

## Timberline Announces Results of Annual General Meeting of Shareholders

**Coeur d’Alene, Idaho – April 20, 2021 – Timberline Resources Corporation (OTCQB: TLRS; TSX-V: TBR)** (“Timberline” or the “Company”) today announced results of its 2021 Annual General Meeting of Shareholders, held on April 14, 2021 in Coeur d’ Alene, Idaho. Proxies were solicited under the proxy statement filed with the Securities and Exchange Commission on March 3, 2021.

The issued and outstanding shares at February 25, 2021, the date of record, totaled 114,240,282 shares. Total shares voted at the meeting were 64,753,791, or 56.68% of the issued and outstanding shares. The Company received overwhelming approval for all proposals submitted to shareholders as follows:

<b>Proposal #1</b>	<b>For</b>	<b>Withheld</b>	
To elect the nominees to Timberline’s board of directors to serve until Timberline’s 2022 annual meeting of shareholders or until successors are duly elected and qualified: Leigh Freeman Quinton Hennigh Patrick Highsmith William Matlack Donald McDowell	58,007,079 58,920,883 58,904,617 58,507,488 59,391,998	1,845,256 931,452 947,718 1,344,847 460,337	
<b>Proposal #2</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To ratify the appointment of Timberline’s independent registered public accounting firm for the fiscal year ended September 30, 2021	64,596,226	113,452	44,113
<b>Proposal #3</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To conduct an advisory vote on executive compensation	58,377,765	1,216,652	257,918
<b>Proposal #4</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To amend and restate Timberline’s 2018 Stock and Incentive Plan to increase the number of shares of common stock available for issuance pursuant to awards under the Plan to 15,000,000 shares of common stock, and increase the number of shares available for issuance pursuant to incentive stock options under the Plan to 10,000,000 shares. <sup>(1)</sup>	58,241,505	1,451,184	159,646

<b>Proposal #5</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To amend Timberline's Certificate of Incorporation to increase the number of authorized shares of common stock, par value \$0.001, from 200,000,000 to 500,000,000 shares	58,920,120	683,310	248,905

(1) *The Company's Stock and Incentive plan which is subject to TSX Venture Exchange approval*

## **About Timberline Resources**

Timberline Resources Corporation is focused on delivering high-grade Carlin-type gold discoveries at its district-scale Eureka Project in Nevada. The Eureka Property includes the historic Lookout Mountain and Windfall mines in a total property position of approximately 24 square miles (62 square kilometers). The Lookout Mountain Resource was reported in compliance with Canadian NI 43-101 in an Updated Technical Report on the Lookout Mountain Project by Mine Development Associates, Effective March 1, 2013, filed on SEDAR April 12, 2013.

<b>Resource Category</b>	<b>Tonnage</b> (million short tons)	<b>Grade</b> (oz/ton)	<b>Grade</b> (grams/tonne)	<b>Contained Au</b> (troy oz)
Measured	3.04	0.035	1.2	106,000
Indicated	25.90	0.016	0.6	402,000
Inferred	11.71	0.012	0.41	141,000

The Company is also operator of the Paiute Joint Venture Project with Nevada Gold Mines in the Battle Mountain District. These properties all lie on the prolific Battle Mountain-Eureka gold trend. Timberline also controls the Seven Troughs Project in northern Nevada, which is one of the state's highest-grade former gold producers. Timberline controls over 43 square miles (111 square kilometers) of mineral rights in Nevada. Detailed maps and mineral resources estimates for the Eureka Project and NI 43-101 technical reports for its projects may be viewed at <http://timberlinerresources.co/>.

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 include, but are not limited to, statements regarding the advancement of projects, and exploration potential. When used herein, the words "anticipate," "believe," "estimate," "upcoming," "plan," "target", "intend", "growth opportunity" 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 risks involving forward-looking statements include, but are not limited to, changes in the Company's business and other factors, including risk factors

discussed in the Company's Form 10-K for the year ended September 30, 2020. 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) accept responsibility for the adequacy or accuracy of this release.

**On behalf of the Board of Directors,**

[/s/ Patrick Highsmith](#)

[President and CEO](#)

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