

Timberline Announces Second Quarter 2017 Financial Results

Coeur d'Alene, Idaho – May 15, 2017 – **Timberline Resources Corporation (OTCQB: TLRS; TSX-V: TBR)** (“Timberline” or the “Company”) announced consolidated financial results for its second fiscal year 2017 quarter which ended March 31, 2017. A summary of selected financial results is presented in the following table:

(\$US 000's, except earnings per share)

	Quarter Ended March 31,	
	2017	2016
Consolidated net loss	\$(531)	\$(413)
Consolidated net loss per share, basic and diluted	(0.02)	(0.03)
Mineral exploration expenses	36	7
Working capital	210	(276)

Timberline reported a consolidated net loss of \$0.5 million for the quarter ended March 31, 2017, including exploration expenditures of \$36 thousand and a gain on the sale of available-for-sale securities of \$24 thousand. The Company's exploration expenditures during the quarter were focused on its Talapoosa project. Significant activity during this quarter was related to closing two tranches of a private placement of units and meeting the Company's obligations pursuant to its amended option agreement to acquire the Talapoosa property.

Timberline's President and CEO, Steve Osterberg, commented, “We appreciate the continued support of our shareholders in our recent financing. With this year's Talapoosa option payment completed, we intend to focus on advancing our Talapoosa exploration and metallurgical testing programs and further defining the exploration opportunities along the Appaloosa structural trend. We believe that gold and silver prices will remain relatively strong and that capital will be available for continued exploration and potential development of our projects.”

About Timberline Resources

Timberline Resources Corporation is focused on advancing district-scale gold exploration and development projects in Nevada, including its Talapoosa project in Lyon County where the Company has completed and disclosed a positive preliminary economic assessment. Timberline also controls the 23 square-mile Eureka project lying on the Battle Mountain-Eureka gold trend where exploration potential occurs within three separate structural-stratigraphic trends defined by distinct geochemical gold anomalies. Timberline also owns the Seven Troughs property in northern Nevada, known to be one of the state's highest grade, former producers.

Timberline is listed on the OTCQB where it trades under the symbol "TLRS" and on the TSX Venture Exchange where it trades under the symbol "TBR".

Forward-looking Statements

Statements contained herein that are not based upon current or historical fact are forward-looking in nature and constitute forward-looking statements within the meaning of Section 27A of the Securities Act

of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements reflect the Company's expectations about its future operating results, performance and opportunities that involve substantial risks and uncertainties. These statements include but are not limited to statements regarding focusing on Talapoosa, metallurgical studies, Appaloosa potential, the future price of gold and silver, availability of capital, advancement of projects, and exploration potential. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target", "intend" and "expect" and similar expressions, as they relate to Timberline Resources Corporation, its subsidiaries, or its management, are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties, and other factors that could cause the Company's actual results, performance, prospects, and opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks related to changes in the Company's business resulting in changes in the use of proceeds, and other such factors, including risk factors discussed in the Company's Annual Report on Form 10-K for the year ended September 30, 2016. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements.

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.

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