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For Immediate Release

GESPEG BRINGS UPDATE ON LAC ARSENAULT PROJECT

Saskatoon, Saskatchewan, November 3, 2020 - GESPEG RESOURCES LTD. (TSX-V:GCR) (the “Company” or “Gespeg”) , is pleased to provide an update of the exploration work on its 100% owned Lac Arsenault project, located in the center of the Gaspé Peninsula, Quebec. Gespeg is currently proceeding with exploration, trenching and geophysical work following the completion of the structural geology report by Mr. Jean-Philippe Desrochers P.Geo, Ph.D.. ([see complete report](#)). The soil samples collected in the field have been sent for assay, and Gespeg will report the results when received.

Sylvain Laberge President & CEO “Mr. Desrochers is a very well-regarded geological professional who has worked on many well known projects in Quebec and around the world. His knowledge and regional experience have played a significant role in increasing our understanding of the vein systems at Lac Arsenault and are bringing a new vision and approach for new discoveries on the Lac Arsenault gold project”.

The program underway at Lac Arsenault included structural mapping on the Mersereau, Marleau, L4W, and Baker trenches, which was completed between September 18 and September 24, 2020. Approximately 150 structural measurements were collected. The contour of the deformation corridors and the veins was also surveyed, using a precision GPS (10 cm). ([see Lac Arsenault map](#))([2005 data report](#))

These newly excavated and cleaned trenches on the Lac Arsenault gold property provided a unique opportunity to identify 4 types of quartz veins that are concentrated along several deformation corridors.

During the mapping program, specific attention was directed to the different types of quartz veins in order to determine their characteristics, geometries, relative chronology, as well as their metal contents using the results of analysis of previous channel samples.

The observations indicate that the zones enriched in gold form corridors which can contain shear veins and extension veins that have been variably folded, until they form isoclinal folds. When the extension veins are folded and sufficiently abundant, they generated panels running parallel to the shear veins.

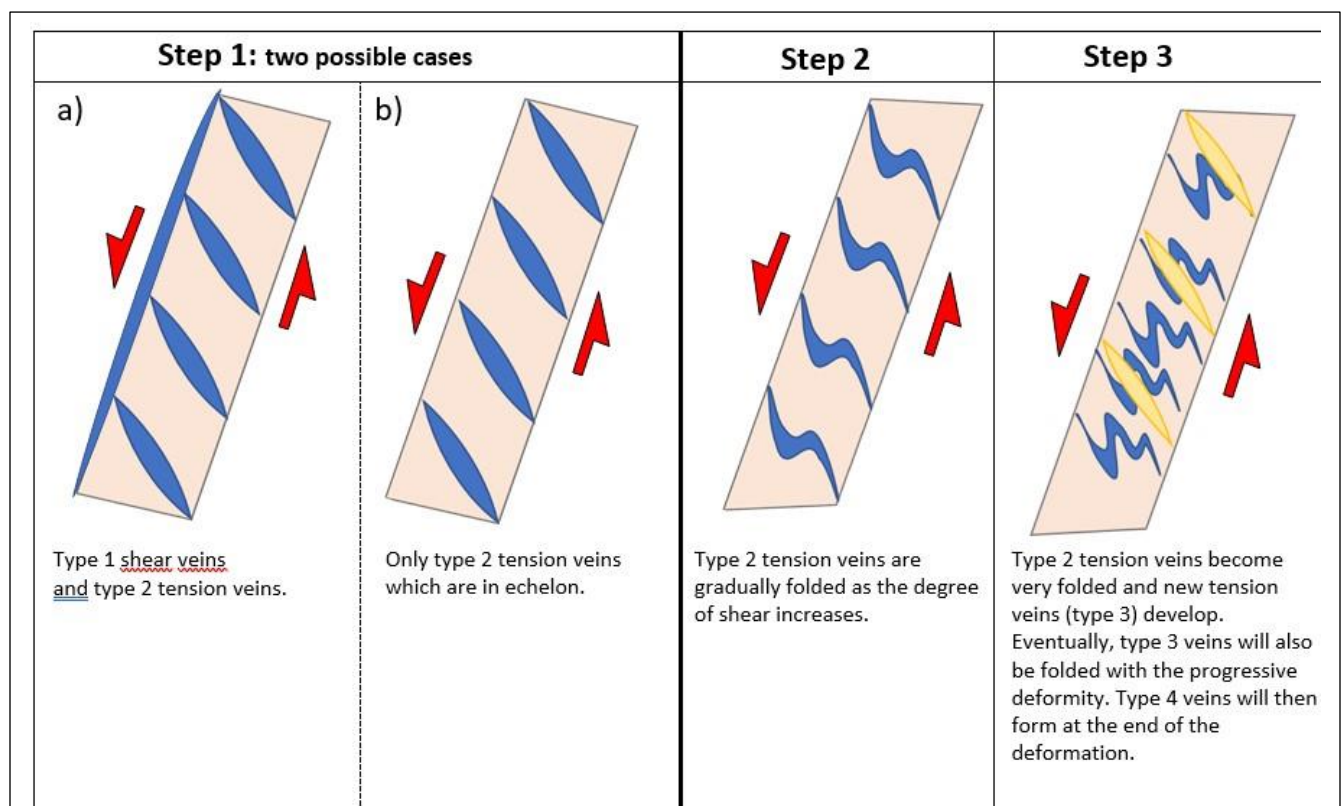
The 4 quartz veins type identified are as follows:

