Interim Condensed Consolidated Financial Statements of

GOLDSPOT DISCOVERIES CORP.

March 31, 2022
(Unaudited - Prepared in Canadian dollars)

Contents

GOLDSPOT DISCOVERIES CORP.

Interim Condensed Consolidated Statements of Financial Position
As at March 31, 2022 and December 31, 2021
(Unaudited - prepared in Canadian dollars)

	Notes		March 31, 2022		December 31, 2021
Assets					
Current					
Cash and cash equivalents	10	$	**4,088,641**	$	6,558,818
Due from brokers			**427,191**		611,260
Accounts receivable, net of expected credit losses (ECL)	7, 19(b), 27(a)		**1,494,572**		1,288,398
Investments, at fair value	8, 19(b)		**34,565,873**		34,674,867
Equity investment	9, 19(c)		**9,530,226**		8,492,872
Tax credits receivable	11		**384,494**		447,068
Prepaids	12		**324,203**		394,391
			50,815,200		52,467,674
Property and equipment	13		**1,645,833**		1,641,549
Intangible assets	14		**11,445,457**		9,977,352
Goodwill	15		**10,604,781**		9,038,472
		$	**74,511,271**	$	73,125,047
Liabilities and Equity					
Current					
Accounts payable and accrued liabilities	19(d)	$	**1,515,417**	$	2,477,421
Sales tax payable			**152,808**		31,933
Deferred revenue	16		**6,024,617**		6,073,101
Lease liabilities	17		**151,184**		136,302
Income tax payable			**107,057**		4,600
			7,951,083		8,723,357
Deferred tax liabilities			**3,568,460**		3,291,684
Non-current lease liabilities	17		**108,156**		90,437
			11,627,699		12,105,478
Equity					
Share capital	20		**46,126,468**		43,992,562
Contributed surplus	20(c)		**2,429,143**		2,079,988
Warrants	20(b, d)		**41,051**		41,051
Retained earnings			**14,286,910**		14,905,968
			62,883,572		61,019,569
		$	**74,511,271**	$	73,125,047

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GOLDSPOT DISCOVERIES CORP.

Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
Three Months Ended March 31,
(Unaudited - prepared in Canadian dollars)

	Notes	2022	2021
Revenue			
Consulting income	16, 19(b, c)	$ 2,778,949	$ 1,799,803
Net investment losses	22	(258,474)	(2,082,455)
Advertising and subscriptions		689,704	-
Sales of software licensing		193,072	-
Sales of digital maps		80,450	-
Other income	23	123,462	1,496
		3,607,163	(281,156)
Expenses			
Operating, general and administrative	19, 24	4,577,394	1,568,092
Finance expenses		6,865	10,241
		4,584,259	1,578,333
Loss from equity investment	9	(78,904)	(291,245)
Gain on deemed disposition of equity investment	9	407,790	-
Loss before income taxes		(648,210)	(2,150,734)
Income tax recovery	18	(29,152)	(194,123)
Net loss from operations		(619,058)	(1,956,611)
Realized gains from disposition of subsidiary	9	-	7,659,798
Net income (loss) and comprehensive income (loss) for the period		$ (619,058)	$ 5,703,187
Earnings (loss) per common share for the period			
Basic		$ (0.00)	$ 0.06
Diluted		$ (0.00)	$ 0.06
Weighted average number of common shares outstanding			
Basic	20(e)	135,280,239	94,724,876
Diluted	20(e)	135,280,239	97,652,927

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GOLDSPOT DISCOVERIES CORP.

Interim Condensed Consolidated Statements of Changes in Equity
Three Months Ended March 31,
(Unaudited - prepared in Canadian dollars)

	Notes	Number of shares	Share capital	Contributed surplus	Warrants	Retained earnings	Non-controlling interest	Total equity
Balance at December 31, 2020		94,724,876	$ 12,978,924	$ 1,447,247	$ -	$ 3,865,001	$ 98,949	$ 18,390,121
Net income and comprehensive income for the period		-	-	-	-	5,703,187	-	5,703,187
Stock-based compensation expense	20(c)	-	-	79,518	-	-	-	79,518
Disposition of shares of subsidiary of non-controlling interest	9	-	-	-	-	-	(98,949)	(98,949)
Balance at March 31, 2021		94,724,876	$ 12,978,924	$ 1,526,765	$ -	$ 9,568,188	$ -	$ 24,073,877
Balance at December 31, 2021		133,404,960	$ 43,992,562	$ 2,079,988	$ 41,051	$ 14,905,968	$ -	$ 61,019,569
Net loss and comprehensive loss for the period		**-**	**-**	**-**	**-**	**(619,058)**	**-**	**(619,058)**
Issued pursuant to exercise of options	20(c)	**294,785**	**145,254**	**(50,506)**	**-**	**-**	**-**	**94,748**
Issued pursuant to acquisition of DigiGeoData Inc., net	3, 20(a)	**2,803,738**	**1,988,652**	**-**	**-**	**-**	**-**	**1,988,652**
Stock-based compensation expense	20(c)	**-**	**-**	**399,661**	**-**	**-**	**-**	**399,661**
Balance at March 31, 2022		**136,503,483**	**$ 46,126,468**	**$ 2,429,143**	**$ 41,051**	**$ 14,286,910**	**$ -**	**$ 62,883,572**

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GOLDSPOT DISCOVERIES CORP.
Interim Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31,
(Unaudited - prepared in Canadian dollars)

	Notes	2022	2021
Cash flows used in operating activities			
Net income (loss) for the period		**$ (619,058)**	$ 5,703,187
Items not affecting cash			
Net investment losses	22	**258,474**	2,082,455
Loss from equity investment	9	**78,904**	291,245
Gain on deemed disposition of equity investment	9	**(407,790)**	-
Stock-based compensation expense	20(c)	**399,661**	79,518
Amortization and depreciation		**497,822**	29,968
Provision for expected credit losses		**42,429**	-
Finance expense		**6,860**	10,241
Deferred tax recovery		**(142,089)**	(194,123)
Realized gains from disposition of subsidiary		**-**	(7,659,798)
		115,213	342,693
Changes in non-cash working capital balances			
Proceeds on disposition of investments		**1,633,989**	787,052
Purchases of investments		**(2,383,469)**	(766,900)
Decrease (increase) in due from brokers		**184,069**	(500,343)
Increase in accounts receivable, net of expected credit losses (ECL)		**(303,045)**	(134,432)
Decrease in tax credits receivable		**62,574**	-
Decrease (increase) in prepaids		**70,188**	(88,472)
Increase (decrease) in accounts payable and accrued liabilities		**(1,035,988)**	140,286
Increase (decrease) in sales tax payable		**108,927**	(193,031)
Increase in deferred revenue		**(48,484)**	169,566
Decrease in income tax payable		**102,457**	-
		(1,493,569)	(243,581)
Cash flows from (used in) financing activities			
Proceeds pursuant to exercise of options		**94,748**	-
Principal payments of lease liabilities	17	**(34,061)**	(27,535)
Share issuance costs	20(a)	**(15,000)**	-
		45,687	(27,535)
Cash flows used in investing activities			
Acquisition of DigiGeoData Inc., net of cash on hand	3	**(971,886)**	-
Purchases of property and equipment	13	**(50,409)**	(11,742)
		(1,022,295)	(11,742)
Net decrease in cash and cash equivalents during the period		**(2,470,177)**	(282,858)
Cash and cash equivalents, beginning of period		**6,558,818**	4,467,177
Cash and cash equivalents, end of period		**$ 4,088,641**	$ 4,184,319

Supplemental cash flow information 25

The accompanying notes are an integral part of these interim condensed consolidated financial statements

1. Nature of business:

GoldSpot Discoveries Corp. ("GoldSpot" or the "Company") was incorporated under the *Canada Business Corporations Act* on May 1, 2017. On February 21, 2019, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "SPOT" and on the OTCQX Best Market under the symbol "SPOFF". The Company's head office is at 69 Yonge Street, Suite 1010, Toronto, Ontario, M5E 1K3.

GoldSpot is a technology company using artificial intelligence to revolutionize the future of global mineral exploration with a full suite of data and knowledge-driven SaaS tools and services. GoldSpot works with industry leaders across all commodity and deposit types to identify new exploration targets, develop cutting-edge technologies and to strategically invest in mineral exploration companies. GoldSpot's leading team of expert scientist's merge geoscience and data science to deliver bespoke solutions that save time, reduce costs and produce far more accurate results than ever before possible. Technology developed by GoldSpot is actively being used by producers and junior explorers. With its global clients, GoldSpot develops and improves on current technology to make economical and more efficient discoveries.

