

Gold & Silver

Nevada, USA

OTCQB: TLRS | TSX.V:TBR

Timberline
RESOURCES

TIMBERLINE RESOURCES

Exploring for High Grade Gold & Silver in Nevada

COMPANY OVERVIEW

Timberline Resources (OTCQB: TLRS, TSX-V: TBR) is a gold-focused explorer in the world class mining jurisdiction of Nevada within the famous Battle Mountain-Eureka Trend.

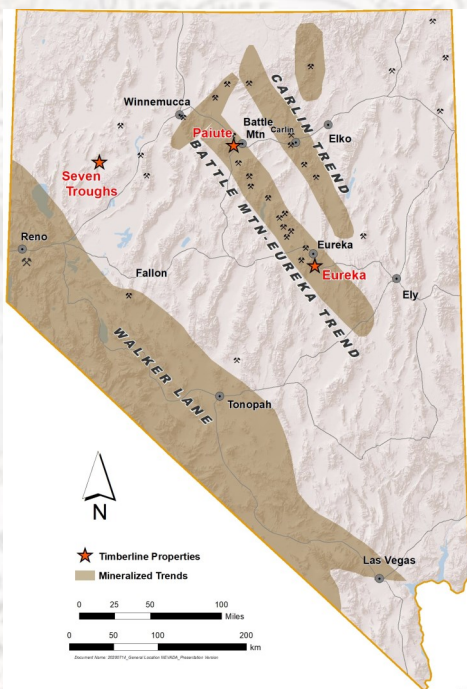
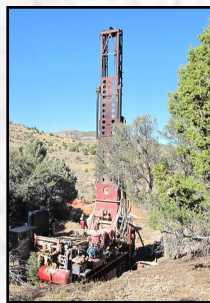
The Company is held with 174.2M shares outstanding. Directors and management are heavily invested and currently own 15% of the company.

Eureka is a huge property (70 km²) with a gold resource, historical production (1970s - 1980s), numerous gold and silver targets, and excellent access.

Actively drilling Carlin-type gold mineralization and new carbonate replacement silver targets (CRD's).

INVESTMENT HIGHLIGHTS

- Nevada, a top-ranked mining investment jurisdiction
- Prolific Battle Mountain-Eureka Trend
- Large landholding in Eureka District
- Significant institutional shareholdings and board level equity
- Experienced Management and Board



TIMBERLINE PROJECTS

Our flagship **Eureka** Project near Eureka, Nevada contains a high-grade gold zone as part of the 423K oz (M&I) Look-out Mountain resource which is open for expansion. Adjacent to the resource is the high-grade Water Well Zone, which yielded strong drill intercepts in 2021 and 2022. Drill tests are pending on the New York Canyon target, where high-grade gold (up to 55 g/t) and silver (up to 750 g/t) occur in surface rock chips.

Initial drilling at **Paiute** has identified gold mineralization with geologic and geochemical similarities to nearby multi-million oz Phoenix, Lone-Tree, and Copper Basin mines.

DIRECTORS & MANAGEMENT

Patrick Highsmith	President & CEO, Director
Leigh Freeman	Chairman of the Board
Pam Saxton	Director
William Matlack	Director
Don McDowell	Director
Ted Sharp	CFO
Steve Osterberg	VP, Exploration

RECENT ANNOUNCEMENTS

11/15/2023	Timberline Announces Updated Mineral Resource Estimate at the Eureka Project under NI43-101
7/12/2023	Timberline Announces Updated Mineral Resource Estimate at the Eureka Project under SEC Regulation S-K 1300
3/22/2023	Timberline Announces 2023 Work Program at Eureka Project: Exploration, Resource Development and Permitting Support
2/2/2023	Timberline Confirms New Gold-Silver Target at the Eureka Project
1/17/2023	Timberline Reports Final Results from 2022 Drilling at the Eureka Project, Nevada

MARKET SNAPSHOT (September 2023) (US)

Recent Share Price	\$0.04—\$0.06
Shares Outstanding	174.2 M
Market Capitalization	~\$8 M
Share Price: Year high-low	\$0.04—0.16

