

Gespeg Resources Ltd. Identifies 18 Priority Targets and Permits 2,000 m Drill Program at the Lac Arsenault Gold Project

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SASKATOON, Dec. 15, 2020 - [Gespeg Resources Ltd.](#) (TSX-V:GCR) (the "Company" or "Gespeg") is pleased to announce that the recently completed induced polarization survey (the "IP Survey") identified several well-defined chargeability anomalies on its Lac Arsenault gold project. The IP Survey was one of the exploration tools deployed on the Lac Arsenault gold project since September of 2020 (see previous press releases).

The highlights from the IP Survey include:

- 18 Priority 1 and 2 polarized axes are concentrated in an area of 500 by 450 m
- Known mineralized zones are spatially associated with axes of medium to high chargeability.
- The known deformation corridors are spatially associated with chargeability axes
- The polarized axes are open to the north-east, south-west and at depth of the grid

The IP Survey, carried out by Géophysique TMC and interpreted by Joël Dubé, P. Eng for Dynamic Discovery Geoscience, totaled 13 km line, on a grid 1.3 km long by 450 m wide with lines spaced at 50 m. The dipole-dipole configuration, measurements every 25 m (n = 1 to 10) for a detailed survey up to 80 m deep. The Baker, Mersereau and southern veins of L4W respond very well to chargeability (see map) but less so on Marleau vein. In absolute value, the chargeability responses are weak, but very well contrasted compared to the host of sedimentary rocks (see map).

A map accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b847dbd4-85c7-407b-850d-d53f64b0a868>

Sylvain Laberge President and CEO remarks "This is a major development for the project, the amalgamation of the work carried out in recent months shows a definite potential for the property. Conceptualization of the model via mapping, multiple NNS structures interpreted via the HR mag survey and now the IP Survey which reinforces the hypothesis of lateral and depth continuity of the known mineralized zones of Baker, Mersereau, Marleau and L4W."

All the data collected justifies a 2,000m drilling program, which has been successfully permitted the program by the Company. Gespeg is currently selecting its drilling and support services contractors for the drilling program, which is expected to begin in early 2021.

About Lac Arsenault Project: The property is located along the Grand Pabos fault, in the south-eastern part of the Gaspé Peninsula. Its immediate environment reveals a series of superficial magnetic anomalies, drained by the Grand Pabos fault from a mass buried at great depth. The research, carried out in 2014 by the Consorem, concludes that the intersection of the geochemical targets (favorable rocks) and of the geophysical analysis with the analysis of the streams sediments make it possible to identify several very favorable zones for deposits of the porphyry type (skarns) and the "Reduced Intrusion-Related" type Gold Systems "(RIRGS) along the Grand Pabos fault. The mineralization observed and interpreted as mesothermal gold veins placed in secondary deformation corridors at the Grand Pabos fault, could originate in the environment of these types of deposit.

About Gespeg Resources Inc.:

Gespeg is an exploration company with a focus in strategic and energetic metals and underexplored regions "Gaspé, Chibougamau Québec". With a dedicated management team, the Company's goal is to create shareholder value through the discovery of new deposits.

Bernard-Olivier Martel, P. Geo, the Company's Director of Exploration, is a qualified person (as such term is

defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and has reviewed and approved the technical disclosure contained in this news release.

GESPEG RESOURCES LTD.

(signed) "Sylvain Laberge"
Sylvain Laberge, President and CEO
514.702.9841 / slaberge@gespegcopper.com

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