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GoldSpot Discoveries Corp. Announces \$9.15M Strategic Investment from Eric Sprott

- \$9.15M from Eric Sprott and the recent oversubscribed \$11.5M private placement provides significant capital for GoldSpot
- Investment at a premium to the market, positions the Company to accelerate its diversified acquisition and revenue strategies as GoldSpot advances its position as a leading mineral exploration technology company

Toronto, Ontario – (June 14, 2021) – [GoldSpot Discoveries Corp.](#) (TSXV: SPOT, OTCQX: SPOFF) (the “Company” or “GoldSpot”) a leading technology services company leveraging machine learning to transform the mineral discovery process, is pleased to announce that it has completed a non-brokered private placement (the “Offering”) pursuant to which the Company has issued 9,380,000 common shares (“Shares”) at a price of \$0.975 per Share to raise aggregate gross proceeds of \$9,145,500. Canaccord Genuity Corp. acted as the Company’s financial advisor for the Offering and received a cash financial advisory fee in the amount of \$274,365.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 9,380,000 Shares under the Offering for consideration of \$9,145,500. Subsequent to the closing of the Offering, Mr. Sprott beneficially owns or controls 23,681,332 Shares of the Company representing approximately 19.9% of the issued and outstanding Shares of the Company on a non-diluted basis. Prior to the Offering, Mr. Sprott beneficially owned and controlled 14,301,332 Shares of the Company representing 13.1% of the issued and outstanding Shares on a non-diluted basis.

The Shares were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of GoldSpot, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

“Eric is one of our earliest supporters and a valued shareholder in GoldSpot. This \$9.1M investment at a premium to the market, is a strong endorsement of our Company and the management team as we develop and acquire licensable products to build robust, reoccurring revenue streams” said Denis Laviolette, Executive Chairman and President of GoldSpot. “Alongside our recent oversubscribed \$11.5M private placement, this investment further strengthens the Company’s cash position and demonstrates continued investor confidence in GoldSpot as we execute our diversified acquisition and revenue strategies.”

A copy of Mr. Sprott's early warning report will appear on GoldSpot's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at 416-945-3294 (200 Bay St., Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ont., M5J 2J1).

All Shares issued in connection with the Offering are subject to a statutory hold period expiring on October 15, 2021. The Company plans to use the net proceeds from the Offering for research and development, investment capital and general corporate expenses.

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, 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

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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 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, the proposed completion of the Offering and statements regarding exploration results, exploration plans, use of funds and growth prospects. 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 TSXV, 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.