



GSP RESOURCE CORP. CLOSES PRIVATE PLACEMENT

News Release - Vancouver, British Columbia – December 27, 2023: GSP Resource Corp. (TSX-V: GSPR) (the “Company” or “GSP”) announces it has closed a non-brokered private placement financing (the “Private Placement”) of 1,741,682 units (each, a “Unit”) at a price of \$0.12 per Unit for aggregate gross proceeds of \$209,001.84. Each Unit consists of one ‘flow-through’ (within the meaning of the *Income Tax Act (Canada)* (the “ITA”)) common share (each, a “FT Share”) and one-half of one transferable common share purchase warrant (“Warrants”). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share for a period of two (2) years following the date of issuance.

All securities issued under the Private Placement are subject to a four month hold period in accordance with applicable securities laws. The Company paid aggregate cash finder’s fees of \$8,760.11 and issued 73,001 non-transferable finder warrants to certain brokers and finders on a portion of the Private Placement. The finder warrants are each exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of two years from the closing date of the Private Placement.

One insider of the Company subscribed for a total of 150,000 Units for total gross proceeds of \$18,000 under the Private Placement. Participation by the insider constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company intends to use the proceeds from the sale of the FT Shares towards exploration work on the Alwin Mine Copper Project and intends that such expenses incurred will be eligible for the Critical Mineral Exploration Tax Credit (the “CMETC”). Proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the ITA and “flow through mining expenditures” as defined in subsection 127(9) of the ITA and will be targeted for critical minerals for eligibility under the CMETC. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

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. GSP also owns 100% of 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, the intended use of proceeds of the Private Placement including intention to qualify as CMETC, completing additional work on 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 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, the availability of equipment and personnel, market or business conditions, adverse weather and climate conditions, decrease in the price of copper and other metals, failure to maintain and obtain all necessary government permits, approvals and authorizations, 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.