

FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

GoldSpot Discoveries Corp. (the "Company")
69 Yonge Street, Suite 1010
Toronto, Ontario
M5E 1K3

Item 2. Date of Material Change

A material change took place effective May 11, 2021

Item 3. Press Release

On May 11, 2021, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

The Company announced that it had entered into an agreement with Canaccord Genuity Corp. who had agreed to purchase, on a "bought deal" basis 12,500,000 common shares (the "Common Shares") of the Company at a price of C\$0.80 per Common Shares, for aggregate gross proceeds of C\$10 million, subject to increase pursuant to an over-allotment option.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Denis Laviolette

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 11th day of May, 2021.



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NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

GOLDSPOT DISCOVERIES CORP. ANNOUNCES \$10 MILLION BOUGHT DEAL OFFERING

Toronto, Ontario – (May 11, 2021) – [GoldSpot Discoveries Corp.](#) (TSXV: SPOT) (the “Company”) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (the “Underwriter”) who has agreed to purchase, on a “bought deal” basis 12,500,000 common shares (the “Common Shares”) of the Company at a price of C\$0.80 per Common Shares, for aggregate gross proceeds of C\$10 million.

The Underwriter will also have the option, exercisable in whole or in part at any time on or up to 30 days after the closing of the offering, to purchase up to an additional 1,875,000 Common Shares. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be C\$11.5 million.

The Company plans to use the net proceeds from the offering for research and development, investment capital and general corporate expenses.

The offering is scheduled to close on or about June 1, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities. In connection with the offering, the Company will pay a cash commission to the Underwriter, and shall issue such number of broker warrants to the Underwriter as is equal to 6.0% of the aggregate number of Common Shares sold pursuant to the Offering (reduced to 3.0% in respect of purchasers of \$1,000,000 of the President’s List), each exercisable to acquire one Common Share at an exercise price of C\$0.80 for a period of 24 months following the closing of the offering.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada (other than the Province of Quebec) pursuant to National Instrument 44-101 Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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.

For further information please contact:

Denis Laviolette
Executive Chairman and President
GoldSpot Discoveries Corp.
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Cautionary Statement on Forward -Looking Information

Certain of the statements made and information contained herein, including the use of proceeds, closing of the offering and receipt of all required regulatory approval is "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning of the Securities Exchange Act of 1934 of the United States. Generally, these forward-looking statements or information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in the mineral resource industry; the possibility that future operations will not be consistent with the Company's expectations; the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary regulatory and governmental permits; and other risks and uncertainties, including those described under risk factors in the Company's current Annual Information Form and management discussion and analysis. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The forward-looking information contained herein is presently for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.