Goldspot Discoveries AI-Targeted Drilling Discovers New Zone Containing 19.0m of 92.86 gpt Au in Newfoundland, Canada

"We would like to thank GoldSpot Discoveries and their professional team for the utmost attention to detail in managing the data compilation and interpretation. The combination of traditional and machine learning targeting has led to us to a discovery hole and NewFound Gold looks forward to the continued advancement of this project and partnership with GoldSpot."

- Greg Matheson, COO of New Found Gold Corp.

- Artificial Intelligence (AI) yields positive results in greenfields exploration.
- AI exploration program results in a new discovery with the first drillhole.
- NFGC-19-01 returns 19m of 92.86 gpt Au and 6m of 285.2 gpt Au.
- GoldSpot team compiles and processes all historic and current datapoints to engineer new maps and features to assist in targeting.
- GoldSpot historically invested $750,000 CAD into NFGC in exchange for shares and royalties.

Toronto, Ontario--(Newsfile Corp. - January 29, 2020) - GoldSpot Discoveries Corp. (TSXV: SPOT) (the "Company" or "GoldSpot") announces that its client, New Found Gold Corp. ("NFGC"), benefiting from GoldSpot's AI technology and exploration expertise, has reported a significant new high-grade gold discovery at its Linear (renamed "Queensway") project located in Central Newfoundland, west of the Town of Gander. NFGC has reported that drill hole NFGC-19-01 returned high-grade intercepts. Visible gold (VG) was recorded within 17 metres of the 19 metres interval with gold grains observed throughout. The new intersection is within a quartz-iron carbonate breccia hosted by black shales and mixed sediments of the Davidsville Group and in the Appleton fault zone. The intercept, 96 meters downhole, remains open for expansion down-dip and along strike. The true width of this intercept is estimated to be 70% based on drill core angles.

For more information on NFGC's drill results, see the press release issued on January 28, 2020 by Mexican Gold Corp., which has entered into a binding letter agreement to acquire 100% of NFGC's shares, at mexicangold.ca/_resources/news/2020-01-28.pdf.

The 100% NFGC-owned Linear land package consists of 56 mineral licenses across 3,290 claims covering approximately 823 km^2. GoldSpot's AI-based approach combines traditional geological expertise with proven methods in artificial intelligence and is scaled to match the size of the property and data effectively. This method allowed NFGC to narrow down potential targets, which reduces financial risk by prioritizing the ideal locations for exploration spending. Hole NFGC-19-01 is the first of ten reconnaissance holes that have been drilled across the project and is the only one with results returned as of the date of this press release.

A strength of the GoldSpot AI approach to exploration is the ability to take large land packages and distill all available geological information to identify the most efficient and cost-effective way to explore prospective terrain. As is standard in GoldSpot's workflow, all public data encompassing geochemical data, grab samples, trench and channel reports, historical drilling, geological mapping, geophysical data and structural interpretations was compiled and synthesized for the Linear property and surrounding areas.

As part of the data gathering process, GoldSpot's personnel also spent two months in the field with NFGC's geological team conducting an intensive program of data collection to further refine its geological understanding of the property and mineralization controls. This process included visiting over 600 outcrops and recording various rock types, collecting grab samples and documenting a wide range of geological features. Additionally, 1,278 new structural measurements were collected by the field team and used to reinterpret the current understanding of the structural regime of the land package. A clear pattern of gold development at the intersection of the ENE trending EM interpreted faults and NNE trending principal faults (*Figure 1*). Intra-wedged second order structures are very favorable for fluid activity and mineral deposition. These structural insights were compiled with the extensive geological and geophysical information forming the components utilized in the AI targeting exercise.

