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

November 23, 2021.

Item 3 News Release

The news release was disseminated on November 23, 2021 through the facilities of Newsfile Corp. and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced 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.

The Company also announced that it had entered into agreements with Chesapeake Gold Corp. and Brant Investments Ltd., 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 at a price $0.60 per share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

New Directors

The Company announced 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.

Shares for Debt

The Company also announced that it had 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 TSX Venture Exchange (the "TSXV") and closing is expected to occur within five business days of the receipt of such acceptance.

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 the Company 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 TSXV and the fair market value of the Debt Conversion does not exceed 25% of the Company’s market capitalization.

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) 731-1094

Item 9 Date of Report

January 4, 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 acceptance of the Debt Conversion by the TSXV and the anticipated completion of the Debt Conversion. 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 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.