SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

October 31, 2013

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended October 31, 2013 and 2012 have not been reviewed by the Company's external auditor.

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

ASSETS	October 31, 2013 (Unaudited)	January 31, 2013
Current assets		
Cash and cash equivalents - Note 4	$ 49,481	$ 97,904
Receivables - Notes 5 and 11	648	6,295
Prepaid expenses	395	2,897
Total current assets	50,524	107,096
Non-current assets		
Equipment – Note 6	180	231
Exploration and evaluation assets – Note 7	206,751	182,165
Total assets	$ 257,455	$ 289,492
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 8 and 11	$ 25,834	$ 23,511
Total current liabilities	25,834	23,511
SHAREHOLDERS' EQUITY		
Share capital - Note 9	634,260	595,260
Reserves – Note 9	59,447	40,821
Accumulated deficit	(462,086)	(370,100)
Total shareholders' equity	231,621	265,981
Total liabilities and shareholders' equity	$ 257,455	$ 289,492

Nature and Continuance of Operations – Note 1

APPROVED BY THE DIRECTORS:

"Negar Adam" Director — *"Conrad Clemiss"* Director

Negar Adam — 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,		Nine months ended October 31,	
	2013	2012	2013	2012
Operating expenses				
Consulting	$ -	$ 13,367	$ -	$ 33,130
Depreciation expense – Note 6	17	13	51	13
Directors' fees – Note 11	2,500	-	2,500	-
Office and miscellaneous	9,336	13,192	30,172	27,525
Professional fees – Note 11	8,858	12,750	26,003	55,928
Shareholder information	130	423	2,281	633
Share-based payments – Notes 9 and 11	18,626	-	18,626	-
Transfer agent and filing fees	1,766	1,501	12,871	14,380
Travel and promotion	-	1,647	-	1,647
Operating expenses	(41,233)	(42,893)	(92,504)	(133,256)
Interest income	217	468	518	2,305
Net comprehensive loss for the period	$ (41,016)	$ (42,425)	$ (91,986)	$ (130,951)
Loss per share – basic and diluted – Note 10	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding – basic and diluted – Note 10	8,400,000	8,200,000	8,399,267	8,132,117

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, 2013	2012
Operating Activities		
Loss for the period	$ (91,986)	$ (130,951)
Adjustments for non-cash item:		
Depreciation expense	51	13
Share-based compensation	18,626	-
Changes in non-cash working capital items:		
Receivables	5,647	(9,938)
Prepaid expenses	2,502	(4,676)
Accounts payable and accrued liabilities	2,323	(39,627)
Cash used in operating activities	(62,837)	(185,179)
Investing Activities		
Exploration and evaluation assets	-	(117,529)
Recovery of exploration and evaluation assets	14,414	-
Equipment	-	(264)
Cash provided by (used in) investing activities	14,414	(117,793)
Financing Activities		
Proceeds from issuance of share capital	-	261,500
Share issue costs	-	(23,757)
Cash provided by financing activities	-	237,743
Change in cash and cash equivalents during the period	(48,423)	(65,229)
Cash and cash equivalents, beginning of the period	97,904	201,964
Cash and cash equivalents, end of the period – Note 4	$ 49,481	$ 136,735

Supplemental Disclosure with Respect to Cash Flows (Note 13)

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, January 31, 2012	4,000,000	$ 206,752	$ 138,515	$ 40,821	$ (174,408)	$ 211,680
Shares issued for 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
Loss for the period	-	-	-	-	(130,951)	(130,951)
Balance, October 31, 2012	8,200,000	595,260	-	40,821	(305,359)	330,722
Loss for the period	-	-	-	-	(64,741)	(64,741)
Balance, January 31, 2013	8,200,000	595,260	-	40,821	(370,100)	265,981
For exploration and evaluation assets	200,000	39,000	-	-	-	39,000
Stock options issued	-	-	-	18,626	-	18,626
Loss for the period	-	-	-	-	(91,986)	(91,986)
Balance, October 31, 2013	8,400,000	$ 634,260	$ -	$ 59,447	$ (462,086)	$ 231,621

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. The Company is an exploration stage public company and is listed on the TSX Venture Exchange under the symbol "SRJ.V". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At October 31, 2013, the Company has exploration and evaluation assets located in Canada.

The Company's head office and principal business address is located at 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900-885 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, 2013, the Company had not yet achieved profitable operations and has an accumulated deficit of $462,086 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 International Accounting Standard 34 *Interim Financial Reporting* ("IAS34") as issued by the International Accounting Standards Board ("IASB"). 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, 2013, 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.

These condensed interim financial statements were authorized for issue by the Board of Directors on December 18, 2013.

2. BASIS OF PREPARATION (continued)

b) Basis of Measurement

These condensed interim financial statements have been prepared on a 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 amounts 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 impact of such estimates is 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.

Critical accounting estimates

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:

- Whether or not an impairment has occurred in its exploration and evaluation assets;
- The inputs used in the accounting for share-based payments expense; and
- The inputs used in the accounting for finders' warrants and compensation options in share capital and equity reserves.

Critical accounting judgments

Examples of significant judgments, apart from those involving estimation, include:
- The accounting policies for exploration and evaluation assets; and
- Classification of financial instruments.

3. NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

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 ISSUED BUT NOT YET EFFECTIVE (continued)

Accounting Standards Issued and Effective for January 1, 2014

Amendments to IAS 32, *Financial Instruments: Presentation* clarifies the application of the offsetting rules and requires additional disclosure on financial instruments subject to netting arrangements.