These consolidated financial statements were approved for issuance by the Company's board of directors on May 30, 2022.

2. Basis of preparation:

(a) Statement of compliance:

These interim condensed consolidated financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee using accounting policies consistent with International Financial Reporting Standards ("IFRS").

These interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 should be read together with the annual financial statements as at and for the year ended December 31, 2021. The same accounting policies and methods of computation were followed in the preparation of these interim condensed consolidated financial statements as were followed in the preparation of and as described in note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2021.

(b) Basis of presentation:

These interim condensed consolidated financial statements have been prepared using the historical cost convention except for certain financial instruments which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("$").

2. Basis of preparation (continued):

(c) Basis of consolidation:

As at March 31, 2022, these interim condensed consolidated financial statements include the financial statements of GoldSpot and its wholly-owned operating subsidiaries, Ridgeline Exploration Services Inc., CEO.CA Technologies Ltd., Geotic Inc., and DigiGeoData Inc. As at December 31, 2021, DigiGeoData was not included. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. See Note 3.

(d) Equity investment:

The Company accounts for equity investments using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and is subsequently increased or decreased to recognize the Company's share of earnings or losses of the associate, and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings or losses of associates are recognized through net income or loss during the year. Cash distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment in the associate.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the greater of its fair value less costs of disposal and value in use (i.e., present value of its future cash flows). If the recoverable amount of an investment in an associate is less than its carrying amount, then an impairment loss is recognized in that period.

When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of the recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through net income or loss in the period in which the reversal occurs.

As at March 31, 2022, the Company holds a 27.5% (December 31, 2021 – 28.3%) interest in Golden Planet Mining Corp. ("GPM"), has representation on its board and has shared management. Thus, the Company has significant influence over GPM. Golden Planet Mining Corp has a December 31 year end, which is the same year end as the Company. See Note 9 and 19(c).

2. Basis of preparation (continued):

(e) Critical accounting judgments, estimates and assumptions:

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the interim condensed financial statements were the same as those in the preparation of the annual financial statements as at and for the year ended December 31, 2021.

3. Acquisition of DigiGeoData Inc.

On February 1, 2022, the Company acquired 100% of the issued and outstanding share capital and voting rights in DigiGeoData Inc. ("DigiGeoData"), a mineral resource intelligence data subscription and map service company. As consideration for the acquisition, GoldSpot issued 2,803,738 common shares of the Company ("Consideration Shares") with a fair value of $2,003,652 as well as an aggregate cash payment of $1,000,000 (less shareholder loan repayment of $123,054). The Consideration Shares were placed in a voluntary lock-up and will be released in tranches pursuant to a 30-month lock-up schedule and are also subject to a statutory hold period expiring on June 2, 2022. Accordingly, the fair value of common shares was measured using the Company's closing share price on February 1, 2022, and further adjusted due to the statutory hold period. The resulting total fair value of consideration has been measured as $2,880,598. The Company began consolidating the operating results, cash flows, and net assets of DigiGeoData from February 1, 2022, onwards.

The transaction was accounted for as a business combination using the acquisition method of accounting under the provision of IFRS 3 – Business Combination, as the operations of DigiGeoData meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs were expensed. The net assets acquired, and liabilities assumed are recorded at fair value. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of DigiGeoData.

The fair value of the consideration transferred has been determined on a preliminary basis. The consideration has been allocated to the assets acquired and liabilities assumed on a preliminary basis based on their estimated fair values at the date of acquisition.

(Unaudited - Prepared in Canadian dollars)

3. Acquisition of DigiGeoData Inc (continued):

Due to the timing of the acquisition, the Company will require additional information to allocate the fair values to the net assets acquired, particularly to any intangibles acquired. The determination of the fair value of the net assets will be revised by the Company as additional information is received. At acquisition date on February 1, 2022, the Company has preliminarily allocated the purchase price as follows:

Consideration		
Equity consideration (2,803,738 common shares)	$	2,003,652
Cash consideration		876,946
Total consideration	$	2,880,598
Net assets acquired		
Cash	$	28,114
Accounts receivable, net of ECL		54,026
Accounts payable and accrued liabilities		(33,984)
Sales tax payable		(11,948)
Shareholder loan		(123,054)
CEBA loan		(40,000)
Deferred tax liability		(418,865)
Intangible assets		1,860,000
Net assets at fair value, as at February 1, 2022	$	1,314,289
Goodwill	$	1,566,309

The goodwill generated as a result of this acquisition relates to other intangible assets such as workforce and synergies that do not qualify for separate recognition.

The following table presents the net cash flow on the acquisition of DigiGeoData:

DigiGeoData Inc. cash on hand	$	28,114
Cash consideration paid		(876,946)
Shareholder loans repaid on acquisition		(123,054)
Acquisition of DigiGeoData Inc., net of cash on hand	$	(971,886)

From the date of the acquisition to March 31, 2022, DigiGeoData contributed $102,270 to the Company's revenues. Had the acquisition occurred on January 1, 2022, the Company's revenue for the three months ended March 31, 2022 would have been $24,540 higher.

(Unaudited - Prepared in Canadian dollars)

4. Acquisition of Ridgeline Exploration Services Inc.:

On August 3, 2021, GoldSpot acquired 100% of the issued and outstanding share capital and voting rights in Ridgeline Exploration Services Inc. ("Ridgeline"), a geological and logistical field services firm, based in Kelowna, British Columbia. As consideration for the acquisition, GoldSpot issued 1,951,219 common shares with a fair value of $1,929,047 and made a cash payment of $28,000. The common shares issued are subject to a statutory hold period expiring on December 4, 2021. Accordingly, the fair value of common shares was measured using the Company's closing share price on August 3, 2021, and further adjusted due to the statutory hold period. Additionally, the consideration payable by the Company was subject to a working capital adjustment, which has been accrued in the amount of $196,128. The resulting total fair value of consideration has been measured as $2,153,175. The Company began consolidating the operating results, cashflows, and net assets of Ridgeline from August 3, 2021, onwards.

The transaction was accounted for as a business combination using the acquisition method of accounting under the provision of IFRS 3- *Business Combination*, as the operations of Ridgeline meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs were expensed. The net assets acquired, and liabilities assumed are recorded at fair value. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of Ridgeline.

At acquisition date on August 3, 2021, the Company has allocated the purchase price as follows:

Consideration		
Equity consideration (1,951,219 common shares)	$	**1,929,047**
Cash consideration		**28,000**
Working capital adjustment		**196,128**
Total consideration	**$**	**2,153,175**
Net assets acquired		
Cash	$	**34,267**
Accounts receivable, net of ECL		**207,185**
Tax credits receivable		**384,494**
Property and equipment		**133,018**
Accounts payable and accrued liabilities		**(261,123)**
Sales tax payable		**(14,837)**
Corporate tax payable		**(70,191)**
Deferred revenue		**(25,000)**
Lease liabilities		**(24,543)**
Deferred tax liability		**(120,978)**
Intangible assets		**530,000**
Net assets at fair value, as at August 3, 2021	**$**	**772,292**
Goodwill	**$**	**1,380,883**

The goodwill generated as a result of this acquisition relates to other intangible assets such as workforce and synergies that do not qualify for separate recognition.

(Unaudited - Prepared in Canadian dollars)

4. Acquisition of Ridgeline Exploration Services Inc. (continued):

The intangible assets acquired comprises of the trade name/brand with a fair value of $210,000, non-compete agreements with a fair value of $320,000 and customer relationships with a fair value of $nil.

The fair values were determined using a discounted cash flow analysis with the following assumptions:

	Intangible assets		
Assumptions	**Trade name/ brand**	**Non-compete agreements**	**Customer relationships**
Discount rate	**28.6%**	**26.6%**	**26.6%**
% revenue associated with trade name	**100%**	**n/a**	**n/a**
Pre-tax royalty rate	**2.0%**	**n/a**	**n/a**
Life of the intangible asset	**15 years**	**4 years**	**n/a**
Probability to compete	**n/a**	**37.5%**	**n/a**
Revenue impact % rate	**n/a**	**50.0%**	**n/a**
Income tax rate	**27.0%**	**27.0%**	**27.0%**

Had the acquisition occurred on January 1, 2021, the Company's revenue for the three months ended March 31, 2021 would have been $103,211 higher.

