SPEARMINT RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

April 30, 2016

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended April 30, 2016 and 2015 have not been reviewed by the Company's external auditor.

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

ASSETS	April 30, 2016 (Unaudited)	January 31, 2016
Current assets		
Cash	$ 13,797	$ 1,376
Receivables - Note 4	7,873	7,546
Prepaid expenses	4,333	433
Total current assets	26,003	9,355
Non-current assets		
Exploration and evaluation assets – Note 5	2,261	76,291
Intangible asset – Note 6	204,000	-
Total assets	$ 232,264	$ 85,646
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 11	$ 276,291	$ 265,641
Interest payable – Note 8	317	34
Loans payable – Note 8	240,450	237,950
Total current liabilities	517,058	503,625
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital - Note 9	928,260	667,260
Reserves – Note 9	61,250	61,250
Accumulated deficit	(1,274,304)	(1,146,489)
Total shareholders' equity (deficiency)	(284,794)	(417,979)
Total liabilities and shareholders' equity (deficiency)	$ 232,264	$ 85,646

Nature and Continuance of Operations – Note 1
Subsequent Events – Notes 6 and 14

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 LOSS & COMPREHENSIVE LOSS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended April 30, 2016	2015
Operating expenses		
Office and miscellaneous – Note 11	$ 5,384	$ 8,023
Professional fees	6,808	3,737
Transfer agent and filing fees	4,049	2,859
	(16,241)	(14,619)
Interest expense	(283)	-
Write-down of exploration and evaluation assets – Note 5	(111,291)	-
Net comprehensive loss for the period	$ (127,815)	$ (14,619)
Loss per share - basic and diluted - Note 10	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 10	45,559,445	43,259,831

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, 2016	2015
Operating Activities		
Loss for the period	$ (127,815)	$ (14,619)
Adjustments for non-cash item:		
Accrued interest on loans payable	283	-
Write-down of exploration and evaluation assets	111,291	-
Changes in non-cash working capital items:		
Receivables	(327)	216
Prepaid expenses	(3,900)	(4,250)
Accounts payable and accrued liabilities	10,650	9,909
Cash used in operating activities	(9,818)	(8,744)
Investing Activities		
Exploration and evaluation assets	(2,261)	-
Intangible asset	(4,000)	
Cash used in investing activities	(6,261)	-
Financing Activities		
Proceeds from loans issuance	2,500	-
Proceeds from issuance of share capital	26,000	-
Cash provided by financing activities	28,500	-
Change in cash during the period	12,421	(8,744)
Cash, beginning of the period	1,376	13,030
Cash, end of the period	$ 13,797	$ 4,286

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				
	No. of shares	**Amount**	**Reserves**	**Accumulated deficit**	**Total**
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)
Share purchase warrants exercised	250,000	5,000	-	-	5,000
Loss for the period	-	-	-	(340,237)	(340,237)
Balance, January 31, 2016	43,575,000	667,260	61,250	(1,146,489)	(417,979)
Share purchase warrants exercised	1,300,000	26,000	-	-	26,000
For exploration and evaluation assets	1,000,000	35,000	-	-	35,000
For intangible asset	4,000,002	200,000	-	-	200,000
Loss for the period	-	-	-	(127,815)	(127,815)
Balance, April 30, 2016	49,875,002	$ 928,260	$ 61,250	$ (1,274,304)	$ (284,794)

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 (the "Exchange") under the symbol "SRJ.V". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At April 30, 2016, the Company had 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 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 April 30, 2016, the Company had not yet achieved profitable operations, had a working capital deficiency of $491,055 and has an accumulated deficit of $1,274,304 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

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, 2016, 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 29, 2016.

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.

IFRS 15 - Revenue from Contracts and Customers ("IFRS 15"), was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual years beginning on or after January 1, 2017. The Company is currently evaluating the impact of IFRS 15 on its financial statements.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization: The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the financial statements given that the Company has not used a revenue-based method to depreciate its non-current assets.

(Expressed in Canadian Dollars)

4. RECEIVABLES

The Company's receivables consist solely of 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	Quebec Whabouchi Lakes Lithium Property	Quebec Whabouchi Lakes West Lithium Property	Total
Balance, January 31, 2015	$ 210,251	$ -	$ -	$ 210,251
Acquisition costs				
Common shares	5,000	-	-	5,000
Deferred exploration expenditures				
Assay	1,485	-	-	1,485
Geological expenses	6,350	-	-	6,350
Travel, accommodation and miscellaneous	1,246	-	-	1,246
Write-down of exploration and evaluation assets	(148,041)	-	-	(148,041)
Balance, January 31, 2016	$ 76,291	$ -	$ -	$ 76,291
Acquisition costs				
Common shares	35,000	-	-	35,000
Staking costs	-	1,068	1,193	2,261
Write-down of exploration and evaluation assets	(111,291)	-	-	(111,291)
Balance, April 30, 2016	$ -	$ 1,068	$ 1,193	$ 2,261

5. 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 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.

