



OTCQB: **TLRS** | TSX.V: **TBR**



BIG PICTURE POLYMETALLIC POTENTIAL IN THE EUREKA DISTRICT, NEVADA

DECEMBER 2023

D I S C O V E R I N G | D E V E L O P I N G | D E L I V E R I N G

CAUTIONARY STATEMENTS

Forward Looking Statements

Statements contained herein that are not based on 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 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 the Eureka Project resources, exploration targets, and discovery potential, as well as statements regarding future extraction operations. When used herein, the words "anticipate", "believe", "estimate", "upcoming", "plan", "target", "intend", "growth", 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 exploration projects, risks related to mining activities, risks related to potential future transactions, risks related to the Company continuing as a going concern, risks related to the ability to finance any payments due, risks related to project development decisions, risks related to mineral resource estimates and other such factors, including risk factors discussed in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by Federal Securities law, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements.

For Lookout Mountain resources, refer to the Company's S-K 1300 Technical Report Summary on the Lookout Mountain Project dated June 21, 2023 and filed on EDGAR July 2023. For Paiute, refer to the NI-43-101 Technical Report, effective and filed on SEDAR on November 28, 2018.

Steven Osterberg, PhD, P.G., Timberline's Vice President Exploration, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical contents of this presentation.

Mineral Resources

Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements. The accuracy of any mineral resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate.

A technical report entitled, Technical Report on the Lookout Mountain Project, Eureka County, Nevada, USA, compliant with Canadian NI 43-101 ("2013 Technical Report"), was completed on March 1, 2013. The 2013 Technical Report was prepared by Mine Development Associates (MDA) of Reno, Nevada under the supervision of Michael M. Gustin, Senior Geologist, who is a qualified person under NI 43-101. The Technical Report details mineralization at the Lookout Mountain Deposit. In addition, significant exploration potential was noted.

Subsequent to the filing of the Company's Annual Report on Form 10-K on December 29, 2022, we re-engaged Mr. Gustin, most recently of RESPEC, to provide an updated report and summary to meet the standards of US Securities and Exchange Commission (SEC) Regulation S-K Subpart 1300. This technical report is entitled S-K 1300 Technical Report Summary: Lookout Mountain Project, Eureka Property, Eureka, Nevada and is dated June 21, 2023, with an effective date of December 31, 2022. The S-K 1300 report updates the previous gold resource calculation to include the potential amenability of the resource to mining by open pit methods.

HIGHLIGHTS & SUMMARY

- Timberline is an On-Trend Explorer in Nevada with major land packages, permits in place for extensive drilling, and high-grade polymetallic exploration targets
- District-scale Eureka Property includes significant potential for Carlin-type gold (CTG) and CRD-type silver-lead-zinc deposits
- High-grade gold and silver in rock chips at New York Canyon is an exciting new target for both CRD silver and Carlin-type gold mineralization
- New Water Well Zone discovery is downdip from the existing gold resource and offers significant growth potential at much higher grades than the existing resource
- 2022 results included long intervals at > 3 g/t gold from multiple holes at WWZ
- Lookout Mountain resource recently upgraded and advancing to permitting stage
- Timberline controls southern part of Eureka District, while i80 Gold Corp advances the northern part of the district towards new mines



NEVADA FOCUS

LAND OF GIANTS

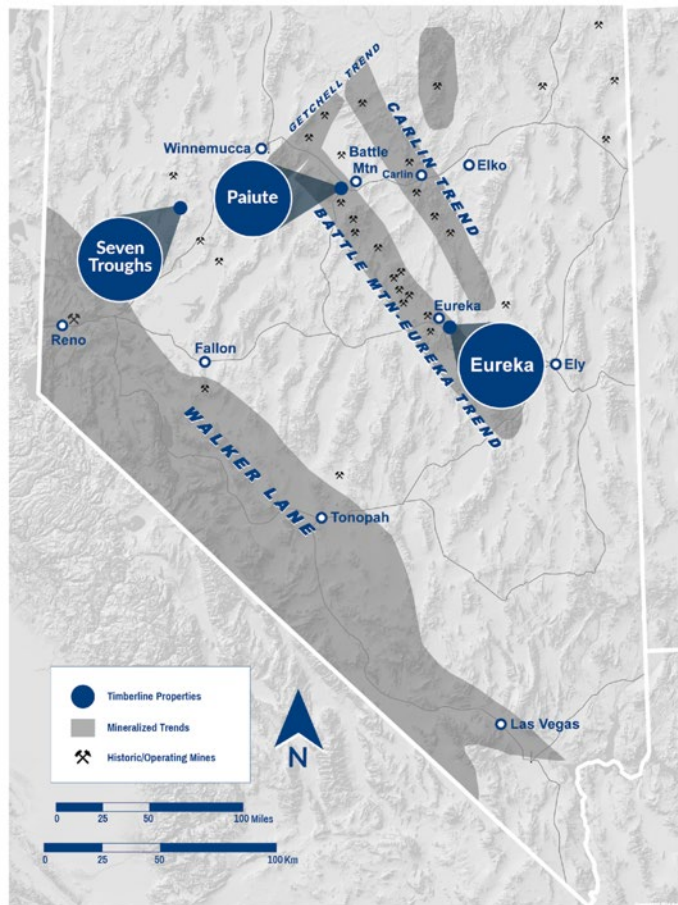
Nevada: A top-ranked global mining investment jurisdiction

- 23 major gold mines, producing 5 million oz. annually
- Second largest gold reserves in the world
- Consistent top-5 ranking in mining investment surveys from Fraser Institute and others

Battle Mountain-Eureka Trend hosts several multi-million-ounce gold districts and mines

Timberline pipeline includes the opportunity for high-grade AND district scale gold plays in three separate projects:

- Eureka: District-scale, advanced exploration with additional early-stage discovery opportunities
- Paiute: Gold porphyry and structural gold targets near Battle Mountain, jointly owned with Nevada Gold Mines
- Seven Troughs: Exploration of historic district for high-grade gold and silver



CAPITAL STRUCTURE



Capital Structure (as of September 2023)	Common Shares
Common Shares Outstanding	174.2 M
Options (US\$0.18 weighted average exercise price)	6.0 M
Warrants: (US\$0.15 weighted average strike price)	45.7 M
Fully Diluted	225.9 M

Share Ownership	%
Directors and Management	15%
Retail Investors	~40%
Crescat Capital	15%
Jupiter Gold & Silver Fund	14%

Market and Financial Information (US\$)	
Market Capitalization	~\$ 8 M
52-week Closing Price Range	\$ 0.04 - \$ 0.16
Recent Price	\$ 0.04 - \$0.06



Patrick Highsmith, *President, CEO & Director*

- Over 30 years of international experience including operational, exploration, and business development roles with Newmont Mining, BHP, Rio Tinto, and Fortescue Metals Group
- Director and senior executive in several junior companies including Lithium One, Bellhaven Copper & Gold, Pure Energy Minerals, Champion Electric Metals, and FireFox Gold

Steven Osterberg, *Ph.D., P.G., Vice President Exploration*

- Over 30 years of gold and base metals exploration, permitting, development, closure, and management experience
- Senior technical and management positions with junior to major mining groups, as well as engineering and consulting firms, including BHP Minerals, Knight Piésold, and Tetra Tech

Leigh Freeman, *Director, Chairman*

- Over 35 years of mining industry experience in technical and executive positions, including former chief geophysicist Placer Dome, co-founder/CEO of Orvana Minerals, and former CEO of Blue Sun Energy
- Advisor to Montana Tech, University of Arizona, and South Dakota School of Mines

Ted Sharp, *C.P.A., Chief Financial Officer*

- President of Sharp Executive Associates, Inc., a privately held firm which provides CFO services to the exploration and mining resource sector
- 14 years in positions of CFO, Managing Director of European Operations, and Corporate Controller for Key Technology, Inc., a publicly traded manufacturer of capital goods.

