

GoldSpot Discoveries to Advance SaaS Offering Through Acquisition of Geoscience Software Company Geotic Inc.

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- Portfolio of 5 software tools (GeoticMine, GeoticLog, GeoticGraph, GeoticCAD and GeoticField) offer diversified 3D modelling and core-logging, improving the way that Geologists and Engineers collect and analyze data
- Powerful combination of GeoticLog and LithoLens will create an industry-first core logging and AI imaging cloud solution

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 to acquire Geotic Inc. ("Geotic") an award-winning provider of mining industry software including applications for geological and geophysical modeling, based in Val-d'Or, Québec.

Founded in 2002, Geotic operates a portfolio of five cutting-edge tools (GeoticMine, GeoticLog, GeoticGraph, GeoticCAD and GeoticField) as well as a modular core camera hardware system. From drilling data collection to 3D modelling, Geotic offers an integrated software solution to hundreds of global junior mineral explorers and senior producers with cost effective data analytics and an unmatched focus on quality and ease of use over traditional manual data collection methods.

"This acquisition solidifies our commitment to acquire licensable software products and build robust and recurring revenue streams," said Denis Laviolette, Executive Chairman and President of GoldSpot. "Geotic has generated incredible momentum over the last few years and we are thrilled to add their portfolio to the GoldSpot family. The acquisition will significantly add to our ARR and annual revenue as we scale these products to our growing client base and the global mining community."

Geotic's software includes GeoticLog, its customizable core-logging platform, GeoticMine, its 3D geological modeling and visualization solution, GeoticGraph, its drill-hole visualizer, GeoticCAD, a cost-effective alternative to common industry tools with an integrated drawing motor and GeoticField, its field-based survey data-entry platform. Geotic also offers a unique drill core photography hardware device which allows for linearized drill photography to be uploaded into the Geotic software suite.

Users and accounts of Geotic, as a GoldSpot company, should expect business as usual, with improved product development and market engagement strategies.

Industry First Core Logging & Artificial Intelligence Imaging Solution

Geotic and GoldSpot technology provides for a powerful collaboration, enabling GoldSpot to create deeper integrations across the Company's growing product suite. Specifically, GoldSpot will be integrating GeoticLog and LithoLens, its proprietary core imaging technology to create an industry-first core logging and artificial intelligence based imaging platform, driving deeper and actionable analytics for customers.

The addition of the Geotic team adds additional bench strength to GoldSpot's deep experience in geology, artificial intelligence, machine learning, user experience, data visualization and cloud technology.

Under the terms of the purchase agreement, the sellers will receive Cdn\$1,000,000 in cash and 1,442,308 common shares of the Company ("GoldSpot Shares") at a price of Cdn\$1.04 per GoldSpot Share, representing an agreed aggregate deemed purchase price for the acquisition of Cdn\$2,500,000. According

to the agreement, the GoldSpot Shares will be placed in voluntary lock-up and will be released pursuant to a nine-month lock-up schedule. 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, Geotic will operate as a stand-alone subsidiary under GoldSpot.

About Geotic Inc.

Software designed by geologists for geologists. Geotic differs from its competitors by the knowledge of the geological and mining reality. The simplicity of data integration, the specialized service and the competitive advantage mark the success of Geotic products. Always at the cutting edge of technology, GeoticMine, GeoticLog, GeoticGraph, GeoticCAD and GeoticField are the result of a work of analysis and reflection on efficiency.

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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