SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

October 31, 2014

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended October 31, 2014 and 2013 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, 2014 (Unaudited)	January 31, 2014
Current assets		
Cash and cash equivalents - Note 4	$ 4,921	$ 41,634
Receivables - Note 5	3,481	577
Prepaid expenses	208	140
Total current assets	8,610	42,351
Non-current assets		
Exploration and evaluation assets – Note 6	211,882	206,751
Total assets	$ 220,492	$ 249,102

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 10	$ 225,073	$ 43,394
Loan payable – Note 8	20,000	-
Total current liabilities	245,073	43,394

SHAREHOLDERS' EQUITY (DEFICIENCY)

Share capital - Note 8	657,260	634,260
Reserves – Note 8	61,250	59,447
Accumulated deficit	(743,091)	(487,999)
Total shareholders' equity (deficiency)	(24,581)	205,708
Total liabilities and shareholders' equity (deficiency)	$ 220,492	$ 249,102

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 13

APPROVED BY THE DIRECTORS:

"James Nelson" Director
James Nelson

"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, 2014	Three months ended October 31, 2013	Nine months ended October 31, 2014	Nine months ended October 31, 2013
Operating expenses				
Consulting fees	$ 52,500	$ -	$ 157,500	$ -
Depreciation expense	-	17	-	51
Directors' fees – Note 10	2,500	2,500	2,500	2,500
Office and miscellaneous – Note 10	9,819	12,336	30,230	39,172
Professional fees	3,186	5,858	19,784	17,003
Share-based payments – Notes 8 and 10	-	18,626	1,803	18,626
Shareholder relations	2,406	130	4,135	2,281
Transfer agent and filing fees	1,844	1,766	17,643	12,871
Travel and promotion	49	-	1,518	-
Operating expenses	(72,304)	(41,233)	(235,113)	(92,504)
Interest income	-	217	21	518
Net comprehensive loss for the period	$ (72,304)	$ (41,016)	$ (235,092)	$ (91,986)
Loss per share - basic and diluted – Note 9	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 9	43,225,000	42,000,000	42,838,461	41,996,335

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, 2014	2013
Operating Activities		
Loss for the period	$ (235,092)	$ (91,986)
Adjustments for non-cash item:		
Depreciation expense	-	51
Share-based payments	1,803	18,626
Changes in non-cash working capital items:		
Receivables	(2,904)	5,647
Prepaid expenses	(68)	2,502
Accounts payable and accrued liabilities	181,679	2,323
Cash used in operating activities	(54,582)	(62,837)
Investing Activities		
Exploration and evaluation assets	(1,631)	-
Recovery of exploration and evaluation assets	-	14,414
Cash provided by (used in) investing activities	(1,631)	14,414
Financing Activities		
Proceeds from issuance of share capital	19,500	-
Cash provided by financing activities	19,500	-
Decrease in cash and cash equivalents during the period	(36,713)	(48,423)
Cash and cash equivalents, beginning of the period	41,634	97,904
Cash and cash equivalents, end of the period - Note 4	$ 4,921	$ 49,481

Supplemental Disclosure with Respect to Cash Flows (Note 12)

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

	Share Capital				
	No. of shares	**Amount**	**Reserves**	**Accumulated deficit**	**Total**
Balance, January 31, 2013	41,000,000	$ 595,260	$ 40,821	$ (370,100)	$ 265,981
For exploration and evaluation assets	1,000,000	39,000	-	-	39,000
Stock options issued	-	-	18,626	-	18,626
Loss for the period	-	-	-	(91,986)	(91,986)
Balance, October 31, 2013	42,000,000	634,260	59,447	(462,086)	231,621
Loss for the period	-	-	-	(25,913)	(25,913)
Balance, January 31, 2014	42,000,000	634,260	59,447	(487,999)	205,708
For exploration and evaluation assets	250,000	3,500	-	-	3,500
Share purchase warrants exercised	975,000	19,500	-	-	19,500
Stock options issued	-	-	1,803	-	1,803
Spin out transaction – Note 8	-	-	-	(20,000)	(20,000)
Loss for the period	-	-	-	(235,092)	(235,092)
Balance, October 31, 2014	43,225,000	$ 657,260	$ 61,250	$ (743,091)	$ (24,581)

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, 2014, the Company has exploration and evaluation assets located in Canada. During the nine months ended October 31, 2014, the Company split its share capital, stock options and share purchase warrants on a one pre-split for five post-split basis. These condensed interim financial statements reflect the share split.