William Matlack, *Director*

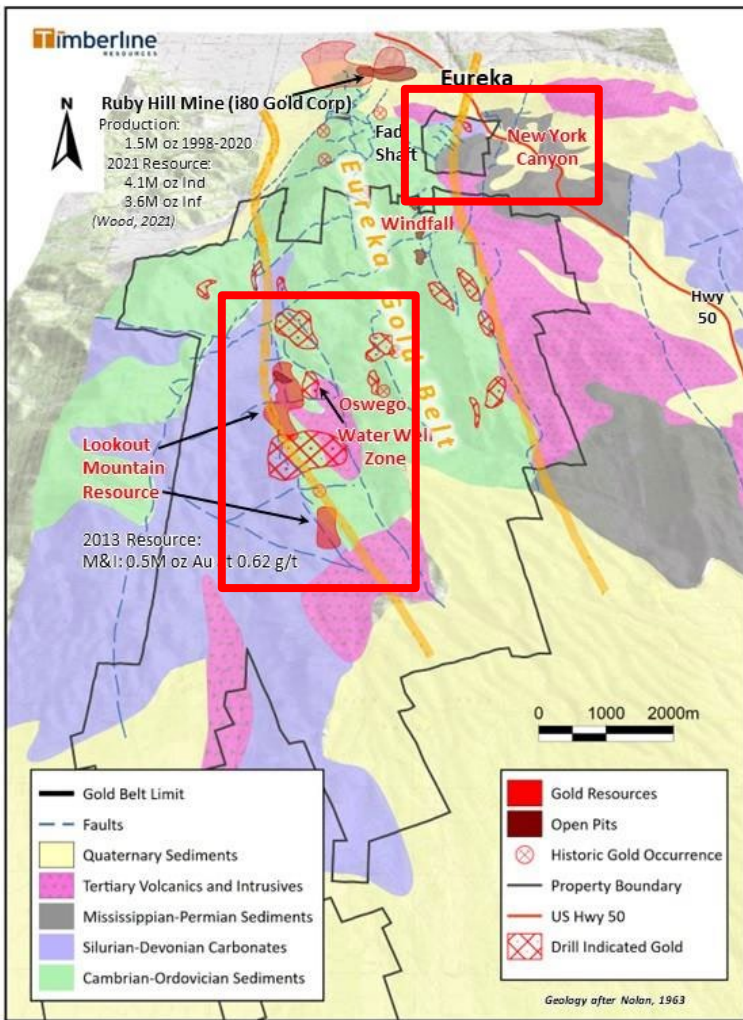
- Over 20 years in precious metals exploration with Gold Fields and Santa Fe Pacific Gold Corp.
- Equity research analyst with Citigroup and BMO Capital Markets
- Director and Interim CEO of Klondex Mines during transformation from explorer to gold producer

Donald McDowell, *Director*

- Over 30 years of mining-related exploration, property evaluation, and resource development primarily in Nevada, including 17 years with majors (Santa Fe Pacific Gold, Kennecott, Nippon Mining)
- Founder of Americas Gold Exploration Inc. dedicated to exploration in Nevada, including instrumental role in the Carlin Vanadium deposit

Pamela Saxton, *C.P.A., Director*

- An accredited accountant with over 35 years international and domestic experience in mining, oil and gas, and software industries.
- Senior leadership roles at Thompson Creek Metals, J.D. Edwards & Co., Amax Gold, New West Gold, Franco Nevada, and Pershing Gold.
- Led major financings of over \$2B to fund construction and development of Mt. Milligan Mine, multiple IPOs, and corporate transactions.



EUREKA DISTRICT

Major Claim Owner in an Emerging World Class Gold & Silver District

District-scale: 27 mi² (70 km²) land package remains largely under-tested; multiple target areas on trend from i80 Gold's Ruby Hill Project

Eureka Gold Belt defined by multiple Carlin-type gold systems in Cambrian - Ordovician rocks spanning >16km from Ruby Hill Mine to Lookout Mtn Resource

Lookout Mountain Trend (permitted for 250+ drill sites):

- At surface oxide resource in place⁽¹⁾
- Associated *high-grade* gold zone (> 3 g/t) beneath the historic pit and downdip into the Water Well Zone; open for expansion along strike and at depth

New York Canyon Target (patented claims):

- High-grade gold and silver at surface in rock samples
- CRD-style Ag-Pb-Zn and Carlin-type Au

Windfall Target (patented claims):

- Historic open pit gold production (115,000 oz., run-of-mine heap leach) with drill indicated gold along trend
- CRD target downdip and present along parallel Hoosac structure

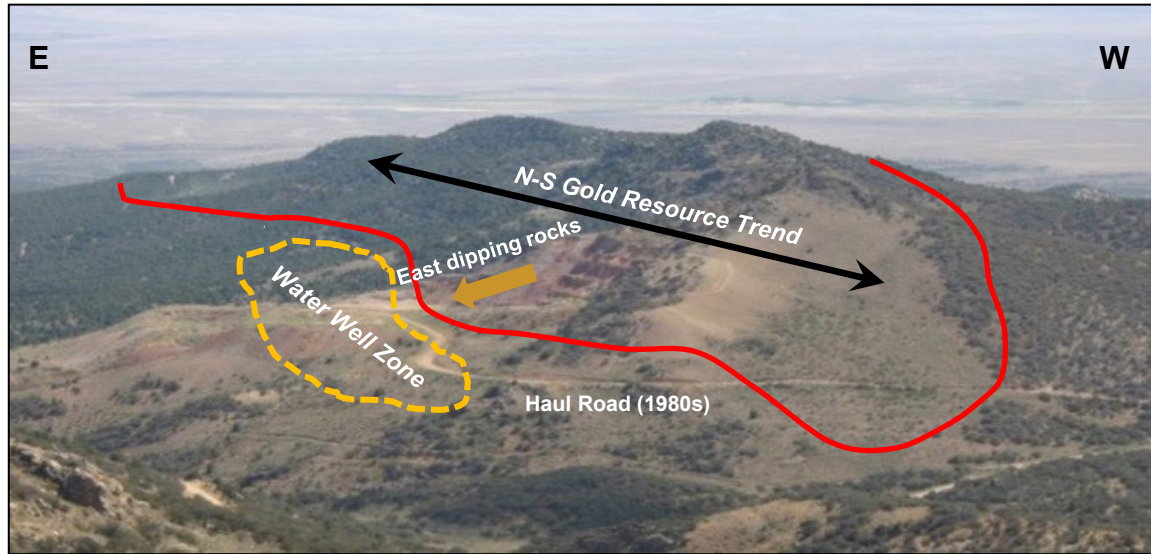
Oswego Target (patented claims):

- High-grade oxide gold at surface in channel samples and in limited drilling
- CRD mineralization in historic mines and showings to the north

¹For resource details, refer to Updated Technical Report on the Lookout Mountain Project, MDA, Effective March 1, 2013, Filed on SEDAR April 12, 2013

EUREKA PROJECT

Pit Constrained Gold Resource⁽¹⁾ at Lookout Mountain Project



Resource Category	Tonnage (millions short tons)	Grade (oz/ton)	Grade (grams/tonne)	Contained Au ⁽¹⁾ (troy oz)
Measured	2.55	0.036	1.23	93,000
Indicated	23.27	0.014	0.48	330,000
Measured + Indicated	25.82	0.017	0.58	423,000
Inferred	7.32	0.011	0.38	84,000

⁽¹⁾ Refer to S-K 1300 Technical Report Summary on the Lookout Mountain Project, Report Date June 21, 2023, Filed on EDGAR July 2023

2023 PROPOSED WORK PLAN

New York Canyon

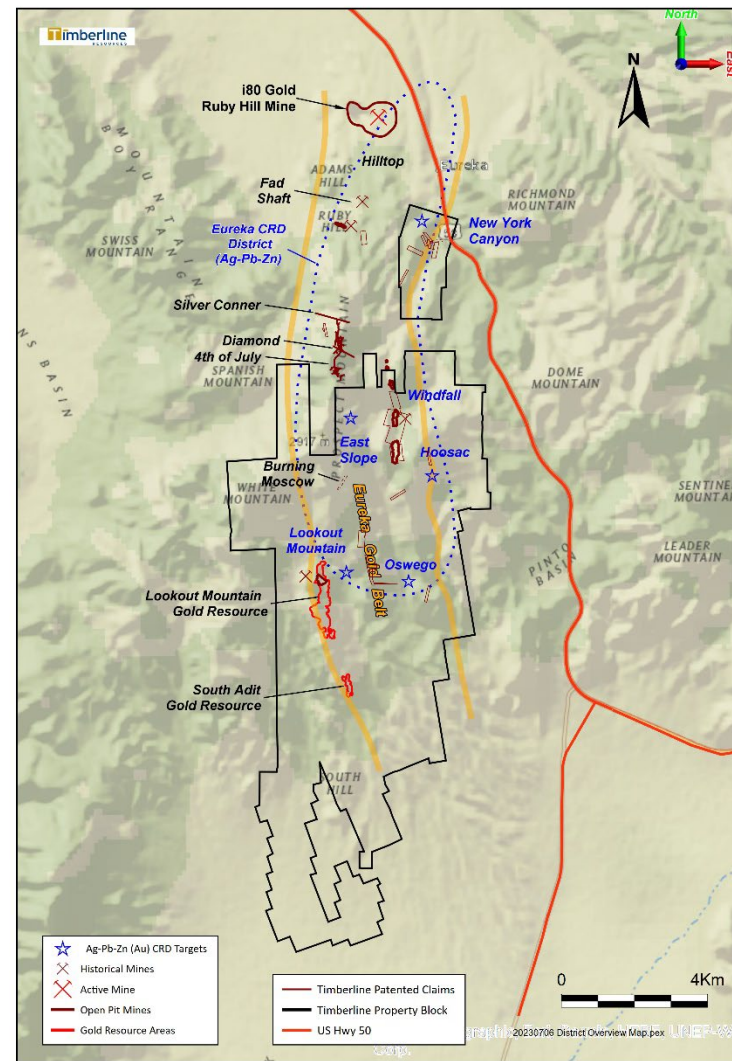
- First drilling on new high-grade gold and CRD silver targets

