

GoldSpot Discoveries Corp. Announces Rebrand Under EarthLabs & Provides Corporate Update

20.07.2022 | [Newsfile](#)

EarthLabs unites the Company's portfolio of assets and companies in an intuitive structure under its mission to deliver cutting-edge mineral exploration technologies across global markets.

New operating structure allows for increased management scale, focus and transparency on the Company's consolidated businesses.

Toronto, July 20, 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 plans for a corporate name change to "EarthLabs, Inc." ("EarthLabs"). The name change reflects the evolution of our asset portfolio and corporate mission to create, acquire, and manage market-leading technology businesses in the resource exploration and development sector.

GoldSpot is a company focused on driving mineral discoveries through artificial intelligence. From humble beginnings, the Company has become the undisputed leader in technology, big data and AI-centric mineral exploration with unmatched technical access and a team of over 80 geoscientists and data scientists/engineers. Working with clients such as Glencore, Vale, Yamana Gold, Pretium, New Found Gold and countless others, our team has accurately targeted resources with the highest probability of economic discovery, uncovering the largest mineral discovery in modern history in the Queensway project in Newfoundland.

But increasingly, GoldSpot's technology has evolved beyond different subsectors within exploration, and over the past years has grown into a diverse group of software, technology, field logistics and advisory businesses. GoldSpot has now grown into a company that enables future resource exploration and development by breaking down barriers along the entire value chain with its innovative approaches and technology. With the maturation of vision, a rebrand is necessary to reflect GoldSpot's structural changes and to broaden its investor base.

EarthLabs will represent a collection of industry-leading earth modelling, geology data management and specialized financial products that help both mining companies and mining investors make better decisions.

"To date, there is no doubt that GoldSpot has thrived in the mining sector with its unique business model and elite team of scientists. The creation of EarthLabs serves to unite the Company's portfolio under our mission to enable future resource exploration and development by breaking down barriers along the entire value chain with innovative approaches and technology," said Denis Laviolette, Executive Chairman and President. "While our subsidiaries and their brands are not changing, the new structure will empower them to develop their independence and leadership with support from the EarthLabs mothership. EarthLabs will continue to pursue opportunities within our vision of creating a more economical, collaborative and sustainable exploration sector driven by innovation and technology."

Under EarthLabs, we plan to report on two operating segments: Financial Technology and Exploration Technology, giving shareholders more transparency into the underlying companies that drive the Company's business today.

Financial Technology Division (FTD)

The FTD will house the Company's financial technology, which include the Resource Quantamental, CEO.CA and DigiGeoData assets.

- Resource Quantamental (RQ), the experimental arm of the FTD, creating a decision-engine for investments. RQ combines a traditional fundamental approach to investing, with AI-driven quantitative analysis to identify both short- and long-term opportunities.

- CEO.CA, the leading community for investors and traders in junior resource and venture stocks, with message boards, news, executive interviews, expert analysis and sector driven content.
- DigiGeoData, a powerful digital mapping SaaS interface and mineral resource intelligence database company, including DigiGeoAtlas, a SaaS based online GIS interactive mapping interface that spatially links and displays data.

Exploration Technology Division (ETD)

The ETD includes the Company's Flagship consultancy company, GoldSpot Discoveries, as well as both in-house and acquired products and service lines.

- GoldSpot Discoveries, the global consultancy that merges traditional geoscience with data science and bring efficient upstream technology to the mining and venture exploration sector.
- Geotic, a software package for geological logging and data capture, database input and visualization used by hundreds of junior mineral explorers and senior producers to create the foundations of geological understanding through information organisation.
- LithoLens, the AI software system to interpret drill core imagery and empower geologists who create the 3D geological, exploration, and geotechnical engineering models.
- Ridgeline Exploration and the Applied Geophysics Division, full-service data collection teams which support exploration projects and employ the specialized Multi-Parameter Airborne Survey System (M-PASS) to collect multiple airborne geophysics layers for AI enhanced exploration.
- Research and Development (R&D), the source of the innovative pipeline of tools, solutions, and future products which continues to drive the current and future successes of the ETD.

