

Gespeg Copper Announces Name Change and Debt Settlement

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SASKATOON, Saskatchewan, April 06, 2018 (GLOBE NEWSWIRE) -- [Gespeg Copper Resources Inc.](#) (TSX-V:GCR) (the "Company" or "Gespeg") announces that it is changing its name to Gespeg Resources Ltd. to reflect the fact that the Company has now expanded its project portfolio to include gold projects, namely the Montauban and Lac Arsenault projects, as opposed to a sole focus copper exploration company.

Furthermore, Gespeg is pleased to announce that it has entered into debt settlement agreements (the "Debt Settlement Agreements") to issue 3,281,422 common shares to settle certain debts owed to non-arm's length parties. These shares were issued to settle \$344,549.32 in accounts payable.

The issuance of securities to related parties in debt settlements constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 respecting protection of minority security holders in special transactions ("MI 61-101"), which is incorporated into TSX Venture Exchange Policy 5.9. In its consideration and approval of the debt settlements, the board of directors of the Corporation has determined that such debt settlements to the related parties is exempt from the formal valuation and minority approval requirements of MI 61-101 on the main basis that the fair market value of the debt settlements to the related parties does not exceed 25% of the market capitalization of Gespeg, in accordance with sections 5.5 and 5.7 of MI 61-101.

The closing of the Debt Settlement Agreements and name change is subject to the approval of the TSX Venture Exchange and the common shares that will be issued upon the closing of these debt settlements will be subject to a hold period of four months and one day from the date of issuance.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Gespeg's periodic reports including the annual report or in the filings made by Gespeg from time to time with securities regulatory authorities.

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