

RETRANSMISSION: Spearmint to Begin Phase II Work Program on the 'Goose' Gold Project in Newfoundland, Directly Bordering New Found Gold Corp.'s Queensway Property

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Vancouver, May 25, 2021 - [Spearmint Resources Inc.](#) (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the "Company") wishes to announce that the Company is planning a phase II work program to begin shortly on the 'Goose' Gold Project in central Newfoundland. The Goose property directly borders New Found Gold Corp.'s Queensway gold discovery.

'Goose' gold property

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

https://orders.newsfilecorp.com/files/4360/85069_e917fcc3b44ac9e6_002full.jpg

On May 21, 2021 NFG announced a drill intercept interval of 146.2 g/t Au over 25.6m in drill hole NFGC-21-182 in a 65m down-plunge step-out to the south from the previously furthest south high-grade intercept (hole NFGC-21-143), containing two intervals grading 63.7g/t Au over 8.4m and 16.9g/t Au over 2.5m. This latest high-grade gold assay result represents the deepest gold intercept returned to date at Keats. The high-grade zone at Keats has now been drill defined over 425m in the down-plunge direction. The zone remains open and step-out drilling is continuing to the south, vertically above and below this zone, and to the north.

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, stated, "We are pleased to shortly begin a phase II work program in one of the most exciting gold districts in the world. Spearmint's property is located approximately 1 kilometer away from New Found Gold's Keats discovery zone and is the closest mineral property to that discovery. Spearmint has just closed a private placement at a significant premium to the current market price that included certain funds managed by Sprott Asset Management LP ("Sprott"). Sprott is the one of the largest shareholders in New Found Gold Corp. and has also made recent investments in other Newfoundland focused companies such as Labrador Gold Corp. and Exploits Discovery Corp. within the past month. We were very encouraged by our phase I results on the 'Goose' gold project and Spearmint is fully funded to commence phase II operations in Newfoundland as we continue to define the highest priority drill targets on this project with work expected to commence shortly."

The Phase I work program completed on the Company's 'Goose' Gold project, directly bordering New Found Gold Corp.'s Queensway project in Newfoundland (see map), has discovered positive Gold indicators. The Phase I rock and soil sampling program saw the collection of 185 soil samples and 21 rock samples across the 'Goose' Gold Property, located in central Newfoundland approximately 1km northwest of New Found Gold Corp.'s Keats Zone discovery, which returned 92.85g/t Au over 19.0m. The high-resolution soil grid had 50m spaced samples along 100m spaced lines and provided detailed geochemical coverage over the Property, representing the first known work on the asset to date. The results of the survey highlight three distinct gold-in-soil anomalies located in the northeast, southeast and western parts of the Property. Spearmint is particularly encouraged by strongly anomalous gold-in-soils results found along the western side of their Goose property, possibly indicating a new underlying gold zone, in this area of the Property. The anomaly straddling the western Property boundary is oriented in a North-South direction and has a non-continuous strike length of 600m and 250m. In addition, one select float grab sample of a mafic volcanic

unit with stockwork quartz-carbonate veining throughout returned 973ppb gold.

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.

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.

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"James Nelson"
President
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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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