to right: Dick Sillitoe examining veins of Appaloosa Breccias; Microwave towers — abundant vein float; Rock Blind Spring — steep dipping fractures; Appaloosa — high level textures, calcite replacement.

The two Mexican properties are in the early stage of exploration and development, the La Cecilia project is a classic low-sulfidation, epithermal gold-silver system associated with a rhyolite dome complex. The mineralization consists of a high grade vein system over a strike length of 1,000 metres. A shallow drill program conducted in 1995 by Cambior Inc. produced near surface intercepts of 30 metres grading 1.4 grams per tonne gold and 42 metres grading 0.5 metres per tonne. Subsequent surface work by Chesapeake has identified a new prospective area with a channel cut returning 119 metres grading 0.9 grams per tonne gold.

The La Gitana project which comprises three mineral claims is 75% owned by Gunpoint and 25% owned by Goldcorp. In 2006, Chesapeake drilled 40 holes along a 1,000 metre section which confirmed the existence of a well-defined mineralized zone 500 metres long, 50 to 150 metres wide with depths ranging from 50 to 300 metres. The deposit remains open along strike and at depth. While Gunpoint will be concentrating on the Talapoosa project in an effort to increase shareholder value, the Mexican properties offer shareholders additional upside potential over the longer term.

The executive team at Gunpoint has extensive experience in the exploration and development of precious deposits. The President and CEO, Dr. E. Max Baker, is an exploration geologist with over 30 years international exploration experience in the Americas, Asia, Australia and Europe. Recently he was the director of Exploration for Oriol Resources PLC, in Kazakhstan and Russia. He has been Chief Geologist for Newcrest Mining Ltd., Chief Geologist for MIM Holdings Ltd. and Principle Geologist for Renison Goldfield Corporation. Dr. Baker has extensive experience from grass roots level target generation through to the design and management of advanced stage exploration programs.

Board Chairman P. Randy Reifel has over 28 years of executive experience in the mining sector. Mr. Reifel's distinguished career includes being president of Carson Gold Corp. which recognised the potential of the Kilometer 88 discovery in Venezuela during the late 1980s and subsequently, President of Francisco Gold Corp. which discovered the El Sauza and Marlin gold deposits before being acquired by Glamis Gold Corp. for \$390 million in 2002. Mr Reifel is currently a director of Goldcorp Inc.

CFO Paul Robinson, a Chartered Accountant, has extensive experience in the mining and mineral sector, including working with numerous junior mining companies as well as 12 years with Ernst & Young and Deloitte & Touche LLP.

Director Gerald Sneddon has over 45 years experience in the mining industry both international and domestic. Mr. Sneddon has held executive positions at Anaconda Company, Kaiser Steel, Beker Industries and Morrison Knudson.

Director Daniel Kunz, a professional engineer, has over 30 years experience in mining, construction and the financing of resource projects. He is the former President of Ivanhoe Mines Ltd.

Gunpoint recently completed a \$1.5 million financing in conjunction with the restructuring. Chesapeake has also contributed an additional \$1 million in cash and securities in order to fund the planned 2011 exploration program. The exploration program for the Talapoosa property is now fully funded with results expected to be released throughout the year. The management and board of directors at Gunpoint exploration bring the experience and expertise required to successfully move the Talapoosa project forward through the exploration and development stages.

With gold at current levels, the Talapoosa gold project offers investors an excellent opportunity to participate in the development of a property with a known gold equivalent resource close to 1 million ounces and with the potential of substantial upside as exploration continues. This is the time in the exploration and development process when the potential rewards are the greatest. Investors looking for an exploration stage company operating in a politically stable and well known exploration region with experienced management will see an excellent opportunity in Gunpoint Exploration Ltd. (GUN:TSX.V) ■

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