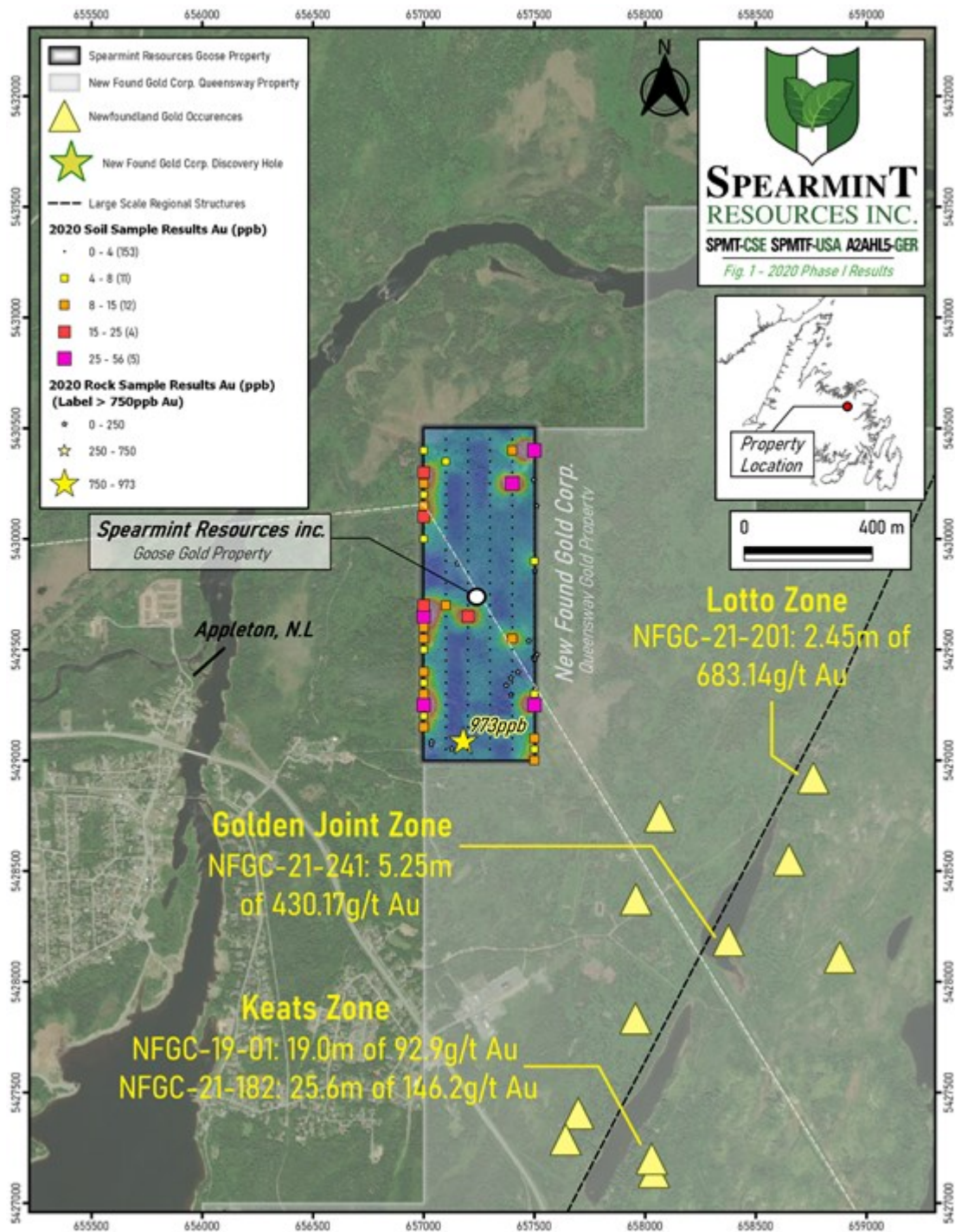


Drill Program Now Underway on the Goose Gold Project in Newfoundland

Vancouver, British Columbia--(Newsfile Corp. - August 2, 2022) - **Spearmint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the "Company" or "Spearmint")** is pleased to announce that the maiden drill program is now underway on the 100-percent owned "Goose Gold Project" directly bordering New Found Gold Corp.'s Queensway project in Newfoundland (see map below). The maiden drill program on the Goose Gold Project will consist of up to 1,000 meters of NQ diamond drilling. 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.

James Nelson, President of Spearmint Resources, stated, "We are pleased to commence the much-anticipated maiden drill program on our 'Goose Gold Project' directly bordering New Found Gold Corp.'s Queensway project. Not only do we border New Found Gold, which is one of the most exciting new high-grade gold discoveries in the world, but our 'Goose Gold Project' is approximately 1 km from their 'Keats Zone' discovery making this one of the closest projects to their discovery. This maiden drill program is funded with flow-through funds on hand which included an investment by certain funds managed by Sprott Asset Management LP. Mr. Sprott is also one of the largest shareholders of New Found Gold. Spearmint also recently announced a major upgrade to our resource estimate in Nevada on our McGee Lithium Clay Deposit, having more than doubled the previous amount of lithium carbonate equivalent (LCE) to 1,369,000 indicated tonnes and 723,000 inferred tonnes of LCE for a total of 2,092,000 tonnes of LCE. We feel the second half of 2022 could have a significant impact for our shareholders."

