



SPEARMINT RESOURCES INC.

SPMT-CSE SPMTF-USA A2AHL5-GER

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Spearmin Resources Now Funded to Commence Operations On Multiple Projects

Vancouver, British Columbia — (July 28, 2020) - Spearmin Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”) has closed its non-brokered private placement for gross proceeds of \$699,790.

James Nelson, President of Spearmin states, “We are pleased to have closed this financing as it will now allow us to aggressively move forward on multiple projects in our portfolio. We wish to thank our shareholders for their continued support on our shared vision for Spearmin. A work program is currently underway on our Hammernose gold property, and we are now funded to start a drill program on our Clayton Valley lithium project as well as work on our Perron East project in the vicinity of Amex Exploration. Gold prices are at all-time highs and most commodities continuing their uptrends at a time when we will be incredibly active on our gold projects and a number of other projects, giving Spearmin shareholders multiple shots on goal for success. We expect August to be one of, if not the busiest month in Company history, at a time when the junior mining market is enjoying a significant resurgence.”

Spearmin has closed its financing consisting of 3,557,142 flow-through units (the “FT Units”) for gross proceeds of \$124,500, as well as 19,176,332 non flow-through units (the “NFT Units”) for gross proceeds of \$575,290. Each FT Unit consists of one flow-through common share and one non flow-through transferrable share purchase warrant (a “FT Warrant”). Each FT Warrant will entitle the holder to purchase one non flow-through common share at a price of \$0.05 until July 29, 2025. Each NFT Unit consists of one common share and one transferrable share purchase warrant (a “NFT Warrant”). Each NFT Warrant is exercisable to purchase an additional common share at a price of \$0.05 until July 29, 2025. An aggregate finders’ fee of \$33,743 and 918,106 Broker Warrants have been paid in connection with the private placement. The Broker Warrants are each exercisable at five cents per share until July 29, 2025.

All the securities issued in connection with this private placement have a hold period that expires on November 30, 2020. Proceeds will be used toward the Company's general working capital and work programs on existing projects.

About Spearmint Resources

Spearmint's current projects include the 'Clayton Valley Lithium Prospects' in Nevada comprising of two claim blocks totaling 1,160 acres bordering Pure Energy Minerals (PE.v) & Cypress Development Corp. (CYP.v) where Spearmint's drill results have intersected Lithium values as high as 1670 ppm Li; the 'Escape Lake North' PGM Project in Ontario consisting of ~4,000 contiguous acres directly bordering Clean Air Metals Inc. (AIR.v); the Case Lake South Cesium Prospect in Ontario consisting of ~5,000 contiguous acres directly bordering Power Metals Corp.'s (PWM.v) Case Lake Cesium Property; the River Valley East Platinum-Palladium Prospect in Ontario consisting of approximately 4,700 contiguous acres directly bordering New Age Metals (NAM:CSE) flagship River Valley Platinum Group Metals (PGM) project; the Carscallen West Gold Project in Ontario consisting of a ~2500 contiguous acres in the direct vicinity to Melkior Resources Inc. (MKR.v); the Perron-East Gold Prospects consisting of 5 mineral claim blocks covering ~10,910 acres located in the Abitibi greenstone belt of northwestern Quebec in the direct vicinity of Amex Exploration Inc.'s (AMX.v) Perron property and past-producing Normetal mine; and the 'Chibougamau Vanadium Prospect' comprising of 15,493 contiguous acres directly bordering the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project.

Spearmint's current projects also include a portfolio of prospects in the Golden Triangle of British Columbia; the 'Golden Triangle Gold Prospects' comprising of five separate claims blocks totaling 8,265 acres bordering GT Gold Corp (GTT.v), the 6,805 acre 'NEBA' Gold-Copper Prospects bordering Aben Resources Ltd (ABN.v), and the 'EL North' Nickel-Copper Prospect is a contiguous land package of 1,053 acres in the Eskay Creek Camp bordering Garibaldi Resources Corp (GGI.v), as well as the recent acquisition of the 4,980 acre 'Prickle' property bordering Brixton Metals Corp. (BBB.V).

Spearmint's other projects in British Columbia include the 'Safari' Copper-Gold Prospect consisting of 9,007 contiguous acres located in the northern Quesnel Trough in North-Central BC, and the 'Hammernose' Gold Prospect consisting of 8,685 acres directly bordering Westhaven Resources Inc.'s (WHN.v) Shovelnose Gold Property in the Spences Bridge gold belt located in Southern British Columbia, Canada.

If you would like to be added to Spearmint's news distribution list, please send your email address to info@spearmintresources.ca

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"James Nelson"
President, CEO & Director
Spearmint Resources Inc.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.