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GoldSpot Reports Strongest Quarter to Date

TORONTO, ON – August 31, 2020 – GoldSpot Discoveries Corp. (TSXV: SPOT) (the "**Company**" or "**GoldSpot**") is pleased to announce the three and six months ended June 30, 2020 unaudited financial results of the Company (the "**Financial Results**").

Highlights for the three-month period ended June 30, 2020:

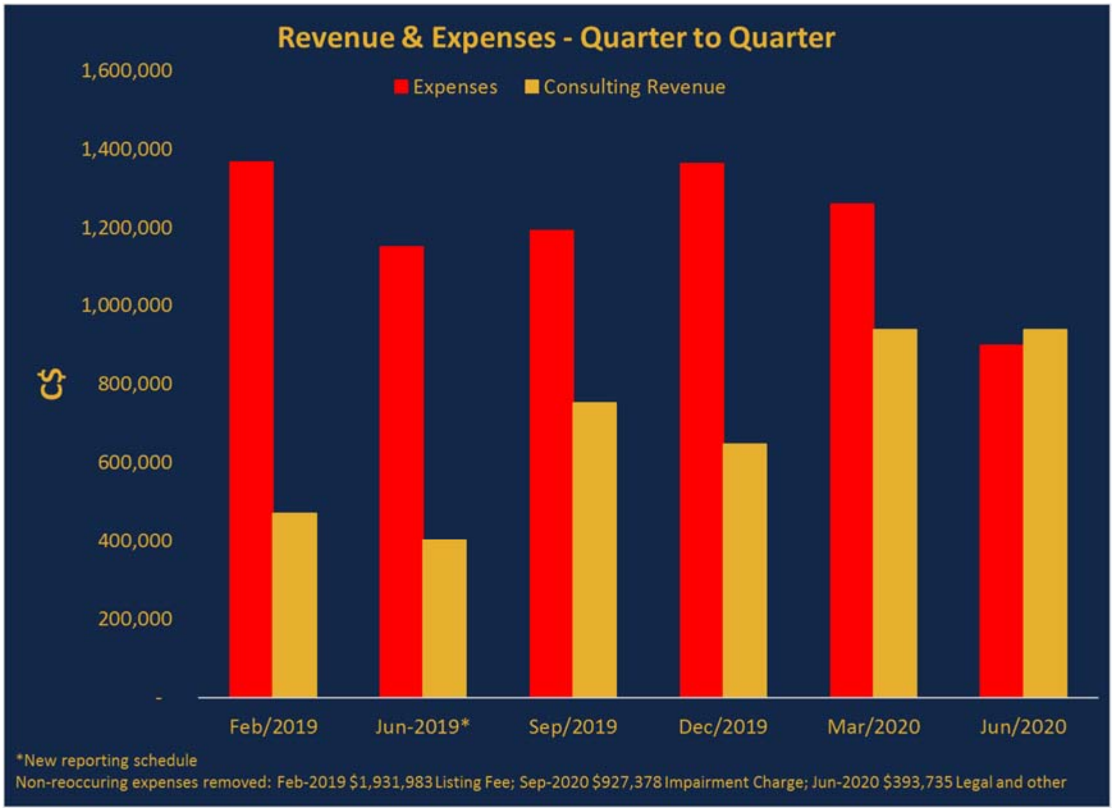
- Completed the quarter with total cash and cash equivalents and investments of $13 million;
- Net income of $2,840,204 (basic earnings per share of $0.03) as compared to a net loss of $74,013 (basic loss per share of $0.00) for the three months ended June 30, 2019;
- Increased consulting revenue by 135% to $937,202 from $399,673 for the three months ended June 30, 2019;
- Yamana Gold engaged GoldSpot for its Cerro Moro gold and silver mine in Argentina after recent successes with Goldspot's work at Yamana's El Penon (Colombian property). By engaging GoldSpot, Yamana seeks to be on the cutting-edge of mineral exploration, minimizing exploration risk, reducing exploration and drilling costs and making new mineral discoveries;
- GoldSpot entered into strategic data & royalty relationship with NV Gold Corp. to utilize GoldSpot's technologies to generate new exploration targets by analyzing NV Gold's databases, which span over four decades acquired from AngloGold Ashanti North America Inc. and its predecessors and U.S. Minerals Exploration Corp;
- GoldSpot announced a signed agreement with Monarch Gold Corp. (TSX: MQR), following an investment from Caisse de depot et placement du Quebec (CDPQ), to continue to advance the Beaufor mine, located on the prolific Abitibi greenstone belt in the province of Quebec; and
- GoldSpot's client, Manitou Gold Inc. drill target intercepts in drill hole MTU-20-14, located on the Patents property at the Goudreau project in Northeastern Ontario, provide early confirmation of prospectivity mapping in that area generated by GoldSpot's artificial intelligence (machine learning) application. The major structure intersected at the Patents Property is directly within Goldspot's previously highlighted prospective zone and conforms to the Company's proprietary structural geology interpolation mapping techniques.

