

GoldSpot Discoveries Signs Service Agreement with Opawica Explorations and Acquires Royalties in the Abitibi Gold Belt and Central Newfoundland

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Toronto, June 16, 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 it has been engaged by Opawica Explorations Inc. ("Opawica") to assist in the exploration of Opawica's projects in the Quebec Abitibi Greenstone Belt and Central Newfoundland. GoldSpot has a large, collaborative team of geoscientists and data scientists focused on maximizing the chances of discovery using GoldSpot's proprietary technology and geoscience expertise.

Highlights:

- GoldSpot's engagement with Opawica is the largest client engagement to date, inclusive of significant royalty and royalty option additions to the Company's growing investment portfolio.
- GoldSpot has been granted a royalty and the option to acquire royalties on Opawica's projects in Quebec and Newfoundland, including a 0.5% NSR royalty with the option to acquire another 0.5% NSR for \$1-million on Bazooka, which lays directly south of Yamana Gold's Wasamac gold property that has existing proven and probable mineral reserves of 1.8 million ounces of gold at 2.56 grams per tonne. (NI 43-101 Technical Report - Feasibility Study of the Wasamac Project, 2018)
- GoldSpot's royalty coverage or the option to acquire royalty in Newfoundland increases by 16%, from 2,489.52 km² to 2,888.52 km².

"GoldSpot was born from an exhaustive pilot project generated from the decades of data collected on the Quebec Abitibi belt. As such, it is with great pleasure that we now announce our largest deal this year inclusive of additional royalty and royalty options which significantly grow our Newfoundland royalty coverage," said Denis Laviolette, Executive Chairman and President of GoldSpot. "The GoldSpot team will work closely with Opawica to analyze geological, geochemical and geophysical data in order to generate exploration concepts and drill targets that will be tested by the experienced Opawica technical team."

GoldSpot will use its artificial intelligence and machine learning expertise to delineate drill-ready targets as well as identify prospective areas regionally for Opawica's portfolio of projects over the course of the next 18 months. As partial consideration for these services, GoldSpot has been granted the following royalty and royalty options:

- 0.5% NSR royalty with the option to acquire another 0.5% NSR on Bazooka project in Quebec for \$1-million
- Option to acquire 0.5% NSR on McWatters project in Quebec for \$1-million
- Option to acquire 0.5% NSR on Arrowhead project in Quebec for \$1-million
- Option to acquire 0.5% NSR on Chapel Island project in Newfoundland for \$1-million
- Option to acquire 0.5% NSR on Eclipse project in Newfoundland for \$1-million
- Option to acquire 0.5% NSR on Density project in Newfoundland for \$1-million
- Option to acquire 0.5% NSR on Mass project in Newfoundland for \$1-million
- Option to acquire 0.5% NSR on Enterprise project in Newfoundland for \$1-million
- Option to acquire 0.5% NSR on Lil d'Espoir Lake project in Newfoundland for \$1-million

Property Highlights:

Bazooka, Quebec Abitibi

Project is contiguous to the south-western border of Yamana Gold's Wasamac gold property that has

existing proven and probable mineral reserves of 1.8 million ounces of gold at 2.56 grams per tonne. In 2003-05, drilling yielded widespread gold mineralization from few hundred ppb to up to 316.23 g/t Au over 1.0m in Hole BA-03-02A (Technical Report on Bazooka, R.W. Laakso, P.Eng., 2010).

Arrowhead, Quebec Abitibi

The Arrowhead property is fully surrounded by Agnico Eagle Mines Ltd, a major gold producer in the Abitibi region, who recently conducted a significant drilling campaign to the west and north of Arrowhead. Previous drill holes on the property intercepted 40 gold-copper mineralized zones enhance the property's potential for four types of mineralization: gold-rich VMS deposits, like at the Bousquet #2 and LaRonde mines; VMS deposits, like at the Louvicourt mine; gold-rich polymetallic veins, like at the Doyon and Mouska gold mines; and quartz-carbonate auriferous veins associated with regional E-W trending faults and shear zones, like at the O'Brien, Kewagama, Central-Cadillac, Wood-Cadillac and Lapa mines (Technical Report on Arrowhead, Yvan Bussières, P.Eng., OIQ # 31985, 2016).

McWatters, Quebec Abitibi

McWatters is continuous to the Long Bars Zone Break. The Yorbeau Rouyn property contains a combined resource of 497,820 Oz Au (Open Pit and Underground Mineral Resource Estimate for the Astoria I Gold Project, Near Rouyn, Quebec, Eugene Puritch, P.Eng, 2005) (Technical Report on the Rouyn Property - Augmitto Block, Rouyn-Norada, Quebec, Canada, Bernard Salmon, Eng and Barry McDonough, P. Geo, 2011) and the Granada Gold Property has a combined resource of 715,000 Oz Au (NI 43-101 Technical Report on the Grenada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada, Yann Camus, P.Eng, Maxime Dupere, Geo, 2020). McWatters has easy access for exploration and a historical drill hole on the property retuned 7.79 g/t Au over 3 meters.

Figure 1: Opawica Exploration's Quebec Abitibi Projects

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5844/87657_0e5eed7e94286af8_001full.jpg

Newfoundland Projects

Figure 2: GoldSpot's Royalty Coverage in Newfoundland

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5844/87657_0e5eed7e94286af8_002full.jpg

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 (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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