SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

July 31, 2015

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended July 31, 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)

ASSETS	July 31, 2015 (Unaudited)	January 31, 2015
Current assets		
Cash	$ 112	$ 13,030
Receivables - Note 4	779	1,675
Prepaid expenses	3,033	83
Total current assets	3,924	14,788
Non-current assets		
Exploration and evaluation assets – Note 5	215,251	210,251
Total assets	$ 219,175	$ 225,039
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 6 and 10	$ 89,501	$ 79,412
Loans payable – Note 7	228,750	218,750
Total current liabilities	318,251	298,162
SHAREHOLDERS' DEFICIENCY		
Share capital - Note 8	662,260	657,260
Reserves	61,250	61,250
Accumulated deficit	(822,586)	(791,633)
Total shareholders' deficiency	(99,076)	(73,123)
Total liabilities and shareholders' deficiency	$ 219,175	$ 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 July 31, 2015	Three months ended July 31, 2014	Six months ended July 31, 2015	Six months ended July 31, 2014
Operating expenses				
Consulting fees	$ -	$ 60,000	$ -	$ 105,000
Office and miscellaneous – Note 10	7,622	9,989	15,645	20,411
Professional fees	5,100	5,571	8,837	16,598
Share-based payments – Note 10	-	1,803	-	1,803
Shareholder relations	-	1,048	-	1,729
Transfer agent and filing fees	3,612	3,709	6,471	15,799
Travel and promotion	-	100	-	1,469
	(16,334)	(82,220)	(30,953)	(162,809)
Interest income	-	-	-	21
Net comprehensive loss for the period	$ (16,334)	$ (82,220)	$ (30,953)	$ (162,788)
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	43,325,000	43,029,348	43,292,956	42,641,989

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)

	Six months ended July 31, 2015	2014
Operating Activities		
Loss for the period	$ (30,953)	$ (162,788)
Adjustments for non-cash item:		
Share-based payments	-	1,803
Changes in non-cash working capital items:		
Receivables	896	(3,293)
Prepaid expenses	(2,950)	(193)
Accounts payable and accrued liabilities	10,089	114,820
Cash used in operating activities	(22,918)	(49,651)
Investing Activities		
Exploration and evaluation assets	-	(1,631)
Cash used in investing activities	-	(1,631)
Financing Activities		
Proceeds from loan issuance	10,000	-
Proceeds from issuance of share capital	-	19,500
Cash provided by financing activities	10,000	19,500
Decrease in cash during the period	(12,918)	(31,782)
Cash, beginning of the period	13,030	41,634
Cash, end of the period	$ 112	$ 9,852

Supplemental Disclosure with Respect to Cash Flows (Note 12)

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
Share purchase warrants exercised	975,000	19,500	-	-	19,500
Stock options issued	-	-	1,803	-	1,803
Loss for the period	-	-	-	(162,788)	(162,788)
Balance, July 31, 2014	43,225,000	657,260	61,250	(650,787)	67,723
Spin out transaction	-	-	-	(20,000)	(20,000)
Loss for the period	-	-	-	(120,846)	(120,846)
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	-	-	-	(30,953)	(30,953)
Balance, July 31, 2015	43,325,000	$ 662,260	$ 61,250	$ (822,586)	$ (99,076)

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 July 31, 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 July 31, 2015, the Company had not yet achieved profitable operations and has an accumulated deficit of $822,586 since its inception and has a working capital deficiency of $314,327. 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 September 28, 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.

(Expressed in Canadian Dollars)

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)
Balance, January 31, 2015	210,251	-	210,251
Acquisition costs			
Common shares	5,000	-	5,000
Balance, July 31, 2015	$ 215,251	$ -	$ 215,251

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:

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

	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
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	-
	$ 40,000	$ 2,000,000	4,100,000

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 July 31, 2015, the Company has spent a total of $116,165 in exploration expenditures on the Otter Property.

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	July 31, 2015	January 31, 2015
Trade payables	$ 88,001	$ 65,112
Accrued liabilities	1,500	14,300
Total payables	$ 89,501	$ 79,412

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.

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

As at July 31, 2015, $228,750 (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 July 31, 2015, no common shares (January 31, 2015: 1,500,000) were held in escrow.

(Expressed in Canadian Dollars)

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 July 31, 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 July 31, 2015	19,025,000	$0.02

As of July 31, 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 July 31, 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	3,775,000	$0.05
Expired	(1,600,000)	$0.05
Balance, July 31, 2015	2,175,000	$0.05

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

July 31, 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
2,175,000		

9. LOSS PER SHARE

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

	Six months ended July 31, 2015	Six months ended July 31, 2014
Net Loss	$ 30,953	$ 162,788
Weighted average number of common shares for the purpose of basic and diluted loss per share	43,292,956	42,641,989

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 six months ended July 31, 2015 and 2014.

The loss per share for the three and six months ended July 31, 2015 was $0.00 and $0.00, respectively (three and six months ended July 31, 2014: $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:

	Six months ended July 31, 2015	Six months ended July 31, 2014
Share-based payments*	$ -	$ 1,803

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

10. RELATED PARTY TRANSACTIONS (continued)

Related party balances

At July 31, 2015, accounts payable and accrued liabilities includes $65,518 (January 31, 2015: $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.

During six months ended July 31, 2015, office and miscellaneous expenses included $6,000 (six months ended July 31, 2014: $6,000), 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 six months ended July 31, 2015:

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

During the six months ended July 31, 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 July 31, 2015, the following occurred:

The Company received loans from five arm's length lenders for a total of $14,000, bearing no interest and due upon demand.