

GSP Resource Corp. Plans to Drill Test High Priority Targets at Alwin Mine Copper-Silver-Gold Project

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Vancouver, August 24, 2023 - [GSP Resource Corp.](#) (TSXV:GSPR) (the "Company" or "GSP") announces the results of an updated 3D vein modeling of copper mineralization at the Alwin Mine Project (the "Alwin Property"), located in the Highland Valley Copper Camp of British Columbia.

The initial 3D copper mineralization model integrated over 4,000 individual copper assays from more than 450 historic diamond drill holes for which results are available combined with more recent 2008, 2020 - 2021 drilling (see the Company's news release dated March 14, 2023). Based on these data, copper grade shells were generated via implicit modelling guided by structural trend surfaces based on the geometry of historically mined high-grade copper zones (see the Company's news release dated April 17, 2023).

The updated interpretation incorporates recent diamond drilling, further refines the 3D geometry of the known historic zones and has resulted in the identification of additional mineralized zones not previously modelled (Figure 1).

Highlights of updated 3D copper mineralization vein model:

- Updated 3D model constrained by downhole composited assays of copper mineralization vein intervals along structural trends based on the known 5 historic sub-vertical vein zones;
- Potentially underground mineable high-grade copper focused 3D model utilizes minimum 1.5 m downhole assay composites and greater than 0.5% copper (Cu) cut-off to isolate high-grade copper zones demonstrating increased continuity;
- Three (3) new copper mineralization vein zones identified that warrant follow up drill testing located to the south, northwest and at depth of known historic mineralization zones.

Historical diamond drill intercepts from three new copper zones include:

- South zone
 - Intersected in holes 68-45, 81-26
 - 68-45 (drilled from surface): 4.4% Cu over 2.0 m from 45.1 m
 - 81-26 (drilled from underground): 2.1% Cu over 4.3 m from 37.8 m
 - Possible eastern extension of South zone intersected by recent 2021 drilling
 - AM-21-02 (surface): 3.2% Cu over 1.8 m from 52.5 m

- Northwest zone
 - Intersected in holes 67-19, 75-17
 - 67-19 (surface): 2.8% Cu over 2.0 m from 67.1 m
 - 75-17 (underground): 1.3% Cu over 1.6 m from 31.6 m
- Deep Zone
 - Two zones intersected historically in hole SS-73-8 (surface)
 - 4.3% Cu over 0.9 m from 325.8 m
 - 1.4% Cu over 2.1 m from 351.4 m

The updated 3D copper mineralization vein model will guide the prioritization of targets in the upcoming diamond drill program planned for Fall 2023. Historic drilling was primarily assayed for copper and had limited assay results for gold, and silver. Recent 2020 - 2021 drilling including 3.4% Cu, 40 grams-per-tonne (g/t) silver (Ag) over 6.4 m within drill hole AM-21-01A, and 10.4 g/t gold (Au), 1.2% Cu over 1.6 m within AM-21-08B highlights the polymetallic potential for zones to include gold and silver mineralization (see the Company's news release dated April 17, 2023). The Company plans a diamond drilling program of approximately 1,200m to 1,500m to test 4 to 6 targets (200 to 300 m per drill hole), subject to available funds.

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Figure 1: Alwin Mine 3D Compilation Showing >1.5% Copper Mineralization Vein Model and Potential 2023 Drill Targets (oblique view looking southwest)

[Link to Figure 1](#)

GSP's President & CEO, Simon Dyakowski, commented: "The updated 3D copper mineralization vein model for the high-grade past producing Alwin Copper-Gold Mine once again points to the potential for expansion and discovery of additional copper and polymetallic zones. The broad extent of polymetallic mineralization at Alwin represents a significant exploration upside and requires confirmation drilling of known zones and testing of potential new zones identified to the northwest, south and at depth of the historic mine area. We look forward to prioritizing drill targets for our proposed upcoming diamond drill program in Fall 2023."

About the Alwin Mine Project: The Alwin Mine Copper-Silver-Gold property is approximately 575.72 hectares and is located on the semi-arid, interior plateau in south-central British Columbia. The historic underground mine was developed over 500 m long by 200 m wide by 300 m deep. Production took place between 1916 to 1981 from five major subvertical high-grade copper mineralization zones totaling 233,100 tonnes that milled 3,786 tonnes of copper, 2,729 kilograms of silver and 46.2 kilograms of gold. The average diluted head grade was 1.5% copper.

The Alwin Property is adjacent with the western boundary of Teck Corporation's Highland Valley Mine, the largest open-pit porphyry copper-molybdenum mine in western Canada. Alteration and mineralization of the Highland Valley hydrothermal system extends westward from the Highland Valley mine onto the Alwin property (see GSP's news release dated January 30, 2020).

Qualified Person: The scientific and technical information contained in this news release has been reviewed and approved by Kristopher J. Raffle, P.Geo. (B.C.), principal and consultant of APEX Geoscience Ltd. of

Edmonton, AB, a consultant to the Company and a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Raffle has verified the data disclosed, which includes a review of the sampling, analytical and test data underlying the information and opinions contained herein. Mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Alwin property.

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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Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, prospective drill program (including the size of the planned drill program) and potential drill targets, future exploration work on the Company's projects, 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 conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to 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.

1 The estimated true width of mineralization in historic drilling approximately 40-50% of the drilled length.

2 See the Company's News Release dated October 21, 2021

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