

GoldSpot Discoveries Reports Record Results For The First Quarter of 2022

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**- Record quarter consulting revenue, up 54% over last year's Q1;
- Sustained increase in SPOT ARR through advertising, subscription and software licensing generated by CEO.CA, Geotic and DigiGeo acquisitions;
- Acquisition of DigiGeoData bolsters client offering with a powerful digital mapping interface backed by a full suite of seamless claim data, assets, 43-101 reports and geological layers, alongside a map marketing and distribution business with over 300 mineral exploration clients.**

Toronto, May 30, 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 its unaudited consolidated financial results for the three months ended March 31, 2022 (the "Financial Results").

"GoldSpot kicked off the new year with strong momentum and delivered outstanding first quarter results supported by our recent acquisitions of Ridgeline, CEO.CA, Geotic and now DigiGeoData," said Denis Laviolette, Executive Chairman and President of GoldSpot. "Our current product portfolio, combined with new offerings planned for later this year, perfectly positions the Company to take advantage of recent market volatility with a heightened customer focus on cost-effective tools and resources. We believe the investments we are making today will lead GoldSpot to sustained ARR growth over the long-term and solidify GoldSpot's position as a global leader in artificial intelligence and data science, transforming the mining sector with our portfolio of SaaS tools."

Highlights for the three-month period ended March 31, 2022:

- Closed the acquisition of DigiGeoData Inc. ("DigiGeoData"), a mineral resource intelligence data subscription and map service company;
- Completed the quarter with total cash and cash equivalents due from brokers, investments and equity investments of \$48,611,931 as compared to \$50,337,817 as of December 31, 2021;
- Increased consulting revenue to \$2,778,949 as compared to \$1,799,803 for three months ended March 31, 2021, an increase of 54%;
- Net investment losses of \$258,474 from our investment portfolio as compared to \$2,082,455 for the three months ended March 31, 2021;
- For the current three-month period, from its recent acquisitions of CEO.CA Technologies Ltd., Geotic Inc, and DigiGeoData, the Company had advertising and subscriptions revenue of \$689,704, sales of software licensing of \$193,072 and sales of digital maps of \$80,450;
- Net loss from operations of \$619,058 as compared to \$1,956,611 for the three months ended March 31, 2021;
- Net loss and comprehensive loss of \$619,058 (basic loss per share of \$0.00) as compared to net income and comprehensive income of \$5,703,187 (basic earnings per share of \$0.06) for the three months ended March 31, 2021. In the prior year quarter, the Company recorded realized gains on disposition of subsidiary of \$7,659,798.

DigiGeoData Inc.

DigiGeoData was founded in 2018 and on February 1, 2022, GoldSpot closed the acquisition of DigiGeoData, a digital mapping interface backed by a full suite of seamless claim data, assets, 43-101 reports and geological layers. DigiGeoData is developing its DigiGeoAtlas platform, a software-based GIS interactive mapping interface alongside its DigiGeoMaps distribution business used by over 300 clients.

DigiGeoData's full suite of software and services include:

- DigiGeoAtlas - A SaaS based online GIS interactive mapping interface that spatially links and displays data from DigiGeoMaps and DigiGeoData. Atlas is offered as a free and paid subscription service with a full suite of seamless claim data, 43-101 reports, property and assets, geological layers, and additional features.
- DigiGeoMaps - The industry standard, DigiGeoData's maps provide an overview both on a global/country scale or a more focused regional basis that has significant exploration and mining activity. Over 300 mineral exploration companies have sponsored DigiGeoData maps so far through physical and electronic distribution.
- DigiGeoData - The database is the source of information that feeds DigiGeoMaps and DigiGeoAtlas. All accessible data is queried and displayed from the database. Data includes current resources, production, and technical reports searchable by several parameters.

The DigiGeoData team have over 100 years of combined experience developing data solutions for the mining industry led by Glen Jones, President and CEO of DigiGeoData and founder of the global standard "Hot Play" activity maps.

Summary of financial results.

The following are selected consolidated financial results as at and for the three months ended March 31, 2022, with comparatives:

Interim condensed consolidated statements of income (loss) and comprehensive income (loss) highlights			Three mo Mar 2022
Consulting income			\$ 2,778,949
Net investment losses			(258,474)
Advertising and subscriptions revenue			689,704
Sales of software licensing revenue			193,072
Sales of digital maps revenue			80,450
Total expenses			(4,584,259)
Loss from equity investment			(78,904)
Deemed gain on disposition of equity investment			407,790
Income tax recovery			29,152
Net loss from operations			(619,058)
Realized gains from disposition of subsidiary			-
Net income and comprehensive income for the period			(619,058)
Earnings (loss) per common share for the period - basic and diluted			(0.00)
Interim Condensed Consolidated statements of financial position highlights	March 31, 2022	December 31, 2021	
Cash and cash equivalents	\$ 4,088,641	\$ 6,558,818	
Accounts receivable	1,494,572	1,288,398	
Investments, at fair value	34,565,873	34,674,867	
Equity investment	9,530,226	8,492,872	
Property and equipment	1,645,833	1,641,549	
Intangible assets	11,445,457	9,977,352	
Goodwill	10,604,781	9,038,472	
Total assets	74,511,271	73,125,047	
Accounts payable and accrued liabilities	1,515,417	2,477,421	
Deferred revenue	6,024,617	6,073,101	
Deferred tax liabilities	3,568,460	3,291,684	
Total liabilities	11,627,699	12,105,478	
Equity	62,883,572	61,019,569	

The Company will also grant an aggregate of 4,472,500 Stock Options effective May 31, 2022 to certain consultants, employees, officers and directors of the Company, each such Stock Option entitling the holder to acquire one common share of the Company at an exercise price of \$0.485 until May 31, 2027. Of the total number of Stock Options granted, officers and directors of the Company were granted an aggregate of 1,975,000 Stock Options. The Stock Options have been granted in accordance with the Company's stock

option plan and shall vest as to one-third immediately, as to one-third on May 31, 2023 and as to one-third May 31, 2024.

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.

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