EarthLabs will retain the majority of the treasury and work with Division Heads in the creation and execution of budgets and deployment of capital. EarthLabs will house all existing investments and royalties. It will look to further create, acquire, and manage market-leading technology businesses to stimulate upstream mining industry company successes of venture financing, ore discovery, and defining mineral deposits for optimal extraction.

Corporate Update

The last 45 days has been a challenging time for global markets and especially challenging for resource companies. GoldSpot was built to ensure continuity in the exploration cycle by providing financing, discovery targeting, and market awareness capacity. Since June 1, 2022, the Company has continued to invest over \$3.6M as it identifies long term opportunities across a diverse range of commodities.

To highlight the strength of the company in a down market, below is a summary of key company events from select subsidiaries since June 1, 2022:

GoldSpot Discoveries

- Signed multiple tier-one mining issuers to apply its LithoLens core analysis technology.
- Acquired an option to purchase a 1% NSR on Sky Gold's Mustang Property, South of New Found Gold's Queensway project, located along the Appleton Fault.
- Actively working with over 35 clients to advance projects by applying its advanced discovery technology and geological expertise in commodities such as gold, silver, copper, zinc, uranium, graphite, and lithium.
- Continued to integrate its acquisitions from 2021 to improve its one-of-a-kind service offering via its capacity to deliver geophysical and boots on ground data collection, advanced interpretation via a diverse team of industry experts, and an augmented ability to deliver results via a suite of proven ML/AI tools.

Geotic

- Onboarded additional clients across Geotic software offering with improved platform mechanics.
- Launched a new wavelength tessellation application, determining lithological contacts from downhole geochemical data.

- Modernized billing system from flat rate to monthly SaaS billing program, with improved margins and profitability over long-term.

Applied Geophysics Division

- Surveys completed in Ontario and New Brunswick for GoldSpot clients with our new M-PASS system, combining triaxial magnetic gradient magnetic/VLF platform, 2048-channel radiometric sensor as well as a high-precision LiDAR sensor and high-resolution cameras capable of producing four-band imagery.
- A total of 4,750 line-km of magnetic, VLF and Radiometric data was collected and 1,175 sq-KM of LiDAR and orthophotos, over 45 days.

CEO.CA

- Launched tailored advertising for 11 clients representing just under \$1M in contract value.
- Total active & historical users now at 9.8M, recording 200M page views annually.
- Multi-phase site architecture overhaul in progress with new front-end application launching Q3.
- Expanded team with multiple developers to enhance and improve web functionality
 - New features include enhanced chat UI, custom data feeds, monthly stock competitions, content platforms, data visualizations and new tools for mining investors.

DigiGeoData

- Restructured DigiGeoData, the database source that feeds DigiGeoMaps and DigiGeoAtlas.
- Improved Atlas loading and functionality speeds for Beta launch.
- Onboarded new technical and development team to advance products, including new retail investor focused platforms with functional mining investment tools.

Denis Laviolette added, "We continue to build a diversified offering for shareholders capable of strong performance despite these challenging market conditions. We are long term believers in commodities and the innovative solution offered by GoldSpot is second to none for shareholders looking for protected downside and torque to the upside when markets turn."

The Legal Stuff

Upon receipt of the requisite approvals, EarthLabs, Inc. will replace [GoldSpot Discoveries Corp.](#) as the publicly-traded entity and all shares of GoldSpot will automatically convert into the same number of shares of EarthLabs. GoldSpot Discoveries will become a wholly-owned subsidiary of EarthLabs. Our shares will continue to trade on the TSX Venture Exchange as SPOT and on the OTCQX as SPOFF.

The Company has scheduled a shareholders meeting for August 16, 2022. Shareholders as at the record date July 12, 2022 will be eligible to vote at the meeting on the name change and other matters to be brought forth to the shareholders for approval at such time, all as further described in the meeting materials which have been filed concurrently with this press release. The rebrand will include a new website, logo and social media among other corporate initiatives by the Company.

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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Die URL für diesen Artikel lautet:

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