

**FORM 51-102F3  
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF  
NATIONAL INSTRUMENT NO. 51-102**

- Item 1.**                    **Reporting Issuer**
- GoldSpot Discoveries Corp. (the “Company”)  
69 Yonge Street  
Suite 1010  
Toronto, Ontario  
M5E 1K3
- Item 2.**                    **Date of Material Change**
- A material change took place on October 1, 2021
- Item 3.**                    **Press Release**
- On October 4, 2021, a news release in respect of the material change was disseminated by the Company.
- Item 4.**                    **Summary of Material Change**
- The Company announced that it had closed its previously announced is pleased to announce it has closed its previously announced acquisitions of investment social network CEO.CA and geoscience software company Geotic Inc. (“Geotic”). As consideration for the acquisition of CEO.CA, the Company issued an aggregate of 10,280,373 common shares ("Common Shares") and made an aggregate cash payment of \$5,205,000. As consideration for the acquisition of Geotic, the Company issued an aggregate of 1,442,308 Common Shares and made a cash payment of \$1,000,000.
- Item 5.**                    **Full Description of Material Change**
- The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.
- Item 6.**                    **Reliance on subsection 7.1(2) of National Instrument 51-102**
- The report is not being filed on a confidential basis.
- Item 7.**                    **Omitted Information**
- No information has been omitted.
- Item 8.**                    **Executive Officer**
- Denis Laviolette
- Item 9.**                    **Date of Report**
- DATED at Toronto, in the Province of Ontario, this 7<sup>th</sup> day of October, 2021.

**SCHEDULE "A"**

## GoldSpot Discoveries Closes Acquisitions of CEO.CA & Geotic Inc.

- Acquisitions will be immediately accretive and bolsters client offering with a full suite of cutting-edge SaaS tools.
- Through CEO.CA, SPOT will better serve its community of mineral explorers, and diversify into other promising technology businesses, increasing the Company's ARR.
- Combination of GeoticLog and LithoLens will create an industry-first core logging and AI imaging cloud solution.

**Toronto, Ontario** – (October 4, 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 it has closed its previously announced acquisitions of investment social network [CEO.CA](#) and geoscience software company [Geotic Inc.](#) (“Geotic”). These acquisitions were previously announced on August 16, 2021.

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. CEO.CA is one of the most popular free financial websites and apps in Canada and for investors globally - with industry leading audience engagement and mobile functionality.

Geotic operates a portfolio of five cutting-edge tools (*GeoticMine, GeoticLog, GeoticGraph, GeoticCAD and GeoticField*) as well as a modular core camera hardware system. From drilling data collection to 3D modelling, Geotic offers an integrated software solution to hundreds of global junior mineral explorers and senior producers with cost effective data analytics and an unmatched focus on quality and ease of use over traditional manual data collection methods.

*“The closing of these two acquisitions reaffirms our commitment to acquire licensable software products and build robust and recurring revenue streams,”* said Denis Laviolette, Executive Chairman and President of GoldSpot. *“CEO.CA and Geotic are transformative for GoldSpot as we scale our proven technology and bring forward the industry standard tool kit for mining 2.0. Together, we are working to define the future of mineral exploration software that will enable explorers across mineral and deposit types to generate success for their projects and their shareholders.”*

The acquisitions of CEO.CA and Geotic strengthen the Company’s technology offering while adding additional bench strength to GoldSpot's deep experience in geology, artificial intelligence, machine learning, user experience, data visualization and cloud technology. The acquisitions create a diversified platform opportunity to bring the Company’s artificial intelligence and proven service technologies to a much larger global client base.

## **Purchase Details**

Under the terms of the purchase agreement, the vendors of CEO.CA received an aggregate of 10,280,373 common shares of the Company ("Common Shares") at a deemed price of \$1.07 per Common Share, representing approximately \$11,000,000 with the majority of the Common Shares placed in a voluntary lock-up to be released pursuant to a three-year lock-up schedule, as well as an aggregate cash payment of \$5,205,000 (calculated based upon an originally agreed cash purchase price of \$6,000,000, less approximately \$795,000 in liabilities assumed by the Company in connection with the acquisition).

Under the terms of the purchase agreement, the vendors of Geotic received \$1,000,000 in cash and 1,442,308 Common Shares at a deemed price of \$1.04 per Common Share, representing aggregate consideration of approximately \$2,500,000. According to the agreement, the Common Shares were placed in voluntary lock-up and will be released pursuant to a nine-month lock-up schedule.

All Common Shares issued by the Company in connection with the acquisitions of CEO.CA and Geotic are subject to a statutory hold period expiring on February 2, 2022.

## **About GoldSpot Discoveries Corp.**

GoldSpot Discoveries Corp. (TSXV: SPOT; OTCQX: SPOFF) 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. Our 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.

### **For further information please contact:**

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## **Cautionary Statement on Forward -Looking Information**

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes but is not limited to, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in

equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.