Lookout Mountain

- Infill drilling around higher-grade targets
- Metallurgy on heap leach recovery
- Waste rock and geochemistry studies
- Geotechnical work for pit design
- Biological surveys
- Surface & groundwater study
- Completion of the cultural and archaeological survey

Windfall Mine Trend

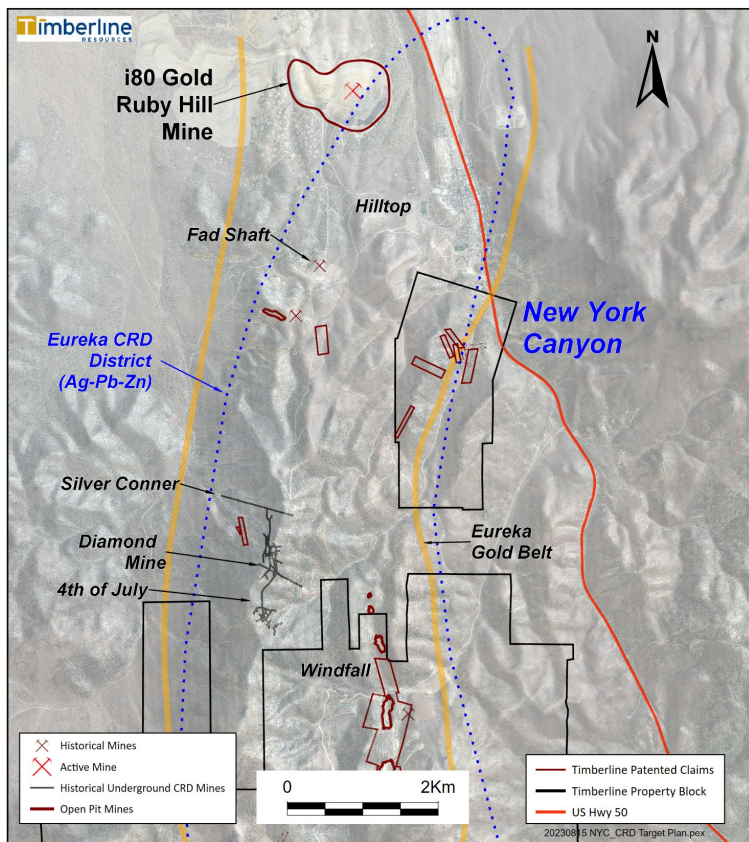
- Drilling on patented claims to test oxide resource between pits
- Advance new CRD targets along trend and downdip



EUREKA PROJECT

NEW CRD TARGET: NEW YORK CANYON

BLM and Patented Claim Block



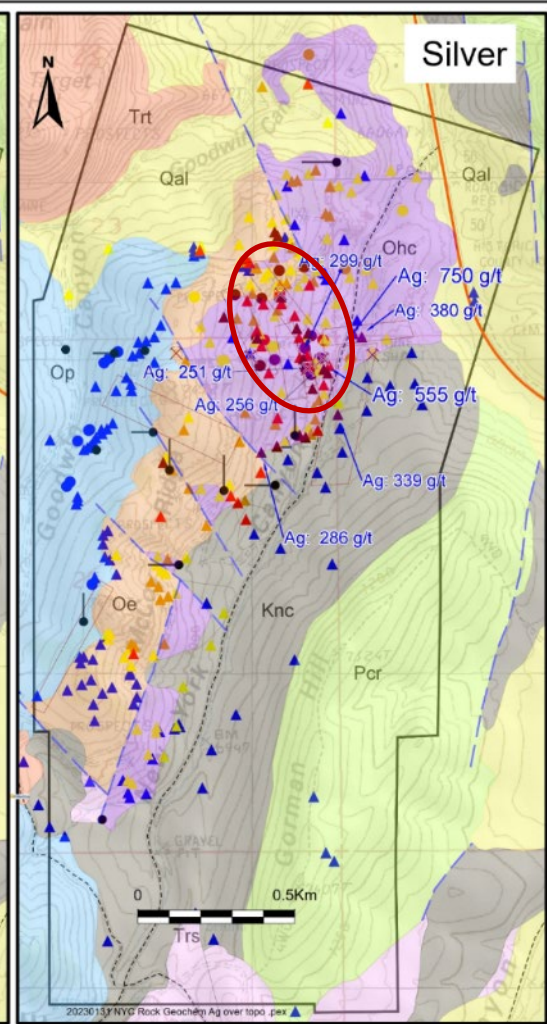
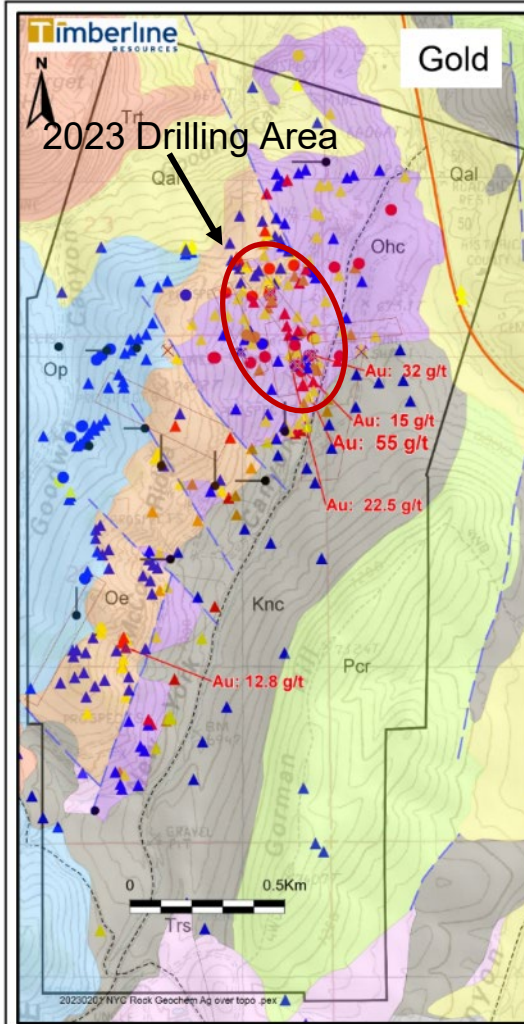
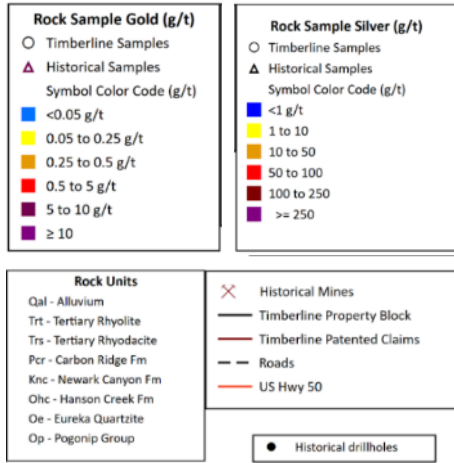
Selected Rock Samples

Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Company
8150A	55.00	246	0.76	0.57	0.29	Timberline
8251	32.00	555	0.60	0.48	0.26	Timberline
8173	22.50	178	0.49	0.31	0.14	Timberline
8255	23.3	558	0.94	0.65	0.33	Timberline
8150B	14.95	251	0.50	0.25	0.15	Timberline
667_NY	0.09	750	0.43	n/a	n/a	Historical*
8306	0.497	582.5	0.14	0.07	0.44	Timberline
8253	1.93	299	0.68	0.57	0.35	Timberline
8174	0.21	157	0.12	8.40	0.83	Timberline
8315	0.53	n/a	7.16	0.38	n/a	Timberline
8264	0.56	145	5.17	0.02	0.03	Timberline

* - See Notes on Disclosure of Historical Estimates in News Release dated February 2, 2023

NEW YORK CANYON TARGETING

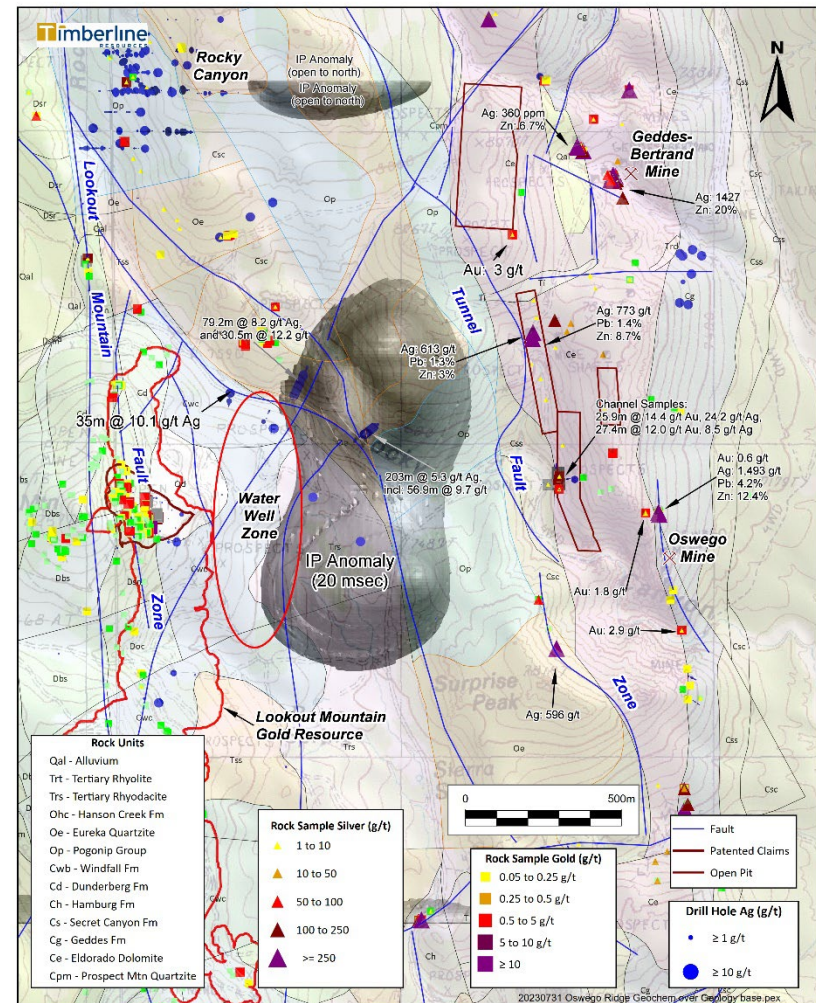
- CRD silver-lead-zinc-copper in the Ordovician section
- Carlin-type gold overlapping with CRD
- Potential at surface and at depth



LOOKOUT MTN TO OSWEGO

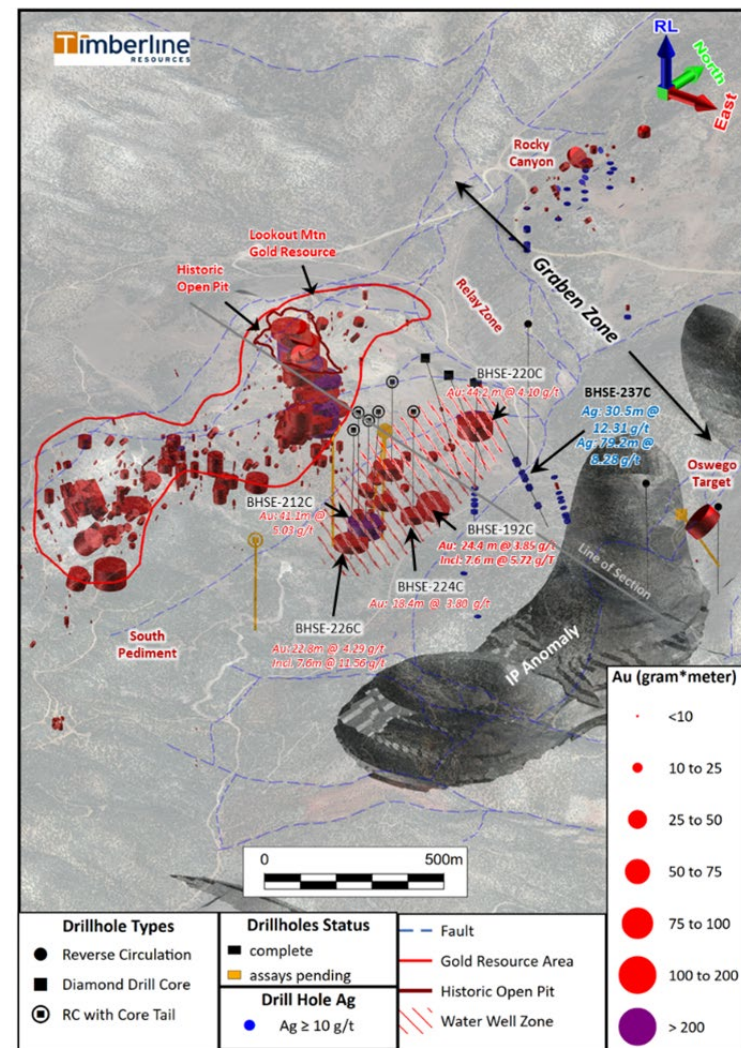
GOLD & SILVER TARGETS

- Carlin-type gold along the Lookout Trend and downdip into the Water Well Zone (WWZ)
- Silver-rich CRD style mineralization north and east of WWZ – Linked with IP Anomaly
- Significant silver targets and historical mines north and northeast of Oswego Mine
 - CRD type geochemistry
 - Overlapping Carlin-type geochemistry
- Rocky Canyon target (north of Lookout) hosts gold and silver in Ordovician rocks – which are an important host at i80 Gold's Ruby Hill Mine

