

GoldSpot Discoveries Reports Record Results for the Second Quarter of 2022

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Toronto, August 26, 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 and six months ended June 30, 2022 (the "Financial Results").

"Our results for the quarter reflect our ability to generate record revenue and growth in a tough market environment," said Denis Laviolette, Executive Chairman and President of GoldSpot. "These results showcase the strength of our consulting practice fueled by innovations from our R&D group. Our product portfolio continues to take advantage of market volatility with a heightened customer focus on cost-effective tools and resources. We are confident in our growth trajectory and the ongoing demand for geo data modelling/management and specialized financial products that empower mining companies and investors to make better decisions."

Highlights for the three-month period ended June 30, 2022:

- Increased consulting revenue to \$3,376,124 as compared to \$2,490,739 for three months ended June 30, 2021, an increase of 35%;
- Net investment losses of \$8,083,620 from our investment portfolio as compared to net investment gains of \$16,003,092 for the three months ended June 30, 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 \$450,019, sales of software licensing of \$129,489 and sales of digital maps of \$53,000;
- Net loss from operations of \$8,902,184, resulting primarily from the investment portfolio as compared to net income of \$12,713,894 for the three months ended June 30, 2021;
- Net loss and comprehensive loss of \$8,902,184 (basic loss per share of \$0.07) as compared to net income and comprehensive income of \$12,713,894 (basic earnings per share of \$0.13) for the three months ended June 30, 2021.

Highlights for the six-month period ended June 30, 2022:

- Completed the six-month period with total cash and cash equivalents due from brokers, investments and equity investments of \$40,409,115 as compared to \$50,337,817 as of December 31, 2021;
- Increased consulting revenue to \$6,155,073 as compared to \$4,290,542 for six months ended June 30, 2021, an increase of 43%;
- Net investment losses of \$8,342,094 from our investment portfolio as compared to net investment gains of \$13,920,637 for the six months ended June 30, 2021;
- For the current six-month period, from its recent acquisitions of CEO.CA Technologies Ltd., Geotic Inc., and DigiGeoData, the Company had advertising and subscriptions revenue of \$1,139,723, sales of software licensing of \$322,51 and sales of digital maps of \$133,450;
- Net loss from operations of \$9,521,242 as compared to net income of \$10,757,283 for the six months ended June 30, 2021;
- Net loss and comprehensive loss of \$9,521,242 (basic loss per share of \$0.07) as compared to net income and comprehensive income of \$18,417,081 (basic earnings per share of \$0.19) for the six months ended June 30, 2021. In the prior year period, the Company recorded realized gains on the disposition of a subsidiary for \$7,659,798.

Highlights of R&D for the three-month period ended June 30, 2022

To communicate the state of our product advancement within GoldSpot, the Company is now highlighting its R&D expenditures and the development highlights from the quarter.

- Total R&D expenditures for the quarter were \$837,335;
- Over the last year, LithoLens has expanded its ML/AI-based core logging capability to now deliver; up to 5 unique computer vision logging themes from a single core photo
- Working with multiple tier 1 mining operators;
- Grown team to further add machine learning and full-stack capabilities for expansion;
- GoldSpot's MinusOne has taken the place of external software for relevance inversions;
- Selected the upcoming three technologies to advance, which address (1) downhole domaining to increase the efficiency of 3-D modelling, (2) geochemical imputation to round out missing data from inadequate geochemical sampling, and (3) time domain EM processing to provide rapid interrogation of exploration geophysics data.

Corporate Name Change to EarthLabs, Inc.

On July 20, 2022, the Company announced its plans for a corporate name change to "EarthLabs Inc." ("EarthLabs"). The name change reflects the evolution of the Company's asset portfolio and corporate mission to create, acquire, and manage market-leading technology businesses in the resource exploration and development sector. 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.

On August 16, 2022, GoldSpot shareholders approved the name change at its Annual and Special Meeting. The name change and rebrand remain subject to regulatory exchange approval which the Company expects to receive in the coming weeks. The Company will update shareholders upon receipt and in advance of trading.

Summary of financial results.

The following are selected consolidated financial results as at and for the three and six months ended June 30, 2022, with comparatives:

Interim Condensed Consolidated statements of income (loss) and comprehensive income (loss) highlights		Three months ended June 30, 2022
Consulting income		\$3,376,124
Net investment gains (losses)		(8,083,620)
Advertising and subscriptions revenue		450,019
Sales of software licensing revenue		129,489
Sales of digital maps revenue		53,000
Operating, general and administrative		(5,315,180)
Research and development expenses		(837,335)
Loss from equity investment		(73,398)
Deemed gain on disposition of equity investment		-
Deferred tax recovery (expense)		1,330,261
Net income (loss) from operations		(8,902,180)
Realized gains from disposition of subsidiary		-
Net income (loss) and comprehensive income (loss) for the period		(8,902,180)
Earnings (loss) per common share for the period - basic		(0.07)
Earnings (loss) per common share for the period - diluted		(0.07)
Interim Condensed Consolidated statements of financial position highlights	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$4,150,213	\$6,558,818
Accounts receivable, net of expected credit losses	1,641,450	1,288,398
Investments, at fair value	25,756,016	34,674,867
Equity investment	9,456,828	8,492,872
Property and equipment	1,911,926	1,641,549
Intangible Assets	11,031,605	9,977,352
Goodwill	10,604,781	9,038,472
Total assets	66,266,962	73,125,047
Accounts payable and accrued liabilities	1,655,770	2,477,421
Deferred revenue	6,998,405	6,073,101

Deferred tax liabilities	2,206,655	3,291,684
Total liabilities	11,478,142	12,105,478
Share capital, contributed surplus, and warrants	49,404,094	46,113,601
Retained earnings	5,384,726	14,905,968

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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