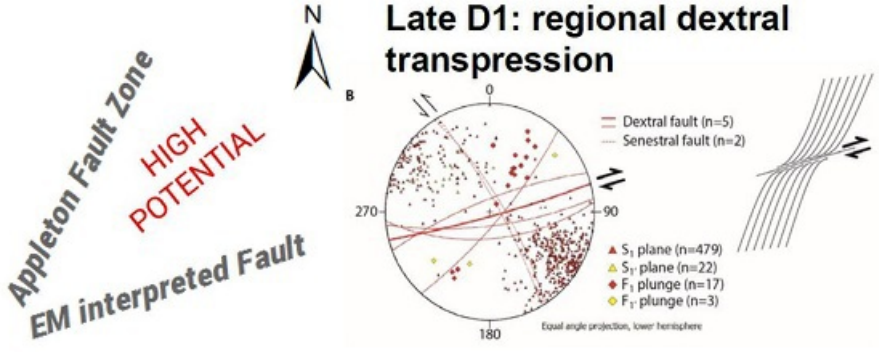

Figure 1: Structural Regime of the Linear Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5844/51924_enhanced.jpg

A crucial part of this process was refining outdated geological maps with the addition of magnetic and EM survey data in order to produce an updated map with advanced AI techniques (*Figure 2 and 3*). This resulted in a new high-resolution geological map and was key to the prospective targeting exercise.

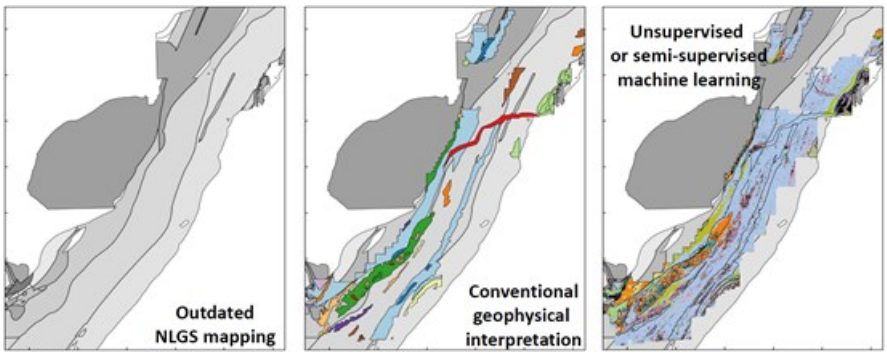

Figure 2: Machine Learning geological map using unsupervised approach.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5844/51924_9ceb7b1ef47ed955_003full.jpg

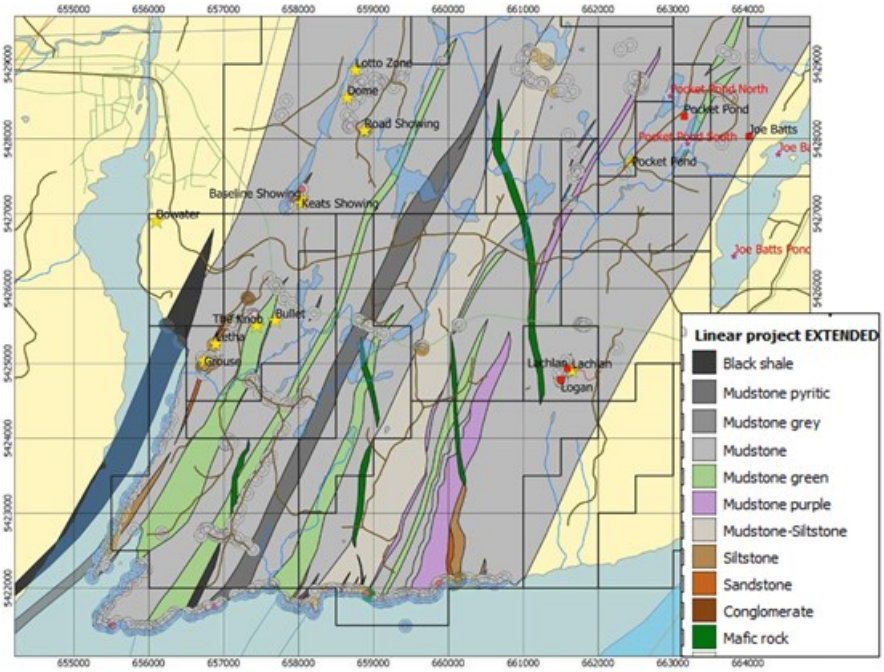

Figure 3: High definition geological map produced using GoldSpot semi-supervised AI algorithms.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5844/51924_9ceb7b1ef47ed955_004full.jpg

Structural, geological and geophysical components were all analysed through GoldSpot's proprietary AI tools to produce the final high-priority targets for exploratory drilling. GoldSpot's multidisciplinary team of experts analyzed these datasets with NFGC, using traditional methods to sculpt a preliminary validation program (*Figure 4*).

