Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Gunpoint Exploration Ltd. (the "Company")
Suite 201 – 1512 Yew Street
Vancouver, British Columbia
V6K 3E4

Item 2 Date of Material Change

September 27, 2022.

Item 3 News Release

The news release was disseminated on September 28, 2022 through the facilities of Newsfile Corp. and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has signed an option and earn-in agreement dated September 27, 2022 with Newcrest Resources Inc., a wholly-owned subsidiary of Newcrest Mining Limited (ASX, TSX, PNGX: NCM), to explore Gunpoint's Appaloosa property located in Nevada, USA, whereby Newcrest has the right to acquire, in multiple stages, up to a 75% interest in Appaloosa for cumulative exploration and development expenditures of US$35 million, cash payments totaling US$5 million to Gunpoint and completing a minimum indicated mineral resource estimate of 1.0 million gold ounces.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has signed an option and earn-in agreement (the "Agreement") dated September 27, 2022 with Newcrest Resources Inc., a wholly-owned subsidiary of Newcrest Mining Limited (ASX, TSX, PNGX: NCM), ("Newcrest") to explore Gunpoint's Appaloosa property ("Appaloosa" or the "Property") located in Nevada, USA.

Appaloosa is an underexplored 7 kilometer long mineralized structural zone situated within Gunpoint's Talapoosa gold-silver project's ("Talapoosa") large land package in central Nevada. Appaloosa hosts a broad and extensive hydrothermal system that is subparallel and 1 kilometer northeast of the Talapoosa trend. Zones of silicification extend up to 300-400 meters wide. The presence of low temperature silica flooding over a large area with low temperature quartz veining and stockwork are indications of the top of a major quartz- adularia precious metal system.

Under the terms of the Agreement, Newcrest has the right to acquire, in multiple stages, up to a 75% interest in Appaloosa for cumulative exploration and development expenditures of US$35 million, cash payments totaling US$5 million to Gunpoint and completing a minimum indicated mineral resource estimate of 1.0 million gold ounces.

Agreement Summary Structure

Stage	Payments	Expenditure	Newcrest Interest (%)	Time Schedule
Investigation	US$250,000	-	-	Until Jan 21, 2023
Option Phase	US$750,000	US$2,000,000(1)	-	18 months
Stage 1	US$1,500,000	US$10,000,000	51%	3 years
Stage 2(2)	US$1,000,000	US$23,000,000	65%	3 years
Stage 3	US$1,500,000	Minimum Mineral Resource Estimate of 1.0 million gold Ounces	75%	2 years

(1) Minimum expenditure commitment required by Newcrest if it elects to enter into the Option Phase

(2) If Newcrest elects to terminate Stage 2 or does not earn the additional 14%, Newcrest's interest in Appaloosa will decrease to a 49% interest

Investigation and Option Phases

Gunpoint will receive US$250,000 upon signing the Agreement. Newcrest will have until January 21, 2023, to investigate and explore Appaloosa. Newcrest may then elect to enter into the Option Phase and continue to explore Appaloosa by providing a US$750,000 cash payment to Gunpoint and undertaking US$2.0 million in exploration expenditures (minimum commitment). The Option Phase is an 18 month period from signing the Agreement. Newcrest will not earn a vested interest in Appaloosa during the Investigation and Option Phases.

Terms of Earn-In Agreement

The earn-in phase consists of three stages whereby Newcrest can earn up to a 75% interest in Appaloosa over an eight year period. Newcrest will act as manager during the earn-in phase.

Stage 1 Phase

Newcrest may elect to earn a 51% interest by providing a cash payment to Gunpoint of US$1.5 million and funding US$10.0 million in exploration expenditures over 3 years. The Stage 1 Phase may be extended by Newcrest for one year on payment to Gunpoint of US$250,000 or for force majeure.

Stage 2 Phase

Upon Newcrest's election, Newcrest may earn an additional 14% interest for a total of 65% by making a cash payment to Gunpoint of US$1.0 million and spending an additional US$23.0 million over 3 years in exploration expenditures (total of US$35.0 million). To earn the additional 14% interest, Newcrest is required to spend US$5.0 million in exploration expenditures per twelve month period during the 3 years.

If Newcrest does not make such election or does not earn the additional 14% interest in Appaloosa in Stage 2, then Newcrest's interest will decrease to 49% and Gunpoint will have the right to elect to purchase the 49% interest for Fair Value. The Stage 2 Phase may be extended by Newcrest for one year on payment to Gunpoint of US$250,000 or for force majeure.

Stage 3 Phase

If Newcrest elects to proceed to the Stage 3 Phase of the earn-in, it will make a US$1.5 million cash payment to Gunpoint and have the right to earn an additional 10% interest (75% total) by delivering a JORC or National Instrument 43-101 compliant indicated mineral resource of at least 1.0 million gold ounces. The Stage 3 Phase may be extended by Newcrest for one year on payment to Gunpoint of US$250,000 or for force majeure.

Purchase Option

If Newcrest has earned a 75% interest in Appaloosa, Newcrest will have the option, within 120 days, to acquire Gunpoint's remaining 25% interest for the greater of Fair Value and US$25.0 million.

Additional Terms

The Agreement contains the following additional terms:

- A joint venture will be formed by Newcrest and Gunpoint when Newcrest acquires its 51% interest in the Project.
- After the earn-in Phase, funding will be pro rata, however, prior to a decision to mine, a party may elect to dilute instead of providing funding in which case straight line dilution shall apply, otherwise a failure to meet cash calls will result in an event of default which may be remedied by accelerated dilution. If a party has less than a 10% interest, then this interest is converted to a 2% NSR. The non-diluting party has a right of first refusal on the 2% NSR.
- Both parties have a right of first refusal on a sale of the other party's interest in Appaloosa.
- During the earn-in phase, Gunpoint may not grant a royalty or stream financing at Appaloosa. After the earn-in phase, provided Newcrest has earned a 65% interest in Appaloosa, Newcrest has a right of first refusal on any royalty or stream at Appaloosa that Gunpoint seeks to grant.
- Newcrest has a right of first refusal on a sale, earn-in, royalty or stream at Talapoosa sought to be entered into by Gunpoint during the earn-in phases and additionally while Newcrest owns at least a 51% interest in Appaloosa. If Newcrest exercises this right, it must pay to Gunpoint 105% of the price offered by the third party.

This transaction is not subject to TSX Venture Exchange (the "TSXV') acceptance as it is deemed an exempt transaction under the policies of the TSXV.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 **Executive Officer**

P. Randy Reifel
Chairman and President
Telephone: (604) 731-2219

Item 9 **Date of Report**

October 5, 2022.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this material change report constitute forward-looking information under applicable Canadian securities laws, including, without limitation, statements with respect to the Agreement and proposed activities thereunder. 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 six months ended June 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 material change report 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.