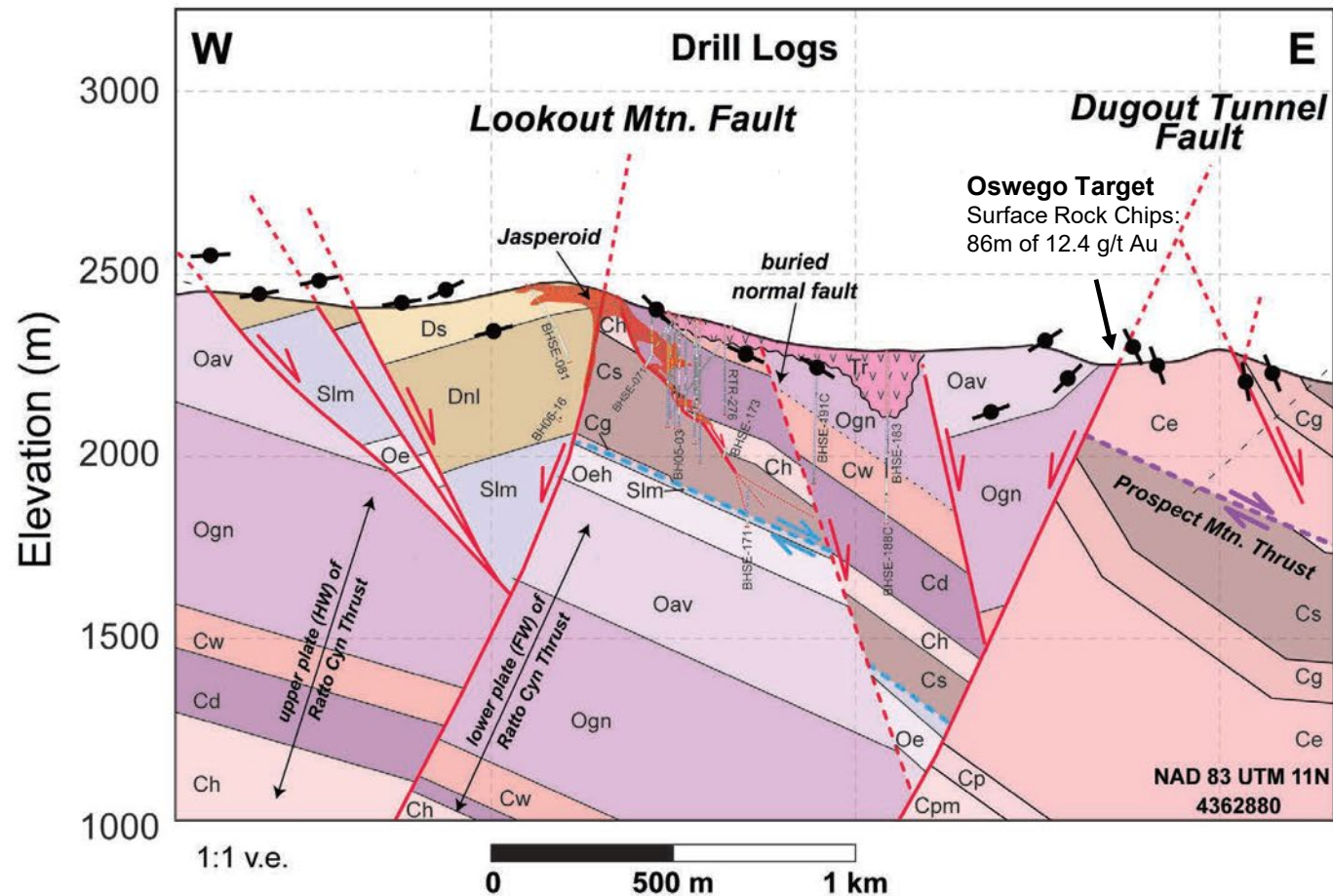


LOOKOUT MOUNTAIN to WWZ to GRABEN ZONE to OSWEGO

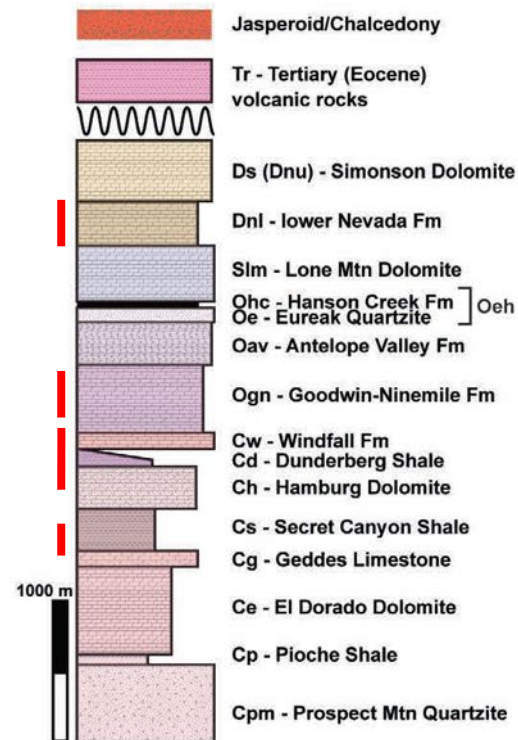
- IP anomaly stretches for more than 2km – possible continuations to north and south
- Major structural break between Ordovician and Cambrian sections
- Graben is coincident with significant gravity low and mag low
- Heart of anomaly remains undrilled, peripheral drill tests hit Ag-Pb-Zn-Au mineralization, hornfels, and dikes
- Drill indicated fine-grained intrusive dikes associated with Ag-Pb-Zn – Dating underway (Cretaceous ?)
- High-grade gold occurrences on both sides of Graben – Oswego and WWZ/Lookout Deep



LOOKOUT MOUNTAIN SCHEMATIC CROSS SECTION



Generalized stratigraphy of units displayed in cross section



Lookout Mountain and WWZ: Selected High-Grade Gold Intercepts⁽¹⁾

Drill Hole	From (feet)	Length (feet)	Gold (opt)	From (meters)	Length (meters)	Gold (g/t)
BH06-10	0	50	0.537	0	15.2	18.42
BH05-01	270	65	0.344	82.3	19.8	11.79
including	275	25	0.641	83.8	7.6	21.98
BR-19	385	75	0.283	117.4	22.9	9.7
BHSE-029C	391	58	0.349	119.2	17.7	11.95
BH06-07	406	92	0.217	123.8	28	7.44
BHSE-212C	1,037	135	0.147	316.1	41.1	5.03
including	1,042	65	0.277	317.6	19.8	9.49
BHSE-220C	462	145	0.120	140.8	44.2	4.10
including	462	75	0.182	140.8	22.9	6.24
including	497	40	0.268	151.5	12.2	9.18
BHSE-176	70	50	0.294	21.34	15.24	10.09
BHSE-126C	31	15	0.967	9.5	4.6	33.15
BH06-16	0	33	0.376	0	10	12.88
BH06-02	445	27	0.364	135.7	8.2	12.48
BHSE-226C	1115	75	0.125	339.9	22.8	4.29
BHSE-151C	506	9	1.023	154.3	2.7	35.07
BHSE-192C	1,147	80	0.112	349.6	24.4	3.85
BHSE-224C	1,042	100	0.075	317.6	30.5	2.56
BHSE-172	900	40	0.136	274.3	12.2	4.66
BH06-13	148	3	1.47	45.1	0.9	50.4
BHSE-187	875	25	0.222	266.7	7.62	4.49
BHSE-186	15	20	0.152	4.57	6.1	5.21

Drill thickness - True widths of intercepts have not been determined
 Red intervals were reported from 2020 - 2021 drilling program

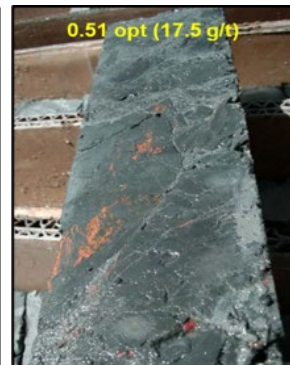
LOOKOUT MOUNTAIN TREND

On the Trail of High Grade

- Recognition of high-grade gold zone associated with favorable stratigraphy and major structural zone, often oxidized at Lookout Mountain
- Carbonaceous and siliceous breccias hosting majority of high-grade at Water Well Zone
- Introduction of gold with sooty sulfides and As, Sb, Hg, Tl, and Zn pathfinder elements



BH05-03: 195 ft



BH06-02: 456 ft



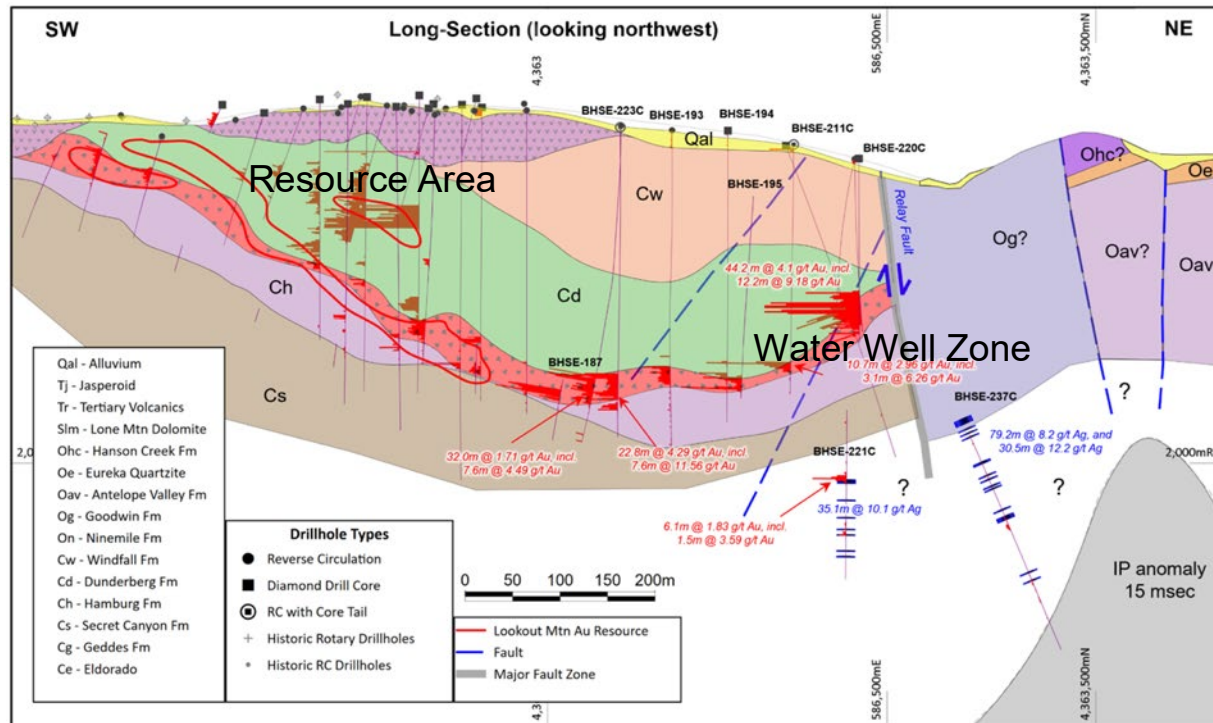
BH06-13: 150 ft

¹Refer to Updated Technical Report on the Lookout Mountain Project, MDA, Effective March 1, 2013, Filed on SEDAR April 12, 2013 and numerous Company news releases



