

Newcrest Elects to Enter into the Option Phase on Appaloosa Property

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Vancouver, January 16, 2023 - [Gunpoint Exploration Ltd.](#) (TSXV: GUN) ("Gunpoint" or the "Company") is pleased to announce it has received written notice from Newcrest Resources Inc. ("Newcrest"), a subsidiary of Newcrest Mining Limited, electing to exercise the option to commence the Option Phase pursuant to the terms of the option and earn-in agreement (the "Agreement") between the Company and Newcrest announced on September 28, 2022.

Pursuant to the terms of the Agreement, Newcrest is required to:

1. make a US\$750,000 cash payment to Gunpoint within 10 business days of the exercise of the option to commence the Option Phase; and
2. fund a minimum of US\$2,000,000 of exploration expenditures on Gunpoint's Appaloosa property in Nevada, USA within the 18 month period commencing on the date of the Agreement.

Newcrest will not earn a vested interest in the Appaloosa property during the Option Phase.

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

Neither the 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.

Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this news release constitute forward-looking Information under applicable Canadian securities laws, including, without limitation, statements with respect to the exercise of the option to commence the Option Phase under the Agreement, including the payment of cash and the funding of exploration expenditures, that is based on assumptions about future economic conditions and courses of

action; planned use of proceeds, expenditures and budgets and the execution thereof, and the estimated mineral resources at the Company's Talapoosa project. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the section entitled "Risk and Uncertainties" in the Company's management's discussion and analysis for the nine months ended September 30, 2022, available under the Company's profile at www.sedar.com. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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