

GOLDSPOT DISCOVERIES CORP. TO APPLY MACHINE LEARNING ON CERRADO GOLD INC.'S MINERA DON NICOLAS PROJECT

TORONTO, ON –(Newsfile Corp. – September 16, 2020) - **GoldSpot Discoveries Corp.** (TSXV: SPOT) (the "Company" or "GoldSpot") has been engaged by Cerrado Gold Inc. ("Cerrado") to apply machine learning and its proprietary data science expertise to identify new exploration targets on Cerrado's Minera Don Nicolas (MDN) project, located in Santa Cruz, Argentina. In its analysis, GoldSpot will work with Cerrado's technical team to integrate and analyze geological and remote sensing data available in the area. The process will explore the potential for gold mineralization within the MDN properties, to produce GoldSpot Smart Targets which fuse geoscience knowledge with data science insights.

"Minera Don Nicolas is in the mineral and data rich Deseado Massif, an area where GoldSpot is having significant success, particularly at Yamana Gold's Cerro Moro project. MDN has robust property-wide datasets and we look forward to supporting Cerrado's technical team and advancing exploration efforts. The project has significant potential with a land package of more than 273,000 hectares." stated Denis Laviolette, Executive Chairman and President of GoldSpot Discoveries.

Mark Brennan, CEO, Co-Chairman and Co-Founder of Cerrado, commented, "We are very pleased to be working with Goldspot to assist our in house exploration team with the significant task of prioritizing potential exploration targets over our 273,000 hectare land position." He continued, « our initial view that there is an abundance of opportunity for many additional deposits at MDN has only been confirmed since our acquisition. Goldspot's experience in the Deseado Massif and its technical processes will be of immeasurable assistance in uncovering priority targets. »

GoldSpot will use its geoscience and machine science expertise to clean, unify and analyze exploration data from Cerrado's Minera Don Nicolas mine and produce both two-dimensional and three-dimensional targets for exploration. GoldSpot is particularly excited to apply a number of its recently developed geophysical, geochemical and geological products, which are created through the reprocessing of existing historical data, e.g., satellite images and geophysics information, which in turn assist geology interpretations and mineralization models.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries Corp. (TSXV:SPOT) is a technology services company in mineral exploration. GoldSpot is a leading team of expert scientists who merge geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, GoldSpot produces Smart Targets and advanced geological modelling that saves times, reduces costs and provides accurate results.

About Cerrado Gold Inc.

Cerrado Gold Inc. is a privately owned Toronto based growing precious metals mining and exploration company building a portfolio of assets in South America. The Company's 100% owned Minera Don Nicolas Project, located in Santa Cruz, Argentina, is a newly producing gold and silver

mine with significant optimization, expansion, and exploration potential. The Company is also focused on advanced exploration at its 100% owned Monte do Carmo gold Project in Tocantins State, Brazil expanding on the high-grade mineral resource base through extensive drill program in 2020. Cerrado's executive team has a long history of success managing numerous mining projects from early stage exploration, through development and production in various South American countries.

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