

Spearmint Resources Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - January 21, 2020) - **Spearmint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5)** (the "**Company**") is pleased to provide a corporate update as the Company enters 2020. Spearmint looks forward to an active year ahead and is currently formulating plans to commence work programs on multiple projects in Quebec, BC & the USA.

At a time when gold prices have recently reached 7-year highs, Spearmint is planning to commence a work program on its Perron-East Gold Prospects, located in the Abitibi greenstone belt of northwestern Quebec. The Perron-East Prospects, consisting of 4 mineral claim blocks covering approximately 2,500 acres, are situated in the direct vicinity of Amex Exploration Inc.'s Perron property and past-producing Normetal mine, and one claim block is directly bordering Osisko Metals Inc. The Perron-East Gold property covers prospective ground for orogenic gold and polymetallic VMS-(volcanogenic massive sulphide)-style mineralization in a region well known for its gold occurrences and historical production. On May 21 and June 3, 2019, Amex Exploration announced significant drill results from its Perron property, which include 32.2 g/t Au over 5.90 m and 30.98 g/t Au over 8.50 m. The Perron property is in proximity to the past-producing Normetal mine, from which approximately 10.1 million tonnes grading 2.24% copper, 5.41% zinc, 0.526 g/t gold and 44.45 g/t silver were extracted periodically between 1937 and 1975, with development down to a depth of approximately 2.4 kilometres (SIGEOM – Mine Normetal). Furthermore, on December 5, 2019, Amex Exploration Inc. announced additional significant drill results from Perron including 41.30 g/t Au over 4.10 m.

As the lithium market continues to improve, we want to remind our shareholders of the drilling success we have experienced on our Clayton Valley Lithium Prospect in Nevada, USA, where the first phase of exploration drilling in 2018 intersected lithium as high as 1,670 ppm Li. The three holes drilled into the clay formation during the 2018 program intersected lithium. Hole 1 had a range of 1670-396 ppm Li over 270 feet averaging 835 ppm Li, including 35 feet averaging 1,140 ppm Li. Hole 2 had a range of 1570-250 ppm Li averaging 642 ppm Li over 220 feet including 20 feet of 925 ppm Li. Hole 3 had a range of 1280-429 ppm Li averaging 772 ppm Li over 195 feet including 998 ppm Li over 20 feet. Additional work programs are currently being formulated for this project.

In British Columbia, we have a large strategic foot print, including multiple land packages in the Golden Triangle. We look forward to the 2020 work season where we plan to expand on the success we experienced during 2019. Some of the 2019 highlights from Spearmint's projects in BC include encountering elevated Copper, Gold & Silver indicators on the 'Safari' Prospect directly bordering Serengeti Resources; Spearmint encountered elevated Gold, Silver and Zinc indicators on its NEBA Prospects in the Golden Triangle directly bordering Aben Resources Ltd.; Spearmint has encountered positive Gold and Copper indicators on its 'Golden Triangle Gold Prospects' directly bordering GT Gold Corp.; and Spearmint has also encountered Positive Gold and Copper indicators on the Hammernose Prospect directly bordering the strategic alliance between Westhaven Ventures Inc. & Sable Resources Ltd. in the Spences Bridge Gold Belt located in Southern BC.

James Nelson, President of Spearmint, stated "With a tailwind now being enjoyed by the junior mining market, provided by buoyant commodity prices, including the price of gold recently reaching levels unseen over the past 7 years, we look forward to an exciting year ahead on multiple projects. We are currently planning a work program to begin shortly on the Perron-East prospect in Quebec. Being in close proximity to Amex Exploration's Perron property, Spearmint's Perron-East property is a promising addition to our portfolio of projects, especially in-light of the substantial drilling success recently experienced by Amex Exploration in what appears to be a new high-grade gold district. We also anticipate being able to recommence operations in BC and Nevada. Spearmint is funded for, and looks forward to commencing work programs shortly, with no plans for a share consolidation."

About Spearmint Resources

Spearmint's current projects include the Perron-East Gold Prospects consisting of 4 mineral claim blocks covering approximately 2,500 acres located in the Abitibi greenstone belt of northwestern Quebec in the direct vicinity of Amex Exploration Inc.'s Perron property and past-producing Normetal mine, the 'Chibougamau Vanadium Prospect' comprising of 17,142 contiguous acres directly bordering the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project, and Spearmint's 'Clayton Valley Lithium Prospects' in Nevada comprising of two claim blocks totalling 800 acres bordering Pure Energy Minerals & Cypress Development Corp. where Spearmint's drill results have intersected Lithium values as high as 1670 ppm Li.

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 totalling 8,265 acres bordering GT Gold Corp, the 6,805 acre 'NEBA' Gold-Copper Prospects bordering Aben Resources Ltd, 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, as well as the recent acquisition of the 4,980 acre 'Prickle' property bordering Brixton Metals Corp.

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 directly bordering Serengeti Resources Inc., and the 'Hammernose' Gold Prospect consisting of 5,910 acres directly bordering the strategic alliance between Westhaven Resources Inc. & Sable Resource Ltd. in the Spences Bridge gold belt located in Southern British Columbia, Canada.

Management cautions that past results or discoveries on properties in proximity to Spearmint may not necessarily be indicative to the presence of mineralization on the Company's properties.

The technical contents of this release were approved by Greg Thomson, PGeo, a qualified person as defined by National Instrument 43-101.

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

Contact Information
Tel: 1604646-6903
www.spearmintresources.ca

"James Nelson"
President
Spearmint Resources Inc.

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

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