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, 2014, the Company had not yet achieved profitable operations and has an accumulated deficit of $743,091 since its inception and has a working capital deficiency of $236,463. 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

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, 2014, 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 23, 2014.

3. CHANGES IN ACCOUNTING POLICIES

a) Accounting standards, interpretations and amendments adopted

As of February 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its condensed interim financial statements. The nature and impact of these new standards is described below:

IAS 32 – Financial Instruments: Presentation ("IAS 32")

The IASB amended IAS 32, "Financial Instruments: Presentation" to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realization and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

IAS 32 had no impact on the Company's condensed interim financial statements.

IAS 36 – Impairment of Assets ("IAS 36")

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or CGU to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. IAS 36 had no impact on the Company's condensed interim financial statements.

IFRIC 21 – Levies ("IFRIC 21")

An interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 had no impact on the Company's condensed interim financial statements.

3. CHANGES IN ACCOUNTING POLICIES (continued)

b) Accounting 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.

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

4. CASH AND CASH EQUIVALENTS

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

	October 31, 2014	January 31, 2014
Cash at bank and in hand	$ 4,921	$ 6,248
Short-term deposits	-	35,386
Cash and cash equivalents	$ 4,921	$ 41,634

(Expressed in Canadian Dollars)

5. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities.

	October 31, 2014	January 31, 2014
GST recoverable	$ 3,481	$ 577
Total receivables	$ 3,481	$ 577

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.

6. EXPLORATION AND EVALUATION ASSETS

	BC Otter Property	BC Sheslay Property	Total
Balance, January 31, 2013	$ 182,165	$ -	$ 182,165
Acquisition costs			
Common shares	39,000	-	39,000
BC mining exploration tax credits	(14,414)	-	(14,414)
Balance, January 31, 2014	206,751	-	206,751
Acquisition costs			
Staking costs	-	1,631	1,631
Common shares	3,500	-	3,500
Balance, October 31, 2014	$ 210,251	$ 1,631	$ 211,882

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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 (the "Otter Property") located in the Similkameen Mining Division in the Princeton Area of British Columbia.

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.

On February 3, 2014, the Company further amended the option agreement and the amendment dated January 9, 2013 with the Vendor. The Vendor has agreed to amend the Agreement regarding the work commitments due to be spent on the prospect and share issuances required to be made in order to exercise the Option. 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	-	1,000,000
On or before February 3, 2013 (issued at a value of $39,000)	-	-	1,000,000
On or before February 3, 2014 (incurred)	-	116,000	-
On or before February 3, 2014 (issued at a value of $3,500)	-	-	250,000
On or before February 3, 2015	-	84,000	750,000
On or before February 3, 2016	-	300,000	1,000,000
On or before February 3, 2017	-	500,000	-
On or before February 3, 2018	-	1,000,000	-
	$ 40,000	$ 2,000,000	4,000,000

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, 2014, the Company has spent a total of $116,165 in exploration expenditures on the Otter Property.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Sheslay Property, British Columbia

During the nine months ended October 31, 2014, the Company acquired a 100% interest in certain mineral claims in British Columbia for staking costs of $1,631.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	October 31, 2014	January 31, 2014
Trade payables	$ 223,573	$ 33,394
Accrued liabilities	1,500	10,000
Total payables	$ 225,073	$ 43,394

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

8. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Escrow Shares

During the nine months ended October 31, 2014, 3,000,000 common shares were released from escrow. As at October 31, 2014, 1,500,000 (January 31, 2014: 4,500,000) common shares were held in escrow. The remaining 1,500,000 shares will be released on February 7, 2015.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2013 to October 31, 2014:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2013 and January 31, 2014	20,000,000	$0.02
Exercised during the period	(975,000)	$0.02
Balance, October 31, 2014	19,025,000	$0.02

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Share purchase warrants (continued)

As of October 31, 2014, the Company had 19,025,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share at a price of $0.02 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 five years from the date of grant.

