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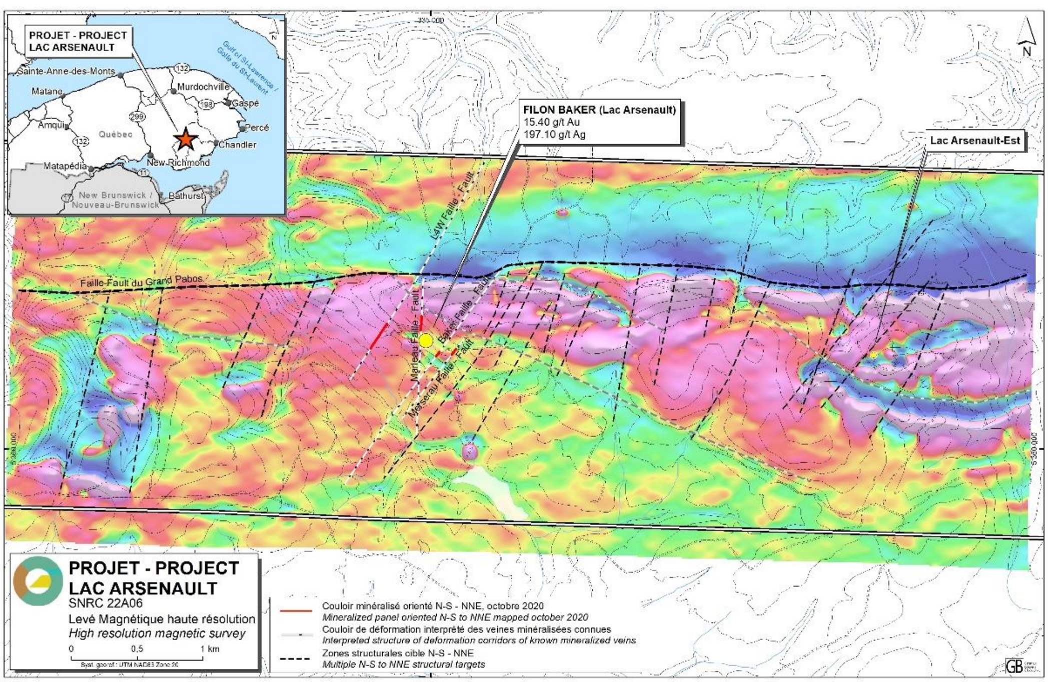
GESPEG IDENTIFIES MULTIPLE STRUCTURAL TARGETS WITH HIGH POTENTIAL FOR ITS GOLD PROJECT OF LAC ARSENAULT

Saskatoon, Saskatchewan, November , 2020 - GESPEG RESOURCES LTD. **(TSX-V:GCR)** (the "Company" or "Gespeg") , is pleased to announce that it has identified multiple zones at Lac Arsenault that present similar structural context as the Baker, Mersereau, Marleau and L4W gold veins.

The mapping work that has been recently completed has made it possible to develop a conceptual model of the formation and deformation of the quartz veins of the Lac Arsenault gold project (see press release of November 3,2020). The gold-enriched zones are developed along deformation corridors, forming mineralized panels oriented N-S to NNE and composed of shear veins and tension folded veins. These deformation corridors seem to coincide with secondary structures linked to movements of the Grand Pabos fault, an important dextral structure which cuts across the Peninsula.

The high-resolution magnetic survey, recently completed by Prospectair Geosurveys, was carried out on flight lines spaced 50 meters apart for a total of 481 km line. The breaks in the magnetic signal make it possible to identify multiple N-S to NNE structures, interpreted by Joël Dubé ing., P. Eng, engineer specializing in geophysics at Dynamic Discovery Geoscience. These demonstrate similarities to known mineralized zones that align with breaks in the magnetic signal. The indirect approach is to follow along these possible brittle / ductile structures via prospecting or other exploration techniques.



Mr. Sylvain Laberge, President and CEO of Gespeg states “We are pleased with the results of the geophysical program. Our team is using these modern tools for the first time at Lac Arsenault. The results are clarifying the direction of future exploration and greatly increasing the probability of new discoveries in the region.”

As was disclosed in the Company’s press release of November 18, 2020, an induced polarization survey has been completed at Lac Arsenault. Results from that exploration program will be reported once all the correlation of all the data collected has been completed.

About Lac Arsenault Project: 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 magnetic anomalies, drained by the Grand Pabos fault from a mass buried at great depth. The research, carried out in 2014 by the Consorem**,** concludes that the intersection of the geochemical targets (favorable rocks) and of the geophysical analysis with the analysis of the streams sediments make it possible to identify several very favorable zones for deposits of the porphyry type (skarns) and the “Reduced Intrusion-Related” type Gold Systems ”(RIRGS) along the Grand Pabos fault. The mineralization observed and interpreted as mesothermal gold veins placed in secondary deformation corridors at the Grand Pabos fault, could originate in the environment of these types of deposit.

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.
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