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, 2013	January 31, 2013
Cash at bank and in hand	$ 14,165	$ 7,036
Short-term deposits	35,316	90,868
Cash and cash equivalents	$ 49,481	$ 97,904

5. RECEIVABLES

The Company's receivables comprise goods and services tax ("GST") / harmonized sales tax ("HST") receivables due from Canadian government taxation authorities.

	October 31, 2013	January 31, 2013
GST/HST recoverable	$ 648	$ 5,980
Accounts receivable	-	315
Total receivables	$ 648	$ 6,295

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)

6. EQUIPMENT

	Computer and office equipment
Cost, January 31, 2013 and October 31, 2013	$ 264
Accumulated depreciation, January 31, 2013	$ 33
Depreciation for the period	51
Accumulated depreciation, October 31, 2013	$ 84
Net book value, January 31, 2013	$ 231
Net book value, October 31, 2013	$ 180

7. EXPLORATION AND EVALUATION ASSETS

	October 31, 2013	January 31, 2013
Acquisition costs, beginning of the period	$ 66,000	$ -
Reclassified from deferred acquisition costs	-	40,000
Cash	-	6,000
Common shares	39,000	20,000
Acquisition costs, end of the period	105,000	66,000
Deferred exploration expenditures, beginning of the period	116,165	-
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	116,165
BC mining exploration tax credits	(14,414)	-
Total exploration and evaluation assets	$ 206,751	$ 182,165

Otter Property, British Columbia

On October 11, 2011, the Company entered into an option agreement (the “Agreement”) with an arm’s length party (the “Vendor”) whereby the Company was granted an option to acquire a 100% interest in and to twelve mineral claims known as the Otter Property located in the Similkameen Mining Division in the Princeton Area of British Columbia.

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

On January 9, 2013, the Company amended the Agreement with the Vendor. The Vendor agreed to amend the Agreement regarding the work commitments due to be spent on the prospect. The Company is now required to incur exploration costs and issue common shares 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 (issued at a value of $39,000)	-	-	200,000
On or before February 3, 2014	-	200,000	200,000
On or before February 3, 2015	-	300,000	200,000
On or before February 3, 2016	-	500,000	-
On or before February 3, 2017	-	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.

During the year ended January 31, 2013, the Company paid a finders' fee of $6,000 in connection with this transaction.

As at October 31, 2013, 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, 2013	January 31, 2013
Trade payables	$ 25,834	$ 6,511
Accrued liabilities	-	17,000
Total payables	$ 25,834	$ 23,511

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)

9. SHARE CAPITAL AND RESERVES

Authorized:

Unlimited common shares, without par value

Escrow Shares

During the nine months ended October 31, 2013, 600,000 common shares were released from escrow. As at October 31, 2013, 900,000 (January 31, 2013: 1,500,000) common shares were held in escrow. The remaining shares will be released in amounts of 300,000 shares on February 7, 2014 and every six months thereafter.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2012 to October 31, 2013:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2012	200,000	$0.10
Granted	4,000,000	$0.10
Expired	(200,000)	$0.10
Balance, January 31, 2013 and October 31, 2013	4,000,000	$0.10

As of October 31, 2013, 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 has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options may be granted for a maximum term of ten years from the date of grant.

The following is a summary of changes in share purchase options from January 31, 2012 to October 31, 2013:

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2012 and 2013	400,000	$0.10
Granted	440,000	$0.05
Balance, October 31, 2013	840,000	$0.07

As of October 31, 2013, 840,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number	Exercise Price	Expiry Date
400,000	$0.10	April 30, 2015
440,000	$0.05	October 8, 2018
840,000		

During the nine months ended October 31, 2013, the Company granted 440,000 stock options with an exercise price of $0.05 per share and an expiry date of October 8, 2018 (nine months ended October 31, 2012: No stock options were granted). The weighted average fair value of the options issued in the nine months ended October 31, 2013 was estimated at $0.04 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended October 31, 2013	2012
Weighted average fair value per option	$0.04	-
Weighted average expected dividend yield	0.00%	-
Weighted average expected volatility	125.43%	-
Weighted average risk-free interest rate	1.88%	-
Weighted average expected term	5.00	-

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the nine months ended October 31, 2013 were $18,626 (nine months ended October 31, 2012: $Nil).

(Expressed in Canadian Dollars)

10. LOSS PER SHARE

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

	Nine months ended October 31, 2013	Nine months ended October 31, 2012
Net Loss	$ 91,986	$ 130,951
Weighted average number of common shares for the purpose of basic and diluted loss per share	8,399,267	8,132,117

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 three and nine months ended October 31, 2013 and 2012.

The loss per share for the three and nine months ended October 31, 2013 was $0.00 and $0.01, respectively (three and nine months ended October 31, 2012: $0.01 and $0.02, respectively).

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Nine months ended October 31, 2013	Nine months ended October 31, 2012
Directors' fees	2,500	-
Professional fees	2,500	-
Share-based payments*	7,831	-
	12,831	-

*Share-based payments are the fair value of options granted to key management personnel as at the grant date.

11. RELATED PARTY TRANSACTIONS

Related party balances

At October 31, 2013 there were no receivables balances due from related parties. At January 31, 2013, included in receivables was $315 due from a public company with a common director for recoverable office expenses.

At October 31, 2013, accounts payable and accrued liabilities includes $7,454 (January 31, 2013: $2,657) payable to a director and an officer of the Company, and to public companies with common directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

12. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties 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, 2013:

i. The Company issued 200,000 common shares valued at $39,000 pursuant to the Otter Property option agreement.

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 reclassified $138,515 of share subscriptions received in advance to share capital.

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

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