- a. **Type 1** veins are laminated veins (shear veins) rich in sulphides (pyrite, galena, sphalerite and some arsenopyrite and chalcopyrite) which contain high levels of gold, silver, lead, and sometimes zinc. Despite being relatively thin in the trenches, they represent veins that have a potential for continuity.
- b. **Type 2** veins are tension veins rich in sulphides which were formed contemporaneously with type 1 veins during sinistral shear. They have been developed at a high angle with respect to the shears but have been folded in an isoclinal way, meaning their envelope is subparallel to the shears. They appear to contain high levels of metals like type 1 veins. When present in large quantities and tightly folded, these veins also have interesting potential.
- c. **Type 3** veins are tension veins generally poorer in sulphides than type 1 and 2 veins. When less deformed, they have a comb texture with quartz crystals at a high angle to the contacts of the veins. These veins are generally low grade, but some veins returned up to 8 g/t Au. These veins were generated at a high angle to the shear and were subsequently variably folded during continuous deformation.
- d. **Type 4** veins are also tension veins, low in sulphides and possessing a comb texture with quartz crystals perpendicular to the contacts of the veins. These veins are poor in metals and are weakly undulating.

The sinistral shear movement that was previously interpreted was confirmed during the 2020 mapping for the shears that are associated with the vein corridors. Evidence of this sinistral movement has been identified on the Mersereau, Baker and L4W trenches. These fragile-ductile zones seem to correspond to secondary structures of the Grand Pabos fault, which is an important dextral strike-slip fault, which is known to be gold bearing, and cross-cuts the entire Gaspé Peninsula.

The detailed mapping allows the development of a conceptual model of the formation and deformation of quartz veins on the Lac Arsenault gold project:

Conceptual model of the formation and deformation of quartz veins at the Lac Arsenault gold project



About Lac Arsenault Project: The Gespeg Resources Ltd 100% owned Lac Arsenault property is located 45 kilometres to the northeast of the town of Bonaventure, on the south coast of the Gaspé Peninsula. The property consists of 39 claims in the central part of NTS sheet 22A/06, in Weir and Honorat townships.

The property is located along the Grand Pabos fault, in the south-eastern part of the Gaspé Peninsula. Its immediate environment reveals a series of superficial geophysical anomalies, drained by the Grand Pabos fault from a mass buried at great depth. The research, carried out in 2014 by the Consorem ([regional exploration guide for cu, au, mo \(pb, zn\) porphyries and skarns in Gaspésie](#)), concludes that the intersection of the geochemical targets (favorable rocks) and of the geophysical analysis with the analysis of the streams sediments identify several very favorable zones porphyry type (skarns) deposits and the “Reduced Intrusion-Related” type Gold Systems ”(RIRGS) along the Grand Pabos fault. The mineralization observed and interpreted as gold veins placed in deformation corridors secondary to the Grand Pabos fault, could originate from the environment of these types of deposits.

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.

Bernard-Olivier Martel, P. Geo, the Company's Director of 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.

GESPEG RESOURCES LTD.

(signed) “Sylvain Laberge”

Sylvain Laberge

President and CEO

514.702.9841

slaberge@gespegcopper.com

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