SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

October 31, 2012

SPEARMINT RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	October 31, 2012 (Unaudited)	January 31, 2012
Current assets		
Cash and cash equivalents - Note 4	$ 136,735	$ 201,964
Receivables - Note 5	21,221	11,283
Prepaid expenses	4,676	-
Total current assets	162,632	213,247
Non-current assets		
Exploration and evaluation assets - Note 7	182,165	40,000
Equipment – Note 6	251	-
Deferred financing costs	-	30,095
Total assets	$ 345,048	$ 283,342
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 8 and 11	$ 14,326	$ 71,662
Total current liabilities	14,326	71,662
SHAREHOLDERS' EQUITY		
Share capital - Note 9	595,260	206,752
Share subscriptions received in advance - Note 9	-	138,515
Reserves	40,821	40,821
Accumulated deficit	(305,359)	(174,408)
Total shareholders' equity	330,722	211,680
Total liabilities and shareholders' equity	$ 345,048	$ 283,342

Nature and Continuance of Operations – Note 1

APPROVED BY THE DIRECTORS:

"Negar Adam" Director
Negar Adam

"Conrad Clemiss" Director
Conrad Clemiss

The accompanying notes form an integral part of these condensed interim financial statements.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended October 31, 2012	Three months ended October 31, 2011	Nine months ended October 31, 2012	Nine months ended October 31, 2011
Operating expenses				
Consulting	$ 13,367	$ -	$ 33,130	$ -
Depreciation expense	13	-	13	-
Office and miscellaneous	13,192	386	27,525	492
Professional fees	12,750	8,742	55,928	17,933
Shareholder relations	423	-	633	-
Transfer agent and filing fees	1,501	2,549	14,380	12,386
Travel and promotion	1,647	-	1,647	-
Operating expenses	(42,893)	(11,677)	(133,256)	(30,811)
Interest income	468	323	2,305	2,286
Net loss and comprehensive loss for the period	$ (42,425)	$ (11,354)	$ (130,951)	$ (28,525)
Loss per share - basic and diluted - Note 10	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted - Note 10	8,200,000	2,000,000	8,132,117	2,000,000

The accompanying notes form an integral part of these condensed interim financial statements.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Nine months ended October 31, 2012	2011
Operating Activities		
Net loss and comprehensive loss	$ (130,951)	$ (28,525)
Add items not affecting cash:		
Depreciation expense	13	-
Changes in non-cash working capital items:		
Receivables	(9,938)	(4,575)
Prepaid expenses	(4,676)	(318)
Accounts payable and accrued liabilities	(39,627)	12,818
Cash used in operating activities	(185,179)	(20,600)
Investing Activities		
Exploration and evaluation assets	(117,529)	-
Deferred acquisition costs	-	(54,598)
Equipment	(264)	-
Cash used in investing activities	(117,793)	(54,598)
Financing Activities		
Proceeds from issuance of share capital	261,500	-
Share issue costs	(23,757)	-
Cash provided by financing activities	237,743	-
Decrease in cash and cash equivalents during the period	(65,229)	(75,198)
Cash and cash equivalents, beginning of the period	201,964	181,081
Cash and cash equivalents, end of the period - Note 4	$ 136,735	$ 105,883

Supplemental Disclosure with Respect to Cash Flows (Note 13)

The accompanying notes form an integral part of these condensed interim financial statements.

SPEARMINT RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Share Capital		Share subscriptions received in advance	Reserves	Accumulated deficit	Total
	No. of shares	Amount				
Balance, February 1, 2011	4,000,000	$ 206,752	$ -	$ 40,821	$ (77,075)	$ 170,498
Total comprehensive loss	-	-	-	-	(28,525)	(28,525)
Balance, October 31, 2011	4,000,000	206,752	-	40,821	(105,600)	141,973
Share subscriptions received in advance	-	-	138,515	-	-	138,515
Total comprehensive loss	-	-	-	-	(68,808)	(68,808)
Balance, January 31, 2012	4,000,000	206,752	138,515	40,821	(174,408)	211,680
Private placement	4,000,000	400,000	(138,515)	-	-	261,485
Share issue costs	-	(31,492)	-	-	-	(31,492)
For exploration and evaluation assets	200,000	20,000	-	-	-	20,000
Total comprehensive loss	-	-	-	-	(130,951)	(130,951)
Balance, October 31, 2012	8,200,000	$ 595,260	$ -	$ 40,821	$ (305,359)	$ 330,722

The accompanying notes form an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009 as Indefinitely Capital Corp. The Company was classified as a Capital Pool Company ("CPC"), as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "Exchange"). The Company's principal business activity was to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules. On February 3, 2012, the Company closed its Qualifying Transaction (Note 6) and as such the Company graduated from being a CPC to a Tier 2 mining issuer on the Exchange. The Company changed its name to Spearmint Resources Inc.