Highlights for the six-month period ended June 30, 2020:

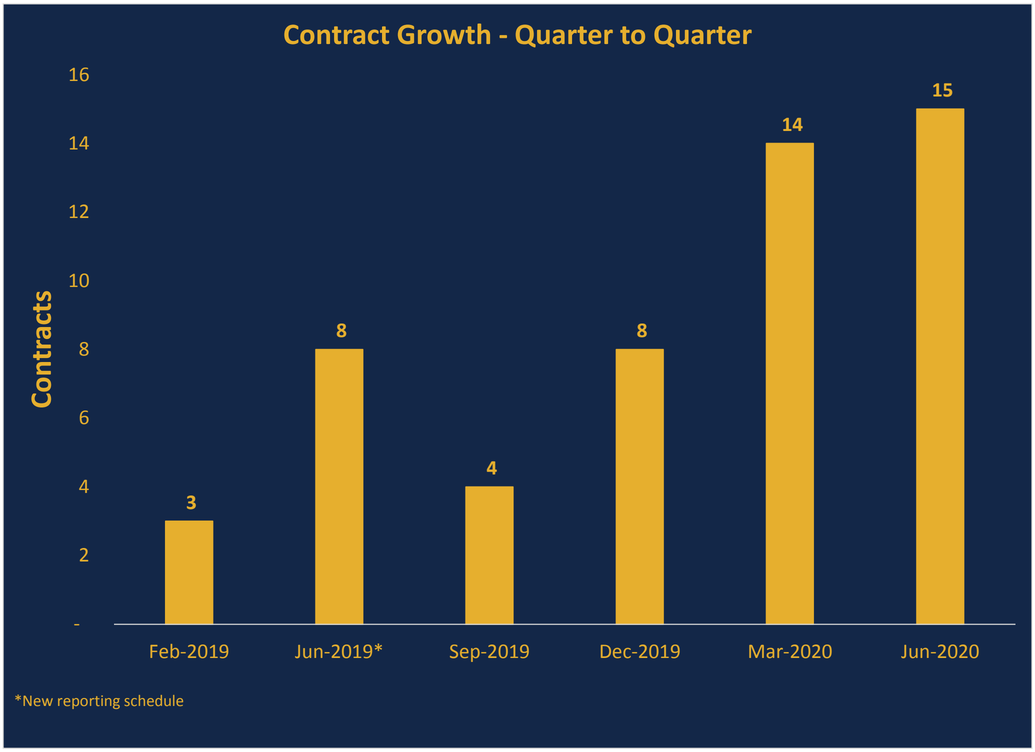
- Increased consulting revenue by 105% to $1,875,822 from $914,473 for the six months ended June 30, 2019; and
- Net income of $2,899,641 (basic earnings per share of $0.03) as compared to a net loss of $2,783,458 (basic loss per share of $0.04) for the six months ended June 30, 2019.

Denis Laviolette, Executive Chairman and President of GoldSpot, commented "This quarter is testament to our resilient business model and our ability to work with quality explorers and geological teams. Despite the ongoing COVID-19 pandemic, we have emerged from this quarter with our greatest total cash and cash equivalents and investments balance yet of $13 million and net income of $2.8 million. Our team of geoscientists and data scientists has the drive to change the mineral exploration sector, and the capacity to make it happen. Our work and R&D pipeline remain strong, and we are confident that we will continue to unlock the economic potential of geology, data science and resource development."

