

**EARLY WARNING REPORT PURSUANT TO
PART 4 OF NATIONAL INSTRUMENT 62-103**

1. Name and address of offeror:

Graeme Sewell (the “**Offeror**”)
c/o 800-885 West Georgia Street
Vancouver, BC V6C 3H1

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On February 3, 2012, the Offeror acquired ownership of 500,000 units (each, a “**Unit**”) of Spearmint Resources Inc. (formerly Indefinitely Capital Corp.) at a price of \$0.10 per Unit representing an aggregate purchase price of \$50,000 pursuant to a non-brokered private placement financing of the Company (the “**Private Placement**”) which closed concurrently with the Qualifying Transaction (as defined in TSX Venture Exchange Policy 2.4) of the Company. Each Unit is comprised of one common share (a “**Share**”) in the capital of the Company and one transferable common share purchase warrant (a “**Warrant**”) of the Company. Each Warrant is exercisable into one Share at \$0.10 per Share until February 3, 2017. The 500,000 Units acquired by Mr. Sewell represent 12.5% of the 4,000,000 Units offered pursuant to the Private Placement.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Mr. Sewell controls 900,000 Shares representing 11% of the issued and outstanding Shares of the Company as of February 6, 2012.

In addition, Mr. Sewell owns 500,000 Warrants and 80,000 options (each, an “**Option**”) exercisable into 80,000 common shares of the Company at an exercise price of \$0.10 per common share until April 30, 2015, subject to earlier expiry or termination in accordance with the stock option agreement relating to this grant and the stock option plan of the Company. Assuming the exercise of the Warrants and the Options, Mr. Sewell would control 1,480,000 Shares representing 16.86% of the issued and outstanding Shares of the Company as of February 6, 2012.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(a) the offeror, either alone or together with any joint actors, has ownership and control:

The Offeror has sole ownership and control over the 900,000 Common Shares, 500,000 Warrants and 80,000 Options. See Paragraph 3 above.

(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not Applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The Units were purchased by way of private placement.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Units were purchased at a price of \$0.10 per Unit.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that give rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Units were purchased for investment purposes. The Offeror has no present intention to acquire ownership of or control over additional securities of the Company, but may acquire additional securities of the Company in the future for investment purposes.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The Offeror and the Company entered into a subscription agreement with respect to the purchase and sale of the Units which provides that each Unit is comprised of one Share and one transferable Warrant. Each Warrant is exercisable into one Share at \$0.10 per Share until February 3, 2017.

9. **The names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

The Units were purchased at a price of \$0.10 per Unit.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:

The Units were acquired in reliance on the exemption from prospectus requirements in Section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators.

DATED this 7th day of February, 2012.

/s/Graeme Sewell

GRAEME SEWELL