

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Gespeg Resources Ltd. (“**Gespeg**” or the “**Company**”)  
Suite 602, 224 - 4th Avenue South  
Saskatoon, Saskatchewan S7K 5M5

**Item 2. Date of Material Change**

December 23, 2020

**Item 3. News Release**

News Release dated December 23, 2020 was disseminated via Globenewswire and filed on SEDAR on December 23, 2020.

**Item 4. Summary of Material Change**

The Company has closed the non-brokered private placement of units and flow-through shares for aggregate gross proceeds of \$548,549.92.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company has closed its non-brokered private placement (the "**Offering**") for total gross proceeds of \$548,549.92. The closing consists of 900,000 Non-Flow through Units (the “**Units**”) at a price of \$0.08 per Unit and 4,332,272 flow-through common share in the capital of the Company (a “**FT Share**”) at a price of 0.11 per FT Share. Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one half of a common share purchase warrant for the purchase of one additional Share at a price of \$0.12 for a period of two years from the closing of the Offering.

In connection with the closing of the Offering, the Company paid an aggregate finders' fees of \$30,336.00 in cash and issued 275,780 non-transferable share purchase warrants (the “**Finder’s Warrants**”) to certain arm’s length finders. Each Finder’s Warrant entitling the holder thereof to purchase one Share at a price of \$0.15 until December 23, 2022. All the securities issued under the Offering are subject to a four month hold period ending April 24, 2021.

The Offering remains subject to the final approval of the TSX Venture Exchange. The proceeds of the Offering will be used by the Company to advance its Lac Arsenault and Native Copper exploration projects within Quebec and for general administrative purposes.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Sylvain Laberge, President and Chief Executive Officer  
Telephone: 514-702-9841.

**Item 9. Date of Report**

DATED at Vancouver, BC, this 23<sup>rd</sup> day of December, 2020.