



GSP RESOURCE CORP. RECEIVES INITIAL DRILL RESULTS FROM ALWIN MINE PROJECT, INCLUDING 2.27% COPPER OVER 12.1M

- **6 Drill holes confirm near-surface “Alwin-style” copper mineralization**
- **High grade intersection of 2.27% Copper over 12.1 m in Hole AM20-01**
- **Shallow bulk tonnage potential with 0.40% Copper over 39.8 m in hole AM20-02**
- **Results pending from deeper exploration drilling, expected in early 2021**

News Release - Vancouver, British Columbia – December 23, 2020: GSP Resource Corp. (TSX-V: GSPR) (FRA: 0YD) (the “Company” or “GSP”) has released initial diamond drill core results from the first stage shallow infill and confirmation drilling of the 2020 Alwin Mine project drill program located in the Highland Valley Copper Camp of British Columbia.

High grade copper was intersected in all the 6 shallow drill holes reported to-date, highlighted by hole AM20-01 which returned **2.27% Copper over 12.1 meters** starting at 5.4 meters, and including **3.22% Copper over 4.15 meters**. Shallow bulk tonnage potential is highlighted in hole **AM20-02 with 39.8 meters of 0.40% copper starting from 6.40 meters and including 7.30 meters of 1.39% copper**.

Holes 1 to 8 of the Phase 1 2020 Alwin drilling program were shallow, less than 60 metre deep, and designed to intersect the unmined, less than 30 metre deep portions of the historic Alwin Mine # 4 Zone. The upper# 4 Zone lies at the near surface east end of the historic Alwin mine. The area tested covers a 225 metre strike of the Alwin structure. The initial results indicate the continued shallow bulk tonnage potential of the Alwin project with assay results from deeper exploration drill targets pending and expected to be received in early 2021.

View: [Alwin 2020 Phase 1 Drill Program Plan Map](#)

GSP President & CEO Simon Dyakowski, commented:

“Initial results from Phase 1 drilling have confirmed the presence of shallow, high-grade copper as well as the potential for larger, shallow, bulk tonnage mineralization at Alwin. The shallow bulk tonnage potential of the Alwin Mine project is especially compelling due to the project’s location adjacent to Teck Resource’s Highland Valley Copper Mine operations.”

The program was designed to infill between the surface, in between and under historic drill intersections. Several higher grader intersections had poor recoveries and the reported grades can only be considered approximate. Significant geological knowledge was gained regarding copper mineral zonation, timing, and similarities with relation to the Valley-Lornex hydrothermal system.

Collar locations in UTM Zone 10N metric co-ordinates, and depths and analytical results are presented in the two tables below for holes AM-20-01, 02, 03, 05, 06A, and 07.

HOLE ID	FROM	TO	LENGTH	ESTIMATED TRUE WIDTH	% Cu	% recovery	Comment
AM-20-01	5.40	17.50	12.10	4.24	2.27	~70	
includes	13.35	17.50	4.15	0.44	3.22	44	ground core through intersection
includes	16.00	17.50	1.50	0.53	3.00*	5	ground core through intersection
AM-20-02	6.40	46.20	39.80	27.90	0.40		
includes	18.00	25.30	7.30	5.11	1.39		ground core through intersection
includes	19.60	23.55	3.95	2.77	2.45	85	
includes	19.60	20.15	0.55	0.39	5.68	100	
includes	22.75	23.35	0.80	0.56	7.99	53	ground core through intersection
includes	45.20	46.20	1.00	0.70	0.26	60	ground core through intersection
AM-20-03	20.95	21.45	0.50	0.25	0.42	33	ground core through intersection
includes	24.43	24.95	0.52	0.25	1.30	22	ground core through intersection
includes	27.20	27.80	0.6	0.29	0.31	100	
AM-20-05	8.80	19.75	10.95	7.70	0.36	~85	
includes	8.80	9.60	0.8	0.56	1.67	45	ground core through intersection
includes	18.75	19.75	1	0.70	1.74	49	ground core through intersection
AM-20-06A	26.60	35.80	9.2	6.44	0.57		
includes	26.60	27.00	0.4	0.28	1.02	49	ground core through intersection
includes	29.05	32.90	3.85	2.70	1.17	~90	
includes	29.05	30.00	0.95	0.67	3.45	100	
includes	31.90	32.90	1	0.70	1.18	70	ground core through intersection
AM-20-07	4.30	20.38	17.05	10.46	0.28	~85	ground core through intersection
includes	4.30	10.70	6.4	3.58	0.89	73	ground core through intersection
includes	4.30	5.70	1.4	0.78	0.97	72	ground core through intersection
includes	6.80	7.70	0.9	0.50	0.55	84	ground core through intersection
includes	20.25	20.58	0.33	0.07	10.6	100	
* cut from 6.1% due to quantity of core loss uncertainty.							