5. Acquisition of CEO.CA Technologies Ltd.:

On October 1, 2021, GoldSpot acquired 100% of the issued and outstanding share capital and voting rights in CEO.CA Technologies Ltd. ("CEO.CA"). CEO.CA owns and operates a leading and rapidly-growing investment social network used by over 8 million corporate executives, institutional and retail investors with deep roots in the mining industry among other sectors. As consideration for the acquisition, GoldSpot issued 10,280,373 common shares with a fair value of $7,578,753 and made a cash payment of $6,000,000 (less income tax payment of $795,000). The common shares issued are subject to a statutory hold period expiring on February 2, 2022. Accordingly, the fair value of common shares was measured using the Company's closing share price on October 1, 2021, and further adjusted due to the statutory hold period. The resulting total fair value of consideration has been measured as $12,782,753. The Company began consolidating the operating results, cashflows, and net assets of CEO.CA from October 1, 2021, onwards.

The transaction was accounted for as a business combination using the acquisition method of accounting under the provision of IFRS 3- *Business Combination*, as the operations of CEO.CA meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs were expensed. The net assets acquired, and liabilities assumed are recorded at fair value. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of CEO.CA.

(Unaudited - Prepared in Canadian dollars)

5. Acquisition of CEO.CA Technologies Ltd. (continued):

At acquisition date on October 1, 2021, the Company has allocated the purchase price as follows:

Consideration		
Equity consideration (10,280,373 common shares)	$	**7,578,753**
Cash consideration		**5,205,000**
Total consideration	$	**12,783,753**
Net assets acquired		
Corporate tax payable	$	**(794,999)**
Deferred tax liability		**(1,378,530)**
Intangible assets		**8,202,000**
Net assets at fair value, as at August 3, 2021	$	**6,028,471**
Goodwill	$	**6,755,282**

The goodwill generated as a result of this acquisition relates to other intangible assets such as workforce and synergies that do not qualify for separate recognition. The intangible assets acquired comprises of developed technology with a fair value of $6,288,000, trade name/brand with a fair value of $1,734,000 and customer relationships with a fair value of $180,000. The fair values were determined using a discounted cash flow analysis with the following assumptions:

	Intangible assets		
Assumptions	**Developed technology**	**Trade name/ brand**	**Customer relationships**
Discount rate	**37.3%**	**36.3%**	**19.7%**
% revenue associated	**100%**	**100%**	**100%**
Pre-tax royalty rate	**n/a**	**5.0%**	**n/a**
Life of the intangible asset	**7 years**	**15 years**	**5 years**
Customer attrition rate	**n/a**	**n/a**	**33.0%**
Income tax rate	**26.5%**	**26.5%**	**26.5%**

Had the acquisition occurred on January 1, 2021, the Company's revenue for the three months ended March 31, 2021 would have been $331,326 higher.

6. Acquisition of Geotic Inc.:

On October 1, 2021, GoldSpot acquired 100% of the issued and outstanding share capital and voting rights in Geotic Inc. ("Geotic"), an award-winning provider of mining industry software including applications for geological and geophysical modeling, based in Val-d'Or, Québec. As consideration for the acquisition, GoldSpot issued 1,442,308 common shares with a fair value of $1,063,278 and made a cash payment of $1,000,000. The common shares issued are subject to a statutory hold period expiring on February 2, 2022. Accordingly, the fair value of common shares was measured using the Company's closing share price on October 1, 2021, and further adjusted due to the statutory hold period. The resulting total fair value of consideration has been measured

(Unaudited - Prepared in Canadian dollars)

6. Acquisition of Geotic Inc. (continued):

as $2,063,278. The Company began consolidating the operating results, cashflows, and net assets of Geotic from October 1, 2021, onwards.

The transaction was accounted for as a business combination using the acquisition method of accounting under the provision of IFRS 3- *Business Combination*, as the operations of Geotic meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs were expensed. The net assets acquired, and liabilities assumed are recorded at fair value. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of Geotic.

At acquisition date on October 1, 2021, the Company has allocated the purchase price as follows:

Consideration		
Equity consideration (1,442,308 common shares)	$	1,063,278
Cash consideration		1,000,000
Total consideration	$	2,063,278
Net assets acquired		
Cash	$	92,606
Accounts receivable, net of ECL		58,674
COVID subsidy receivable		8,877
Prepaids		971
Sales tax receivable		1,329
Income tax receivable		8,183
Capital assets		10,446
Accounts payable and accrued liabilities		(59,347)
Deferred revenue		(142,064)
Deferred tax liability		(427,704)
Intangible assets		1,609,000
Net assets at fair value, as at August 3, 2021	$	1,160,971
Goodwill	$	902,307

The goodwill generated as a result of this acquisition relates to other intangible assets such as workforce and synergies that do not qualify for separate recognition.

The intangible assets acquired comprises of developed technology with a fair value of $1,380,000, trade name/brand with a fair value of $64,000, customer relationships with a fair value of $132,000 and non-compete agreements with a fair value of $33,000.

(Unaudited - Prepared in Canadian dollars)

6. Acquisition of Geotic Inc. (continued):

The fair values were determined using a discounted cash flow analysis with the following assumptions:

	Intangible assets			
Assumptions	**Developed technology**	**Trade name/ brand**	**Customer relationships**	**Non-compete agreements**
Discount rate	**56.0%**	**56.0%**	**20.0%**	**56.0%**
% revenue associated	**100%**	**100%**	**100%**	**n/a**
Pre-tax royalty rate	**n/a**	**1.5%**	**n/a**	**n/a**
Life of the intangible asset	**7 years**	**8 years**	**5 years**	**2 years**
Customer attrition rate	**n/a**	**n/a**	**20.0%**	**n/a**
Probability to compete	**n/a**	**n/a**	**n/a**	**15.0%**
Revenue impact % rate	**n/a**	**n/a**	**n/a**	**10.0%**
Income tax rate	**26.5%**	**26.5%**	**26.5%**	**26.5%**

Had the acquisition occurred on January 1, 2021, the Company's revenue for the three months ended March 31, 2021 would have been $216,828 higher.

7. Accounts receivable, net of expected credit losses:

As at March 31, 2022, accounts receivable consists of receivables relating to consulting services to 35 (December 31, 2021 - 61) mining and exploration companies located in Canada. See Note 27(a).

Accounts receivable, net of expected credit losses consist of the following as at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Accounts receivable	**$ 1,653,476**	$ 1,404,873
Expected credit loss provision	**(158,904)**	(116,475)
	$ 1,494,572	$ 1,288,398

8. Investments, at fair value and financial instruments hierarchy:

(a) The fair value and cost of investments, at fair value are as follows as at March 31, 2022 and December 31, 2021:

	Fair Value	Cost
March 31, 2022	**$ 34,565,873**	**$ 24,284,451**
December 31, 2021	$ 34,674,867	$ 23,377,694

(b) As at March 31, 2022, included in investments, at fair value were securities of private companies with a fair value totaling $2,938,701 (cost of $1,831,601) (December 31, 2021 – fair value of $3,043,301 (cost of $2,331,603)) measured in accordance with the company's accounting policy for private company investments.

(Unaudited - Prepared in Canadian dollars)

8. Investments at fair value and financial instruments hierarchy (continued):

(c) Financial instruments hierarchy:

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Investments which are in Level 3 and become public issuers during the year are transferred to Level 1 or 2.

The following table presents the Company's investments, measured at fair value and categorized into levels of the fair value hierarchy on the consolidated statements of financial position as at March 31, 2022 and December 31, 2021:

	Level 1	Level 2	Level 3	
Investments, at fair value	**Quoted market price**	**Valuation technique – observable market**	**Valuation technique – non-observable market inputs**	**Total**
March 31, 2022	**$ 27,987,088**	**$ 3,640,084**	**$ 2,938,701**	**$ 34,565,873**
December 31, 2021	$ 25,999,168	$ 5,632,398	$ 3,043,301	$ 34,674,867

Level 2 includes warrants of public issuers and common stock of public issuers, whose resale is currently restricted. These securities typically have a 120-day hold period and are valued by applying a discount against the price of the unrestricted public stock price. Once the restriction has elapsed, these securities will become Level 1 securities.

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the three months ended March 31, 2022 and year ended December 31, 2021. These financial instruments are measured at fair value utilizing non-observable market inputs based on specific company information and general market conditions.

(Unaudited - Prepared in Canadian dollars)

8. Investments at fair value and financial instruments hierarchy (continued):

The net change in unrealized gains are recognized in the interim condensed consolidated statements of income (loss) and comprehensive income (loss).