LOOKOUT RESOURCE TO WATER WELL ZONE

SSW-NNE Long Section Showing Resource and Water Well Zone



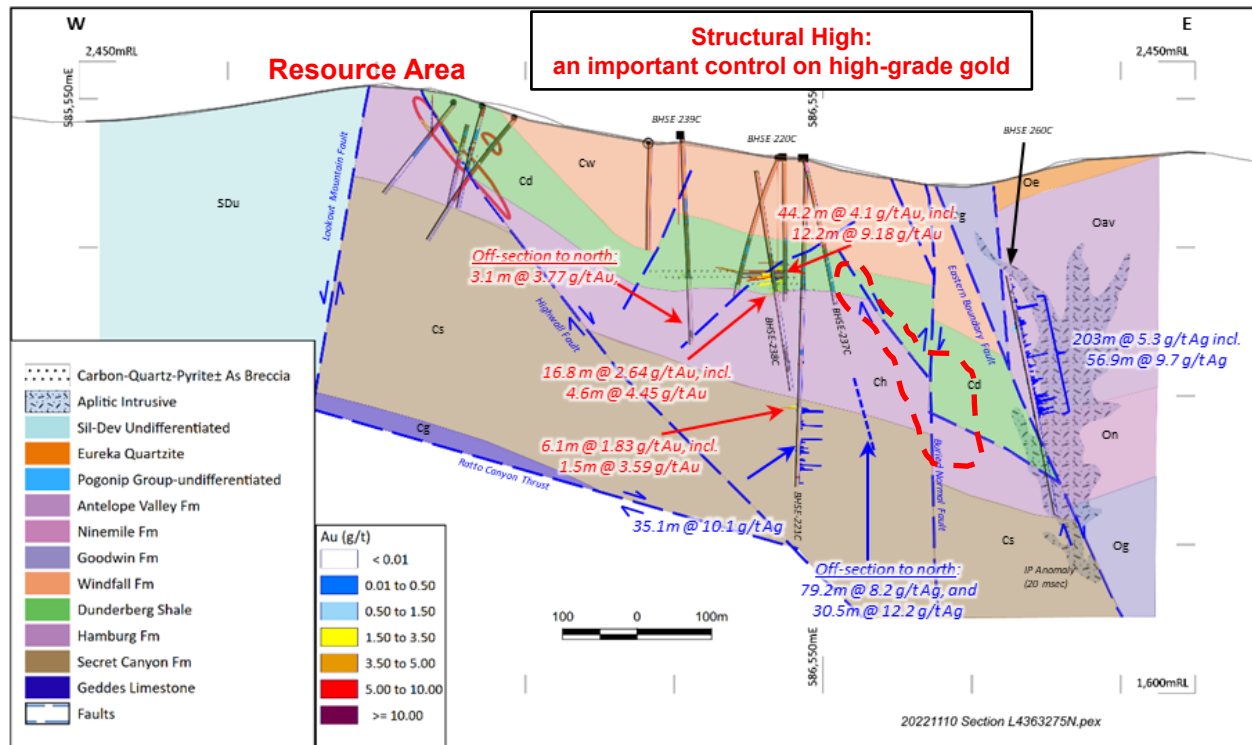
- Dunderberg Shale is dominant host in both resource and WWZ
- WWZ is downdip from resource – averages ~18m thick
- WWZ is consistently mineralized at base of Dunderberg over a large area
- Consistently anomalous gold at key contact for more than 1km

Silver Mineralization (shown in blue) associated with granites and IP anomaly



LOOKOUT RESOURCE TO WATER WELL ZONE

W-E Cross Section Showing WWZ North and Graben Targets

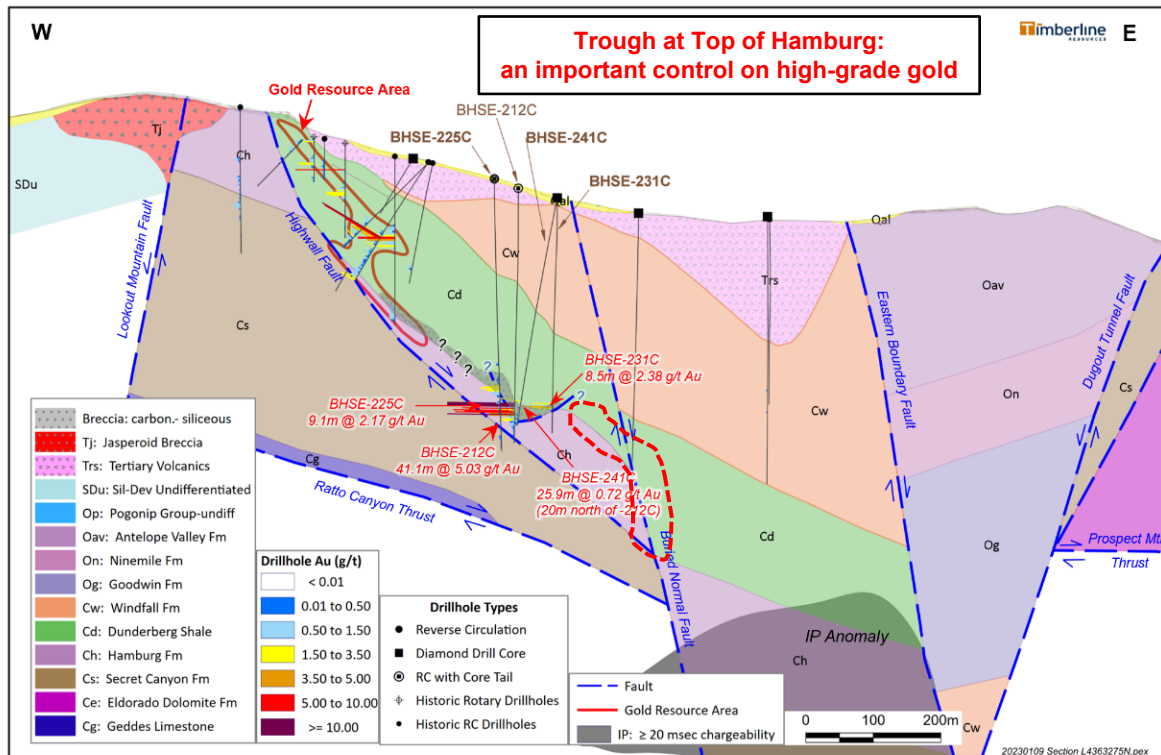


- Dunderberg Shale is dominant host at WWZ North
- Well developed jasperoid with breccia and high As
- Fault controlled upthrown block is key
- Drilling to offset and undercut hit lower grades
- More targets around structural high and into the graben zone



