

# Gespeg Copper Resources Inc. Closes Brokered Private Placement

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SASKATOON, SASKATCHEWAN -- (Marketwire - Dec. 20, 2012) - [Gespeg Copper Resources Inc.](#) (TSX VENTURE:GCR) (the "Company" or "Gespeg"), further to its news releases of October 21, 2012 and November 29, 2012, announces that it has completed its brokered private placement (the "Private Placement") for gross proceeds of \$705,000. The Company issued a total of 100 units (the "Units"), 405 flow-through units (the "Flow-Through Units") and a further 800,000 flow-through common shares (the "Flow-Through Shares" and together with the Units and the Flow-Through Units, the "Securities").

Each Flow-Through Unit was comprised of (i) 3,200 flow-through common shares at a price of \$0.25 per share, and (ii) 1,000 common shares at a price of \$0.20 per share and 500 common share purchase warrants (the "Warrants"), for a total price per Flow-Through Unit of \$1,000. Each whole Warrant is exercisable for the purchase of one common share at a price of \$0.25 per share until December 19, 2014. Each Unit was comprised of (i) 5,000 common shares at a price of \$0.20 per share, and (ii) 2,500 Warrants, for a total price per Unit of \$1,000. The Flow-Through Shares were issued at a price of \$0.25 per share.

The Warrants are subject to accelerated expiry in the event that at any time after April 20, 2013 the common shares of the Company trade at a price equal to or greater than \$0.35 for twenty consecutive trading days at any time following the date that is four months and one day from the closing of the Private Placement. In such case, the Company will be entitled to accelerate the expiry date of the Warrants by providing notice of accelerated expiry to the holders and the Warrants will expire on the date that is 30 days from the date of such notice.

MGI Securities Inc. acted as agent for the Company (the "Agent") with respect to the Private Placement. In connection with the Private Placement, the Company paid a cash commission of \$51,400 and issued a total of 200,080 Agent's warrants. Each Agent's warrant entitles the holder to purchase one common share of the Company exercisable until December 19, 2014 at an exercise price of \$0.25 per share. The Agent was also reimbursed its fees and expenses incurred in connection with the Private Placement.

All securities issued in connection with the Private Placement were issued under exemptions from the prospectus requirement and are subject to a statutory hold period expiring April 20, 2013.

The net proceeds from the Flow-Through Shares and the flow-through share portion of the Flow-Through Units will be used by the Company to incur Canadian Exploration Expenses within the meaning of the Income Tax Act (Canada) (the "ITA"), which will qualify as "flow-through mining expenditures" for the purposes of the ITA, related to the exploration of Gespeg's mineral properties in Quebec. The proceeds from the sale of the non flow-through shares will be used to fund the continued exploration of Gespeg's mineral properties in Quebec and for general working capital purposes.

## About Gespeg Copper:

[Gespeg Copper](#) is dedicated to creating shareholder value through the discovery of new copper deposits in the underexplored region of Gaspé, Québec, Canada.

The Gaspé Peninsula is a prolific copper district, having hosted the historic Noranda Mines camp, in operation from 1954 to 1999. The grades produced from this mine were among the highest mined to date.

*This news release contains certain statements that may be considered "forward-looking 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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## Contact

Victor Goncalves, President and CEO  
204-997-5517  
vgoncalves@gespegcopper.com

Sylvain Laberge, Vice President and COO  
514-702-9841  
slaberge@gespegcopper.com  
<http://www.gespegcopper.com>

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