	Opening balance at January 1,	Purchases	Transfer to Level 1 or 2	Net unrealized gains	Ending balance
March 31, 2022	**$ 3,043,301**	**$ 150,000**	**$ (651,700)**	**$ 397,100**	**$ 2,938,701**
December 31, 2021	$ 1,150,625	$ 2,975,004	$ (1,620,157)	$ 537,829	$ 3,043,301

Investments which are in Level 3 and become public issuers during the period are transferred to Level 1 or 2. These represents the only type of transfer between Levels during the reporting periods.

Significant unobservable inputs used in the fair value measurement of Level 3 investments were:

	Fair value at March 31, 2022	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable
Unlisted private equities	**$ 102,000**	New investment	Recent acquisition price	**0.3**	Recent transaction price
Unlisted private equities	**2,779,101**	Recent transaction calibration	Recent transaction calibration	**8.0**	Recent transaction price – market trends
Unlisted warrants	**57,600**	Black Scholes valuation model	Market prices, volatility, discount rate	**0.2**	121.8% volatility
	$ 2,938,701			**8.5**	

	Fair value at December 31, 2021	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable
Unlisted private equities	$ 2,648,965	New investment	Recent acquisition price	7.6	Recent transaction price
Unlisted private equities	266,600	Recent transaction calibration	Recent transaction calibration	0.8	Recent transaction price – market trends
Unlisted warrants	127,736	Black Scholes valuation model	Market prices, volatility, discount rate	0.4	96% volatility
	$ 3,043,301			8.8	

8. Investments at fair value and financial instruments hierarchy (continued):

For investments valued based on trends in comparable publicly traded companies, general market conditions and specific company information, the inputs used can be highly judgmental. A +/- 25% change on the fair value of this investment will result in a corresponding +/- $734,675 (December 31, 2021 - $760,825) change in the total fair value of the investments.

While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of this investment.

Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of this investment. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

9. Equity investment:

On January 1, 2021, the Company completed the transaction of its majority owned subsidiary, XCorp with Golden Planet Mining Corp. ("GPM") (the "Transaction"). Pursuant to the Transaction, (i) GoldSpot and each of the other shareholders of XCorp. exchanged their common shares of XCorp ("XCorp Shares") on the basis of 1.6999431 common shares of GPM ("GPM Shares") for each one (1) XCorp Share held; and (ii) XCorp became a wholly-owned subsidiary of GPM. Immediately following the Transaction, GoldSpot held an aggregate of 16,149,629 GPM Shares representing 31.3% of all issued and outstanding GPM Shares on a non-diluted basis.

In July 2021, GPM completed a non-brokered financing by issuing 7,330,078 GPM common shares at a price of $0.90 per share, raising gross proceeds of $6,597,070. The Company participated in the financing and increased its holdings by 1,110,371 GPM common shares at a total cost of $999,334. As a result, as at December 31, 2021, the Company owned 28.3% of GPM.

As at December 31, 2021, GoldSpot held an aggregate of 17,260,000 GPM Shares representing 28.3% of all issued and outstanding GPM Shares on a non-diluted basis. For the year ended December 31, 2021, included in the consolidated statement of income and comprehensive income is realized gains from disposition of subsidiary of $7,659,798 and the dilution resulted in a gain on deemed disposition of equity investment of $712,765.

On January 31, 2022, GPM acquired an investee of the Company, Godzilla Gold Corp ("Godzilla"), a private company focused on mineral exploration in Newfoundland and Labrador. GPM acquired all of the issued and outstanding shares of Godzilla in exchange for shares of GPM, at an exchange

(Unaudited - Prepared in Canadian dollars)

9. Equity investment (continued):

ratio of 1 for 4.44444. The acquisition was completed on January 31, 2022 and the Company received 666,666 shares of GPM in exchange for its 150,000 shares of Godzilla.

For the three months ended March 31, 2022, included in the consolidated statement of income (loss) and comprehensive income (loss) is realized gains from disposition of Godzilla of $450,000 and the dilution resulted in a gain on deemed disposition of equity investment of $407,790.

In addition, on March 21, 2022, the Company received 120,520 shares of GPM in exchange for receivables owing to the Company by GPM for consulting services. As a result, as at the date of these interim condensed consolidated financial statements, the Company owns 27.5% of GPM.

The following is a summary of the financial information of GPM (100%):

		March 31, 2022		December 31, 2021
Cash and cash equivalents	**$**	**8,535,723**	$	9,672,317
Other current assets		**133,765**		114,014
Non-current assets		**16,311,580**		11,864,807
Current liabilities		**15,329**		508,786
Net assets	**$**	**24,965,739**	$	21,142,352

Interim Condensed Consolidated statements of loss and comprehensive loss highlights for the three months ended March 31, 2022 and 2021:

		March 31, 2022		March 31, 2021
Amortization and depreciation	**$**	**635**	$	-
Stock-based compensation expense		**-**		590,027
Other expenses		**284,006**		372,730
Total net loss		**284,641**		962,757
Other comprehensive income (loss)		**(436)**		32,285
Total net loss and comprehensive loss	**$**	**285,077**	$	930,472

The following table reconciles the summarized financial information to the carrying amount of GoldSpot's interest in GPM:

		March 31, 2022		December 31, 2021
Opening net assets - GPM	**$**	**21,142,352**	$	6,067,597
Net change in share capital - GPM		**4,108,464**		19,389,461
Total net loss and comprehensive loss - GPM		**(285,077)**		(4,314,706)
Closing net assets - GPM	**$**	**24,965,739**	$	21,142,352
GoldSpot's ownership		**27.52%**		28.29%
GoldSpot's share of closing net assets	**$**	**6,870,571**	$	5,981,171
Goodwill relating to investment in GPM		**2,659,655**		2,511,701
Carrying amount in the statements of financial position	**$**	**9,530,226**	$	8,492,872

(Unaudited - Prepared in Canadian dollars)

9. Equity investment (continued):

The following is a summary of the Company's investment in GPM:

		GPM
Equity investment as at December 31, 2020	$	-
Share exchange of XCorp for GPM (at fair value)		8,074,815
Purchased during the year		999,334
GoldSpot's share of loss		(1,294,042)
Gain on deemed disposition of equity investment		712,765
Equity investment as at December 31, 2021	$	8,492,872
Received on settlement of debt		108,468
GoldSpot's share of loss for the period		(78,904)
Share exchange of Godzilla for GPM (at fair value)		600,000
Gain on deemed disposition of equity investment		407,790
Equity investment as at March 31, 2022	**$**	**9,530,226**

As at March 31, 2022 and December 31, 2021, the Company determined that there were no indicators of impairment on the equity investment in GPM.

10. Financial assets and (liabilities) other than investments at fair value:

Financial assets and liabilities other than investments at fair value are as follows as at March 31, 2022 and December 31, 2021:

		March 31, 2022		December 31, 2021
Cash and cash equivalents	**$**	**4,088,641**	$	6,558,818
Due from brokers		**427,191**		611,260
Accounts receivable, net of expected credit losses		**1,494,572**		1,288,398
Accounts payable and accrued liabilities		**(1,515,417)**		(2,477,421)
	$	**4,494,987**	$	5,981,055

The carrying values of cash and cash equivalents, due from brokers, accounts receivable, net of expected credit losses, accounts payable and accrued liabilities approximate their fair values due to the short term to maturity for these instruments.

Cash and cash equivalents consist of the following as at March 31, 2022 and December 31, 2021:

		March 31, 2022		December 31, 2021
Cash	**$**	**1,669,662**	$	2,805,756
Cash equivalents		**2,418,979**		3,753,062
	$	**4,088,641**	$	6,558,818

As at March 31, 2022 and December 31, 2021, cash equivalents were comprised of Guarantee Investment Certificates and money market funds which are cashable at any time.

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11. Tax credits receivable:

The Company undertakes research and development activities, the costs of which are eligible for investment tax credits which may be refunded or applied to reduce income tax payable in the current year and future years.

During the three months ended March 31, 2022, the Company recognized $nil (three months ended March 31, 2021 - $nil) of Ontario and Quebec Investment Tax Credits. Investment tax credits for the fiscal year are dependent upon qualification of each individual project under stringent technical criteria and amounts may vary upon further review by the Canada Revenue Agency and Revenue Quebec. Historically, the Company has not claimed any investment tax credits and fiscal 2019 and 2020 are the first years of these filings. Adjustments to the claim, if any, will be accounted for in the year of assessment and would be deducted from operating, general and administrative expenses. As at March 31, 2022, the Company has received the investment tax credits recorded during the year ended December 31, 2021.