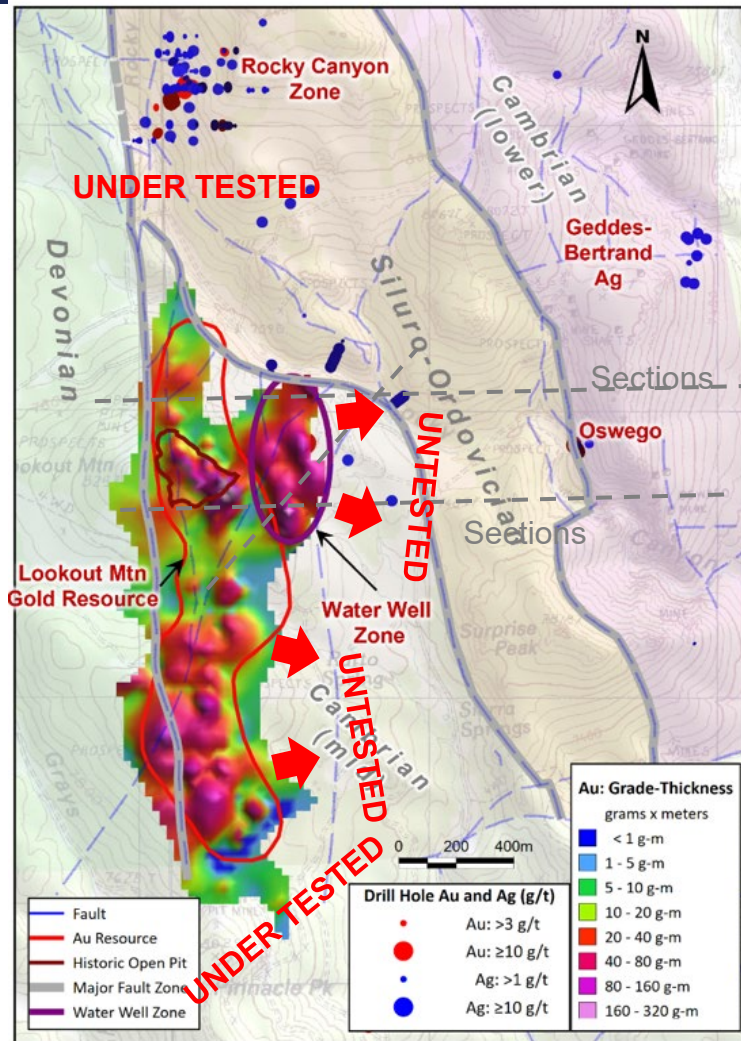
LOOKOUT RESOURCE TO WATER WELL ZONE

W-E Cross Section through WWZ South



- Well developed **Carlin-style alteration** at the base of Dunderberg and well into top of Hamburg
- High-grade associated with breccia and argillization – no jasperoid, high arsenic
- High-grade in localized trough – top to low
- Offsets to north and west hit well developed alteration – much lower grade
- Strong southern extension – **22.8m at 4.29 g/t Au 75m south of section**

GRADE THICKNESS ON LOOKOUT TREND



- Thicker and higher-grade intercepts from core drilling better define the potential of the **WWZ** (Holes 192, 212, 220, and 226)
- Last intercepts in Holes 225 and 231 confirm continuity but at lower grade (29m at 1.06 g/t Au) – **Open to East and South**
- Faulting has **offset** and created **apparent gaps**, but Dunderberg – Hamburg contact remains **consistently mineralized**
- Significant **Ag-rich CRD system** with intrusive rocks repeatedly drilled north of **WWZ**
- Growth potential along eastern front of resource and downdip from Water Well Zone
- Same pattern exists going to South Lookout – grade thickness improving to the east but **UNTESTED DOWNDIP**

LOOKOUT MTN RESOURCE AREA

2023 DRILL TARGETS

Lookout and Lookout North Resource Area → Permitting:

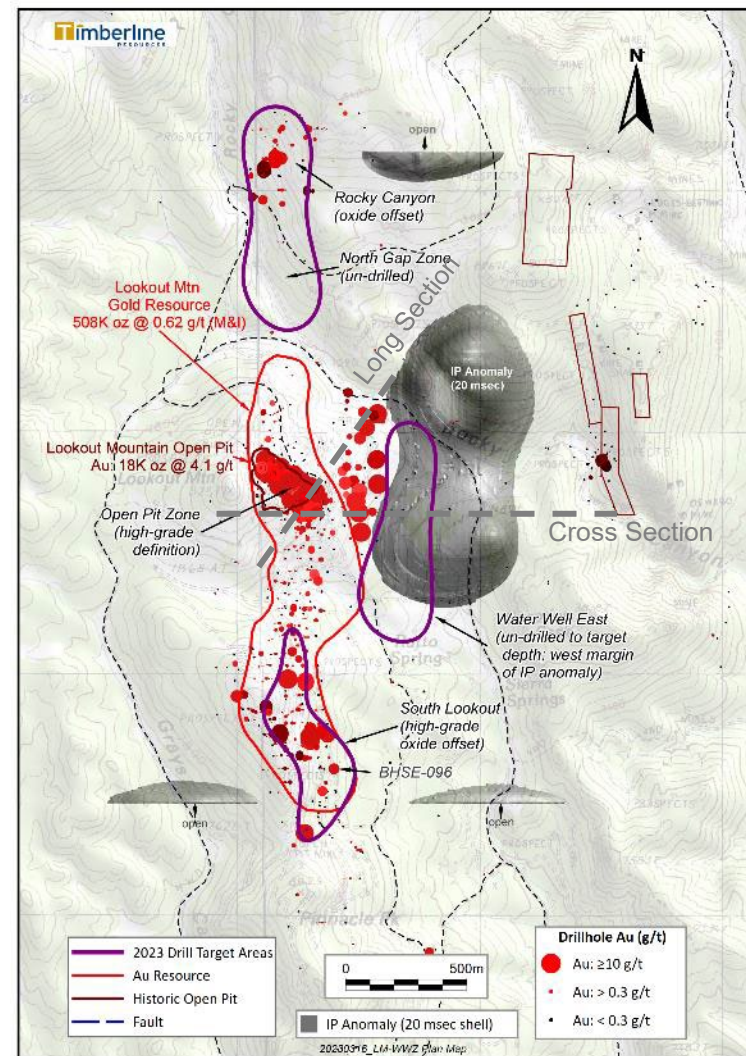
- Metallurgical evaluation and additional grinding and column tests
- Drilling for infill, geotechnical and additional metallurgy
- Waste rock management support
- Surface and groundwater study: water table, monitoring wells, and sampling
- Upgrade and pit constrain resource
- Biological surveys
- Completion of cultural/anthropology surveys (west side)

Exploration and Infill at Rocky Canyon and Water Well East:

- Exploration in gap between Lookout and Rocky Canyon
- Expansion of WWZ to the east and south
- Testing of IP Anomaly: CRD and CTD Potential
- Within PoO with more than 250 permitted drill sites

Exploration and Infill at South Lookout:

- Evidence of massive alteration system at surface and moderate depth
- Local pockets of stronger grade and no drilling downdip
- Several clusters of higher-grade needing follow-up:
 - BHSE-096 (2011): 61m at 1.54 g/t gold (mostly in Hamburg oxide)
- Significant gap in drilling between South Lookout and South Adit

