

# GoldSpot Discoveries Corp. Expands Technology Footprint with Acquisition of Investor Social Network CEO.CA

16.08.2021 | [Newsfile](#)

- Acquisition solidifies GoldSpot's commitment to acquire growing SaaS products and build robust and recurring revenue streams
- Through CEO.CA, GoldSpot will better serve its community of mineral explorers, and diversify into other promising technology businesses, increasing the Company's ARR
- CEO.CA will retain its distinct team, brand and independence, operating as a wholly owned subsidiary within GoldSpot's newly formed technology and media division

Toronto, August 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 that on August 15, 2021, it has entered into a definitive agreement with Spiel Technologies Ltd. and Pacific Website Company Inc. (collectively the "Sellers") under which GoldSpot will acquire all of the shares of CEO.CA Technologies Ltd. ("CEO.CA"). CEO.CA owns and operates a leading and rapidly-growing investment social network used by over 8 million corporate executives, institutional and retail investors with deep roots in the mining industry among other sectors.

"GoldSpot's focus is to unlock value in mineral exploration with data science and machine learning and we are proud to serve more than fifty global exploration companies in this endeavour. The acquisition of CEO.CA, and the establishment of a technology and media division, is strategic to that vision and provides significant economic potential to our clients and shareholders," commented GoldSpot Executive Chairman & President Denis Laviolette.

A Leading Canadian Investment Community and Social Network

Founded in 2012, CEO.CA is one of the most popular free financial websites and apps in Canada and for investors globally -- with industry leading audience engagement and mobile functionality. Millions of people visit CEO.CA each year to connect with investors from around the world, share knowledge and view impactful stories about stocks, commodities and emerging companies.

CEO.CA has seen incredible growth since its inception through its social network and its premium stock market data service 'CEO.CA PRO', a real-time level 2 market depth platform which it offers to users as a monthly subscription. Achievements within the past 12 months include:

- 96% YOY growth in subscriber revenue
- 295% YOY growth in ad revenue
- 88% YOY growth in pageviews
- 129% YOY growth in members
- 61% YOY growth in unique visitors

"What makes CEO.CA unique is its industry leading technology and community of intelligent investors across sectors," commented Cejay Kim, GoldSpot's Chief Business Officer. "This acquisition represents a unique opportunity for GoldSpot to bring scaling principles and capital to an already rapidly growing business in a high-value niche. GoldSpot will add its in-house artificial intelligence, machine learning and data visualization expertise to enhance the user experience and develop new value-add products and services."

"I have known GoldSpot's co-founders for several years and have watched them build a culture and track record of perseverance, innovation and discovery," commented CEO.CA founder Tommy Humphreys. "Partnering with GoldSpot allows us to scale investment in dedicated services for our community in ways we

couldn't do independently. We are incredibly excited about the energy, resources and vision they bring to the table. Murat and I look forward to working closely with their team through the next chapter of our story, as well as becoming GoldSpot shareholders. We expect CEO.CA's best days to lay ahead." Humphreys is the majority shareholder of both of the Sellers.

#### Consideration Details

The consideration on closing consists of the issuance of 10,280,373 common shares of the Company ("Consideration Shares") at a deemed price of Cdn\$1.07 per Consideration Share, representing an aggregate value of Cdn\$11,000,000, based on the 20-day VWAP of GoldSpot, with the majority of the Consideration Shares to be placed in a voluntary lock-up and released pursuant to a three year lock-up schedule, as well as an aggregate cash payment of Cdn\$6,000,000. The acquisition is expected to close before October 31, 2021 and remains subject to the approval of the TSX Venture Exchange.

The acquisition is subject to customary closing conditions and regulatory approvals. Upon closing, CEO.CA will operate as a stand-alone subsidiary under GoldSpot.

#### About GoldSpot Discoveries Corp.

[GoldSpot Discoveries Corp.](#) (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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#### Cautionary Statement on Forward -Looking Information

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, the potential growth, scalability and synergies of CEO.ca as an offering by GoldSpot, the receipt of applicable regulatory approvals and satisfaction of closing conditions, and statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development and technological industries, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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