In addition, Ridgeline has provincial mining tax credits receivable of $384,494 as at March 31, 2022 (December 31, 2021 - $384,494). Adjustments to the claim, if any, will be accounted for in the year of assessment.

12. Prepaids:

Prepaids consist of the following as at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Deposits for acquisition of geophysical equipment	**$ 139,300**	$ 139,300
Software subscriptions and licenses	**61,886**	134,202
Listing fees for acquisition of DigiGeoData Inc. (Note 29(a))	**22,360**	44,814
Conferences and marketing	**14,645**	31,219
Consulting	**10,000**	29,265
Other	**15,232**	12,177
Insurance	**60,780**	3,414
	$ 324,203	$ 394,391

13. Property and equipment:

Property and equipment are as follows as at March 31, 2022 and December 31, 2021:

Cost	**Geophysical equipment**	**Furniture and fixtures**	**Computer equipment**	**Right-of-use assets**	**Vehicles**	**Total**
Balance – December 31, 2020	$ -	$ 18,047	$ 82,726	$ 419,243	$ -	$ 520,016
Acquisition of Ridgeline	59,133	9,659	4,157	25,326	34,743	133,018
Acquisition of Geotic	-	1,918	8,528	-	-	10,446
Additions	1,237,458	6,561	60,736	34,041	-	1,338,796
Dispositions	-	-	-	-	(11,730)	(11,730)
Balance – December 31, 2021	$ 1,296,591	$ 36,185	$ 156,147	$ 478,610	$ 23,013	$ 1,990,546
Additions	**28,854**	**-**	**21,555**	**59,802**	**-**	**110,211**
Balance – March 31, 2022	**$ 1,325,445**	**$ 36,185**	**$ 177,702**	**$ 538,412**	**$ 23,013**	**$ 2,100,757**

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13. Property and equipment (continued):

Accumulated Depreciation	Geophysical equipment	Furniture and fixtures	Computer equipment	Right-of-use assets	Vehicles	Total
Balance – December 31, 2020	$ -	$ 9,098	$ 33,966	$ 136,592	$ -	$ 179,656
Depreciation	26,832	2,732	22,232	116,181	1,364	169,341
Balance – December 31, 2021	$ 26,832	$ 11,830	$ 56,198	$ 252,773	$ 1,364	$ 348,997
Depreciation	**62,965**	**947**	**8,247**	**33,768**	**-**	**105,927**
Balance – March 31, 2022	**$ 89,797**	**$ 12,777**	**$ 64,445**	**$ 286,541**	**$ 1,364**	**$ 454,924**

Carrying Value	Geophysical equipment	Furniture and fixtures	Computer equipment	Right-of-use assets	Vehicles	Total
Balance – December 31, 2021	$ 1,269,759	$ 24,355	$ 99,949	$ 225,837	$ 21,649	$ 1,641,549
Balance – March 31, 2022	**$ 1,235,648**	**$ 23,408**	**$ 113,257**	**$ 251,871**	**$ 21,649**	**$ 1,645,833**

14. Intangible assets:

A continuity of intangible assets are as follows for the three months ended March 31, 2022 and year ended December 31, 2021:

Cost	Technology	Trade name / Brand	Non-compete agreements	Customer relationships	Total
Balance – December 31, 2020	$ -	$ -	$ -	$ -	$ -
Acquisition of Ridgeline	-	210,000	320,000	-	530,000
Acquisition of CEO.ca	6,288,000	1,734,000	-	180,000	8,202,000
Acquisition of Geotic	1,380,000	64,000	33,000	132,000	1,609,000
Balance – December 31, 2021	$ 7,668,000	$ 2,008,000	$ 353,000	$ 312,000	$ 10,341,000
Acquisition of DigiGeoData	**1,697,000**	**154,000**	**-**	**9,000**	**1,860,000**
Balance – March 31, 2022	**$ 9,365,000**	**$2,162,000**	**$ 353,000**	**$ 321,000**	**$12,201,000**

Accumulated amortization	Technology	Trade name / Brand	Non-compete agreements	Customer relationships	Total
Balance – December 31, 2020	$ -	$ -	$ -	$ -	$ -
Amortization	273,857	36,733	37,458	15,600	363,648
Balance – December 31, 2021	273,857	36,733	37,458	15,600	363,648
Amortization	**314,262**	**37,608**	**24,125**	**15,900**	**391,895**
Balance – March 31, 2022	**$ 588,119**	**$ 74,341**	**$ 61,583**	**$ 31,500**	**$ 755,543**

Carrying Value	Technology	Trade name / Brand	Non-compete agreements	Customer relationships	Total
Balance – December 31, 2021	$ 7,394,143	$ 1,971,267	$ 315,542	$ 296,400	$ 9,977,352
Balance – March 31, 2022	**$ 8,776,881**	**$2,087,659**	**$ 291,417**	**$ 289,500**	**$11,445,457**

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15. Goodwill:

A continuity of the Company's goodwill is as follows for the three months ended March 31, 2022 and year ended December 31, 2021:

	Ridgeline	CEO.CA	Geotic	DigiGeoData	Total
Balance – December 31, 2020	$ -	$ -	$ -	$ -	$ -
Additions	1,380,883	6,755,282	902,307	-	9,038,472
Impairment	-	-	-	-	-
Balance – December 31, 2021	1,380,883	6,755,282	902,307	-	9,038,472
Additions	-	-	-	1,566,309	1,566,309
Balance – March 31, 2022	**$1,380,883**	**$6,755,282**	**$902,307**	**$1,566,309**	**$10,604,781**

16. Deferred revenue:

Revenue is recognized on service contracts based on the proportion of the number of labour hours incurred as a proportion of the total labour hours required to complete the contract. There may be differences between the timing of billings and the number of labour hours incurred at a point in time. Where revenue recognized exceeds the amounts billed to customers, the difference is recorded as revenue. Where amounts billed to customers exceed revenue recognized, the difference is recorded as deferred revenue.

The following table summarizes the changes in the Company's deferred revenue during the three months ended March 31, 2022 and year ended December 31, 2021:

	March 31, 2022	December 31, 2021
Deferred revenue, at beginning of the period	**$ 6,073,101**	$ 3,119,439
Unbilled revenue	**125,636**	$ -
Revenue billed	**3,187,500**	11,271,056
Addtions - acquisition of Ridgeline	**-**	25,000
Additions - acquisition of Geotic	**-**	142,064
Revenue recognized	**(3,361,620)**	(8,484,458)
Deferred revenue, at end of the period	**$ 6,024,617**	$ 6,073,101

Generally, the Company has service contracts which are between 6 to 18 months long. Service contracts are completed upon providing the final deliverable to the customer which include a final report and presentation of the work performed. As at March 31, 2022, deferred revenue was $6,024,617 (December 31, 2021 - $6,073,101) and the Company expects that a majority of the deferred revenue will be recognized in fiscal 2022. The expected timing on recognition of revenue is subject to project delays by the customer, unplanned work requests, non-optimal fieldwork environment, and other factors which are beyond the Company's control.

(Unaudited - Prepared in Canadian dollars)

17. Lease liabilities:

In February 2018, the Company signed a lease for new premises in Montreal, Quebec, which started March 1, 2018 for annual payments of approximately $96,000 ($8,000 monthly, increased by 2.5% each year) plus applicable taxes until February 28, 2023. In November 2020, the Company signed a lease for premises in Toronto, Ontario which started December 1, 2020 for annual payments of $42,900 plus operating costs and applicable taxes until April 30, 2024.

The following table summarizes the changes in the Company's lease liabilities during the three months ended March 31, 2022 and year ended December 31, 2021:

		Lease liabilities
Opening balance at January 1, 2021	$	281,577
Additions - acquistion of Ridgeline		24,543
Addtions		34,041
Repayments		(149,891)
Finance expense		36,469
Ending balance at December 31, 2021	**$**	**226,739**
Additions		**59,802**
Repayments		**(34,061)**
Finance expense		**6,860**
Ending balance at March 31, 2022	**$**	**259,340**

		March 31, 2022		December 31, 2021
Current lease liabilities	**$**	**151,184**	$	136,302
Non-current lease liabilities		**108,156**		90,437
Total lease liabilities	**$**	**259,340**	$	226,739

As at March 31, 2022, future minimum annual lease payments under operating leases for premises are approximately as follows:

2022	**$**	**132,532**
2023		**88,409**
2024		**36,668**
2025 - 2028		**37,097**
Prepaid rent deposits		**(14,239)**
Total lease obligations		**280,467**
Discount at effective interest rate of 3.9% to 15%		**(21,127)**
Net lease liabilities, as at March 31, 2022		**259,340**
Non-current lease liabilities as at March 31, 2022		**(108,156)**
Current lease liabilities as at March 31, 2022	**$**	**151,184**

(Unaudited - Prepared in Canadian dollars)

18. Income tax expense and deferred tax liabilities:

For the three months ended March 31, 2022, the Company has calculated the provision for income taxes by applying the discrete effective tax rate method based on actual income and loss for the period. The Company has determined that with the new acquisitions, it is not possible to estimate an annual effective tax rate with reasonable accuracy. The effective tax rate for the period is 4.5% (three months ended March 31, 2021 – 9.0%).

