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For Immediate Release

GESPEG ANNOUNCES GRANTS INCENTIVE STOCK OPTIONS AND RETAINS MARKETMAKER

Saskatoon, Saskatchewan, July 29, 2020 - GESPEG RESOURCES LTD. (TSX-V:GCR) (the "**Company"** or **"Gespeg"**) announces that the board of directors of the Company has approved the grant of 2,000,000 incentive stock options pursuant to the Company's stock option plan. 1,600,000 of the options were granted to directors and executive officers, with the balance being granted to consultants. The options are exercisable at $0.08 per share and, if not exercised, expire July 27, 2025, subject to earlier expiration in accordance with the stock option plan and the applicable policies of the TSX Venture Exchange.

Engagement of VLP

The Company has, subject to regulatory approval, retained Venture Liquidity Providers Inc. (VLP) to initiate its market-making service to assist in maintaining an orderly trading market for the common shares of Gespeg.

The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the TSX Venture Exchange and other applicable laws. For its services, Gespeg has agreed to pay VLP $5,000 per month for a period of 12 months. The agreement may be terminated at any time by Gespeg or VLP. The Company and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in Gespeg or its securities. The finances and the shares required for the market-making service are provided by W.D. Latimer. The fee paid by the company to VLP is for services only.

About Gespeg Resources Inc.: Gespeg is an exploration company with a focus in strategic and energetic metals and underexplored regions "Gaspé, Chibougamau Québec". With a dedicated management team, the Company's goal is to create shareholder value through the discovery of new deposits.

GESPEG RESOURCES LTD.

(signed) "*Sylvain Laberge*"

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Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.