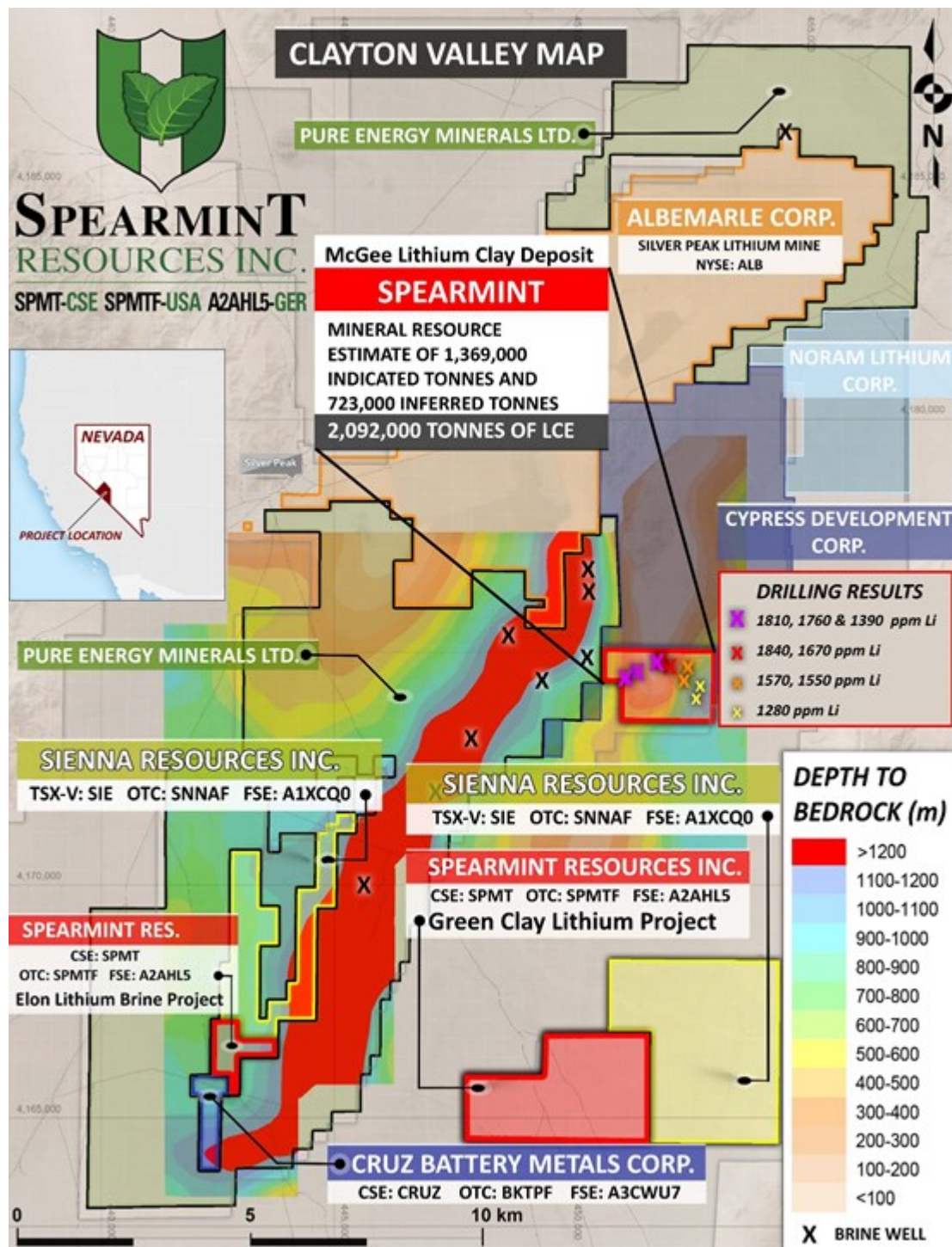
On June 17, 2022, the Company announced that it has received the updated Technical Report and Mineral Resource estimate for the 100-per-cent-owned McGee Lithium Clay Deposit in Clayton Valley, Nevada. The Technical Report included an updated Mineral Resource estimate of 1,369,000 indicated tonnes and 723,000 inferred tonnes of lithium carbonate equivalent (LCE) for a total of 2,092,000 tonnes of LCE, more than doubling the maiden resource estimate announced on June 11, 2021. The Technical Report and Mineral Resource Estimate was prepared by Derek Loveday, P.Geo. and Mariea Kartick, P.Geo. of Stantec Consulting Services Ltd. ("Stantec") in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and were reported in accordance with the Canadian Securities Administrators NI 43-101.



Goose Gold Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4360/132543_e9dc08c87453292b_002full.jpg



Clayton Valley Ownership Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4360/132543_e9dc08c87453292b_003full.jpg

Qualified Person

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

About Spearmint Resources

Spearmint's primary projects include three lithium projects in Clayton Valley, Nevada; the 'McGee Lithium Clay Deposit' which has a resource estimate of 1,369,000 indicated tonnes and 723,000 inferred tonnes of lithium carbonate equivalent (LCE) for a total of 2,092,000 tonnes of LCE., directly bordering Pure Energy Minerals & Cypress Development Corp.; the 'Elon Lithium Brine Project' which

has access to some of the deepest parts of the only lithium brine basin in production in North America; and the recently acquired 'Green Clay Lithium Project' comprised of 97 contiguous claims totaling approximately 2,000 acres.

Spearmint's other primary projects include the 'Goose' Gold project directly bordering New Found Gold Corp. where Spearmint has sampled up to 973 ppb gold, and 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. For a complete list of Spearmint's projects, please visit spearmintresources.ca. 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.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/132543>