Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Gespeg Copper Resources Inc.
Suite 602, 224 - 4th Avenue South
Saskatoon, Saskatchewan S7K 5M5

Item 2. Date of Material Change

November 29, 2012.

Item 3. News Release

News Release dated November 29, 2012 was disseminated via Marketwire and filed on SEDAR on November 29, 2012.

Item 4. Summary of Material Change

Gespeg Copper Resources Inc. ("Gespeg" or the "Company") has closed the previously-announced shares for debt transaction resulting in the settlement of a debt in the amount of $834,753.60.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that, further to its news release dated October 21, 2012, it has settled a debt in the amount of $834,753.60, inclusive of interest as at November 22, 2012, owing to 49 North Resources Inc. ("49 North") pursuant to the terms of a promissory note issued by Kimpar Resources Inc. in favor of 49 North which was assumed by the Company in December, 2011 in connection with the completion of the Company's Qualifying Transaction. The debt was settled through the issuance of an aggregate of 2,782,512 common shares in the capital of the Company at a deemed issue price of $0.30 per share (the "Shares for Debt Transaction").

49 North is the sole control person of Kimpar and the legal and beneficial owner of 80% of the issued and outstanding common shares of Kimpar. Accordingly, 49 North is considered a related party and the Shares for Debt Transaction is considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, the Shares for Debt Transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither

the fair market value of the common shares issued to 49 North nor the fair market value of the transaction exceeds 25% of the Company's market capitalization.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) 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:

Victor Goncalves, President and Chief Executive Officer, telephone: 204-997-5517.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 29th day of November, 2012.