

# GoldSpot Discoveries Reports Results for the Third Quarter of 2021

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## Consulting revenue up 29% for Q3 as compared to the same quarter last year

Toronto, Nov. 29, 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 nine months ended September 30, 2021 unaudited interim consolidated financial results of the Company (the "Financial Results").

"Third quarter results highlight GoldSpot's accelerating revenue growth, driven by our team of over 70+ geoscience and data scientists through new and expanded client relationships while driving momentum through new SaaS tools and services," said Denis Laviolette, Executive Chairman and President of GoldSpot. "In August, we closed our acquisition of Ridgeline, increasing our field logistics capability and with it, our client service menu which will enable GoldSpot to capture more deferred revenue as well as offer a more compelling value proposition. The launch of GoldSpot's Multi-Parameter Airborne Survey System is the first of many breakthrough products through Ridgeline and our clients are already taking advantage."

"GoldSpot delivered another solid quarter, powered by our AI client-focused decision-products growing 29% compared with the same quarter last year," said Vincent Dubé-Bourgeois, CEO of GoldSpot Discoveries. "With a diversified portfolio of AI backed tools and services including our Smart Targeting program, our in-house software such as LithoLens and MinusOne, our Applied Geophysics division and more recently CEO.CA and Geotic, we are making the investments today to ensure we are well positioned for long-term growth."

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

- GoldSpot's common shares are now eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. 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.
- 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-calibre input to solve common inconsistent and piecemeal data collection practices that increase risk and lower efficiency across the industry.
- Completed the quarter with total cash and cash equivalents, investments and equity investments of \$52,194,990 as compared to \$22,288,150 as at December 31, 2020;
- Increased consulting revenue to \$2,051,683 as compared to \$1,586,121 for three months ended September 30, 2020, an increase of 29%;
- Net investment losses of \$10,363,074 due to short-term market volatility faced in the investment portfolio as compared to net investment gains of \$2,924,514 for the three months ended September 30, 2020;
- Net loss and comprehensive loss of \$9,566,630 (basic loss per share of \$0.08) resulting from the investment portfolio loss and acquisition costs relating to Ridgeline as compared to net income and comprehensive income of \$2,962,300 for the three months ended September 30, 2020.

Highlights for the nine-months period ended September 30, 2021:

- Increased consulting revenue to \$6,342,225 as compared to \$3,461,943 for nine months ended September 30, 2020, an increase of 83%;
- Recorded realized gains on disposition of subsidiary of \$7,659,798 for the nine months ended September 30, 2021;
- Net income and comprehensive income of \$8,850,451 (basic earnings per share of \$0.08) as compared to \$5,861,941 (basic earnings per share of \$0.06) for the nine months ended September 30, 2020.

"In Q3, we announced the acquisitions of CEO.CA and Geotic Inc., fulfilling our commitment to build

recurring SaaS revenue and setting the stage for scaling future ARR," added Denis Laviolette. "These acquisitions, which closed in October, are pivotal for us as we develop new offerings for our global client base. While our investment portfolio faced short-term market headwinds, we are encouraged by our robust pipeline of incoming client flow and significant demand for our newly developed services. The Company is in a transitional period as we move from non-recurring consultancy revenue to sustained recurring revenue from our acquisitions and in-house technology. Our core focus as a Company is to invest our human and financial capital into developing these assets into world-class offerings. GoldSpot is the undisputed leader in AI-centric mineral exploration with unparalleled market access and an industry-leading team that has uncovered some of the largest mineral discoveries in modern history. These results reinforce our confidence in the GoldSpot opportunity, our strategy, and the investments we're making in our clients and in our future."

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

Interim Condensed Consolidated statements of income and comprehensive income highlights	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Consulting income	\$ 2,051,683	\$ 1,586,121	\$ 6,342,225	\$ 3,461,943
Net investment gains (losses)	(10,363,074)	2,924,514	3,557,563	6,486,988
Total expenses	(2,654,449)	(1,549,831)	(7,682,845)	(4,101,895)
Loss from equity investment	(273,304)	-	(1,225,429)	-
Income tax recovery	1,662,208	-	184,250	-
Net income (loss) from operations	(9,566,630)	2,962,300	1,190,653	5,861,941
Realized gains from disposition of subsidiary	-	-	7,659,798	-
Net income (loss) and comprehensive income (loss) for the period	(9,566,630)	2,962,300	8,850,451	5,861,941
Earnings (loss) per common share for the period - basic	(0.08)	0.03	0.08	0.06
Earnings (loss) per common share for the period - diluted	(0.08)	0.03	0.08	0.06
Interim Condensed Consolidated statements of financial position highlights	September 30, 2021		December 31, 2020	
Cash and cash equivalents	\$ 17,434,410		\$ 4,467,177	
Accounts receivable	888,631		486,320	
Investments, at fair value	26,911,860		17,820,973	
Equity investment	7,848,720		-	
Intangible assets	688,333		-	
Goodwill	1,280,272		-	
Total assets	56,944,560		23,727,167	
Deferred revenue	4,527,433		3,119,439	
Deferred tax liabilities	1,366,762		1,399,246	
Total liabilities	7,267,250		5,337,046	
Equity	49,677,310		18,390,121	

Subsequent to September 30, 2021:

- On October 1, 2021, the Company closed its previously announced acquisition of 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. Under the terms of the purchase agreement, the vendors of CEO.CA received an aggregate of 10,280,373 common shares of the Company 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).
- On October 1, 2021, the Company closed its previously announced acquisition of 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 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.

## About GoldSpot Discoveries

[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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