

EarthLabs Announces Proposed Change of Business to Technology/Investment Issuer

TORONTO, ONTARIO – December 12, 2022 – [EarthLabs Inc.](#) (TSXV: SPOT; OTCQX: SPOFF) (“EarthLabs” or the “Company”) is pleased to announce that it is proposing a change of business from a Tier 1 Technology Issuer to a Tier 1 Technology/Investment Issuer (the “Proposed COB”) within the meaning of such terms in the policies of the TSX Venture Exchange (the “Exchange” or “TSXV”).

Summary of the Proposed COB

Following the sale by the Company on December 1, 2022 of all of its right, title and interest in its Exploration Technology Division (which included its shareholdings of Geotic Inc. and Ridgeline Exploration Services Inc., and its geological exploration consulting division), the principal operations of the Company currently consist of three business lines:

- (i) DigiGeoData Inc., a digital mapping SaaS (software-as-a-service) interface and mineral resource intelligence database company;
- (ii) CEO.CA Technologies Ltd. (“CEO.CA”), a leading online community for investors and traders in junior resource and venture stocks; and
- (iii) Resource Quantamental Corp. (“RQ”), a computer application which creates a decision engine for investments.

The business offerings of the Company have historically been attractive to junior exploration companies which often sought the Company’s technical expertise but lacked sufficient capital to fund such services outright. Accordingly, the Company developed an investment division which made strategic investments in these junior companies to acquire royalties and equity, while the junior issuers benefitted from dedicated access to the Company’s geology and data science expertise. On a going forward basis, the Company may, from time to time, acquire additional securities of other issuers, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current investment positions. Accordingly, the Corporation is proposing to effect the Proposed COB under TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers*, from a Tier 1 Technology Issuer to a Tier 1 Technology/Investment Issuer.

The Company is required to obtain shareholder approval for the Proposed COB, which it proposes to seek at a special shareholder meeting to be held on February 3, 2022 (the “Meeting”). The Company is proposing to seek shareholder approval of the Proposed COB for the following reasons:

- it will confirm the natural evolution in the business of the Company over the past three years to incorporate investment activities that are complementary to its technology portfolio;
- it is supported by management’s experience in the technology and investment sectors, and the Company’s strategy of developing vertical and horizontal integration across such sectors;
- it will provide greater flexibility to the Company to deploy funds to test its RQ investment technology and to acquire other prospective investments; and
- it will provide more options for the Company to continue to create value for its shareholders on a going forward basis.

There will be no changes to the Board of Directors or Management of the Company as a result of the Proposed COB.

The Proposed COB is an "arm's length transaction" for the purposes of the Exchange and is subject to the approval of the Exchange. The Company has applied to the Exchange for a waiver of the Exchange's sponsorship and escrow requirements, as well as certain other administrative submissions.

Proposed Investment Policy

As required by the Exchange's listing requirements for an Investment Issuer, the Company will adopt an investment policy to govern its investment activities. The investment policy will set out, among other things, the investment objectives and strategy based on the fundamental principles set out below. The final investment policy will be disclosed in the management information circular of the Company in respect of the Meeting.

Investment Objectives

The Company's investment objectives are:

- a. to seek a high return on investment opportunities in any industry with a focus primarily on junior mining exploration companies; and
- b. to limit downside risk while achieving a reasonable rate of return by focusing on opportunities with attractive risk to reward profiles.

The Company does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio.

Composition of Investment Portfolio

The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

Subject to the availability of capital, the Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

As of September 30, 2022 and December 31, 2021, the Company's investments consisted of the following*:

Investments, at fair value	Level 1	Level 2	Level 3	Total
	Quoted market price	Valuation technique – observable market	Valuation technique – non-observable market inputs	
September 30, 2022	\$ 12,645,961	\$ 6,046,467	\$ 3,252,848	\$ 21,945,276
December 31, 2021	\$ 25,999,168	\$ 5,632,398	\$ 3,043,301	\$ 34,674,867

(*) The fair value hierarchy has the following levels: (i) Level 1, comprised of shares and warrants in publicly traded companies; (ii) Level 2, comprised of shares and warrants in publicly traded companies that are subject to resale restrictions; and (iii) Level 3, comprised of shares and warrants in private companies.

In addition to the Company's investment portfolio, it owns an aggregate of 18,047,186 common shares of Golden Planet Mining Corp. ("GPM"), representing approximately 27.5% of all of the issued and outstanding shares of GPM at December 30, 2022. GPM is a private gold exploration company, and the Company has representation on GPM's board of directors and shares management personnel with GPM.

Additional Information

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance and shareholder approval. The Proposed COB cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed COB will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed COB and has neither approved nor disapproved the contents of this press release.

About EarthLabs Inc.

EarthLabs Inc. (TSXV:SPOT) (OTCQX:SPOFF) is a technology company working to revolutionize the future of global mineral exploration with a full suite of data and knowledge-driven SaaS tools and services. EarthLabs represent a collection of industry-leading earth modelling, geology data management and specialized financial products that help both mining companies and mining investors make better decisions.

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*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.
Cautionary Statement on Forward-Looking Information*

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Proposed COB. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, obtaining the approval of the Proposed COB from the TSXV; changes in general economic conditions and financial markets; the Company or any investee company not having the financial ability to meet its exploration, development and/or investment goals; risks associated with investments in companies conducting such activities, the results of exploration and

development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: expectations regarding whether the approval of the Proposed COB by the TSXV will be obtained; that the Company will identify and acquire suitable investments for the Company; that the Company's investment goals and planned development activities will be achieved; that there will be no material adverse change affecting the Company or its interests; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.