MAJOR SHAREHOLDERS

Directors and Management	15%
Jupiter Gold & Silver Fund	15%
Crescat Capital	14%

CONTACT

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Eureka Property

- 70 km² district scale property on trend with i80 Gold's Ruby Hill Mine
- Historical Carlin-type gold production (1970s—1980s) exceeding 129,000 oz
- New higher grade Carlin-type discovery at Water Well Zone
- New CRD type silver target at New York Canyon with silver up to 750 g/t and gold up to 55 g/t in outcrop
- Drill-indicated gold from >500 drill holes and extensive surface mineralization illustrates potential for open pit production
- NI 43-101 pit constrained Resource⁽¹⁾: 4 km gold - mineralized trend
 - M&I: 423,000 oz
25,819,000 tons @ 0.017 oz/t (0.58 g/t)
 - Inferred: 84,000 oz
7,322,000 tons @ 0.011 oz/t (0.38 g/t)
- High-grade Carlin-type gold zone flanking resource area: Multi-gram intercepts including⁽²⁾:
 - 41.1 m @ 5.03 g/t 44.2 m @ 4.10 g/t
 - 6.1 m @ 5.2 g/t 7.6 m @ 4.5 g/t
- High-grade Oswego Channel Samples
 - 25.9 m @ 14.4 g/t
 - 27.4 m @ 12.0 g/t

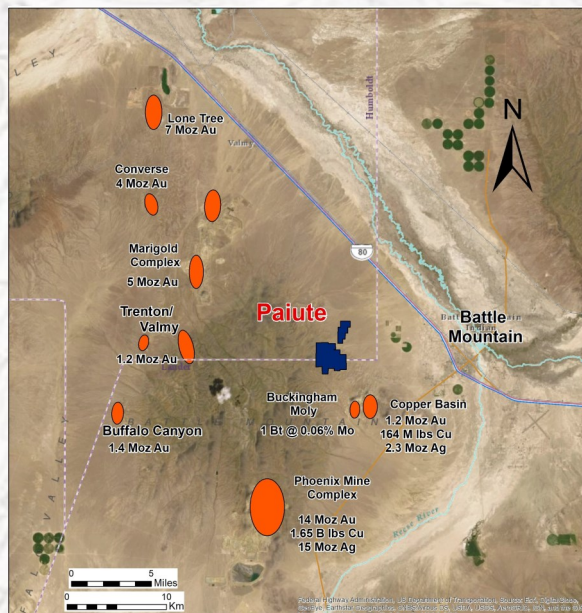


Adjacent to Giant Phoenix—Fortitude Mine Complex

- >25 M oz historical gold
- 3 active mines

Paiute Project: Au ± Ag

- Lone Tree-style “structural” gold:
 - 0.5 x 2 km mineralized corridor
 - Surface rock gold assays up to 43 g/t
- Intrusive-related gold:
 - 2019 Drilling: 8m @ 0.48 g/t, 12m @ 0.61 g/t, 24m @ 0.51 g/t, 8m @ 1.12 g/t
- Timberline ownership: 78% ; Nevada Gold Mines: 22%



Other Projects:

Seven Troughs Project:

- Historical underground mining, recognized as yielding some of the highest gold production grades in Nevada history.
- Exploration target: high grade gold and silver, low-sulfidation type epithermal deposit.

(1) Refer to Updated Technical Report on the Lookout Mountain Project, RESPEC, Effective September. 1, 2023, Filed on SEDAR November. 22, 2023

(2) Refer to Press Releases at <http://timberlineresources.co/press-releases>

Cautionary Statements: This document contains forward-looking statements within the meaning of U.S. securities laws. Such forward-looking statements include, but are not limited to, statements regarding the timing and anticipated results of the Company's exploration programs, timing for the release of updated resource estimates, the results of testing other targets at Eureka or Paiute, and targeted permit receipt timelines. Such statements reflect management's best estimates based on current information, involve substantial risks and uncertainties, including those described in the Company's annual report on Form 10-K for the most recent fiscal year, as filed with the United States Securities and Exchange Commission (SEC) and the Company's other periodic reports as filed with the SEC. Actual results may differ materially from these forward-looking statements. All mineral resource estimates contained in this document, including the terms "measured," "indicated," and "inferred" mineral resources, have been prepared in accordance with Canadian standards, and these standards differ significantly from the requirements of the SEC. U.S. investors are cautioned not to assume that all or any part of such mineral resources will ever be converted into SEC compliant reserves, or any part of an inferred mineral resource exists.