The Company's head office and principal business address is located at 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6, and its registered and records office is located at 800-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At October 31, 2012, the Company has not yet achieved profitable operations and has an accumulated deficit of $305,359 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim financial statements of the Company have been prepared in accordance with IAS34 *Interim Financial Reporting*. Therefore, these condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended January 31, 2012, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim financial statements.

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

These condensed interim financial statements were authorized for issue by the Board of Directors on December 24, 2012.

b) Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that have been initially measured at fair value.

These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of these condensed interim financial statements in accordance with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

The recoverability of receivables, the carrying value and recoverability of exploration and evaluation assets, estimated accrued liabilities, and inputs used in accounting for share-based compensation.

3. NEW STANDARDS NOT YET APPLIED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

3. NEW STANDARDS NOT YET APPLIED (continued)

Accounting Standards Issued and Effective January 1, 2013

IFRS 10 *Consolidated Financial Statements* establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

IFRS 11 *Joint Arrangements* establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12 *Disclosure of Involvement with Other Entities* requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 *Fair Value Measurement* defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

IAS 27 *Separate Financial Statements* has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

IAS 28 *Investments in Associates and Joint Ventures* prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

Accounting Standards Issued and Effective January 1, 2015

IFRS 9 *Financial Instruments* replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

4. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in Canadian dollars and include the following components:

	October 31, 2012	January 31, 2012
Cash at bank and in hand	$ 10,861	$ 92,631
Short-term deposits	125,874	69,000
Trust account	-	40,333
Cash and cash equivalents	$ 136,735	$ 201,964

5. RECEIVABLES

The Company's receivables comprise solely harmonized sales tax ("HST") / goods and services tax ("GST") receivables due from Canadian government taxation authorities and reimbursements from related companies for the unpaid fees.

	October 31, 2012	January 31, 2012
HST/GST recoverable	$ 20,276	$ 11,283
Accounts receivable	945	-
Total receivables	$ 21,221	$ 11,283

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

(Expressed in Canadian Dollars) – Page 5

6. EQUIPMENT

	Computer and office equipment
Cost, January 31, 2012	$ -
Additions	264
Cost, October 31, 2012	264
Accumulated depreciation, January 31, 2012	-
Depreciation for the period	13
Accumulated depreciation, October 31, 2012	$ 13
Net book value, January 31, 2012	$ -
Net book value, October 31, 2012	$ 251

7. EXPLORATION AND EVALUATION ASSETS

	October 31, 2012	January 31, 2012
Acquisition costs, beginning of the period	$ 40,000	$ -
Cash	6,000	40,000
Common shares	20,000	-
Acquisition costs, end of the period	66,000	40,000
Deferred exploration expenditures, beginning of the period	-	-
Claim maintenance fees	44,095	-
Geological expenses	14,200	-
Geological report	2,500	
Geophysics expenses	50,956	
Travel, accommodation and miscellaneous	4,414	-
Deferred exploration expenditures, end of the period	116,165	-
Total exploration and evaluation assets	$ 182,165	$ 40,000

Otter Property, British Columbia

On October 11, 2011, the Company entered into an option agreement (the "Agreement") with an arm's length party (the "Optionor") whereby the Company was granted an option to acquire a 100% interest in and to twelve mineral claims known as the Otter Property

(Expressed in Canadian Dollars) – Page 6

7. EXPLORATION AND EVALUATION ASSETS (continued)

Otter Property, British Columbia (continued)

(the "Otter Property") located in the Similkameen Mining Division in the Princeton Area of British Columbia. The Agreement constituted the Company's Qualifying Transaction and was completed on February 3, 2012. In order to exercise the Option and keep it in good standing, the Company is 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 follows:

	Cash	Exploration Costs	Common Shares
Upon execution of the Agreement (paid)	$ 25,000	$ -	-
Upon closing date (cash paid and shares issued at a value of $20,000)	15,000	-	200,000
On or before February 3, 2013	-	200,000	200,000
On or before February 3, 2014	-	300,000	200,000
On or before February 3, 2015	-	500,000	200,000
On or before February 3, 2016	-	1,000,000	-
	$ 40,000	$ 2,000,000	800,000

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 Otter 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 Otter Property. The Company may buy-back 1% of the NSR in consideration for payment of $1,000,000 to the Optionor.

