



Gespeg Announces Closing of a First Tranche of the Private Placement on a Post Consolidation Basis

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SASKATOON, Saskatchewan, Dec. 31, 2019 -- **GESPEG RESOURCES LTD. (TSX-V: GCR)** (the “Company” or “Gespeg”) Gespeg announces closing of a first tranche of the non-brokered private placement announced on October 31, 2019 (the “Private Placement”). In total the Private Placement raised \$228,000 through the issuance of 4,560,000 units at post consolidation price of \$0.05, including 1,830,000 Units consisting of one Common Share of the Company (the “Share”) and one-half of one Warrant and 2,730,000 flow-through Units consisting of one Flow-Through Share and one-half of one Warrant. Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.10 per Share on or before December 31, 2021. Insiders have participated to 29% of the first tranche of the Private Placement.

In connection with the first tranche of the Private Placement, the Company has paid \$5,760 and issued 115,200 Warrants to an eligible finder. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on May 1, 2020. The proceeds of the Private Placement will be used by the Company to advance its exploration projects within Quebec

Prior to the closing of the Private Placement, the Company has consolidated its issued and outstanding common shares in the capital of the Company (the “Shares”) on a five (5) pre-consolidated Shares for one (1) post-consolidated Share basis (the “Consolidation”). The Company expects to proceed shortly with the second closing of the Private Placement.

The Company’s post Consolidation Shares are expected to begin trading on the TSX Venture Exchange on or about January 7, 2020. The stock symbol will remain unchanged. The new CUSIP is 37425P202 and the new ISIN is CA37425P2026.

About Gespeg Resources Ltd.: 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.

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GESPEG RESOURCES LTD.

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