19. Related party transactions:

All transactions with related parties have occurred in the normal course of operations.

(a) During the three months ended March 31, 2022 and 2021, key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. GoldSpot considers Denis Laviolette, its Executive Chairman and President ("EC&P"), Vincent Dube-Bourgeois, its Chief Executive Officer ("CEO"), Binh Quach, its Chief Financial Officer and Corporate Secretary ("CFO"), Cejay Kim, its Chief Business Officer, and Shawn Hood, its Chief Technology Officer to be its key management personnel, in addition to its board of directors.

Compensation of key management is included in the interim condensed statements of income (loss) and comprehensive income (loss):

	Three Months ended March	
	2022	**2021**
Salaries and consulting fees	**$ 187,500**	$ 187,500
Directors fees	**64,500**	41,500
Stock-based compensation expense	**16,334**	53,050
Employee benefits	**5,043**	3,583
	$ 273,377	$ 285,633

(b) During the three months ended March 31, 2022, the Company recorded consulting revenue of $178,242 (three months ended March 31, 2021 - $99,340) from New Found Gold Corp ("NFGC"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "NFG". As at March 31, 2022, the Company had an accounts receivable of $133,642 (December 31, 2021 - $225,619) due from NFGC. As at March 31, 2022, the Company also has an investment in NFGC with a fair value of $7,620,360 (December 31, 2021 - $9,294,300). The Company's EC&P is also a director and President of NFGC.

(c) During the three months ended March 31, 2022, the Company recorded consulting revenue of $21,909 (three months ended March 31, 2021 - $119,603) from Golden Planet Mining Corp. As at March 31, 2022, the Company had an accounts receivable of $nil (December 31, 2021 - $97,840) due from GPM. As at March 31, 2022, the Company also has an equity investment of $9,530,226 (December 31, 2021 - $8,492,872). The Company's EC&P is also a director and CEO of GPM. Also, the Company CTO is the Chief Operations Officer of GPM. See Note 9.

19. Related party transactions (continued):

(d) As at March 31, 2022, included in accounts payable and accrued liabilities is $5,679 (December 31, 2021 - $18,864) due to the officers of the Company, relating to reimbursement of expenses.

20. Equity:

(a) Authorized: unlimited number of common shares (no par value).

On August 3, 2021, GoldSpot acquired Ridgeline by issuing an aggregate of 1,951,219 common shares at a fair value of $1,929,047, made a cash payment of $28,000, and accrued a contingent consideration of $196,128 for a total consideration of $2,153,175. GoldSpot also incurred cash share issuance costs in the amount of $12,720. See Note 4.

On October 1, 2021, GoldSpot acquired CEO.CA by issuing an aggregate of 10,280,373 common shares at a fair value of $7,578,753 and made a cash payment of $6,000,000 (less income tax payment of $795,000) for a total consideration of $12,783,753. GoldSpot also incurred cash share issuance costs in the amount of $33,300. See Note 5.

On October 1, 2021, GoldSpot acquired Geotic by issuing an aggregate of 1,442,308 common shares at a fair value of $1,063,278 and made a cash payment of $1,000,000 for a total consideration of $2,063,278. GoldSpot also incurred cash share issuance cost in the amount of $8,400. See Note 6.

On February 1, 2022, GoldSpot acquired DigiGeoData by issuing an aggregate of 2,803,738 common shares at a fair value of $2,003,652, made a cash payment of $1,000,000 (less shareholder loan repayment of $123,054) for a total consideration of $2,880,598. GoldSpot also incurred cash share issuance costs in the amount of $15,000. See Note 3.

(b) Private placements:

On June 2, 2021, the Company completed a bought deal public offering in which GoldSpot issued 14,375,000 common shares at a price of $0.80 per share, for aggregate gross proceeds of $11,500,000, which included the full exercise of the over-allotment option. In connection with this 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 expiring on June 2, 2023. The Company also paid other share issuance costs totaling $298,689

The Broker Warrants were valued using the Black-Scholes option pricing model with the following assumptions: expected volatility of 114.9%; dividend yield of 0%; risk-free interest rate of 0.32%; and an expected life of 2.0 years. The expected volatility is based on the average historical volatility over the life of the Broker Warrant at GoldSpot’s closing share trade price. The Company has not paid any cash dividends historically and has no plans to

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20. Equity (continued):

pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian Benchmark Bonds with equivalent terms. The expected option life in years represents the period of time that the Broker Warrants are expected to be outstanding. The value assigned to the Broker Warrants was $425,700.

On June 14, 2021, the Company completed a non-brokered private placement financing raising gross proceeds of $9,145,500 through the issuance and sale of 9,380,000 common shares at a price of $0.975 per share. In connection with the non-brokered private placement, the Company paid a cash financial advisory fee to Canaccord Genuity Corp. in the amount of $274,365. The Company also paid other share issuance costs totaling $38,505.

(c) Stock options:

On January 31, 2022, the Company granted 1,240,000 stock options to employees and consultants of the Company, exercisable at $0.73 per share expiring on January 31, 2027. The stock options granted vest at the rate of 1/3 of the grant every year over 3 years. Options granted are accounted for by the fair value method of accounting for stock-based compensation. The Company records compensation expense and credits contributed surplus for all options granted.

The fair value of the options granted on January 31, 2022 was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

Black-Scholes option valuation model assumptions used (weighted average)	
Expected volatility	**109.6%**
Expected dividend yield	**0%**
Risk-free interest rate	**1.64%**
Expected option life in years	**5 years**
Expected forfeiture rate	**0%**
Fair value per stock option granted on January 31, 2022	**$ 0.576**

On April 27, 2021, the Company granted 1,170,000 stock options to employees and consultants of the Company, exercisable at $0.68 per share expiring on April 27, 2026. The stock options granted vest at the rate of 1/6 of the grant every three months over an 18-month period. Options granted are accounted for by the fair value method of accounting for stock-based compensation. The Company records compensation expense and credits contributed surplus for all options granted.

(Unaudited - Prepared in Canadian dollars)

20. Equity (continued):

The fair value of the options granted on April 27, 2021 was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

Black-Scholes option valuation model assumptions used (weighted average)	
Expected volatility	**119.2%**
Expected dividend yield	**0%**
Risk-free interest rate	**0.96%**
Expected option life in years	**5 years**
Expected forfeiture rate	**0%**
Fair value per stock option granted on April 27, 2021	**$ 0.559**

The expected volatility is based on the historical volatility of comparable companies over the life of the options. The Company has not paid any cash dividends historically and has no plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian Benchmark Bonds with equivalent terms. The expected option life in years represents the period of time that options granted are expected to be outstanding based on the vesting dates.

For the three months ended March 31, 2022, included in the interim condensed consolidated statements of income (loss) and comprehensive income (loss) is stock-based compensation expense of $399,661 (three months ended March 31, 2021 - $79,518) relating to the stock options granted to directors, officers, employees and consultants of the Company.

A summary of the status of the Company's stock options as at March 31, 2022 and March 31, 2021 and changes during the periods then ended is presented below:

	March 31, 2022			March 31, 2021		
Stock options	**# of options**	**Weighted averge exercise price**		# of options	Weighted averge exercise price	
Outstanding, at beginning of period	**7,685,826**	**$**	**0.29**	7,021,566	$	0.22
Granted	**1,240,000**		**0.73**	-		-
Exercised	**(294,785)**		**0.32**	-		-
Cancelled/forfeited	**(62,052)**		**0.24**	-		-
Outstanding, at end of period	**8,568,989**	**$**	**0.35**	7,021,566	$	0.22
Exercisable, at end of period	**5,317,047**	**$**	**0.30**	3,339,694	$	0.24

As at March 31, 2022, the weighted average remaining life of the stock options was 3.4 years (March 31, 2021 – 3.9 years).