HOLE ID	EAST*	NORTH*	ELEV*	DEPTH	BEARING	DIP
AM-20-01	635397	5593644	1600	44.8	334	-65
AM-20-02	635415	5593615	1600	75.0	19	-45
AM-20-03	635559	5593597	1595	47.9	334	-45
AM-20-05	635447	5593618	1600	57.0	19	-45
AM-20-06A	635569	5593590	1596	72.2	19	-51
AM-20-07	635395	5593646	1600	32.0	334	-50
* collars locations are approximate and require validation						

The Alwin Mine Copper-Silver-Gold property is approximately 575.72 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. The underground historic mine, which was developed over 500 meters long by 300 meters deep by 150 meters wide area produced from 1916 to 1981 from six major subvertical zones. Gold and silver content associated with bornite increase with depth within the individual mineralized zones.

The property also hosts several incompletely explored deep porphyry copper exploration targets to the north and west of the mine. It is adjacent to the western boundary of Teck Corporation's 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 onto the Alwin property (see GSP's news release dated January 30, 2020).

Qualified Person: Exploration activities at the Alwin mine project including QA-QC procedures and protocols were designed by and supervised on site by the Company's exploration consultant Leopold J. Lindinger, P.Geo. of Renaissance Geoscience Services Inc. In accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, Leopold J. Lindinger, P.Geo. is the qualified person for the project and has prepared, validated and approved the technical and scientific content of this news release. The Company is attempting to adhere to CIM best practices guidelines in conducting, documenting and reporting the exploration activities on its projects. Mr. Lindinger verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained therein. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property.

Quality Assurance -- Quality Control (QA-QC) procedures: The QAQC program was designed and overseen by Leopold J. Lindinger, P.Geo.. and is designed to adhere to exploration CIM best practice guidelines.

The core was picked up by GSP contractors from the drill and delivered to the on site core processing facility or a secure facility in nearby Logan Lake. During the sample identification process the consultant placed two portions of a triplicate pre-numbered sample tag into the core box at the end of the appropriate sample. Two portions (one retained in the sample book) of the triplicate tag had the project name, drill hole #, from and to distance in metres, date of sample, initial of the logger on 2 of the portions. The third portion has only the client name and sample number on it. All core processing procedures described below were completed by independent to GSP consultants and technicians. All drill core samples were sawn in half or quartered with a rock saw, or ½ or ¼ split with a manual core splitter. A ½ or two ¼ portions of the sample were placed into a prelabelled bags and sealed along with the sample and client only prelabelled sample tag portion. The remaining ½ pieces were placed back into the core box into its proper location and orientation. The other tag portion with the, client name, from-to, core logger and sampler initials was stapled to the bottom end of the appropriate sample. The final third (book portion) with all the information is temporarily retained by the project consultant for future reference. The samples in the box were separated from each other by staples or screws. The ¼ samples had significantly different tag labels from the original label. The remaining drill core is subsequently securely stored on site, or in Logan Lake B.C. For chain of custody requirements all sealed sample bags were placed into sealed sacks or boxes and delivered to bonded couriers for delivery to the chosen analytical facilities. The consultant inserted quality control samples at irregular intervals in the sample stream, including blanks, reference materials to monitor laboratory performance. The ¼ cut duplicates were made by ½ cutting the to be

sampled ½ of the original sample to determine mineralization homogeneity and to monitor laboratory performance. All core was imaged and density measurements made of most well mineralized and adjacent intersections.

The prepared bagged drill core samples were delivered to Bureau Veritas Mineral Laboratories (BV) analytical facility in Vancouver, B.C., for preparation and analysis by independent bonded couriers. The BV facility is accredited to the Bureau Veritas system certification to internationally recognized standards, including ISO 9001, ISO 14001, and OHSAS 45001 and is independent of the Company and the qualified person. All analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 0.25 kilogram is pulverized. Analysis for gold is by 30-gram fire assay fusion with atomic absorption finish with a lower limit of 0.01 part per million and upper limit of 100 parts per million. Analysis for silver is by 30-gram fire assay fusion with gravimetric finish with a lower limit of five ppm and upper limit of 10,000 ppm. A 0.5 gm subsample for all samples was submitted for digestion using BV's 46 element multi-acid –ICP- ES/MS package. All samples are also analyzed using a 48-multiplelement geochemical package by a four-acid digestion. Copper reporting over 5000 ppm and silver reporting over 1 ppm are analyzed using their MA-401 package producing % copper, and ppm silver results. The Company detected no significant QA/QC issues during review of the data. Other than poor core recovery of some high-grade intersections the Company is not aware of any drilling, sampling, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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.

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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, future exploration work on the Company's projects, receipt of additional assays, bulk tonnage potential of the Alwin project, 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 other

risks filed under the Company's profile on SEDAR at www.sedar.com. 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 conditions, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, decrease in the price of copper and other metals, failure to maintain community acceptance (including First Nations), 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.