

Spearmint Acquires the "Green Clay Lithium Project" in Clayton Valley, Nevada

Vancouver, British Columbia--(Newsfile Corp. - September 1, 2021) - **Spearmint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the "Company" or "Spearmint" or "Optionee")** wishes to announce that the Company has entered into an option agreement with an arm's-length party (the "Owner") to acquire the Green Clay Lithium Project (the "Property") comprised of 97 contiguous claims totaling approximately 2,000 acres in Clayton Valley, Nevada.

James Nelson, President of Spearmint Resources, stated, "We are very pleased to have acquired another lithium project to add to our portfolio in Clayton Valley, Nevada, the most premier address for lithium in North America. We will begin to formulate work programs shortly for this new lithium clay project, in addition, a phase III drill program on our flagship Clayton Valley Lithium project is being planned for Fall 2021 with the goal to build upon our recently released maiden resource estimate which included a total of 1,006,000 tonnes of Lithium Carbonate Equivalent (LCE). As for Spearmint's other active projects, work is continuing on our Perron-East gold project in Quebec in the direct vicinity of Amex Exploration Inc. and Starr Peak Mining Ltd. with a drill program expected to occur in Fall 2021. We also expect to start a phase II work program shortly on our gold project directly bordering New Found Gold's Keats discovery in Newfoundland. Spearmint is well funded for all planned work programs with approximately \$3 million in the treasury including flow-through funds which include an initial investment by certain funds managed by Sprott Asset Management LP. The remainder of 2021 and beyond will be an extremely active period for Spearmint with catalysts coming ahead on multiple projects."

Pursuant to the terms of the option agreement, the Optionee shall have the exclusive right and option to earn a 100% interest in the Property from the Owner by issuing a total of four million common shares (subject to a four-month hold) at a deemed price of eight cents per share and by making cash payments totalling sixty thousand dollars in cash as set out below:

- a. On signing thirty thousand dollars and two million common shares;
- b. Within six months after signing, thirty thousand dollars and one million common shares;
- c. Within the first anniversary of signing one million common shares;

Upon fulfilling the obligations set out in option agreement, the Optionee will acquire 100% right, title and interest in and to the Property subject only to:

- a. a 1.5% Net Smelter Return ("NSR"), to Owner provided that the Optionee shall have the right to purchase 0.75% NSR for five hundred thousand dollars at any time up to commencement of production; and
- b. providing the Owner written notice of its intention to exercise its option pursuant to this Agreement.

In good faith, Spearmint, the optionee, has agreed to pay the claim maintenance fees directly to the Bureau of Land Management (BLM). If the deal does not close, the owner has agreed to reimburse Spearmint for the cost of the claim maintenance fees.

Qualified Person

Mr. Greg Thomson, P.Geo., a director of Spearmint and a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure contained within this news release. 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.

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 the 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 Project 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 Project' 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 Project bordering Aben Resources Ltd, and the 'EL North' Nickel-Copper Project is a land package of 1,053 acres in the Eskay Creek Camp bordering Garibaldi Resources Corp, as well as the 4,980 acre 'Prickle' property bordering Brixton Metals Corp.

Spearmint's other projects in British Columbia include the 'Safari' Copper-Gold Project consisting of 9,007 contiguous acres located in the northern Quesnel Trough in North-Central BC, and the 'Hammernose' Gold Project 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

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"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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