

SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

April 30, 2015

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended April 30, 2015 and 2014 have not been reviewed by the Company's external auditor.

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

<u>ASSETS</u>	April 30 <u>2015</u> (Unaudited)	January 31, <u>2015</u>
Current assets		
Cash	\$ 4,286	\$ 13,030
Receivables - Note 4	1,459	1,675
Prepaid expenses	4,333	83
Total current assets	10,078	14,788
Non-current assets		
Exploration and evaluation assets – Note 5	215,251	210,251
Total assets	\$ 225,329	\$ 225,039
 <u>LIABILITIES</u> 		
Current liabilities		
Accounts payable and accrued liabilities - Notes 6 and 10	\$ 89,321	\$ 79,412
Loans payable – Note 7	218,750	218,750
Total current liabilities	308,071	298,162
 <u>SHAREHOLDERS' DEFICIENCY</u> 		
Share capital - Note 8	662,260	657,260
Reserves	61,250	61,250
Accumulated deficit	(806,252)	(791,633)
Total shareholders' deficiency	(82,742)	(73,123)
Total liabilities and shareholders' deficiency	\$ 225,329	\$ 225,039

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 April 30,	
	<u>2015</u>	<u>2014</u>
Operating expenses		
Consulting fees	\$ -	\$ 45,000
Office and miscellaneous – Note 10	8,023	10,422
Professional fees	3,737	11,027
Shareholder relations	-	681
Transfer agent and filing fees	2,859	12,090
Travel and promotion	-	1,369
	<u>(14,619)</u>	<u>(80,589)</u>
Interest income	<u>-</u>	<u>21</u>
Net comprehensive loss for the period	<u>\$ (14,619)</u>	<u>\$ (80,568)</u>
Loss per share - basic and diluted - Note 9	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding - basic and diluted - Note 9	<u>43,259,831</u>	<u>42,241,573</u>

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)

	Three months ended April 30,	
	<u>2015</u>	<u>2014</u>
Operating Activities		
Loss for the period	\$ (14,619)	\$ (80,568)
Changes in non-cash working capital items:		
Receivables	216	(10,848)
Prepaid expenses	(4,250)	(318)
Accounts payable and accrued liabilities	9,909	61,427
	(8,744)	(30,307)
Cash used in operating activities		
Investing Activities		
Exploration and evaluation assets	-	(1,131)
	-	(1,131)
Cash used in investing activities		
Decrease in cash during the period	(8,744)	(31,438)
Cash, beginning of the period	13,030	41,634
Cash, end of the period	\$ 4,286	\$ 10,196

Supplemental Disclosure with Respect to Cash Flows (Note 12)

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

	No. of shares	Amount	Reserves	Accumulated deficit	Total
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
Loss for the period	-	-	-	(80,568)	(80,568)
Balance, April 30, 2014	42,250,000	637,760	59,447	(568,567)	128,640
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	-	-	-	(203,066)	(203,066)
Balance, January 31, 2015	43,225,000	657,260	61,250	(791,633)	(73,123)
For exploration and evaluation assets	100,000	5,000	-	-	5,000
Loss for the period	-	-	-	(14,619)	(14,619)
Balance, April 30, 2015	43,325,000	\$ 662,260	\$ 61,250	\$ (806,252)	\$ (82,742)

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

SPEARMINT RESOURCES INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

April 30, 2015 – Page 1

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 April 30, 2015, 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 April 30, 2015, the Company had not yet achieved profitable operations and has an accumulated deficit of \$806,252 since its inception and has a working capital deficiency of \$297,993. 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, 2015, 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 June 24, 2015.

3. 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 condensed interim 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. RECEIVABLES

The Company’s receivables comprise goods and services tax (“GST”) receivable due from Canadian government taxation authorities.

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.

5. EXPLORATION AND EVALUATION ASSETS

	BC Otter Property	BC Sheslay Property	Total
Balance, January 31, 2014	\$ 206,751	\$ -	\$ 206,751
Acquisition costs			
Staking costs	-	1,631	1,631
Common shares	3,500	-	3,500
Write-down of exploration and evaluation assets	-	(1,631)	(1,631)
	<hr/>	<hr/>	<hr/>
Balance, January 31, 2015	210,251	-	210,251
Acquisition costs			
Common shares	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
Balance, April 30, 2015	<u>\$ 215,251</u>	<u>\$ -</u>	<u>\$ 215,251</u>

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 agreed to amend the Agreement regarding the work commitments due to be spent on the prospect and share issuances required to be made.

