

GSP Resource Corp. Closes Oversubscribed Flow-Through Units Private Placement

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[GSP Resource Corp.](#) (TSX-V: GSPR) (the "Company" or "GSP") announces that, further to its October 24, 2024 news release, the Company has closed its oversubscribed non-brokered private placement of 2,100,000 units ("Units") at a price of \$0.14 per Unit for aggregate gross proceeds of \$294,000 (the "Private Placement"). Each Unit consists of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "ITA") (a "FT Share") and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Warrant Share") for each Warrant Share at a price of \$0.21 until November 1, 2026.

The Company intends to use the proceeds from the sale of the FT Shares towards exploration work on the Alwin Mine Copper-Silver-Gold Project (the "Alwin Project") and intends that such expenses incurred will be eligible for the Critical Mineral Exploration Tax Credit (the "CMETC"). Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the ITA and "flow through mining expenditures" as defined in subsection 127(9) of the ITA and will be targeted for critical minerals for eligibility under the CMETC. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

In connection with the Private Placement, the Company paid aggregate cash compensation of \$13,439.99 and issued 96,000 non-transferable broker warrants (the "Broker Warrants") to eligible brokers for their assistance with the Private Placement. Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.14 per share until November 1, 2026.

In accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange, the FT Shares, the Warrants, any Warrant Shares and any common shares issued upon the exercise of the Broker Warrants are subject to a statutory hold period of four months and one date following the closing date of the Private placement.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division, of which it has granted an option to earn a 60% interest to a third party.

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Neither the 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 news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful,

including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the Private Placement, exploration work on the Alwin Project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of copper, gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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