The following is a summary of changes in share purchase options from January 31, 2013 to October 31, 2014:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2013	2,000,000	$0.05
Granted	2,200,000	$0.05
Forfeited	(400,000)	$0.05
Balance, January 31, 2014	3,800,000	$0.05
Granted	50,000	$0.05
Balance, October 31, 2014	3,850,000	$0.05

As of October 31, 2014, 3,850,000 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
1,600,000	$0.05	April 30, 2015
2,200,000	$0.05	October 8, 2018
50,000	$0.05	June 4, 2019
3,850,000		

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

During the nine months ended October 31, 2014, the Company granted 50,000 stock options with an exercise price of $0.05 per share and an expiry date of June 4, 2019 (nine months ended October 31, 2013: 2,200,000 options were granted with an exercise price of $0.05 per share and an expiry date of October 8, 2018). The weighted average fair value of the options issued in the nine months ended October 31, 2014 was estimated at $0.04 per option (nine months ended October 31, 2013: $0.01) at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended October 31, 2014	Nine months ended October 31, 2013
Weighted average fair value per option	$0.04	$0.01
Weighted average expected dividend yield	0.00%	0.00%
Weighted average expected volatility*	150.88%	125.43%
Weighted average risk-free interest rate	1.61%	1.88%
Weighted average expected term	5 years	5 years

* 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, 2014 were $1,803 (nine months ended October 31, 2013: $18,626).

Plan of arrangement – spin off

In September 2014, the Company received approvals from its shareholders and the Supreme Court of British Columbia for a plan of arrangement transaction (the "Plan of Arrangement") under the Business Corporations Act of British Columbia with Sheslay Mining Inc. ("Spinco"), a private British Columbia company in which the Company currently holds a nominal interest. The effective date of the Plan of Arrangement was October 3, 2014. Pursuant to the Plan of Arrangement, each issued and outstanding common share of the Company was exchanged for one new common share and one Class 1 Reorganization share. All of the Class 1 Reorganization shares were transferred by the shareholders of the Company to Spinco, in exchange for 799,997 common shares of Spinco to be issued to the shareholders of the Company on a pro-rata basis. The Company then redeemed all of the Class 1 Reorganization shares by the transfer to Spinco of a promissory note in the principal amount of $20,000, bearing no interest and due upon demand. This transaction has been recorded as an increase in deficit.

(Expressed in Canadian Dollars)

9. LOSS PER SHARE

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

	Nine months ended October 31, 2014	Nine months ended October 31, 2013
Net Loss	$ 235,092	$ 91,986
Weighted average number of common shares for the purpose of basic and diluted loss per share	42,838,461	41,996,335

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 8) were anti-dilutive for the nine months ended October 31, 2014 and 2013.

The loss per share for the three and nine months ended October 31, 2014 was $0.00 and $0.00, respectively (three and nine months ended October 31, 2013: $0.00 and $0.00, respectively).

10. 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, 2014	Nine months ended October 31, 2013
Directors' fees	$ 2,500	$ 2,500
Professional fees	-	2,500
Share-based payments*	1,803	7,831
	$ 4,303	$ 12,831

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

Related party balances

At October 31, 2014, accounts payable and accrued liabilities includes $35,899 (January 31, 2014: $15,402) payable to a director and an officer of the Company, and to three public companies with common directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the nine months ended October 31, 2014, office and miscellaneous expenses included $9,000 (nine months ended October 31, 2013: $9,000), which was for reimbursement of accounting overhead to a public company with two common directors.

11. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties located in Canada.

12. 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, 2014:

i. The Company issued 250,000 common shares valued at $3,500 pursuant to the Otter Property option agreement.

During the nine months ended October 31, 2013:

i. The Company issued 1,000,000 common shares valued at $39,000 pursuant to the Otter Property option agreement.

13. SUBSEQUENT EVENTS

Subsequent to October 31, 2014, the following occurred:

a. The Company entered into agreements (the “Agreements”) with four arm’s length parties (the “Lenders”). Pursuant to the terms of the Agreements, the Lenders agreed to convert a total of $183,750 in consulting fees payable into loans payable, bearing no interest and are payable upon demand.

b. 75,000 share purchase options with an exercise price of $0.05 per share and an expiry date of October 8, 2018 were forfeited.