On February 3, 2015, the Company further amended the option agreement and the amendments dated January 9, 2013 and February 3, 2014 with the Vendor. The Vendor agreed to defer the work commitments due to be spent on the prospect and share issuances required to be made by one year. In exchange, the Company agreed to issue an additional 100,000 common shares to the Vendor. The Company is now required to incur exploration costs and issue common shares as follows:

5. EXPLORATION AND EVALUATION ASSETS (continued)

	<u>Cash</u>	<u>Exploration Costs</u>	<u>Common Shares</u>
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
Within 5 business days upon Exchange approval of the amendment (issued at a value of \$5,000)	-	-	100,000
On or before February 3, 2016	-	84,000	750,000
On or before February 3, 2017	-	300,000	1,000,000
On or before February 3, 2018	-	500,000	-
On or before February 3, 2019	-	1,000,000	-
	<u>\$ 40,000</u>	<u>\$ 2,000,000</u>	<u>4,100,000</u>

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 April 30, 2015, the Company has spent a total of \$116,165 in exploration expenditures on the Otter Property.

Sheslay Property, British Columbia

During the year ended January 31, 2015, the Company acquired a 100% interest in certain mineral claims in British Columbia for staking costs of \$1,631. In February 2015, the Company decided not to continue with this property and wrote off these staking costs as of January 31, 2015.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	April 30, <u>2015</u>	January 31, <u>2015</u>
Trade payables	\$ 85,821	\$ 65,112
Accrued liabilities	3,800	14,300
	<hr/>	<hr/>
Total payables	<u>\$ 89,321</u>	<u>\$ 79,412</u>

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

7. LOANS PAYABLE

In November 2014, 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.

In December 2014, the Company received loans from three arm’s length lenders for a total of \$15,000, bearing no interest and due upon demand.

During the year ended January 31, 2015, the Company transferred a promissory note in the principal amount of \$20,000 to Sheslay Mining Inc. (“Spinco”), bearing no interest and due upon demand.

As at April 30, 2015, \$218,750 (January 31, 2015: \$218,750) of principal had not been repaid.

8. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Escrow Shares

On February 7, 2015, the remaining 1,500,000 shares were released from escrow. As at April 30, 2015, no common shares (January 31, 2015: 1,500,000) were held in escrow.

8. SHARE CAPITAL AND RESERVES (continued)

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2014 to April 30, 2015:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2014	20,000,000	\$0.02
Exercised	(975,000)	\$0.02
Balance, January 31, 2015 and April 30, 2015	<u>19,025,000</u>	<u>\$0.02</u>

As of April 30, 2015, 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 ten years from the date of grant.

The following is a summary of changes in share purchase options from January 31, 2014 to April 30, 2015:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2014	3,800,000	\$0.05
Granted	50,000	\$0.05
Forfeited	(75,000)	\$0.05
Balance, January 31, 2015	<u>3,775,000</u>	<u>\$0.05</u>
Expired	(1,600,000)	\$0.05
Balance, April 30, 2015	<u>2,175,000</u>	<u>\$0.05</u>

8. SHARE CAPITAL AND RESERVES (continued)

April 30, 2015, 2,175,000 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
2,125,000	\$0.05	October 8, 2018
50,000	\$0.05	June 4, 2019
<u>2,175,000</u>		

9. LOSS PER SHARE

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

	Three months ended April 30,	
	<u>2015</u>	<u>2014</u>
Net Loss	\$ 14,619	\$ 80,568
Weighted average number of common shares for the purpose of basic and diluted loss per share	43,259,831	42,241,573

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 three months ended April 30, 2015 and 2014.

The loss per share for the three months ended April 30, 2015 was \$0.00 (three months ended April 30, 2014: \$0.00).

10. 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 three months ended April 30, 2015 and 2014.

Related party balances

At April 30, 2015, accounts payable and accrued liabilities includes \$54,832 (January 31, 2014: \$45,052) payable to a director and an officer of the Company and to four public companies with common directors and a common officer for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

10. RELATED PARTY TRANSACTIONS (continued)

During three months ended April 30, 2015, office and miscellaneous expenses included \$3,000 (three months ended April 30, 2014: \$3,000), which was for reimbursement of accounting overhead to a public company with two common directors and a common officer.

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 three months ended April 30, 2015:

- i. The Company issued 100,000 common shares valued at \$5,000 pursuant to the Otter Property option agreement.

During the three months ended April 30, 2014:

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

13. SUBSEQUENT EVENTS

Subsequent to April 30, 2015, the Company received loans from four arm's length lenders for a total of \$10,000, bearing no interest and due upon demand.