

# GoldSpot Discoveries Reports Results for the Fourth Quarter and Fiscal Year 2021

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- **GoldSpot's consulting revenue up 25% over last year's Q4; up 64% for 2021 compared with last year**
- **World-class technical team increases 124% to 56 subject matter experts to cover sub-disciplines of geology and Artificial Intelligence**
- **Acquisitions of Ridgeline, Geotic & CEO.CA bolster GoldSpot's client offerings across the mining value chain**
- **R&D investments yield benefits as in-house technologies come online for new client projects**
- **Highest annual client increase to date and increasing requests for training courses emphasize GoldSpot's global thought leadership position in technology and mineral exploration, as mining industry faces growing skills and labour shortages**

Toronto, April 29, 2022 - [GoldSpot Discoveries Corp.](#) (TSXV: SPOT) (OTCQX: SPOFF) ("GoldSpot" or the "Company"), a leading technology company leveraging artificial intelligence and data science to transform the mineral discovery process, is pleased to announce the three months and year ended December 2021 consolidated financial results of the Company (the "Financial Results").

"2021 was a transformational year for GoldSpot," said Denis Laviolette, Executive Chairman and President of GoldSpot Discoveries. "Our acquisitions solidified our commitment to introduce licensable software products with recurring revenue streams using AI and Geoscience. Moreover, it facilitated GoldSpot's platform expansion strategy with new tools and resources for the mining and exploration sector. The Company's progress to date is a testament to the strength of the entire GoldSpot team. 2022 will bring further evolution to the technology portfolio and additional recruitment to strengthen our subsidiaries and support our growing client base as we work to define the next generation of mineral explorers."

Highlights for the three-month period ended December 31, 2021:

## Acquisitions

- Closed the acquisition of CEO.CA Technologies Ltd. ("CEO.CA"), a leading and rapidly growing investment social network and centralized resource hub used by over 9 million corporate executives, institutional and retail investors with deep roots in the mining industry among other sectors.
- Closed the acquisition of Geotic Inc. ("Geotic"), an award-winning provider of mining industry software including geological and geophysical modeling applications, based in Val-d'Or, Québec.

## Financials

- Completed the quarter with total cash and cash equivalents due from brokers, investments and equity investments of \$50,337,817 as compared to \$22,288,150 as of December 31, 2020;
- Increased consulting revenue to \$2,142,233 as compared to \$1,708,101 for three months ended December 31, 2020, an increase of 25%;
- Net investment gains of \$3,581,506 from our investment portfolio as compared to net investment gains of \$5,786,078 for the three months ended December 31, 2020;
- For the three-month period, the Company had advertising and subscriptions revenue of \$438,773 and sales of software licensing of \$223,578, resulting in annualized revenue of \$1,755,092 and \$894,312, respectively;
- Net income and comprehensive income of \$2,190,516 (basic earnings per share of \$0.02) compared to \$4,503,438 (basic earnings per share of \$0.05) for the three months ended December 31, 2020.

Highlights for the twelve-month period ended December 31, 2021:

## Corporate Milestones

- Launched MinusOne, a software solution for creating 3-D models from geophysical data processed using deterministic and stochastic inversion methods. With this technology, GoldSpot's team also applies a Machine Learning method to provide a probabilistic framework that helps to analyze uncertainty. The processed results guide exploration drilling locations and geology interpretation, including as inputs to 3-D Smart Targets.
- Closed the acquisition of Ridgeline Exploration Services Inc. ("Ridgeline"), a geological and logistical field services firm, based in Kelowna, B.C, bolstering GoldSpot's in-house capabilities with high-caliber input to solve common inconsistent and piecemeal data collection practices that increase risk and lower efficiency across the industry.
- Launched M-PASS (Multi-Parameter Acquisition Survey System), which allows for the simultaneous capture of gradient magnetics, LiDAR, 4-band orthophoto imagery, electromagnetic information in the Very Low Frequency ("VLF") band, and radiometric data. By adding MPASS in-house data collection, GoldSpot brings a significantly improved kick-starter to exploration targeting. Clients benefit from increased data efficiency, reduced mobilization and flight costs as compared with traditional third-party collection, and access to the GoldSpot data processing platforms for geophysics.
- Graduated to the OTCQX in the U.S with electronic clearing and settlement eligibility for GoldSpot's common shares through the Depository Trust Company.
- Completed an \$11.5M bought deal financing at \$0.80 and a subsequent \$9.15M strategic financing with Eric Sprott at \$0.975 per share.
- Ended 2021 with 30 geologists, two geochemists, six geophysicists, 9 Geodata scientists, 6 Data scientists and 3 ML engineers and 12+ operations staff, an increase of 124% over 2020.
- Onboarded 20+ clients in 2021, the most ever in a single year, covering a diverse range of underlying commodities and global geographies that demonstrate the company's technology platform's viability across various commodities and jurisdictions.
- Bolstered royalty portfolio with the addition of royalties on 21 projects.
- Recognized by the Toronto Stock Exchange as a 2021 Top 50 TSX Venture Exchange Company.

## Financials

- Increased consulting revenue to \$8,484,458 as compared to \$5,170,044 for year ended December 31, 2020, an increase of 64%;
- Recorded realized gains on the disposition of subsidiary of \$7,659,798 for the year ended December 31, 2021;
- Net income and comprehensive income of \$11,040,967 (basic earnings per share of \$0.10) compared to \$10,365,379 (basic earnings per share of \$0.11) for the year ended December 31, 2020.

Shareholders are encouraged to read the Company's complete 2021 review, which was press released on April 5, 2022 -

<https://goldspot.ca/news/goldspot-discoveries-recaps-transformational-growth-in-2021-setting-stage-for-2022-development>

In Q4, the Company completed the acquisitions of CEO.CA and Geotic, providing platform expansion opportunities for GoldSpot's Exploration and Financial Technology divisions.

