



Press-release 16-01

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**GESPEG COPPER PROVIDES CORPORATE UPDATE AND ANNOUNCES
WARRANT EXTENSION AND AMENDING AGREEMENT**

Saskatoon, Saskatchewan, May 12, 2016 – GESPEG COPPER RESOURCES INC. (TSX-V: GCR) (the “Company” or “Gespeg”) is pleased to provide the following update on the Company’s activities:

President’s Message - Corporate Update

Over the last four years, the pace of exploration in the junior resource sector was significantly slowed, as capital for the rapid expansion of properties was simply not available. Gespeg was not immune from this challenge. However, during this period, Gespeg was successful in performing exploration programs that have kept its properties in good standing, as well as adding new projects to our portfolio which have strengthened our position in the Gaspé Peninsula. The Company remains confident that the Gaspé Peninsula is ideally suited for copper exploration in Canada. Once home to the largest copper mine in North America – the Gaspé Copper Mine – which operated for approximately 50 years, the region has been vastly unexplored and largely ignored by exploration companies since the Gaspé Copper Mine was closed approximately 20 years ago.

In June of 2012, Gespeg announced its first discovery on the Vortex project. Drill hole 11-V-04 intercepted 16 meters of 1.38% copper at a depth of 14 meters (Interval represent core length, not true width) on Sullipeck East, which is a subset of the Vortex property (see the Company’s news release dated June 13, 2012, a copy of which is available under the Company’s SEDAR profile at www.sedar.com). As the capital markets are once again gaining traction, the Company is now planning a 3,000 meter drill program on Vortex this summer. In addition to this, the exploration programs conducted over the past three years have identified a number of additional prospective targets in other areas of our land package that we intend to further test during this summer’s exploration season.

Gespeg, along with its directors and management, would like to thank all of our shareholders for their patience over the last four years. It has been a difficult time period for all junior natural resource exploration companies. The Company feels that it is poised to make meaningful advancements on its properties in the coming months, and looks forward to reporting the results of its upcoming exploration campaign, as they become

available.

Warrant Extension

In recognition of the difficult markets that the Company has been experiencing, Gespeg proposes to extend the expiry dates of 2.5 million outstanding share purchase warrants (the “**Warrants**”). A total of 2.5 million Warrants were issued on June 24, 2014 as part of a private placement. No warrants have been exercised to date.

Each Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.15 per share for a period of 24 months from the date of issuance. Subject to TSX Venture Exchange (“**TSX-V**”) approval, the expiration of these Warrants will be extended to June 24, 2017.

Port Daniels Amending Agreement

Further to the Company’s news release of September 17, 2013 (a copy of which is available under the Company’s SEDAR profile at www.sedar.com), the Company entered into an amending agreement dated July 21, 2015 (the “**Amending Agreement**”) amending the option agreement with Mr. Daniel Lepage and Mr. Pierre Ross (together, the “**Optionors**” and individually an “**Optionor**”). Pursuant to the Amending Agreement, the Company will issue an additional 1,000,000 common shares in the capital of the Company to the Optionors (500,000 common shares to each Optionor) and an additional cash payment of \$10,000 to the Optionors (\$5,000 to each Optionor) to replace the Company’s option to incur exploration expenditures in the aggregate amount of \$1,825,000.

The Amending Agreement is subject to the approval of the TSX-V.

About Gespeg Copper Resources Inc.: Gespeg is an exploration company with a focus on copper, especially in a grossly underexplored region “Gaspé, Québec”. With a dedicated management team, the Company’s goal is to create shareholder wealth through the discovery of new deposits.

Bernard-Olivier Martel, P. Geo, the Company’s Vice President - Exploration, is a qualified person (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) and has reviewed and approved the technical disclosure contained in this news release.

For more information:

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statements”. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Gespeg Copper 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 or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Gespeg Copper management on the date the statements are made. Except as required by law, Gespeg Copper undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change

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