

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 1, 2015) - [Gunpoint Exploration Ltd.](#) ("Gunpoint") (TSX VENTURE:GUN) wishes to announce the closing of its transaction with [Timberline Resources Corp.](#) (NYSE MKT:TLR)(TSX VENTURE:TBR) ("Timberline") granting Timberline an option (the "Option") to acquire from Gunpoint's subsidiary, American Gold Capital US Inc. ("American Gold"), a 100% interest in the Talapoosa gold project located in Nevada.

In consideration for the Option (see news release dated March 17, 2015), Timberline has paid US\$100,000 and issued 2.0 million shares of common stock of Timberline to American Gold. American Gold owns 16.7% of the outstanding shares issued in Timberline. The Timberline shares are subject to staged vesting over 24 months from closing. Timberline will also pay an additional US\$200,000 to American Gold within the next 180 days.

Timberline has within 30 months from March 12, 2015 to exercise the Option to acquire a 100% interest in Talapoosa. Timberline can exercise the Option by making a US\$10.0 million cash payment to American Gold. For a period of five years after Timberline exercises the Option, Timberline will be required to pay American Gold an additional US\$10.0 million (payable in cash and Timberline common shares) if the daily price of gold averages US\$1,600 per ounce or greater for a period of ninety consecutive trading days.

Timberline plans to complete a feasibility study on Talapoosa during the option period. American Gold retains a 1% net smelter royalty on Talapoosa which Timberline can purchase for US\$3.0 million.

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.

This news release contains forward-looking statements that address future events and conditions and are subject to various risks and uncertainties in relation to the Company. Specifically, any exercise of the Option by Timberline and Timberline's reasonable efforts to complete a feasibility study on the Talapoosa project are subject to a number of conditions, including, without limitation, Timberline's financial resources and position. There can be no assurance that the transactions contemplated under the Option Agreement will be completed as proposed or at all or that Gunpoint will realize the expected value of the Timberline shares. Forward-looking statements are based on the expectations and opinions of the management of the Company on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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

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