

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Spearmint Resources Inc. (the "Company")
1470 – 701 West Georgia Street
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

February 6, 2012

Item 3 News Release

The news release was disseminated through Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced that on February 3, 2012 it completed its qualifying transaction as described in its filing statement dated December 21, 2011. The Company anticipates that, at the opening of the market on February 7, 2012, the Company will graduate from being a capital pool company on the TSX Venture Exchange (the "TSXV"), and commence trading on the TSXV under its new name Spearmint Resources Inc. as a Tier 2 mining issuer.

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

Conrad Clemiss, Chief Executive Officer
Tel: (604) 646-6903

Item 9 Date of Report

February 8, 2012

SPEARMINT RESOURCES INC.
(formerly Indefinitely Capital Corp.)

1470 – 701 West Georgia Street
Vancouver, BC V7Y 1C6

FOR IMMEDIATE RELEASE

Spearmint Resources Inc. Completes Qualifying Transaction and Financing

February 6, 2012 – Vancouver, BC

Spearmint Resources Inc. (formerly Indefinitely Capital Corp.) (the “**Company**”) (TSX-V:SRJ) is pleased to announce that on February 3, 2012 it completed its qualifying transaction (the “**Qualifying Transaction**”) as described in its filing statement dated December 21, 2011 (the “**Filing Statement**”).

The Company anticipates that, at the opening of the market on February 7, 2012, the Company will graduate from being a capital pool company on the TSX Venture Exchange (the “**TSXV**”), and commence trading on the TSXV under its new name Spearmint Resources Inc. as a Tier 2 mining issuer.

The new trading symbol of the Company is SRJ.

Qualifying Transaction

The Company completed the Qualifying Transaction by closing the transactions contemplated by the option agreement (the “**Option Agreement**”) dated October 11, 2011 with Eastland Management Ltd. (“**Optionor**”) and R. Timothy Henneberry (the “**Trustee**”), both arm’s length to the Company, as described in the Filing Statement. Pursuant to the Option Agreement, the Optionor granted the option (the “**Option**”) to acquire a 100% interest in and to twelve mineral claims comprising an epithermal precious metal project known as the Otter Property (collectively, the “**Property**”) totalling approximately 5,296 hectares located in the Similkameen Mining Division in the Princeton Area of British Columbia, to the Company (the “**Transaction**”). The Trustee is the sole registered owner of the Property and holds the Property in trust for the Optionor as sole beneficiary. In order to exercise the Option and keep it in good standing, the Company will be required to make total cash payments of \$40,000, issue a total of 800,000 common shares of the Company and incur exploration expenditures of \$2,000,000 as set out in the Option Agreement.

Upon satisfaction of the payments, share issuances and work commitments above, the Option will be deemed to be exercised and a 100% undivided interest in the Property will be transferred to the Company, free and clear of all encumbrances, subject to a 2% net smelter return royalty (the “**NSR**”) in favour of the Optionor with respect to production of all precious metals from the Property. The NSR will be payable following commencement of commercial production on the Property. The Company may buy-back 1% of the NSR in consideration for payment of \$1,000,000 to the Optionor.

Upon closing of the transactions contemplated by the Option Agreement, the Company made a cash payment of \$15,000 to the Optionor and issued 200,000 common shares to the Optionor at a deemed price of \$0.075 per share. These shares are subject to a hold period expiring June 4, 2012.

In connection with its Qualifying Transaction, the Company paid a cash finder’s fee of \$6,000 to Ethos Consulting Ltd., which is arm’s length to the Company.

Financing

In conjunction with the completion of the Qualifying Transaction, the Company completed a non-brokered private placement (the “**Offering**”) of 4,000,000 units (each, a “**Unit**”) at a price of \$0.10 per Unit for gross proceeds of \$400,000. Each Unit is comprised of one common share (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable into one common share of the Company at a price of \$0.10 per share until February 3, 2017. The Company intends to use the proceeds of the Offering to fund the exercise of its Option on the Property and to meet its obligations under the Agreement. The Shares and Warrants issued pursuant to the Offering are subject to a hold period expiring June 4, 2012. The Company did not pay any finder’s fees in connection with the Offering.

Officers, Directors and Insiders upon Completion of the Transaction

The Company is pleased to announce that concurrently with completion of its Qualifying Transaction, Conrad Clemiss has been appointed as Chief Executive Officer of the Company and Gregory Thomson has been appointed to the board of directors. The directors and officers of the Company are as follows:

Conrad Clemiss – Director and Chief Executive Officer
Negar Adam – Director, Chief Financial Officer and Corporate Secretary
Tanveer Ali – Director
Jason Shull – Director
Gregory Thomson – Director and Qualified Person

For a description of the backgrounds of each of the individuals listed above, please see the Filing Statement.

In connection with the completion of the Qualifying Transaction, Negar Adam resigned as Chief Executive Officer of the Company, and Graeme Sewell and Jason Gigliotti resigned as directors of the Company.

For more information regarding the Qualifying Transaction and Offering, please refer to the Filing Statement.

For further information, please contact:

Conrad Clemiss
Telephone: (604) 646-6906

On behalf of the board of directors of
SPEARMINT RESOURCES INC.

Per: /s/ Conrad Clemiss
Conrad Clemiss
Chief Executive Officer and Director

Cautionary Note Regarding Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the resumption of trading, the satisfaction of the Company’s obligations under the Option Agreement, the exercise of the Option and acquisition of the Property, the business of the Company following completion of its qualifying transaction and the proposed use of proceeds of the Offering. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations and includes statements that trading in the Company’s shares will resume trading as set forth in this news release, the Company will satisfy its commitments pursuant to the Option Agreement and

exercise the Option to acquire the Otter Property free and clear of all encumbrances, subject to the NSR, use its working capital to satisfy its obligations under the Option Agreement and the expiry dates for hold periods on the securities distributed pursuant to the Option Agreement and Offering. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the Option may not be exercised for any reason or that the proceeds of the Offering may not be used as stated. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as the inability of the Company to satisfy its obligations under the Option Agreement in whole or in part for any reason whatsoever. Except as required by law, the Company does not intend to update any changes to such statements.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.