(Unaudited - Prepared in Canadian dollars)

20. Equity (continued):

The following table summarizes information about stock options outstanding and exercisable as at March 31, 2022:

Number of options outstanding	Number of options exercisable	Exercise price		Expiry date
3,423,154	2,306,226	$	0.24	February 1, 2025
2,740,001	2,016,661		0.18	July 15, 2025
1,165,834	580,834		0.68	April 27, 2026
1,240,000	413,326		0.73	January 31, 2027
8,568,989	5,317,047			

(d) Broker warrants/compensation options:

	March 31, 2022			March 31, 2021		
Broker warrants	**# of options**	**Weighted averge exercise price**		# of options	Weighted averge exercise price	
Outstanding, at beginning of period	**79,556**	**$**	**0.80**	-	$	-
Outstanding, at end of period	**79,556**	**$**	**0.80**	-	$	-

The following table summarizes information about broker warrants outstanding as at March 31, 2022 and December 31, 2021:

Number of broker warrants	Exercise price	Expiry date	Warrant value ($)	
79,556	$ 0.80	June 2, 2023	$	41,051
79,556			$	41,051

(e) Basic and diluted earnings per common share based on net income for the three months ended March 31:

Numerator:		**2022**		2021
Net income from continuing operations	**$**	**(619,058)**	$	(1,956,611)
Realized gains from disposition of subsidiary		**-**		7,659,798
Net income for the period	**$**	**(619,058)**	$	5,703,187

Denominator:	**2022**	**2021**
Weighted average number of common shares outstanding – basic	**135,280,239**	94,724,876
Weighted average effect of diluted stock options and warrants (i)	**-**	2,928,051
Weighted average number of common shares outstanding – dilute	**135,280,239**	97,652,927

(Unaudited - Prepared in Canadian dollars)

20. Equity (continued):

Earnings (loss) per common share for the period:	2022	2021
Basic	**$ (0.00)**	$ 0.06
Diluted	**$ (0.00)**	$ 0.06

(i) The determination of the weighted average number of common shares outstanding – diluted excludes 8,648,545 shares related to convertible securities that were anti-dilutive for the three months ended March 31, 2022 (three months ended March 31, 2021 – 4,093,515).

(f) On April 28, 2021, the Company announced its intention to effect a normal course issuer bid ("NCIB") through the facilities of the TSX Venture Exchange. The NCIB commenced on May 4, 2021 and will end on May 3, 2022. The Company may purchase on the TSX Venture Exchange up to 4,736,243 common shares in total, representing approximately 5% of the common shares of Goldspot issued and outstanding on April 28, 2021. No shares have been repurchased under the NCIB.

(g) Maximum share dilution:

The following table presents the maximum number of shares that would be outstanding if all outstanding convertible securities were exercised as at March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
Common shares outstanding	**136,503,483**	94,724,876
Stock options to purchase common shares	**8,568,989**	7,021,566
Broker warrants to purchase common shares	**79,556**	-
Fully diluted common shares outstanding	**145,152,028**	101,746,442

21. Segmented information:

The management of the Company is responsible for the Company's sales and considers the business to have two operating segments:

- The Exploration Technology Division which houses the Company's exploration SaaS and global consulting services and field services divisions; and

- The Financial Technology Division which houses the Company's financial technology (CEO.CA) and growing investment portfolio.

For the three months ended March 31, 2021, the Company had only one operating segment. The Company measures each reportable operating segment's performance based on revenue and segment operating income, which is the profit metric utilized by the Company's management, for assessing the performance of operating segments. The Company has a single reportable geographic segment, Canada, and all of the Company's assets and equipment are located in Canada. The Company's operating segments are not reliant on any single external customer.

(Unaudited - Prepared in Canadian dollars)

21. Segmented information (continued):

The internal reporting provided to the management of the Company's assets, liabilities, and performance is prepared consistently with the measurement and recognition principles of IFRS. The intercompany sales and advances have been eliminated in the interim condensed consolidated financial statements.

The Company does not report total assets or total liabilities based on its reportable operating segments.

Segmented information for the three months ended March 31, 2022:

	Exploration technology division	Financial technology division	Total
Revenue			
Consulting income	$ 2,778,349	$ 600	$ 2,778,949
Net investment gains (losses)	(306,471)	47,997	(258,474)
Advertising and subscriptions	-	689,704	689,704
Sales of software licensing	193,072	-	193,072
Sales of maps	-	80,450	80,450
Other income	120,577	2,885	123,462
	2,785,527	821,636	3,607,163
Expenses			
Operating, general and administrative	3,854,335	723,059	4,577,394
Finance expenses	6,861	4	6,865
	3,861,196	723,063	4,584,259
Loss from equity investment	(78,904)	-	(78,904)
Gain on deemed disposition of equity investment	407,790	-	407,790
Income (loss) before income taxes	(746,783)	98,573	(648,210)
Income tax expense (recovery)	(62,107)	32,955	(29,152)
Net income (loss) from operations	(684,676)	65,618	(619,058)
Net income (loss) and comprehensive income (loss) for the period	$ (684,676)	$ 65,618	$ (619,058)

(Unaudited - Prepared in Canadian dollars)

22. Net investment losses:

Net investment losses comprises of the following for the three months ended March 31:

	2022	2021
Net realized gains on disposal of investments	**$ 757,277**	$ 331,333
Net change in unrealized losses on investments	**(1,015,751)**	(2,413,788)
	$ (258,474)	$ (2,082,455)

23. Other income:

Other income comprises of the following for the three months ended March 31:

	2022	2021
Dividend income	**$ 57,932**	$ -
Collection of ECL prior to acquisition of subisidiaries	**45,000**	-
Sales of hardware and other	**18,274**	-
Interest income	**2,256**	1,496
	$ 123,462	$ 1,496

24. Expenses by nature:

Included in operating, general, and administrative expenses for the three months ended March 31 are the following expenses:

	Notes	2022	2021
Salaries and consulting fees	19(a)	**$ 2,404,835**	$ 1,117,113
Amortization and depreciation	13, 14, 15	**497,822**	29,968
Stock-based compensation expense	20(c)	**399,661**	79,518
Software licensing fees		**360,443**	66,252
Travel and promotion		**256,610**	9,386
Other employee benefits		**179,232**	81,344
Other office and general		**128,989**	43,567
Professional fees		**89,103**	46,416
Brokerage fees and transaction costs		**69,786**	12,320
Directors' fees	19(a)	**64,500**	41,500
Shareholder relations and filing fees		**43,361**	28,234
Provision for ECLs	7, 27(a)	**42,429**	-
Operating lease payments		**31,610**	14,196
Foreign exchange expense (gain)		**9,013**	(1,722)
		$ 4,577,394	$ 1,568,092

(Unaudited - Prepared in Canadian dollars)

25. Supplemental disclosure of cash flow information:

The following table shows the supplemental cash flow information for the three months ended March 31:

		2022		2021
Income taxes paid	**$**	**10,492**	$	-
Exchange of Xcorp shares for GPM shares at fair value		**-**		8,074,815
Non-cash investment activities				
Issuance of shares for the acquisition of DigiGeoData, at fair value		**2,003,652**		-

26. Management of capital:

There were no changes in the Company's approach to capital management during the three months ended March 31, 2022. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity which amounts to $62,883,572 on March 31, 2022 (December 31, 2021 – $61,019,569). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders.

Since inception, the Company has not declared any cash dividends to its shareholders as part of its capital management program. The Company's current capital resources are sufficient to discharge its current liabilities as at March 31, 2022.

27. Financial instruments and financial risk management:

Financial instruments

The carrying amounts of accounts receivable, net of ECLs, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to their short periods to maturity.

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities.

There were no significant or material changes to the Company's risk management during the three months ended March 31, 2022. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

(Unaudited - Prepared in Canadian dollars)

27. Financial instruments and financial risk management (continued):

Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, due from brokers and accounts receivable. All funds in cash are held in financial institutions that have a credit rating above AA and the Company believes the risk of loss to be remote. The Company has accounts receivable from mining and exploration companies. The Company's credit risk arises from the possibility that a counterparty which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss to the Company.

These specific mining and exploration companies may be affected by economic factors and government factors which may impact accounts receivable. Management does not believe that a single industry or geographic region represents significant credit risk. This risk is mitigated through established credit management techniques, including monitoring counterparty creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

The maximum exposure to credit risk is the carrying amount of the Company's cash and cash equivalents, due from brokers and accounts receivable, net of ECLs which total $6,010,404 as at March 31, 2022 (December 31, 2021 - $8,458,476).

