

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Spearmint Resources Inc. (the “Company”)
Suite 2905 – 700 West Georgia St. PO Box 10112
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

January 16, 2025

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 16, 2025, the Company announced it more than doubled its crypto holdings via additional purchases of Solana.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

James Nelson, President, Corporate Secretary
Tel: 604-646-6903

Item 9 Date of Report

January 27, 2025



SPEARMINT RESOURCES INC.

SPMT-CSE SPMTF-USA A2AHL5-GER

SPEARMINT RESOURCES INC.
2905 - 700 West Georgia Street
Vancouver, BC, V7Y 1K8

SpearMint More than Doubles its Crypto Exposure

January 16, 2025 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”) wishes to announce that it has more than doubled its crypto holdings via additional purchases of Solana. Solana is a crypto-computing platform that aims to achieve high transaction speeds without sacrificing decentralization. It seeks to improve scalability through a different approach in the blockchain industry, combining a proof-of-history (PoH) consensus with the blockchain's underlying proof-of-stake (PoS) consensus. This approach has attracted interest from a diverse range of traders, from small-scale individuals to institutional entities. Solana claims it can process around 50,000 transactions per second. Solana is both a cryptocurrency and a flexible platform for developers building decentralized applications (dApps) across various industries, including DeFi, gaming, non-fungible tokens (NFTs) and financial derivatives.

James Nelson, President of SpearMint stated, “In an effort to be as proactive as possible towards building shareholder value, management feels that diversifying into Solana specifically holds the highest potential for growth within the crypto space. We are taking advantage of the dip and have recently made additional Solana purchases resulting in more than doubling our initial position. We intend to continue this crypto diversification plan of action for the foreseeable future and will update the market regarding this strategy in the short and long term. We are also currently formulating plans on the 4,722-acre George Lake South Antimony Project in New Brunswick, Canada, as antimony continues to be one of the best performing resources over the past year.” Mr. Nelson went on to say, “In addition, we would like to remind the market of our lithium holdings in Clayton Valley, Nevada which are prospective for both lithium clay & lithium brine, at a time when we feel domestically sourced lithium projects will garner significantly more market interest in 2025. Despite the negative sentiment around lithium and EV’s over the last two years, the recent data clearly shows that EV sales are increasing and the momentum for EV sales globally is in fact strengthening, not weakening.”

According to a CNBC article dated January 2, 2025, China's push to develop its own electric cars hit a tipping point in July, with the share of new energy vehicles sold accounted for more than half all passenger cars sold that month, according to the passenger car association. New energy vehicles include battery-only and hybrid-powered cars. The trend persisted through November, which saw a penetration rate of 52.3%, according to association data.

On January 3, 2025, GM announced that for the fourth quarter, sales were up 21% from the year-earlier period. Electric vehicle sales jumped 50% for the quarter and 125% for the year, roughly doubling our market share over the course of the year. GM was the #2 seller of EVs in the U.S. across the second half of 2024.

On June 17, 2022, the Company announced that it 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.

On December 13, 2024, Spearmint announced that it has more than doubled the acreage on the recently acquired George Lake South Antimony Project in New Brunswick, Canada. This project now consists of 4,722 contiguous acres prospective for antimony and is located in the direct vicinity of the Lake George Antimony Mine in New Brunswick, which was operated intermittently from 1876 to 1996 and was once the largest primary antimony producer in North America.

Recently, China banned exports of critical minerals, including antimony, to the United States. As trade tensions escalate between the United States and China, this move clearly emphasizes the urgent need for Western nations to secure reliable long-term sources of these critical minerals, which are now at the forefront of the global supply chain crisis.

Antimony is an essential component in semi-conductors, battery storage technology, and has several military applications. Prices of antimony trioxide in Rotterdam had soared by 228 per cent since the beginning of 2024 to \$39,000 a metric tonne on Nov. 28, as shown by data from information provider Argus. The move is a considerable escalation of tensions in supply chains where access to raw material units is already tight in the West.

Qualified person for mining disclosure:

The technical contents of this release were reviewed and approved by Frank Bain, PGeo, a director of the company and qualified person as defined by National Instrument 43-101.

About Spearmint Resources Inc.

Spearmint's projects include four projects in Clayton Valley, Nevada: the 1,136-acre 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 & Century Lithium Corp.; the 280-acre Elon lithium brine project, which has access to some of the deepest parts of the only lithium brine basin in production in North America; the 124-acre Green Clay lithium project; and the 248-acre Clayton Ridge gold project and now the 4,722-acre George Lake South Antimony Project in New Brunswick.

For a cautionary note and disclaimer on the crypto diversification, please refer to the news release dated November 12, 2024.

Contact Information

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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.

References:

Reuters; China bans export of critical minerals to US as trade tensions escalate; By [Amy Ly](#) and [Tony Munroe](#); December 3, 2024

<https://www.cnbc.com/2025/01/02/chinas-electric-car-boom-is-increasingly-more-about-hybrids.html>

<https://investor.gm.com/news-releases/news-release-details/gm-posts-4-sales-growth-2024-market-share-keeps-expanding>