

GoldSpot Discoveries Closes Acquisitions of CEO.CA & Geotic Inc.

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- Acquisitions will be immediately accretive and bolsters client offering with a full suite of cutting-edge SaaS tools.
- Through CEO.CA, SPOT will better serve its community of mineral explorers, and diversify into other promising technology businesses, increasing the Company's ARR.
- Combination of GeoticLog and LithoLens will create an industry-first core logging and AI imaging cloud solution.

Toronto, October 4, 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 closed its previously announced acquisitions of investment social network CEO.CA and geoscience software company Geotic Inc. ("Geotic"). These acquisitions were previously announced on August 16, 2021.

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. 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.

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.

"The closing of these two acquisitions reaffirms our commitment to acquire licensable software products and build robust and recurring revenue streams," said Denis Laviolette, Executive Chairman and President of GoldSpot. "CEO.CA and Geotic are transformative for GoldSpot as we scale our proven technology and bring forward the industry standard tool kit for mining 2.0. Together, we are working to define the future of mineral exploration software that will enable explorers across mineral and deposit types to generate success for their projects and their shareholders."

The acquisitions of CEO.CA and Geotic strengthen the Company's technology offering while adding additional bench strength to GoldSpot's deep experience in geology, artificial intelligence, machine learning, user experience, data visualization and cloud technology. The acquisitions create a diversified platform opportunity to bring the Company's artificial intelligence and proven service technologies to a much larger global client base.

Purchase Details

Under the terms of the purchase agreement, the vendors of CEO.CA received an aggregate of 10,280,373 common shares of the Company ("Common Shares") at a deemed price of \$1.07 per Common Share, representing approximately \$11,000,000 with the majority of the Common Shares placed in a voluntary lock-up to be released pursuant to a three-year lock-up schedule, as well as an aggregate cash payment of \$5,205,000 (calculated based upon an originally agreed cash purchase price of \$6,000,000, less approximately \$795,000 in liabilities assumed by the Company in connection with the acquisition).

Under the terms of the purchase agreement, the vendors of Geotic received \$1,000,000 in cash and 1,442,308 Common Shares at a deemed price of \$1.04 per Common Share, representing aggregate

consideration of approximately \$2,500,000. According to the agreement, the Common Shares were placed in voluntary lock-up and will be released pursuant to a nine-month lock-up schedule.

All Common Shares issued by the Company in connection with the acquisitions of CEO.CA and Geotic are subject to a statutory hold period expiring on February 2, 2022.

About GoldSpot Discoveries Corp.

[GoldSpot Discoveries Corp.](#) (TSXV: SPOT) (OTCQX: SPOFF) is a technology company using artificial intelligence to revolutionize the future of global mineral exploration with a full suite of data and knowledge-driven SaaS tools and services. GoldSpot works with industry leaders across all commodity and deposit types to identify new exploration targets, develop cutting-edge technologies and to strategically invest in mineral exploration companies. Our leading team of expert scientist's merge geoscience and data science to deliver bespoke solutions that save time, reduce costs and produce far more accurate results than ever before possible.

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