

Gunpoint Announces New Directors, Stock Option Grants and Shares for Debt

Vancouver, British Columbia--(Newsfile Corp. - November 23, 2021) - Gunpoint Exploration Ltd. (TSXV: GUN) ("Gunpoint" or the "Company") is pleased to announce the appointment of Anna Tudela, John Mackay, John Perston and Charlie Ronkos as directors of the Company, elected by the Company's shareholders at its annual general meeting held on October 26, 2021.

Anna Tudela has over 30 years experience working with public companies in securities and corporate finance in Canada, the United States and South America. Ms. Tudela, was Vice President of Diversity, Regulatory Affairs and Corporate Secretary for Goldcorp Inc. from 2005 to 2019. She is a director of the Canadian Centre for Diversity and Inclusion. Ms. Tudela is also an Accredited Director (CGI) and a certified Global Competent Board advisor.

John Mackay was the Executive Chairman and President of Mosaic Capital Corp. until being acquired in August, 2021 for \$277 million. Mr. Mackay is a lawyer and has been a successful, strategic advisor and financier of early stage and established public and private companies for over 28 years.

John Perston is a professional geologist with 49 years international experience in the mineral exploration and contracting business. Mr. Perston is a director of Chesapeake Gold Corp. and holds a Masters in Geology from London University.

Charlie Ronkos has 43 years of exploration experience in the United States, Canada and Latin America. Mr. Ronkos held executive positions with Goldcorp Inc., Glamis Gold and Premier Gold Mines Ltd. As Vice President Exploration, Mr. Ronkos is associated with the discovery of more than 40 million ounces of gold and 1.4 billion ounces of silver.

Randy Reifel, President of Gunpoint, states, "I am very pleased and welcome Anna Tudela, John Mackay, John Perston and Charlie Ronkos to Gunpoint's Board. Their wealth of knowledge, industry experience and diverse skills will serve to realize Talapoosa's full potential and seek other project opportunities. The Company also extends its appreciation to Daniel Kunz and Ian Robertson for their dedication and contributions as directors of the Company. We wish Daniel and Ian continued success in their future endeavors."

Stock Option Grants

The Company announces that it has granted 1,815,000 incentive stock options ("Options") to directors and officers under its stock option plan, at an exercise price of \$0.60 per share for a term of five years. The Options will vest and be exercisable on the basis of 25% annually commencing November 23, 2022, the first anniversary of the date of the grant.

Shares for Debt

The Company is also pleased to announce that it has entered into agreements with Chesapeake Gold Corp. ("Chesapeake") and Brant Investments Ltd. ("Brant"), a private company owned by Randy Reifel, to convert \$1,032,000 and \$1,034,000, respectively, of outstanding debt into common shares of the Company (the "Debt Conversion") at a price \$0.60 per share.

The debt owed to Chesapeake is a corporate loan in the principal amount of \$1,032,000, unsecured and not bearing interest. The debt owed to Brant is a loan in the principal amount of \$700,000, unsecured and bearing interest at the rate of 5% per annum, totalling \$334,000.

Completion of the Debt Conversion is subject to acceptance of the TSXV and closing is expected to occur within five business days of the receipt of such approval.

The Debt Conversion is a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") because Chesapeake is a related party to Gunpoint as a shareholder holding greater than 10% of the Company's common shares, and Mr. Reifel as a director and officer of the Company. Pursuant to Sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and approval of the Company's minority shareholders because the Company's shares trade on the TSX Venture Exchange and the fair market value of the Debt Conversion does not exceed 25% of the Company's market capitalization.

The Company will file a material change report in respect of the Debt Conversion. However, the material change report will be filed less than 21 days prior to the closing, which the Company deems reasonable in the circumstances.

About Gunpoint Exploration Ltd.

Gunpoint owns the Talapoosa project, an open pit heap leach gold deposit in Nevada. Talapoosa hosts over one million ounces of gold (in the measured and indicated mineral resources categories) that is expandable with district scale potential. Gunpoint's Mexican projects have been optioned, providing cash flow and upside equity return.

For more information on Gunpoint, please visit our website at www.gunpointexploration.com or contact Randy Reifel at (604) 731-1094.

GUNPOINT EXPLORATION LTD.

"P. Randy Reifel"

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 acceptance of the Debt Conversion by the TSXV, the anticipated completion of the Debt Conversion, the expandability of the Talapoosa ounces of gold with district scale potential and cash flow and upside equity return from the Company's optioned Mexican projects. 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, 2021, 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/104828>