

# GoldSpot Discoveries Reports Record Earnings for the Second Quarter of 2021

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**- Net income and comprehensive income up 348% as compared to the same quarter last year**

**- Consulting revenue up 166% for Q2 as compared to the same quarter last year**

Toronto, August 25, 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 the three and six months ended June 30, 2021 unaudited interim consolidated financial results of the Company (the "Financial Results").

Highlights for the three-months period ended June 30, 2021:

- Completed a non-brokered private placement financing from a company controlled by Eric Sprott by issuing 9,380,000 common shares at a price of \$0.975, raising gross proceeds of \$9,145,500;
- Completed a bought deal public offering by issuing 14,375,000 common shares at a price of \$0.80 per share for gross proceeds of \$11,500,000 (including the full exercise of an over-allotment option);
- Completed the quarter with total cash and cash equivalents, investments and equity investments of \$62,500,447 as compared to \$22,288,150 as at December 31, 2020;
- Increased consulting revenue to \$2,490,739 as compared to \$937,202 for three months ended June 30, 2020, an increase of 166%;
- Net income and comprehensive income of \$12,713,894 (basic earnings per share of \$0.13) as compared to \$2,840,204 for the three months ended June 30, 2020, an increase of 348%.

Highlights for the six-months period ended June 30, 2021:

- Recorded realized gains on disposition of subsidiary of \$7,659,798 for the six months ended June 30, 2021;
- Net income and comprehensive income of \$18,417,081 (basic earnings per share of \$0.19) as compared to \$2,899,641 for the three months ended June 30, 2020.

"GoldSpot continues to gain incredible momentum with our record second quarter results reflecting the hard work and dedication of our 40+ geoscience and data scientists," said Denis Laviolette, Executive Chairman and President of GoldSpot. "We continue to execute our national expansion model through the acquisition of Ridgeline, building our full-service footprint while scaling our R&D products. The success we've seen in the second quarter validates our diversified business strategy as an artificial intelligence leader with a well-funded balance sheet and a multi-channel sales and distribution network positioned for growth in the global mineral exploration market."

The following are selected consolidated financial results as at and for the three and six months ended June 30, 2021 with comparatives:

Interim Condensed Consolidated statements of income and comprehensive income highlights	Three months ended June 30,	
	2021	2020
Consulting income	\$2,490,739	\$937,202
Net investment gains	16,003,092	3,193,711
Total expenses	(3,450,063)	(1,292,599)
Loss from equity investment	(660,880)	-
Deferred tax expense	(1,672,081)	-
Net income from operations	12,713,894	2,840,204
Realized gains from disposition of subsidiary	-	-
Net income and comprehensive income for the period	12,713,894	2,840,204

Earnings per common share for the period - basic	0.13	0.03
Earnings per common share for the period - diluted	0.12	0.03
Interim Condensed Consolidated statements of financial position highlights	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 23,313,007	\$ 4,467,177
Accounts receivable	1,618,930	486,320
Investments, at fair value	32,064,750	17,820,973
Equity investment	7,122,690	-
Total assets	64,915,691	23,727,167
Deferred revenue	4,077,982	3,119,439
Deferred tax liabilities	2,877,204	1,399,246
Total liabilities	7,832,331	5,337,046
Equity	57,083,360	18,390,121

Subsequent to June 30, 2021:

- On July 12, 2021, the Company's equity investment, Golden Planet Mining Corp. ("GPM"), completed a non-brokered financing by issuing 7,330,078 GPM common shares at a price of \$0.90 per share, raising gross proceeds of \$6,597,070. The Company participated in the financing and purchased 1,110,371 GPM common shares at a total cost of \$999,334. As a result, Company now owns 28.3% of GPM with a fair market value of \$15,534,000.
- On August 3, 2021, the Company closed the acquisition of Ridgeline Exploration Services Inc., a geological and logistical field services firm, bolstering GoldSpot's in-house capabilities with consistent, high-calibre input for the Company's advanced artificial intelligence solutions.
- On August 16, 2021, the Company announced that 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. The consideration on closing consists of the issuance of 10,280,373 common shares of the Company ("Consideration Shares") at a deemed price of \$1.07 per Consideration Share, representing an aggregate value of \$11,000,000, based on the 20-day volume weighted average price 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 \$6,000,000. The acquisition is expected to close before October 31, 2021 and remains subject to the approval of the TSX Venture Exchange.
- On August 16, 2021, the Company announced that 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. Under the terms of the purchase agreement, the sellers will receive \$1,000,000 in cash and 1,442,308 common shares of the Company ("GoldSpot Shares") at a price of \$1.04 per GoldSpot Share, representing an agreed aggregate deemed purchase price for the acquisition of \$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.
- On August 18, 2021, the Company announced that its common shares are now eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. In addition to trading on the TSX Venture Exchange under the symbol "SPOT," the Company's common shares are traded on the OTCQX under the symbol "SPOFF." DTC is a subsidiary of the Depository Trust and Clearing Corporation, a United States company that manages electronic clearing and settlement of publicly traded companies across the United States and in 131 other countries.

#### About GoldSpot Discoveries

[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 custom 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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