



NEWCREST EXPLORATION ACTIVITY CONFIRMS EPITHERMAL ALTERATION OVER SIX KILOMETERS ALONG APPALOOSA TREND

Vancouver, British Columbia / March 2, 2023 – Gunpoint Exploration, Ltd. (“Gunpoint or the Company”) (TSXV:GUN) is pleased to report the initial phase exploration results by Newcrest Mining Ltd. (“Newcrest”) on Gunpoint’s Appaloosa gold-silver project in central Nevada. As previously announced, Newcrest has elected to enter into the Option phase on an earn-in agreement (“Agreement”) to acquire up to 75% in Gunpoint’s Appaloosa property for payments totaling US\$5 million, incurring US\$35 million in exploration expenditures and delineating a minimum 1.0 million-ounce gold indicated resource (see Gunpoint’s press release dated September 28, 2022).

Newcrest has completed a multi-process and systematic surface exploration program on Appaloosa’s 7 kilometer long mineralized structural zone and in some cases expanded the work to cover the Talapoosa portion (“Talapoosa”) owned 100% by Gunpoint. The results to date show that within Appaloosa’s broad hydrothermal system that is subparallel and 1 kilometer northeast of the Talapoosa trend, multiple footprints of potential gold-silver systems exist. Over Talapoosa, soil sampling indicates extensions of the existing deposit along strike and identified two new mineralized cross-cutting trends.

Summary of Newcrest’s 2022 Exploration Program

- 1:5000 geological mapping over the entire Appaloosa Trend
- Comprehensive field prospecting program including 3,150 rock and 378 soil samples
- A ground gravity survey consisting of 450 stations over 250m x 250m grid
- High definition drone photogrammetry survey with 2.5cm resolution
- District scale SpecTIR Airborne hyperspectral survey completed
- Argon/Argon age dates of 17 vein and volcanics samples

Exploration Highlights and Results

- Results from mapping confirm pervasive silica-adularia alteration over 6km along the Appaloosa trend
- Dynamic multi-phase phreatic breccias cut by multiple veins with individual veins up to 7m wide in southeast Appaloosa
- Confirmed near-surface preservation of the hydrothermal system along entire trend
- Geochemistry results confirm multi-gram gold up to 2.15ppm, arsenic up to 5659ppm, antimony up to 1316ppm and mercury up to 26ppm over a broad area
- Ground gravity survey delineates a strong gravity low associated with the Appaloosa trend
- The soil grid outlined several new targets along the Talapoosa trend

The exploration results have confirmed the existence of a large, underexplored, mineralized hydrothermal gold-bearing system. Newcrest plans to undertake further target generation, definition and drilling activities at Appaloosa during the upcoming field season.

P. Randy Reifel, President of Gunpoint states: "We are pleased Newcrest has fast-tracked comprehensive exploration on Appaloosa since signing the Agreement last Fall. The promising geological and geophysical results indicate the potential for discovery of bonanza style gold systems below the widespread, favourable alteration outcropping at surface. As well, the new mineralized trends identified at Talapoosa generate exciting drill targets for resource expansion".

About Gunpoint Exploration Ltd.

Gunpoint owns Talapoosa, an open pit, high grade gold-silver project in Nevada. Talapoosa has a NI 43-101 compliant mineral resource estimate by Tetra Tech WEI Inc., with a measured and indicated mineral resource of 1.1 million ounces of gold and 13.6 million ounces of silver at an average grade of 1.11 g/t and 15 g/t, respectively. Inferred mineral resources add an additional 233,500 ounces of gold at 0.72 g/t and 2.2 million ounces of silver at 6.65 g/t. The technical information contained in this news release has been reviewed and approved by Charlie Ronkos, Director of the Company, a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

For more information on Gunpoint, please visit our website at www.gunpointexploration.com or contact Randy Reifel, President, at (604) 731-2219.

GUNPOINT EXPLORATION LTD.

"P. Randy Reifel"

President

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