

Gespeg announces clarifications to its press release of January 17, 2019 with respect to the Letter of Agreement to Acquire the Montauban project from DNA Canada Inc.

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SASKATOON, Jan. 31, 2019 - GESPEG COPPER RESOURCES INC. (TSX-V:GCR) (the "Company" or "Gespeg"), following a specific request of the TSX-V to that effect, hereby provides additional information and some clarifications concerning the proposed Acquisition, namely concerning historical estimate on the Property, the terms of the Option between DNA and Osisko Metals and certain terms of the Acquisition, the completion of which is subject to its approval by the shareholders of DNA and the TSX-V.

Historical Estimate

In 2014, DNA Canada commissioned a NI 43-101 technical report from InnovExplo on the Anacon Lead 1 Tailings Facility. The mentioned NI 43-101 report is available for reference on SEDAR under DNA Canada Inc. profile. InnovExplo used the 2010 percussion drilling program data to estimate the resources at the Anacon Lead 1 tailings site. InnovExplo verified all the calculations for the 95 density determinations and also compared each of the 199 gold and silver assay results supplied by DNA to the original laboratory assay certificates; no discrepancies were observed.

This technical report returned an indicated resource of 462,000 tonnes grading 0.31 g/t Au (4570 ounces of gold) and 32.68 g/t Ag (485,630 ounces of silver). The Salvage Metals Value (VMR) is \$ 31 tonne using a gold price of \$1,300/oz, a silver price of \$20/oz, a CAD / US exchange rate of 1.10 and all with an operating cost of about \$ 20 per tonne. This estimate of mineral resources was signed by Vincent Jourdain PEng, PH. D. The result of this study is an estimate of mineral resources including indicated resources. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources. The mandate for a revised and updated NI43-101 will be executed by MRB & Associate and Mr. Vincent Jourdain PEng. PH. D will act as the qualified person. A technical report supporting a current mineral resource will be filed on SEDAR within 45 days.

DNA/Osisko Metals Option;

As per Option agreement signed December 5th, 2018, DNA granted to Osisko Metals the sole and exclusive right and option (the "Option") to earn and acquire an 80% legal and beneficial interest in and to the Property. The Option granted to Osisko Metals is granted for purposes to affect Base Metals Discoveries only. If a Precious Metals Discovery is made, Osisko Metals will have the right and option to acquire a 20% interest in such Precious Metals Discovery. This Option affects only 127 claims and excludes the tailing portion of the Property.

In order to exercise the Option, Osisko Metals shall incur a minimum of \$ 2,500,000 of exploration expenditures as follows:

1. \$500,000, on or before the 1st year anniversary of the Effective Date;
2. \$750,000, on or before the 2nd year anniversary of the Effective Date; and

3. \$1,250,000, on or before the 3rd year anniversary of the Effective Date;

and shall also participate in the financing of a public company or an entity designated by DNA that is or will be the owner of the Property as one of the lead orders in an amount between \$200,000 to \$250,000 to further the development of the Property.

Terms of the Acquisition

The Letter Agreement between DNA and Gespeg was executed on January 16, 2019 and amended on January 29, 2019. The entire surface of the Property covers a total of 6372 hectares. No finder's fee were or will be paid by Gespeg in connection with the Acquisition.

As the Policies of the TSX-V do not permit the issuance of shares at a price lower than \$ 0.05, the aggregate capital amount of the Debenture has been amended to \$ 3,778,825. The Debenture will be convertible in common shares of Gespeg in the 12 months following the execution of the Formal Agreement, as described in the press release of January 17 and all the other terms of the Acquisition remain unchanged except that Gespeg will, on behalf of, and following instructions of, DNA, distribute, through its transfer agent, the shares issuable to DNA directly to the DNA shareholders. If the Debenture is not fully converted in the 12 months following the execution of the Formal Agreement, the conversion price shall automatically be increased to \$0.10 and the number of shares of Gespeg to be issued pursuant to such conversion shall be reduced accordingly. For clarification, the debts of DNA, up to a maximum of \$ 150,000, to be assumed by Gespeg include amounts to be paid to Hydro-Québec, unpaid taxes, payments under an existing mortgage and debts to service providers.

After discussions with the TSXV, Gespeg expects that resumption to trading should occur on or about February 4, 2019.

The technical information contained in this press release was reviewed by Vincent Jourdain PEng, PH. D. from MRB & Associates. and by Bernard-Olivier Martel geo., Technical director of Gespeg Copper Resources. Both are Qualified Persons under NI 43-101

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

GESPEG COPPER RESOURCES INC.

(signed) "Sylvain Laberge";

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