

**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**

February 13, 2025

**Item 3 News Release**

The news releases were disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On February 13, 2025, the Company announced it acquired the ‘Sisson North Tungsten Project’ in New Brunswick directly bordering the Sisson Tungsten Mine. This new project consists of 2,582 contiguous acres prospective for tungsten and was acquired via staking.

**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**

February 21, 2025



# **SPEARMINT**

## **RESOURCES INC.**

**SPMT-CSE SPMTF-USA A2AHL5-GER**

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

## **SpearMint Acquires the Sisson North Tungsten Project**

**Feb 13, 2025 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”)** wishes to announce that it has acquired the ‘Sisson North Tungsten Project’ in New Brunswick directly bordering the Sisson Tungsten Mine. This new project consists of 2,582 contiguous acres prospective for tungsten.

James Nelson, President of SpearMint stated, “We feel that with the tariff issues that are now very present, tungsten will be one of the most sought after domestically sourced strategic metals. Similar to our foray into antimony, management feels that the China stranglehold will create a demand for tungsten and antimony as the supply chain tightens. We feel that diversifying into these sectors gives our shareholders the best opportunity for success especially now that the junior markets have become very buoyant for tungsten as witnessed by the strong movement of companies such as American Tungsten Corp (TUNG—cse) who’s shares have risen from \$0.03 cents in October to a high of \$2.37 yesterday showing the strong investor demand for tungsten related companies.” 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.”

As of February 2025, the United States under President Donald Trump has implemented significant tariffs on imports from China, including a 10% duty on nearly all Chinese goods, effective February 4, 2025. In response, China has enacted countermeasures, notably imposing export controls on critical minerals, including tungsten, which is essential for various industries such as aerospace, electronics, and defense.

Tungsten has always been a valuable material due to its unique properties, such as its extremely high melting point, strength, and durability. It is used in a wide variety of applications, including manufacturing hard metals, electronics, lightbulb filaments, and in military and aerospace technologies. However, China's actions regarding tungsten have made it even more valuable for several reasons:

1. **Supply Control:** China is one of the world's largest producers and exporters of tungsten, controlling a significant portion of global tungsten reserves. By tightening its production and export quotas, China reduces the global supply of tungsten. This limited supply increases the material's value, as demand remains high but availability becomes constrained.
2. **Increased Demand:** As industries evolve, the demand for tungsten in high-tech applications—such as electronics, energy production, and military hardware—has risen. The scarcity of tungsten, due to China's restrictions, further drives up its market price as industries compete for access to this crucial resource.
3. **Strategic Resource:** Tungsten is a critical material for many industries, particularly in defense and aerospace sectors. China's control over the supply means it can influence the global market and, in some cases, potentially use tungsten as a strategic lever in geopolitical relations, adding to its perceived value.

In short, the combination of China's tightening control over tungsten production and the growing demand for this critical material has made tungsten even more valuable on the global market.

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.

### **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, the 4,722-acre George Lake South Antimony Project in New Brunswick and the 2,582 acre Sisson North Tungsten Project.

This project was acquired via staking.

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

Contact Information

Tel: 1604646-6903

[www.spearmintresources.ca](http://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.*