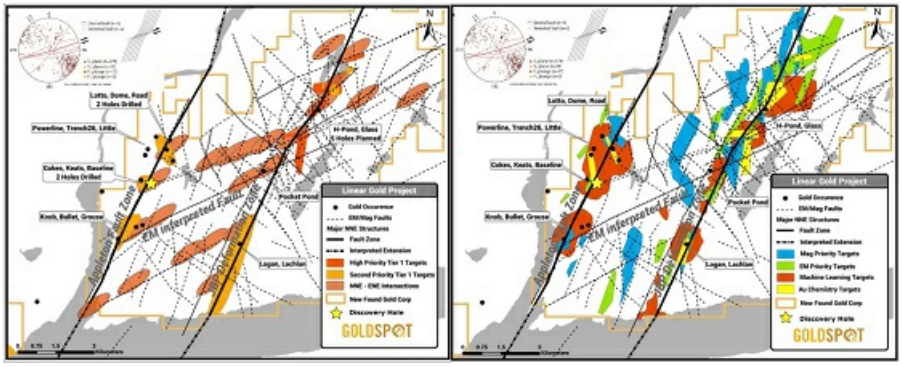

Figure 4: GoldSpot AI targeting results.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/5844/51924_goldspot.jpg

GoldSpot CEO and co-founder Denis Laviolette said, "*We are extremely pleased to see the results of the first drill hole from the targets we provided to NFGC. Our collaborative approach to combining geology with artificial intelligence has yet again proven itself in the field, allowing our clients to be cost effective and efficient with their exploration program. We look forward to seeing future results from our work with NFGC, and to continuing our fruitful and successful partnership.*"

GoldSpot and NFGC first announced their partnership on March 4, 2019 (see GoldSpot's press release at goldspot.ca/news/goldspot-discoveries-corp-announces-acquisition-of-royalties-in-two-prolific-districts-covering-over-900000-hectares-and-closing-of-strategic-partnership-with-manitou-gold). At that time, GoldSpot was identified as the ideal partner for NFGC based on the strength and experience of the GoldSpot machine learning approach to exploration.

The scientific and technical content of this press release has been approved by Chris MacInnis, P.Geo. Vice President and Chief Geologist, GoldSpot, who is a "Qualified Person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Denis Laviolette is President & Chief Executive Officer and a director of both GoldSpot and NFGC.

Pursuant to the terms of an investment agreement between GoldSpot and NFGC, GoldSpot acquired a 1% net smelter return royalty ("NSR") over the majority of NFGC's Linear property. The total land package consists of 82,255 hectares (ha). GoldSpot's work to date has focused on the contiguous Linear North and South package, over which GoldSpot has a 1% NSR on 69,080 ha (83.58% of Linear North and South) and a 0.4% NSR over 5,475 ha (6.66% of Linear North and South). Pursuant to an agreement with a wholly-owned subsidiary of Triple Flag Mining Finance Bermuda Ltd. ("Triple Flag"), the NSR is currently held 50/50 as between GoldSpot and Triple Flag. In addition, GoldSpot participated in a financing of NFGC for the aggregate amount of $750,000 and entered into a services agreement to evaluate and identify of possible mineral and drill targets on the Linear property for a period of six months.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-19-01	300	-45	199	658148	5427245

QA/QC

True widths of the newexploration intercepts reported in this press release have yet to be determined but are estimated to be 60 - 80% of reported core lengths. Additional drilling is planned for the immediate area which will enable the true width determination. Assays are uncut, and calculated intervals are reported over a minimum length of 2 metres using a lower cutoff of 3.0 g/t Au. All HQ core assays reported were obtained by either whole sample rock metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia. The whole sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

About GoldSpot Discoveries Corp.

GoldSpot is a technology company that leverages machine learning to reduce capital risk, while working to increase efficiency and success rates in resource exploration and investment. GoldSpot combines proprietary technology with traditional domain expertise, offering a front to-back service solution to its partners. GoldSpot's solutions target big data problems, making full use of historically unutilized data to better comprehend resource property potential. GoldSpot has developed a monetization strategy into multiple verticals of the mining and investment industry, including service offerings, staking and royalty acquisition, and the development of its own artificial-intelligence driven trading platform.

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