

Shareholder Update: GSP Resource Corp. 2024 Review and 2025 Outlook

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[GSP Resource Corp.](#) (TSX-V: GSPR / FSE: 0YD / OTC: GSRCF) (the "Company" or "GSP") provides shareholders with the following outlook for 2025 and review of 2024 activities. GSP's core assets are an option to acquire a 100% interest in the past producing Alwin Copper Mine, and the 100% owned Mer Claims, both located in BC's Highland Valley Copper Camp.

Simon C. Dyakowski, CEO of GSP commented: "2024 was a pivotal year for GSP. We built off the successful Alwin Project restart in 2023, culminating in the development of the first ever open pit model for the Alwin project, and its maiden 43-101 Mineral Resource Estimate (MRE). With high-grade Copper-Silver-Gold drill results reported early in the year, GSP then delivered an expanded exploration model based on a new open pit concept. This new model is now being drill tested for growth of the open pit potential mineralization, as well as for the potential upside of high-grade precious metals. We also acquired 100% ownership of the Mer Project, which hosts historically drilled porphyry style copper mineralization, and is also strategically located within the Highland Valley Camp, surrounded by Teck Resource's Highland Valley Copper Claims. Going into 2025 we eagerly await the receipt of assays results from our recently completed drilling program and continued advancement of the Alwin and Mer Project's full potential."

2024 Year in Review Highlights:

Alwin Mine Project

- February 2024: Reported assay results of the surface diamond drill program at the Alwin Mine project completed in late 2023. All drill holes intersected Copper-Gold-Silver mineralization at shallow depths, with hole AM23-01 reporting some of the highest grades of copper and precious metals drilled at Alwin in the project's history (please see news releases dated February 7th and 20th, 2024). Highlights include:
 - Drillhole AM23-01 intersected 2.42% Cu, 47.0 gpt Ag, and 0.57 gpt Au over 12.8m including a 5.7m interval averaging 5.21% Cu, 103.1 gpt Ag and 1.22 gpt Au;
 - 12.8m of 3.14% CuEq including 5.7m of 6.77% CuEq
- March 2024: Surface exploration results yielded a sample from the historic 3 Zone that returned 11% Cu (copper) and 0.65 g/t (grams-per-tonne) Au (gold), and the identification of magnetic low structural lineaments hosting polymetallic mineralization (please see news release dated March 26th, 2024)
- August 2024: Obtained historic data from 1968 diamond drilling at Alwin that yielded multiple high-grade gold intercepts including assays of 61 grams-per-tonne (g/t) gold (Au), and a total of five individual assays greater than 20 g/t Au within surface drill hole 68-67 over a 29.5-metre downhole interval (please see news release dated August 19, 2024).
 - These historic assays yield composite grades of 3.05 metres averaging 14.4 g/t Au, including 1.52 metres grading 26.1 g/t Au; and 2.77 metres grading 8.6 g/t Au. (these are historic results and GSP is not relying on them).

- December 2024: Announced the completion of its initial mineral resource estimate with respect to the Alwin Copper-Silver-Gold Project. The 2024 Alwin MRE provides the first comprehensive analysis of the Alwin Project's potential as an open pit resource which is a significant advancement of the project which had previously only been considered for underground mining (please see news release dated December 4, 2024).
 - Inferred Mineral Resource comprising 1.46 million tonnes (Mt) tonnes, average grading of 1.08% copper (Cu), yielding 34.6 million pounds of Cu;
 - Multiple high-grade zones; with 66% of the contained Cu amenable to open pit and 34% by underground mining;
 - Significant Potential for resource expansion of underexplored surface zones within pit, along strike, and at depth below the pit; and
 - Potential for significant gold-silver contribution with additional drilling as highlighted by historic and recent gold-silver intercepts (see GSP news release dated August 19, 2024).
- December 2024: Successful completion of its surface diamond drill program at the Alwin Mine Copper-Silver-Gold project. The 2024 drill program consisted of 7 drill holes totaling 812 metres designed to target potential extensions of known high grade copper and gold zones (please see news release dated December 18th, 2024). Drilling Highlights Include:
 - All seven holes intersected visual signs of chalcopryite-bornite copper sulphide mineralization. Three drill holes intersected significant width visible copper sulphide mineralization
 - Drill hole AM24-06 is of particular significance given that the mineralized intercept occurs to the northwest along strike of the deposit and outside of the current Alwin Project mineral resource pit shell, which presents clear opportunities for resource expansion (see GSP Resource Corp. new release dated December 12, 2024)
 - Significantly, the 2024 drill campaign was designed to test the potential for gold values present as both high-grade narrow veins and broader lower grade zones, which are not well understood due to a lack historic gold assays (see GSP Resource Corp. news release dated August 19, 2024).

Mer Project:

- April 2024: Acquired ownership of 100% interest in the Mer Claims in the Highland Valley Copper Camp of British Columbia. The two Mer claims are comprised of 185 hectares in the Kamloops Mining Division. The claims are situated approximately 1.5km NW of GSP's Alwin Mine Project and are surrounded by Teck Resource's Highland Valley Copper claim group directly west and south of the Highland Valley Copper Mine's active operations. (please see news release dated April 16th, 2024)
- Highlights of Historic Work at the Mer Claims include
 - At the Mer showing, historic percussion drill holes 1, 3, 15, and 16, forming a 70 x 40 m diamond pattern in plan returned values of 9 m averaging 0.47% copper (Cu); 30 m averaging 0.53% Cu; 15 m averaging 0.50% Cu; and 21 m averaging 0.51% Cu respectively, commencing at downhole depths ranging from 6 to 18 m.
 - A single diamond drill hole was centered on the percussion drill holes and intersected a zone of chalcocite mineralization within biotite and potassic altered granodiorite intrusive rocks averaging 0.29% Cu over 24 m from a downhole depth of 9 m. The zone of mineralization remains open to the north and west.

Corporate

- Closed private placement financings totalling \$944,000.

Outlook for 2025

- Alwin: Report assay results of recently completed resource expansion drilling program.
- Alwin: Plan a substantial follow up exploration program to support potential resource expansion and test additional targets.
- Mer: Plan a substantial exploration program for porphyry style copper mineralization.
- Continually evaluate new opportunities to add shareholder value through the acquisition of projects in the Americas.

About the Alwin Mine Project: The Alwin Mine Copper-Silver-Gold property is approximately 344 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. The historic underground mine was developed over 500 m long by 200 m wide by 300 m deep. Production took place between 1916 to 1981 from five major subvertical high-grade copper mineralization zones totaling 233,100 tonnes that milled 3,786 tonnes of copper, 2,729 kilograms of silver and 46.2 kilograms of gold. The average diluted head grade was 1.5% copper.

The Alwin Project is adjacent with the western boundary of Teck Resources' Highland Valley Mine, the largest open-pit porphyry copper-molybdenum mine in western Canada. Alteration and mineralization of the Highland Valley hydrothermal system extends westward from the Highland Valley mine onto the Alwin Project (see GSP's news release dated January 30, 2020).

Qualified Person: The scientific and technical disclosure contained in this news release has been reviewed and approved by Christopher I. Dyakowski, P. Geo., a director of the Company and a "Qualified Person" as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division, of which it has granted an option to earn a 60% interest to a third party.

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Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work, advancing the Alwin and Mer Projects, completing and filing a technical report relating to the MRE, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company

believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of copper, gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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