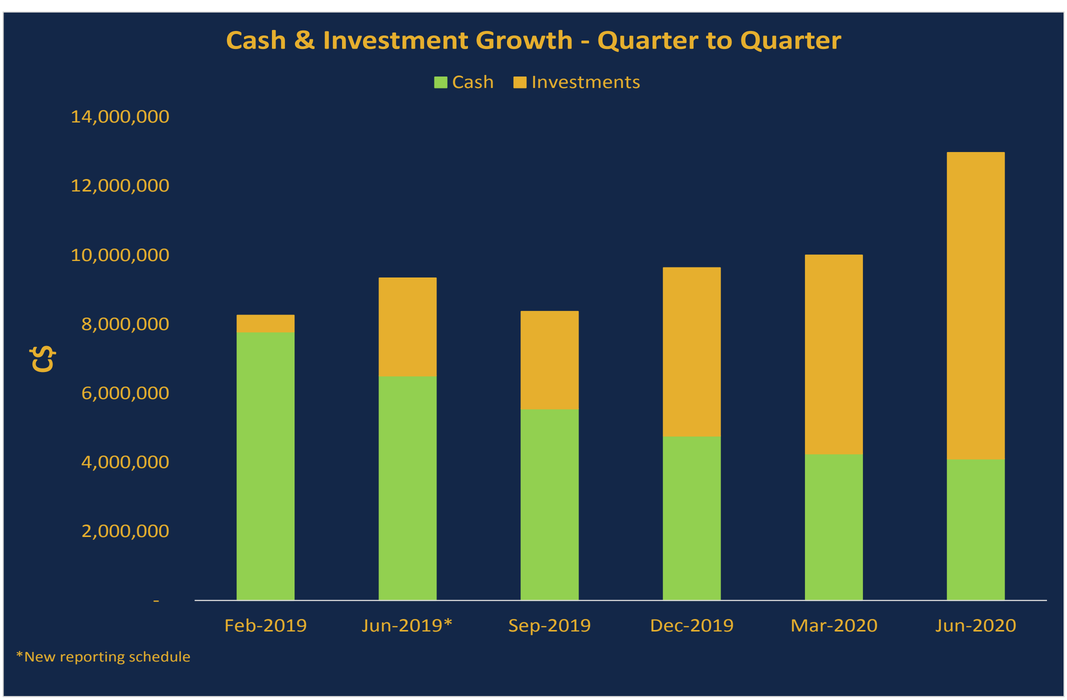
For the quarter ended June 30, 2020, GoldSpot's consulting revenue was $937,202, while total expenses were $1,292,597. The Company incurred an increase in professional fees due to multiple revisions of the management information circular for the annual and special shareholder's meeting held in June 2020, and finalizing contracts for officers and employees, and other general corporate activities. The Company believes most of these additional legal fees and other expenses, totaling $393,735 are non-recurring. When expenses are normalized for the quarter, GoldSpot's operating income is $38,340, compared to a normalized operating loss of -$750,088 for the quarter ended June 30, 2019.



The continued growth in revenue is supported by total contracts procured to date. We believe this validates the mining sectors acceptance of the use of machine learning as a tool and GoldSpot's leadership in the space.



For the quarter ended June 30, 2020, GoldSpot's total business income of $2,840,204 was largely due to net investment gains of $3,193,711, which is an indication of GoldSpot's ability to develop relationships with best-in-class explorers and generate value to their technical teams. GoldSpot's cash and investment is $13 million, compared to $10 million as at December 31, 2019, or an increase of 35%.



The following are selected unaudited financial results as at and for the three and six months-ended June 30, 2020 with comparatives:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Consulting income	**$ 937,202**	$ 399,673	**$ 1,875,822**	$ 914,473
Net investment gains	**3,193,711**	658,000	**3,562,474**	346,250
Operating, general and administrative[1]	**(1,284,230)**	(1,145,027)	**(2,535,029)**	(4,156,793)
Net income (loss) and comprehensive income (loss) for the period	**2,840,204**	(74,013)	**2,899,641**	(2,783,458)
Earnings (loss) per common share for the period – basic and diluted	**0.03**	(0.00)	**0.03**	(0.04)

[1]The six months ended June 30, 2019 includes $1,931,983 in non-recurring listing fees.

Statement of financial position highlights	**June 30, 2020**	December 31, 2019
Cash and cash equivalents	**$ 4,102,096**	$ 4,762,213
Accounts receivable	**267,341**	128,350
Investments, at fair value	**8,863,062**	4,872,104
Total assets	**13,586,721**	10,262,392
Deferred revenue	**2,245,425**	2,229,903
Total liabilities	**3,067,255**	2,752,459
Equity	**10,519,466**	7,509,933

About GoldSpot Discoveries Corp.

GoldSpot Discoveries Corp. (TSXV:SPOT) is a technology and investment company that leverages machine learning to reduce capital risk while working to increase efficiency and success rates in resource exploration and investment. GoldSpot Discoveries combines proprietary technology with traditional domain expertise, offering a front-to-back service solution to its partners, and in some cases, capital to kickstart exploration programs. GoldSpot's solutions target big data problems, making full use of historically unutilized data to better comprehend resource property potential.

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Cautionary Statement on Forward -Looking Information

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking *information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*