

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Spearmint Resources Inc. (the "Issuer" or "Spearmint").

Trading Symbol: SPMT

Number of Outstanding Listed Securities: 185,695,321

Date: as of July 31, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially*

leading to an economic downturn. It is not possible for the Issuer to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Issuer's business or ability to raise funds.

The Issuer continues to be focused on its principal business activities including acquiring, exploring and evaluation of mineral properties. Over the past month, the Issuer has been active in expanding the acreage on one of its exploration stage projects and has announced plans to start up operations on a separate exploration stage project.

On July 10, 2020, the Issuer announced that it has increased its acreage on the Hammernose Gold Project to approximately 8,685 acres in the Spences Bridge Gold Belt located in southern British Columbia, Canada. This new acreage were acquired via MT online.

On July 14, 2020, the Issuer announced that it has commenced a work program on the Hammernose Gold Project.

On July 28, 2020, the Issuer announced that it has closed its non-brokered private placement 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 (a "NFT Warrant 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.

2. Provide a general overview and discussion of the activities of management.

See 1 above

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See 1 above

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See 1 above

8. Describe the acquisition of new customers or loss of customers.

None to report

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
See 1 above			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None to report

16. Provide details of any changes in directors, officers or committee members.

None to report

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A Annual Listing Statement dated June 19, 2020 (the "Annual Listing Statement") under the heading "17. Risk Factors". The Listing Statement was posted on the CSE website on June 24, 2020.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 6, 2020.

James Nelson  
Name of Director or Senior  
Officer

"James Nelson"  
Signature  
President, CEO and Secretary  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Spearmin Resources Inc.	<b>For Month End</b>  July 2020	<b>Date of Report</b> YY/MM/DD  20/08/06
<b>Issuer Address</b>  #1470 - 701 West Georgia Street		
<b>City/Province/Postal Code</b>  Vancouver, BC V7Y 1C6	<b>Issuer Fax No.</b>  604- 689-1733	<b>Issuer Telephone No.</b>  604- 646-6903
<b>Contact Name</b>  James Nelson	<b>Contact Position</b> President, CEO and Secretary	<b>Contact Telephone No.</b>  604-646-6903
<b>Contact Email Address</b> info@spearminresources.ca	<b>Web Site Address</b> www.spearminresources.ca	