## CEO.CA Technologies Ltd.

CEO.CA provides GoldSpot with a pipeline of 9 million corporate executives, and institutional and retail investors with deep roots in the mining industry. The acquisition creates a unique opportunity for GoldSpot to bring democratized data analytics and enhanced sector transparency to a rapidly growing platform. GoldSpot will add its in-house artificial intelligence, machine learning and data visualization expertise to improve the user experience and develop new value-add products and services. This includes the addition of DigiGeoData (acquisition closed Feb 1, 2022), a powerful digital mapping interface backed by a full suite of seamless claim data, assets, 43-101 reports and geological layers. CEO.CA is championing a new wave of informed and educated market participants as a centralized investment resource hub.

Since the acquisition of CEO.CA, CEO.CA has launched its Advertising Services Program to assist with raising public awareness of issuers on the platform as well as bolstered the platform with additional communication and corporate disclosure tools accessible by CEO.CA users. The Company is encouraged by the growth of this new service line and expects to launch additional paid features in 2022 alongside a comprehensive product road map of tools and features to enhance the platform experience.

## Geotic Inc.

Geotic strengthens GoldSpot's SaaS offerings by adding five mining and geoscience software programs with an established client base and revenue stream of over 580 active licenses including Glencore Canada, Osisko Metals Inc., [Hecla Mining Company](#), Blackrock Metals Inc., and Agnico Eagle Mines Ltd. Over the past 19 years, Geotic has focused its growth and business in Eastern Canada, providing an opportunity for broader market expansion. The program portfolio streamlines the entry and organization of conventional mining and exploration data and represents a bridge for transferring data to advanced interpretation and processing systems. In addition to new product opportunities in development, Geotic's interface is primed to house GoldSpot's internally developed programs, including LithoLens (a Machine Vision platform for drill core), MinusOne (a 3D geophysical inversion engine), and GeoFEZ (a geophysical data processing application) with automated data processing through Geotic.

In early January, Geotic launched GeoticSection, replacing GeoticGraph. GeoticSection allows plans and section books visualization and creation from the Geotic database. Different machine learning tools are being tested and added within GeoticLog. GoldSpot has also initiated the integration of the Geotic Database into its different services and workflows.

The following are selected consolidated financial results as at and for the three and twelve months ended December 31, 2021, with comparatives:

Interim Condensed Consolidated statements of income and comprehensive income highlights	Three months ended	
	December 31, 2021	December 31, 2020
Consulting income	\$2,142,233	\$1,708,100
Net investment gains	3,581,506	5,786,070
Advertising and subscriptions	438,773	-
Sales of software licensing	223,578	-
Total expenses	(4,470,631)	(1,518,700)
Loss from equity investment	(68,613)	-
Income tax expense	(438,829)	(1,399,200)
Net income from operations	2,190,516	4,577,720
Realized gains from the disposition of subsidiary	-	-
Net loss from discontinued operations	-	(74,285)
Net income and comprehensive income for the period	2,190,516	4,503,435
Earnings per common share for the period - basic	0.02	0.05
Earnings per common share for the period - diluted	0.02	0.05
Interim Condensed Consolidated statements of financial position highlights	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$6,558,818	\$4,467,177
Accounts receivable	1,288,398	486,320
Investments, at fair value	34,674,867	17,820,973
Equity investment	8,492,872	-
Property and equipment	1,641,549	340,360
Intangible assets	9,977,352	-
Goodwill	9,038,472	-
Total assets	73,125,047	23,727,167
Accounts payable and accrued liabilities	2,477,421	302,299
Deferred revenue	6,073,101	3,119,439
Deferred tax liabilities	3,291,684	1,399,246
Total liabilities	12,105,478	5,337,046
Equity	61,019,569	18,390,121

Subsequent to December 31, 2021:

- On February 1, 2022, the Company closed its previously announced acquisition of DigiGeoData Inc. ("DigiGeoData"), a mineral resource intelligence data subscription and map service company. Under the terms of the purchase agreement, the vendors received an aggregate of 2,803,738 common shares of the Company ("Consideration Shares") with a fair value of \$2,003,652 as well as an aggregate cash payment of \$1,000,000 (less shareholder loan repayment of \$123,054). The Consideration Shares were placed in a voluntary lock-up and will be released in tranches pursuant to a 30-month lock-up schedule and are also subject to a statutory hold period expiring on June 2, 2022. Accordingly, the fair value of common shares was measured using the Company's closing share price on February 1, 2022, and further adjusted due to the statutory hold period. The resulting total fair value of consideration has been measured as \$2,880,598.
- On January 31, 2022, an investee of the Company, Godzilla Gold Corp ("Godzilla"), a private company focused on mineral exploration in Newfoundland and Labrador, was acquired by the Company's equity investment, Golden Planet Mining Corp. ("GPM"). GPM acquired all of the issued and outstanding shares of Godzilla in exchange for shares of GPM. In addition, on March 21, 2022, the Company received 120,520 shares of GPM in exchange for receivables owing to the Company by GPM for consulting services. As a result, the Company owns 27.5% of GPM with a fair market value of \$16,242,467.

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 strategically invest in mineral exploration companies. Our leading team of expert scientists merge geoscience and data science to deliver bespoke solutions that save time, reduce costs, and produce far more accurate results than ever before possible.

For further information please contact:

Denis Laviolette,  
Executive Chairman and President  
[GoldSpot Discoveries Corp.](#)  
Tel: 647-992-9837  
Email: [investors@goldspot.ca](mailto:investors@goldspot.ca)

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