

Spearmint Closes Private Placement for \$1 Million at .20 Including Certain Funds Managed by Sprott Asset Management LP

Vancouver, British Columbia--(Newsfile Corp. - May 13, 2021) - **Spearmint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the "Company")** is pleased to announce that the Company has closed its financing consisting of 5,000,000 units ("Units") for gross proceeds of \$1,000,000. Each Unit consists of one common share of the Company (each, a "Share") to be issued as a "flow-through share", and one-half of one non-flow-through share purchase warrant (each, a "Warrant"). Each whole Warrant is exercisable into one Share that is not a "flow-through share" at an exercise price of \$0.30 until May 12, 2023. A finder's fee of \$60,000 has been paid in connection with the private placement.

All the securities issued in connection with this private placement have a hold period that expires on September 13, 2021. Proceeds will be used toward the Company's work programs on its existing Canadian properties.

James Nelson, President of Spearmint, stated, "We are pleased to have closed this flow-through financing at a significant premium to the market, including an initial investment by certain funds managed by Sprott Asset Management LP ("Sprott"). Having Sprott participate in this financing is an endorsement to, and validates management's vision for the future of the Company. This round of financing enables Spearmint to be fully funded to aggressively pursue multiple work programs. Spearmint's primary use of the flow-through funds will be a planned drill program on our Perron-East Gold project in Quebec in the direct vicinity of Amex Exploration Inc. and Starr Peak Mining Ltd. These upcoming work programs are a compliment to the near-term catalysts expected from our flagship 'Clayton Valley Lithium Clay Project' in Nevada where Spearmint is anticipating to receive results from metallurgical testing shortly, followed by a Technical Report and potential maiden resource estimate completed by Stantec Consulting Ltd.. Spearmint is now fully funded for all planned work/drill programs in 2021 and management is optimistic about Spearmint's short and long-term growth potential now having approximately \$3,500,000 in the treasury." 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.

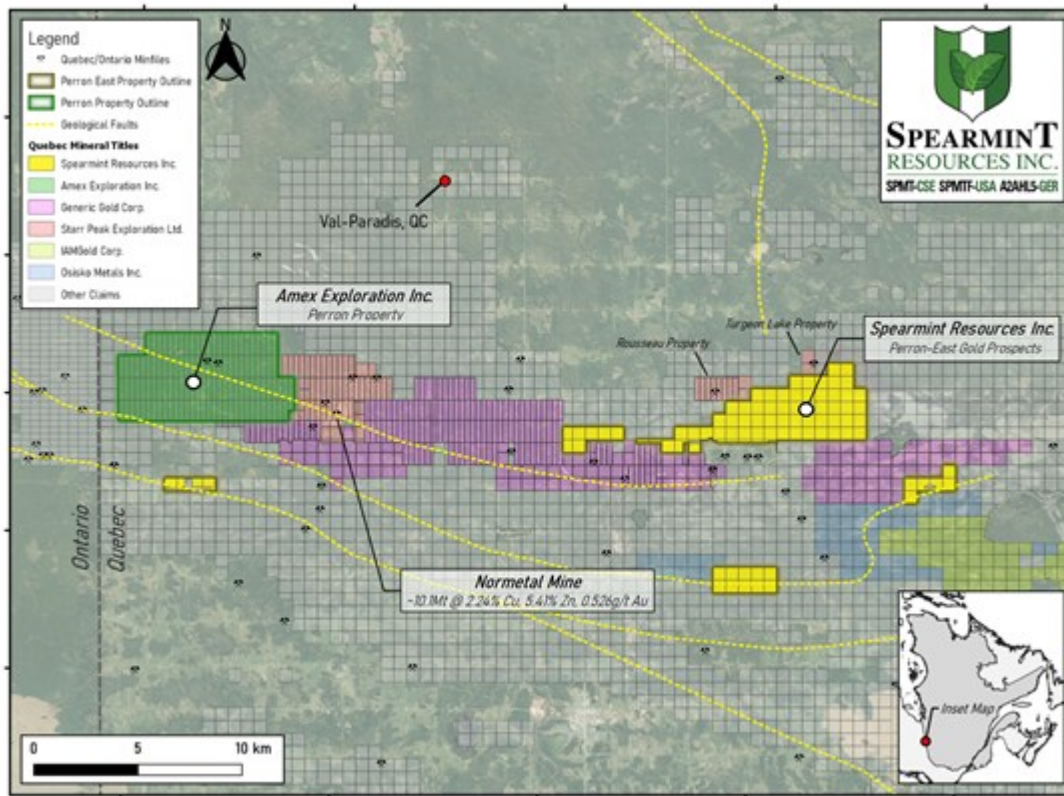


Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4360/83903_2c39674214f0d8f1_002full.jpg

None of the securities sold in connection with the private placement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Spearmint Resources

Spearmint's current projects include the 'Clayton Valley Lithium Projects' in Nevada comprised of two claim blocks totaling 1,160 acres directly bordering Pure Energy Minerals & Cypress Development Corp. where Spearmint has recently discovered lithium in all 10 out of 10 drill holes, intersecting lithium values as high as 1,840 ppm Li; the 'Goose' Gold project directly bordering New Found Gold Corp. where Spearmint has sampled up to 973 ppb gold; the 'Escape Lake North' PGM Project in Ontario consisting of ~4,000 contiguous acres directly bordering Clean Air Metals Inc.; the Case Lake South Cesium Project in Ontario consisting of ~7,300 acres directly bordering Power Metals Corp.'s 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 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.; the Perron-East Gold Prospects consisting of 5 mineral claim blocks covering 11,608 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; 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, the 2,397 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, and the 'Hammernose' Gold Prospect consisting of 8,685 acres directly bordering Westhaven Gold Corp.'s Shovelnose Property 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.

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/83903>