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GoldSpot Discoveries Reports Record Earnings for the First Quarter of 2021

- **Consulting revenue up 92% and significant net income growth to new all-time records**

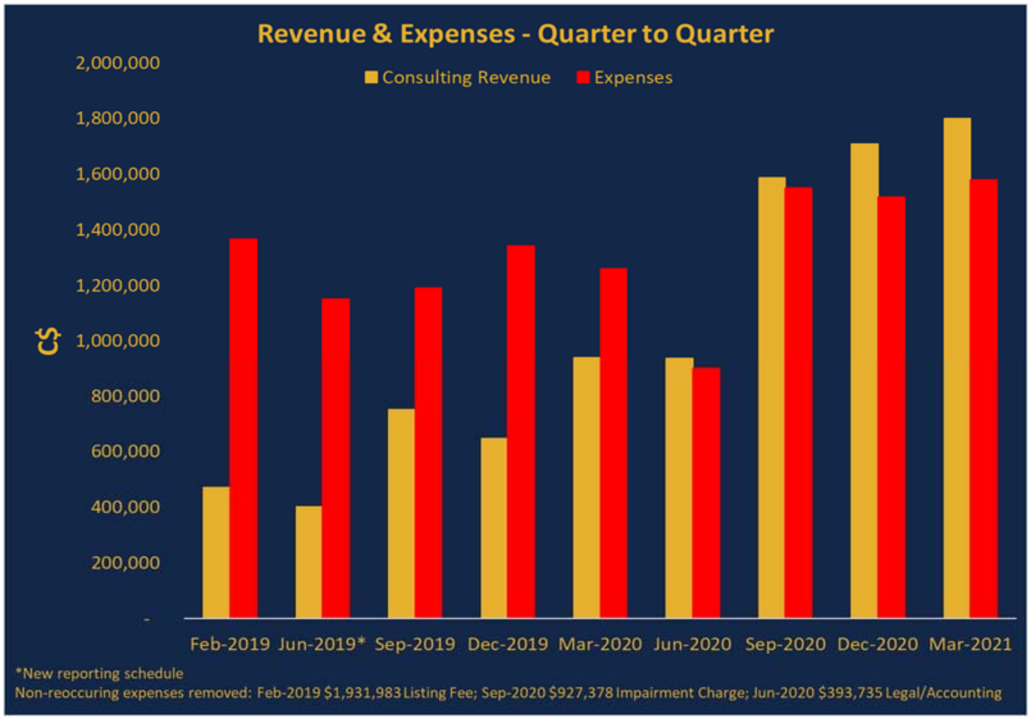
TORONTO, ONTARIO – **May 31, 2021** – GoldSpot Discoveries Corp. (TSXV: SPOT; OTCQX: SPOFF) ("GoldSpot" or the "Company"), a leading technology services company leveraging machine learning to transform the mineral discovery process, is pleased to announce the three months ended March 31, 2021 unaudited interim consolidated financial results of the Company (the "**Financial Results**").

Highlights for the three-month period ended March 31, 2021:

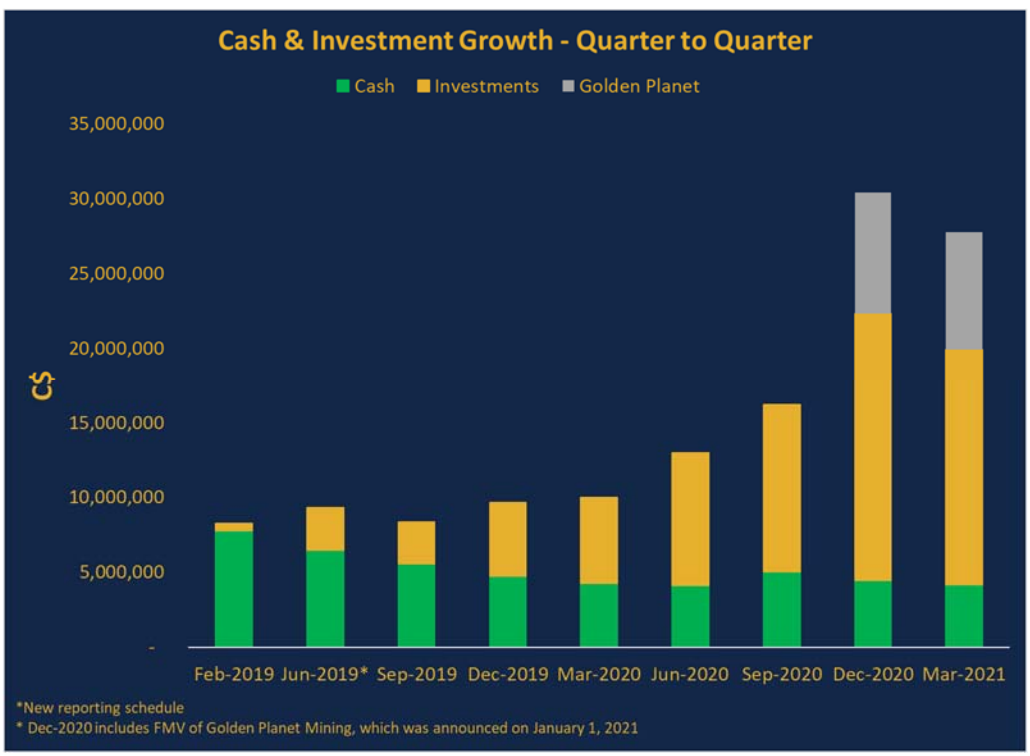
- Completed the quarter with total cash and cash equivalents, due from brokers, investments and equity investments of $28,186,598 as compared to $22,288,150 as at December 31, 2020;
- Increased consulting revenue to $1,799,803 as compared to $938,620 for three months ended March 31, 2020, an increase of 92%, while total expenses increased by 25% to $1,578,333 as compared to $1,259,467 for the three months ended March 31, 2020;
- Recorded realized gains on disposition of subsidiary of $7,659,798 for the three months ended March 31, 2021;
- Net income and comprehensive income of $5,703,187 (basic earnings per share of $0.06) as compared to $59,437 for the three months ended March 31, 2020.

"GoldSpot's record first quarter results reflect the successful execution of our in-house service offering and highlights the Company's growing pipeline of global mineral exploration clients" said Denis Laviolette, Executive Chairman and President of GoldSpot. "Our team works tirelessly to deliver an unmatched line of cutting-edge products that has created incredible momentum and a strong foundation for GoldSpot to build on going forward as we expand our SaaS revenue model."

The following chart shows GoldSpot's consulting revenue and expenses over the last nine interim periods:



The following chart shows GoldSpot's cash and investments over the last nine interim periods:



The following are selected consolidated financial results as at and for the three months ended March 31, 2021 with comparatives:

Consolidated statements of income and comprehensive income highlights	**Three months ended March 31,**	
	2021	2020
Consulting income	**$ 1,799,803**	$ 938,620
Net investment gains (losses)	**(2,082,455)**	368,763
Total expenses	**(1,578,333)**	(1,259,467)
Loss from equity investment	**(291,245)**	-
Deferred tax recovery	**194,123**	-
Net income (loss) from operations	**(1,956,611)**	59,437
Realized gains from disposition of subsidiary	**7,659,798**	-
Net income and comprehensive income for the period	**5,703,187**	59,437
Earnings per common share for the period – basic and diluted	**0.06**	0.00

Consolidated statements of financial position highlights	**March 31, 2021**	December 31, 2020
Cash and cash equivalents	**$ 4,184,319**	$ 4,467,177
Due from brokers	**500,343**	-
Accounts receivable	**620,752**	486,320
Investments, at fair value	**15,718,366**	17,820,973
Equity investment	**7,783,570**	-
Total assets	**29,304,864**	23,727,167
Deferred revenue	**3,289,005**	3,119,439
Deferred tax liabilities	**1,205,123**	1,399,246
Total liabilities	**5,230,987**	5,337,046
Equity	**24,073,877**	18,390,121

Subsequent to March 31, 2021, the Company announced that it has entered into an agreement with Canaccord Genuity Corp. who has agreed to a bought deal of 12,500,000 common shares at a price of $0.80 per share for aggregate proceeds of $10,000,000, subject to an increase by up to an additional 15% pursuant to an over-allotment option. The offering is expected to close during the first week of June 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.

About GoldSpot Discoveries

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

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Cautionary Statement on Forward -Looking Information

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 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, 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.