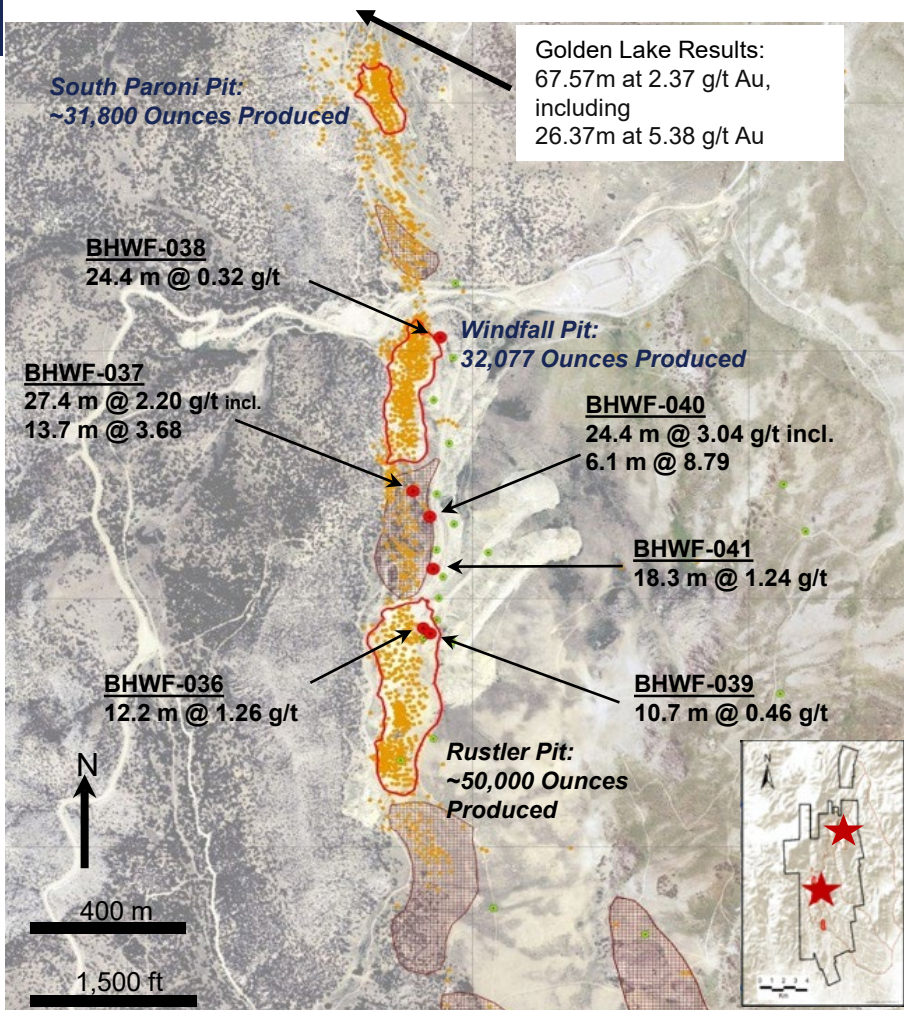




EUREKA PROPERTY: WINDFALL MINE TREND

Historic Production and Modern Drill Intercepts

- 100% Timberline Ownership (patented claims)
- Windfall Mine (1975-1984) produced >100,000 oz of gold
- Among industry's first stand-alone open pit heap leach operations
- Excellent historic gold leach recovery on run-of-mine ore
- 2.7 km major structural zone with coincident gold mineralization
- Timberline drill intercepts beneath and between pits, plus new IP anomalies to east and west
- Newly developing and undrilled CRD targets based on coincident silver anomalies and IP chargeability highs



EUREKA PROPERTY: WINDFALL MINE TREND



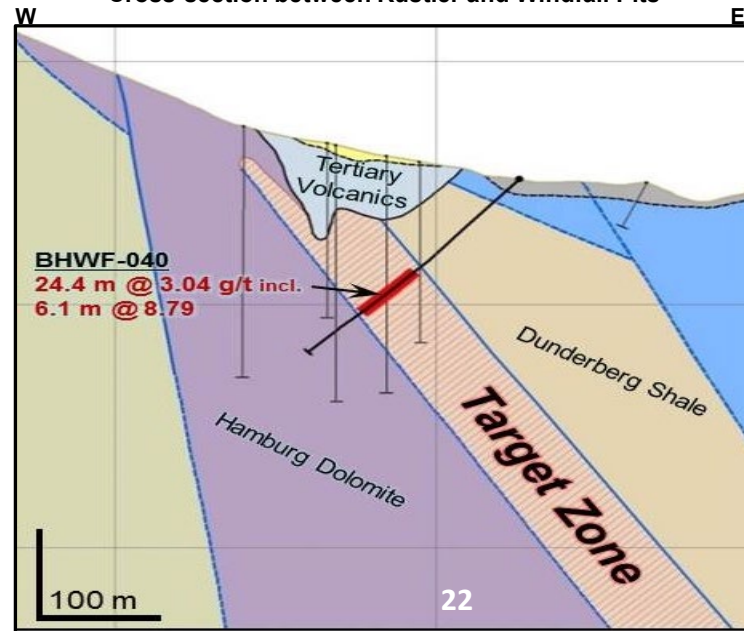
Drill Hole	From (feet)	Length ⁽¹⁾ (feet)	Gold (oz/ton)	From (meters)	Length (meters)	Gold (g/t)
BHWF-036	290	40	0.04	88.4	12.2	1.26
BHWF-037	185	90	0.06	56.4	27.4	2.20
<i>including</i>	185	45	0.11	56.4	13.7	3.68
BHWF-040	290	80	0.09	88.4	24.4	3.04
<i>including</i>	305	20	0.26	93.0	6.1	8.79
BHWF-041	230	60	0.04	70.1	18.3	1.24

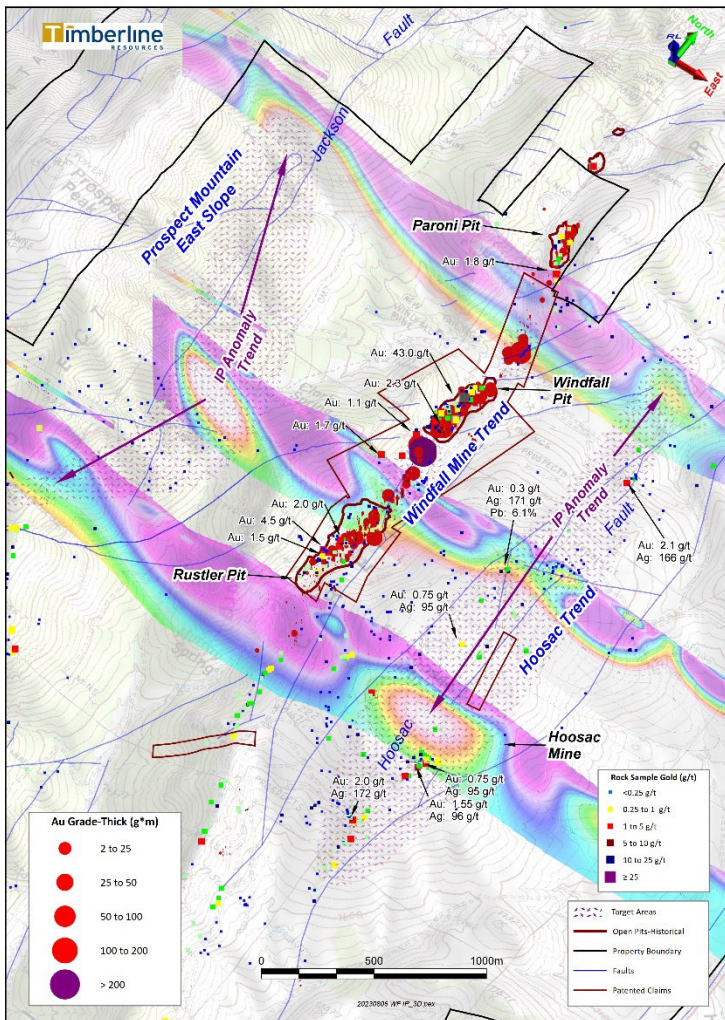
Surface Sample ⁽²⁾	Gold (oz/ton)	Gold (g/t)	Surface Sample	Gold (oz/ton)	Gold (g/t)
18WF-009	0.05	1.72	18WF-047	0.225	7.71
18WF-011	0.031	1.05	18WF-049	0.008	0.275
18WF-013	0.036	1.25	18WF-051	0.011	0.386
18WF-034	0.009	0.303	18WF-053	0.018	0.61
18WF-035	0.088	3.02	18WF-054	0.089	3.06
18WF-036	0.382	13.1	18WF-055	0.094	3.22
18WF-037	0.021	0.711	18WF-056	0.074	2.52
18WF-039	0.012	0.408	18WF-062	0.119	4.08
18WF-041	0.027	0.927			

*Assays were determined by ALS USA Inc. from grab samples. The samples were crushed and pulverized and a fraction was selected for analyses. Gold was determined by 30 g Fire Assay with an Atomic Absorption finish. Samples assaying over 10g/t gold were re-assayed and completed with a gravimetric finish.

- 40 gold-bearing surface samples⁽²⁾ within and south of historic Windfall Pit
 - maximum 13.1 g/t (0.382 opt)
 - 6 samples >3.0 g/t (0.088 opt)
 - 10 samples >1.0 g/t (0.029 opt)
 - 17 samples >0.25 g/t (0.007 opt)

Cross-section between Rustler and Windfall Pits





EUREKA PROPERTY: WINDFALL & HOOSAC TRENDS

Carlin-type gold and CRD type silver



- Patented claims facilitate rapid permitting for drilling
- Oxide mineralization remaining at surface (confirmed in 2022)
- Near-surface infill drilling targets
- IP geophysics and surface sampling suggest the presence of CRD silver-rich system and overlapping Carlin-type gold
- Silver in rock chip samples of 96 g/t, 166 g/t, and 271 g/t on the Hoosac Trend
- Deeper targets associated with downdip projection of favorable host rocks into IP anomaly
- Addition target on east slope of Prospect Mountain – IP anomaly trend aligns with Jackson Fault



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