

GoldSpot Discoveries Corp. Provides Update on New Found Gold Investment and Royalties

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Toronto, June 3, 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 provide an update on its growing royalty and portfolio investments in Newfoundland.

Highlights:

- GoldSpot is the largest royalty holder in Newfoundland with coverage of 2,489.52 km². This includes an average 0.5% royalty covering [New Found Gold's](#) (TSXV: NFG) Queensway Project and a 0.5% royalty covering [Exploits Discovery's](#) (CSE: NFLD) extensive ground package, (see Figure 1).
- Significantly, GoldSpot holds a 0.2% royalty at the Keats and Lotto Zones, where New Found Gold is currently drilling and reporting high-grade gold intercepts, including most recently hole NFGC-20-59 at Keats which included 124.4 g/t Au over 17.7m and 131.1 g/t Au over 4.65m.
- GoldSpot holds 1,689,700 shares of New Found Gold, representing 1.2% of the New Found's issued shares, with a market value of \$20.2 million as of June 2, 2021.

Denis Laviolette, Executive Chairman and President of GoldSpot stated, "New Found Gold represents a significant proof of concept for GoldSpot and its technical team. The Company was able to identify the grassroots opportunity early on and apply its machine learning algorithm and technology to the area which led to a bona-fide grassroots discovery, capitalizing on the ensuing discovery through both equity ownership and royalties. Our team has further enhanced its standing in Newfoundland by investing in an emerging belt and district, and we are excited to continue working with New Found Gold and other companies focused on gold discovery in the province."

Summary:

GoldSpot continues to provide technical services for New Found Gold and is excited to be a part of the successful ongoing 200,000m drilling campaign. More recently, GoldSpot and its partners have completed further geophysical interpretations for New Found's Queensway project, including producing sophisticated inversions of gravity and magnetic data, that we believe will significantly contribute to developing new drill targets including below existing drilling and between already identified mineralized zones. Furthermore, GoldSpot has been constructing and updating geological models which will be integrated to generate regional AI-driven exploration drill targets.

GoldSpot holds a 0.2% net smelter royalty ("NSR") on the prolific Queensway gold project, including the Keats and Lotto discoveries. On April 2, 2020, GoldSpot assisted New Found Gold in the staking of an additional 641.75 km² of prospective land contiguous to New Found Gold's Queensway South project area. Per the original NSR Royalty Agreement, GoldSpot has confirmed that Goldspot's NSR royalty rights are applicable to these additional properties, therefore increasing GoldSpot's royalty coverage on New Found Gold's properties to 1,511.26 km².

GoldSpot also holds a 0.5% NSR with an option to acquire another 0.5% NSR for \$1.0 million on Exploits Discovery Corp.'s portfolio of claims spanning 987.26 km². GoldSpot is currently working with Exploits to generate AI-driven targets on their extensive claims package adjacent to New Found Gold. To date, GoldSpot has generated targets on the Mt. Peyton, True Grit and Johnathan's Pond properties. GoldSpot is the largest royalty holder in Newfoundland with coverage of 2,489.52 km².

(Figure 1) - Royalty Map

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/5844/86262_8f1b5ded94b61944_001full.jpg

Sampling, subsampling and laboratory:

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 70 per cent to 80 per cent of reported core lengths. Assays are uncut and calculated intervals are reported over a minimum length of two metres using a lower cut-off of one g/t Au. All HQ split core assays reported were obtained by either complete sample metallic screen/fire assay or standard 30-gram fire assaying with ICP finish at ALS Minerals in Vancouver, B.C., or by entire sample screened metallic screen fire assay at Eastern Analytical in Springdale, Newfoundland. The complete sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, quality assurance/quality control and interpretation of results is performed by qualified persons employing a quality assurance/quality control program consistent with National Instrument 43-101 and industry best practices. Standards and blanks are included with every 20 samples for quality assurance/quality control purposes by the company, as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

The technical information in this press release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved by Chris MacInnis, professional geoscientist (APGO No. 2059), a qualified person as defined by National Instrument 43-101 guidelines.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries 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.

For further information please contact:

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