

GoldSpot Discoveries Announces Closing of \$11.5 Million Bought Deal Offering Including Full Exercise of Over-Allotment Option

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Highlights include:

- Exercise, in full, of the overallotment option of \$1.5 million
- Offering includes \$3 million lead order from Eric Sprott, \$1 million from Palisades Goldcorp and \$350,000 from GoldSpot's Management

Toronto, June 2, 2021 - [GoldSpot Discoveries Corp.](#) (TSXV: SPOT) (OTCQX: SPOFF) ("GoldSpot" or the "Company"), a leading technology services company leveraging machine learning to transform the mineral discovery process, is pleased to announce that it has closed its previously announced bought deal public offering pursuant to which GoldSpot issued 14,375,000 common shares (the "Common Shares") at a price of \$0.80 per Common Share, for aggregate gross proceeds of \$11.5 million (the "Offering"), which included the full exercise of the over-allotment option.

The Offering was led by Canaccord Genuity Corp., as lead underwriter and sole bookrunner (the "Underwriter"). In connection with the Offering, the Company paid a cash commission to the Underwriter in the amount of \$660,000, together with an aggregate of 825,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Underwriter to purchase one Common Share at an exercise price of \$0.80 for a period of 24 months from the closing of the Offering.

The Common Shares were offered by way of a short form prospectus of the Company dated May 28, 2021 (the "Prospectus") in each of the provinces of Canada except Québec.

The Company plans to use the net proceeds from the Offering for research and development, investment capital and general corporate expenses, as set out in the final Prospectus.

"This financing not only strengthens our cash position but demonstrates strong investor confidence in our innovative business model, our momentum and our growth prospects. Eric Sprott and Palisades Goldcorp were early investors and their lead orders in this financing are a testament to their support," said Denis Laviolette, Executive Chairman and President of GoldSpot. "We are well positioned to capitalize on our global client pipeline while demonstrating our ability to successfully execute on our acquisition strategy."

The Offering remains subject to the final approval of the TSX Venture Exchange.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries (TSXV: SPOT) (OTCQX: SPOFF) is a technology services company in mineral exploration. GoldSpot is a leading team of expert scientists who merge geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, GoldSpot produces smart targets and advanced geological modelling that saves time, reduces costs and provides accurate results.

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