The Company paid a finders' fee of $6,000 in connection with this transaction.

As at October 31, 2012, the Company has spent a total of $116,165 in exploration expenditures on the Otter Property.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position can be analyzed as follows:

	October 31, 2012	January 31, 2012
Trade payables	$ 14,326	$ 56,662
Accrued liabilities	-	15,000
Total payables	$ 14,326	$ 71,662

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value.

(Expressed in Canadian Dollars) – Page 7

9. SHARE CAPITAL

Authorized:

Unlimited common shares, without par value

Escrow Shares

During the nine months ended October 31, 2012, 500,000 common shares were released from escrow. As at October 31, 2012, 1,500,000 (January 31, 2012: 2,000,000) common shares were held in escrow. The remaining shares will be released in amounts of 300,000 shares on February 3, 2013 and every six months thereafter.

As 2,000,000 common shares issued at inception were considered contingently cancellable until the Company completed the Qualifying Transaction, they were not considered to be outstanding shares for the purposes of loss per share calculations for the three and nine months ended October 31, 2011.

Consequently, only the 2,000,000 common shares issued for the IPO were included in the calculation of the weighted average number of shares outstanding for the three and nine months ended October 31, 2011.

Private Placement

During the nine months ended October 31, 2012, concurrent with the closing of the Company's Qualifying Transaction (Note 7), the Company closed a non-brokered private placement of 4,000,000 units at a price of $0.10 per unit for gross proceeds of $400,000. Each unit was comprised of one common share and one share purchase warrant exercisable into one additional common share of the Company at $0.10 per share until February 3, 2017. The Company incurred share issuance costs of $31,492 in connection with the private placement.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2011 to October 31, 2012:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2011 and 2012	200,000	$0.10
Granted	4,000,000	$0.10
Expired	(200,000)	$0.10
Balance, October 31, 2012	4,000,000	$0.10

(Expressed in Canadian Dollars) – Page 8

9. SHARE CAPITAL (continued)

Share purchase warrants (continued)

As of October 31, 2012, the Company had 4,000,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share at a price of $0.10 per common share until February 3, 2017.

Share-based payments

The Company may grant incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan"). The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan and until the completion of the Qualifying Transaction will not exceed 400,000 common shares. Options granted may not exceed a term of ten years. If the optionee ceases to be qualified to receive options from the Company, those options expire as specified by the Board at the time of granting the option. All options vest when granted unless otherwise specified by the Board of Directors. The exercise of each option is based on the market price of the Company's stock at the date of grant. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction were subject to escrow restrictions. During the nine months ended October 31, 2012, the Company closed its Qualifying Transaction (Note 7).

The following is a summary of changes in share purchase options from January 31, 2011 to October 31, 2012:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2011 and 2012, and October 31, 2012	400,000	$0.10

As of October 31, 2012, 400,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share at an exercise price of $0.10 per share until April 30, 2015.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Nine months ended October 31, 2012	Nine months ended October 31, 2011
Net Loss	$ 130,951	$ 28,525
Weighted average number of common shares for the purpose of basic and diluted loss per share	8,132,117	2,000,000

10. LOSS PER SHARE (continued)

The basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 9) were anti-dilutive for the nine months ended October 31, 2012 and 2011.

The loss per share for the nine months ended October 31, 2012 was $0.02. (2011: $0.01).

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company. There was no key management remuneration during the nine months ended October 31, 2012 and 2011.

Related party balances

At October 31, 2012, receivables consisted of amounts of $945 (January 31, 2012: $Nil) due from public companies with common directors for recoverable office expenses.

At October 31, 2012, accounts payable and accrued liabilities include $2,462 (January 31, 2012: $2,017) payable to public companies with common directors and to a private company controlled by a director for unpaid expense reimbursements. These amounts are unsecured, non-interest bearing and payable on demand.

12. SEGMENTAL REPORTING

The Company operates in one business segment, the acquisition and exploration of mineral properties. The Company's equipment and its mineral properties are located in Canada.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows:

During the nine months ended October 31, 2012,

i. The Company reclassified $30,095 of deferred financing costs to share issue costs.

ii. The Company issued 200,000 common shares valued at $20,000 pursuant to the Otter Property option agreement.

iii. The Company accrued exploration and evaluation assets of $4,636 in accounts payable and accrued liabilities.