Spearmint More than Doubles its Resource Estimate on the McGee Lithium Clay Deposit in Clayton Valley, Nevada

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Vancouver, June 17, 2022 - Spearmint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the "Company" or "Spearmint") is pleased to announce 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 includes 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. The Technical Report and Mineral Resource Estimate has been 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 are reported in accordance with the Canadian Securities Administrators NI 43-101. The Stantec Qualified Persons (Derek Loveday, P.Geo. and Mariea Kartick, P.Geo.), have direct experience in lithium clay exploration projects in Nevada. Derek Loveday was the Qualified Person for the American Lithium Corp. TLC Lithium Project Technical Report.

To view the 43-101 Technical Report click here.

James Nelson, President of Spearmint Resources, stated, "We are very pleased to have increased our mineral resource estimate by more than double that of our maiden resource estimate. We foresee continued consolidation within the lithium space and this updated report adds significant value to Spearmint. Our goal is to develop this deposit with the hope to secure a domestic source of lithium right in the heart of the Clayton Valley, Nevada, one of the top lithium districts in the world. The four holes drilled in 2022 allowed us to significantly expand the resource to the west and based on this report, further potential increases to this resource estimate are possible. Lithium prices and demand remain near all-time highs, up over 900 percent since the start of 2021. In addition, announced on March 31, 2022, President Joe Biden enacted the Defense Production Act to increase domestic production of strategic and critical materials, such as lithium and cobalt, needed to build batteries for electric vehicles and other types of energy technologies. This could provide a major catalyst and sector momentum for developing domestic sources of battery metals."

Clayton Valley Ownership Map

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/4360/128125_99e1bfaeb4d85bdb_002full.jpg

Spearmint's McGee Lithium Clay Deposit is located 55 kilometres (34 miles) west of the town of Tonopah. The Deposit is accessed off paved State Highway 265, which terminates at the Silver Peak Mine, and then by well-maintained county gravel roads. The Deposit consists of 26 contiguous unpatented placer claims that span from McGee 30 to McGee 55 and cover 890 acres (~360 hectares).

Exploration drilling in the Deposit has identified three main geological units, a zone of mixed sediments (tuffaceous mudstone) overlying a green clay that in turn overlies a brown sandstone. The mixed sediments gradationally overly the green clays and are positively weathering relative to the green clay below. Lithium mineralization is present in the green clays with some, though minor, elevated lithium concentrations in the mixed sediments above. Lithium mineralization at depth is limited to the green clay-brown sandstone contact that ranges from near surface to maximum depth of approximately 900 ft (274 m) below surface.

The dimensions of the mineralized claystone on the Deposit have expanded significantly with the inclusion of

four new drillholes in 2022 since the prior Loveday and Turner (2021) Technical Report. Mineralize claystone aerial footprint has expanded from 0.87 to 1.22 square miles (2.2 to 3.16 km^2). This increase is the result of the placement of four new drillholes in the west of the Property in 2022 that sampled lithium claystone in a region previously interpreted as not containing lithium mineralization due to lack of supporting data.

The geologic model from which lithium resources are reported is an update of the 3D block model originally compiled by Loveday and Turner (2021). The resource estimates are contained within an economic pit shell at constant 45° pit slope to a maximum vertical depth of 885 ft (270 m) below surface using a base case cutoff grade of 300 ppm lithium to produce an eventual battery grade lithium carbonate product.

The following costs, recoveries and revenue, in metric units and US$, were used to derive a base case cutoff grade for an eventual lithium carbonate (Li_2CO_3) product:

- Mining costs US$2.50/tonne;
- Processing costs US$15/tonne;
- Processing recovery 80%; and
- US$14,000/tonne revenue for Li_2CO_3 product.

The lithium mineral resource estimates are presented in Table 25.1 in U.S. customary units and Table 25.2 in metric units. Lithium resources are presented for a range of cutoff grades to a maximum of 900 ppm lithium. The base case lithium resource estimates are highlighted in bold type in Table 25.1 and Table 25.2. All lithium resources on the Deposit are surface mineable at a stripping ratio of 0.30 waste yd^3/ton (0.25 m^3/tonne) at the base case cutoff grade of 300 ppm lithium. The effective date of the lithium resource estimate is June 8, 2022.

The mineral resource estimates represent as an increase from the prior Loveday and Turner (2021) estimates with base case lithium carbonate (Li_2CO_3) equivalent tonnes increasing from 0.815 to 1.369 million tonnes at an Indicated level of assurance. Base case inferred Li_2CO_3 equivalent tonnes increase from 0.191 to 0.723 million tonnes. The increase is attributed to further expansion of the mineral resource extent to towards the west and improvements in the market price of battery grade Li_2CO_3 reducing the base case resource cutoff grade from a minimum of 400 ppm Li to 300 ppm Li.

Table 25.1
Lithium Resource Estimates - U.S. Customary Units

Cutoff	Volume	Tons	Li	Tons ('000 st)	
Li (ppm)	(Myd^3)	(Mst)	(ppm)	Li	Li_2CO_3
		Indicated			
300	246	353	803	284	1509
600	206	296	861	255	1355
900	77	111	1,030	114	607
		Inferred			
300	121	173	865	150	797
600	110	158	898	142	756
900	53	76	1,041	79	420

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US14,000 US$/tonne and mining cost of US$2.50 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3).
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P.Geo. and Mariea Kartick, P.Geo. of Stantec Consulting Services Ltd. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

Table 25.2
Lithium Resource Estimates - Metric Units

Cutoff Li (ppm)	Volume (Mm^3)	Tonnes (Mt)	Li (ppm)	Tonnes ('000 t) Li	Tonnes ('000 t) Li_2CO_3
		Indicated			
300	188	320	803	257	1,369
600	158	268	861	231	1,229
900	59	101	1,030	104	551
		Inferred			
300	92	157	865	136	723
600	84	143	898	129	686
900	40	69	1,041	72	381

- CIM definitions are followed for classification of Mineral Resource.
- Mineral Resource surface pit extent has been estimated using a lithium carbonate price of US14,000 US$/tonne and mining cost of US$2.50 per tonne, a lithium recovery of 80%, fixed density of 1.70 g/cm^3 (1.43 tons/yd^3).
- Conversions: 1 metric tonne = 1.102 short tons, metric m^3 = 1.308 yd^3, Li_2CO_3:Li ratio = 5.32.
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Qualified Person

Mr. Derek Loveday, 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.

Ms.Mariea Kartick, 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.

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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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