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## **GoldSpot Announces Closing of \$11.5 Million Bought Deal Offering Including Full Exercise of Over-Allotment Option**

### **Highlights include:**

- **Exercise, in full, of the overallotment option of \$1.5 million**
- **Offering includes \$3 million lead order from Eric Sprott, \$1 million from Palisades Goldcorp and \$350,000 from GoldSpot's Management**

**Toronto, Ontario** – (June 2, 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 that it has closed its previously announced bought deal public offering pursuant to which GoldSpot issued 14,375,000 common shares (the "Common Shares") at a price of \$0.80 per Common Share, for aggregate gross proceeds of \$11.5 million (the "Offering"), which included the full exercise of the over-allotment option.

The Offering was led by Canaccord Genuity Corp., as lead underwriter and sole bookrunner (the "Underwriter"). In connection with the Offering, the Company paid a cash commission to the Underwriter in the amount of \$660,000, together with an aggregate of 825,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Underwriter to purchase one Common Share at an exercise price of \$0.80 for a period of 24 months from the closing of the Offering.

The Common Shares were offered by way of a short form prospectus of the Company dated May 28, 2021 (the "Prospectus") in each of the provinces of Canada except Québec.

The Company plans to use the net proceeds from the Offering for research and development, investment capital and general corporate expenses, as set out in the final Prospectus.

"This financing not only strengthens our cash position but demonstrates strong investor confidence in our innovative business model, our momentum and our growth prospects. Eric Sprott and Palisades Goldcorp were early investors and their lead orders in this financing are a testament to their support," said Denis Laviolette, Executive Chairman and President of GoldSpot. "We are well positioned to capitalize on our global client pipeline while demonstrating our ability to successfully execute on our acquisition strategy."

The Offering remains subject to the final approval of the TSX Venture Exchange.

**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 (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 bespoke 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**

Neither the 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. 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, its proposed use of proceeds of the Offering and statements regarding growth prospects and execution of the acquisition strategy. 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.