An aging of accounts receivable, net of expected credit losses are as follows as at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Accounts receivable aging		
0-30 days	**$ 1,139,919**	$ 790,547
31-60 days	**216,088**	346,383
61-90 days	**62,027**	142,191
Greater than 90 days	**235,442**	125,752
	$ 1,653,476	$ 1,404,873
Expected credit loss provision	**(158,904)**	(116,475)
Accounts receivable, net of expected credit losses	**$ 1,494,572**	$ 1,288,398

The movement in the expected credit loss provision can be reconciled as follows as at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Expected credit loss provision:		
Expected credit loss provision, beginning balance	**$ (116,475)**	$ (55,528)
Provision used during the year	**-**	4,678
Provision recorded during the year	**(42,429)**	(65,625)
Expected credit loss provision, ending balance	**$ (158,904)**	$ (116,475)

(Unaudited - Prepared in Canadian dollars)

27. Financial instruments and financial risk management (continued):

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at March 31, 2022:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		**0%**	**0%**	**0%**	**67%**
Accounts receivable	**$ 1,653,476**	**$ 1,139,919**	**$ 216,088**	**$ 62,027**	**$ 235,442**
Expected credit loss provisions	**$ 158,904**	**$ -**	**$ -**	**$ -**	**$ 158,904**

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at December 31, 2021:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		0%	0%	0%	93%
Accounts receivable	$ 1,404,873	$ 790,547	$ 346,383	$ 142,191	$ 125,752
Expected credit loss provisions	$ 116,475	$ -	$ -	$ -	$ 116,475

The Company does not have collateral to any of its receivable balances.

During the year ended December 31, 2020, the Canadian federal government made certain government support programs available to eligible entities as part of its COVID-19 economic response plan. During the three months ended March 31, 2022 and 2021, the Company did not apply for support under CEWS. Each applicant's eligibility for these programs is subject to validation and detailed verification by the federal government. Due to nature of the eligibility requirements and related calculations, it is possible that the eligibility requirements may not be considered to be met upon validation, and as such the benefits received may be repayable. During the three months ended March 31, 2022 and 2021, the Company did not receive any wage subsidies.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position. As at March 31, 2022, the Company held $1,763,029 U.S. denominated investments (December 31, 2021 – $1,286,887) therefore market risk also includes currency risk.

(Unaudited - Prepared in Canadian dollars)

27. Financial instruments and financial risk management (continued):

There were no changes in the way the Company manages market risk during the three months ended March 31, 2022.

The following table shows the estimated sensitivity of the Company's after-tax net income for the three months ended March 31, 2022 from a change in the fair value price of the Company's investments with all other variables held constant as at March 31, 2022:

Percentage of change in closing trade price	**Decrease in after-tax net loss from % increase in closing trade price**	**Increase in after-tax net loss from % decrease in closing trade price**
2%	**$ 599,718**	**$ (599,718)**
4%	**1,199,436**	**(1,199,436)**
6%	**1,799,154**	**(1,799,154)**
8%	**2,398,872**	**(2,398,872)**
10%	**2,998,589**	**(2,998,589)**

The following table shows the estimated sensitivity of the Company's after-tax net income for the three months ended March 31, 2021 from a change in the fair value price of the Company's investments with all other variables held constant as at March 31, 2021:

Percentage of change in closing trade price	Increase in after-tax net income from % increase in closing trade price	Decrease in after-tax net income from % decrease in closing trade price
2%	$ 272,714	$ (272,714)
4%	545,427	(545,427)
6%	818,141	(818,141)
8%	1,090,855	(1,090,855)
10%	1,363,568	(1,363,568)

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

There were no changes to the way that the Company manages liquidity risk during the three months ended March 31, 2022. The Company's accounts payable and accrued liabilities are due within less than 1 year as at March 31, 2022 and December 31, 2021. The Company's cash and cash equivalents balance is sufficient to meet the Company's current liabilities.

(Unaudited - Prepared in Canadian dollars)

27. Financial instruments and financial risk management (continued):

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at March 31, 2022:

	Payments due by period				
Liabilities and obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-cash payable**
Accounts payable and accrued liabilities	**$ 1,515,417**	**$ 1,515,417**	**$ -**	**$ -**	**$ -**
Sales tax payable	**152,808**	**152,808**	**-**	**-**	**-**
Deferred revenue	**6,024,617**	**-**	**-**	**-**	**6,024,617**
Income tax payable	**107,057**	**107,057**	**-**	**-**	**-**
Deferred tax liabilities	**3,568,460**	**-**	**-**	**-**	**3,568,460**
Office lease payments	**280,467**	**132,532**	**126,560**	**21,375**	**-**
	$ 11,648,826	**$ 1,907,814**	**$126,560**	**$21,375**	**$ 9,593,077**

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at December 31, 2021:

	Payments due by period				
Liabilities and obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-cash payable**
Accounts payable and accrued liabilities	$ 2,477,421	$ 2,477,421	$ -	$ -	$ -
Sales tax payable	31,933	31,933	-	-	-
Deferred revenue	6,073,101	-	-	-	6,073,101
Income tax payable	4,600	4,600	-	-	-
Deferred tax liabilities	3,291,684	-	-	-	3,291,684
Office lease payments	252,969	157,189	95,780	-	-
	$ 12,131,708	$ 2,671,143	$ 95,780	$ -	$ 9,364,785

The following table shows the Company's source of liquidity by assets as at March 31, 2022:

	Payments due by period				
Assets	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-liquid assets**
Cash and cash equivalents	**$ 4,088,641**	**$ 4,088,641**	**$ -**	**$ -**	**$ -**
Due from brokers	**427,191**	**427,191**	**-**	**-**	**-**
Accounts receivable, net of ECLs	**1,494,572**	**1,494,572**	**-**	**-**	**-**
Investments, at fair value	**34,565,873**	**34,565,873**	**-**	**-**	**-**
Equity investment	**9,530,226**	**9,530,226**	**-**	**-**	**-**
Tax credits receivable	**384,494**	**384,494**	**-**	**-**	**-**
Prepaids	**324,203**	**-**	**-**	**-**	**324,203**
Property and equipment	**1,645,833**	**-**	**-**	**-**	**1,645,833**
Intangible assets	**11,445,457**	**-**	**-**	**-**	**11,445,457**
Goodwill	**10,604,781**	**-**	**-**	**-**	**10,604,781**
	$ 74,511,271	**$50,490,997**	**$ -**	**$ -**	**$24,020,274**

27. Financial instruments and financial risk management (continued):

The following table shows the Company's source of liquidity by assets as at December 31, 2021:

	Payments due by period				
Assets	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-liquid assets**
Cash and cash equivalents	$ 6,558,818	$ 6,558,818	$ -	$ -	$ -
Due from brokers	611,260	611,260	-	-	-
Accounts receivable, net of ECLs	1,288,398	1,288,398	-	-	-
Investments, at fair value	34,674,867	34,674,867	-	-	-
Equity investment	8,492,872	8,492,872	-	-	-
Tax credits receivable	447,068	447,068	-	-	-
Prepaids	394,391	-	-	-	394,391
Property and equipment	1,641,549	-	-	-	1,641,549
Intangible assets	9,977,352	-	-	-	9,977,352
Goodwill	9,038,472	-	-	-	9,038,472
	$ 73,125,047	$ 52,073,283	$ -	$ -	$ 21,051,764

(d) Currency risk:

Currency risk is the risk of loss from the Canadian dollar depreciating when it fluctuates against other foreign currencies. The Company presently holds funds in Canadian dollars but some of its receivables are denominated in U.S. dollars. The Company does not engage in any hedging activities to mitigate its foreign exchange risk. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of the Company's financial instruments.

As at March 31, 2022, the Company had $638,986 (US$511,392) in net cash, accounts receivable, and accounts payable (March 31, 2021 - $608,525 (US$488,367)) and had the Canadian dollar strengthened or declined by 5% in relation to the U.S. dollar, with all other variables held constant, net income and comprehensive income for the three months ended March 31, 2022 would have decreased or increased, respectively, by approximately $31,949 (three months ended March 31, 2021 - $24,418). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

28. Other risks:

During the first quarter of 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the true extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability

28. Other risks (continued):

to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

While the extent of the impact is unknown, the Company determined that in 2021 and for the three months ended March 31, 2022, there were no material expectations of increased credit losses, and there were no material indicators of impairment of intangibles, goodwill, or other long-term assets. Travel restrictions had little impact on the Company's consulting business. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's portfolio which could have a significant impact on the Company's operations. The extent to which the COVID-19 outbreak impacts the Company's results will continue to depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus, the actions to contain its impact, and the efficacy of the vaccines and vaccination programs in every country.