On February 3, 2016, the Company further amended the option agreement and the amendments with the Vendor. The Vendor agreed to cancel the requirement of incurring $84,000 of exploration work and issuing 750,000 common shares both of which were due on February 3, 2016. Instead, the Company issued 1,000,000 common shares to the Vendor. The Company was required to incur exploration costs and issue common shares as follows:

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Otter Property, British Columbia (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 February 2015 amendment (issued at a value of $5,000)	-	-	100,000
Within 5 business days upon Exchange approval of the February 2016 amendment (issued at a value of $35,000)	-	-	1,000,000
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	$ 1,916,000	4,350,000

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

During the year ended January 31, 2016, the Company decided to not to continue with certain mineral claims and allowed them to lapse when they became due. Prior acquisition costs of $78,061 and exploration costs of $69,980 associated with these claims were written off.

Subsequent to April 30, 2016, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs of $111,291 as of April 30, 2016.

Whabouchi Lakes Lithium Property, Quebec

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068.

Whabouchi Lakes West Lithium Property, Quebec

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,193.

(Expressed in Canadian Dollars)

6. INTANGIBLE ASSET

On November 25, 2015, the Company entered into an Asset Purchase Agreement with three arm's length parties (the "Vendors") whereby the Company agreed to acquire all of the assets related to or used in connection with a software application concept known as "Airshare" from the Vendors in exchange for 4,000,002 common shares of the Company. The assets to be acquired consist of various intellectual property assets related to the concept, including code, branding and domain names.

During the three months ended April 30, 2016, the Company issued 4,000,002 common shares per the Agreement which was valued at $200,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	April 30, 2016	January 31, 2016
Trade payables	$ 266,491	$ 253,341
Accrued liabilities	9,800	12,300
Total payables	$ 276,291	$ 265,641

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

8. 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, 2016, the Company received loans from six arm's length lenders for a total of $34,000, bearing no interest and due upon demand. The Company repaid $5,000 to one lender during the year.

During the year ended January 31, 2016, the Company received loans from five arm's length lenders for a total of $10,200, bearing interest at 10% per annum and due upon demand.

During the three months ended April 30, 2016, the Company received a loan from one arm's length lender in the amount of $2,500, bearing interest at 10% per annum and due upon demand.

(Expressed in Canadian Dollars)

8. LOANS PAYABLE (continued)

As at April 30, 2016, $240,450 (January 31, 2016: $237,950) of principal and $317 (January 31, 2016: $34) of interest is outstanding.

9. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at April 30, 2016 – 49,875,002 (January 31, 2016: 43,575,000)

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2015 to April 30, 2016:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2015	19,025,000	$0.02
Exercised	(250,000)	$0.02
Balance, January 31, 2016	18,775,000	$0.02
Exercised	(1,300,000)	$0.02
Balance, April 30, 2016	17,475,000	$0.02

As of April 30, 2016, the Company had 17,475,000 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, 2015 to April 30, 2016:

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2015	3,775,000	$0.05
Expired	(1,600,000)	$0.05
Balance, January 31, 2016 and April 30, 2016	2,175,000	$0.05

As of April 30, 2016, 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		

10. LOSS PER SHARE

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

	Three months ended April 30, 2016	Three months ended April 30, 2015
Net Loss	$ 127,815	$ 14,619
Weighted average number of common shares for the purpose of basic and diluted loss per share	45,559,445	43,259,831

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 months ended April 30, 2016 and 2015.

The loss per share for the three months ended April 30, 2016 was $0.00 (three months ended April 30, 2015: $0.00).

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 three months ended April 30, 2016 and 2015.

Related party balances

At April 30, 2016, accounts payable and accrued liabilities includes $84,873 (January 31, 2016: $75,697) payable to three directors, 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 three months ended April 30, 2016, office and miscellaneous expenses included $Nil (three months ended April 30, 2015: $3,000), which was for reimbursement of accounting overhead to a public company with two common directors and a common officer.

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.

During the three months ended April 30, 2016:

i. The Company issued 1,000,000 common shares valued at $35,000 pursuant to the Otter Property option agreement.

ii. The Company issued 4,000,002 common shares valued at $200,000 pursuant to the Airshare Asset Purchase Agreement.

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.

14. SUBSEQUENT EVENTS

Subsequent to April 30, 2016, the following occurred:

a) The Company issued 1,700,000 common shares pursuant to the exercise of share purchase warrants at a price of $0.02 per share for total proceeds of $34,000.

b) The Company entered into a share purchase agreement (the "Agreement") to purchase all the outstanding common shares of a private arm's length company, which holds a 100% interest in the Preissac Lithium Property in Quebec. Pursuant to the Agreement, the Company paid $10,000 in cash and issued 8,000,000 common shares.

c) The Company granted 2,900,000 share purchase options to directors, an officer and consultants at an exercise price of $0.05 per share, expiring May 24, 2021.

d) The Company granted 800,000 share purchase options to directors, an officer and consultants at an exercise price of $0.05 per share, expiring May 30, 2021.

e) The Company announced a private placement consisting of flow-through and non flow-through units. The private placement is subject to Exchange approval.

   The Company intends to complete a private placement of up to 6,000,000 flow-through units at a price of $0.05 per unit for aggregate proceeds of up to $300,000. Each flow-through unit will consist of one flow-through common share and one non-flow-through common share purchase warrant. Each non flow-through warrant will entitle the holder to purchase one additional non flow-through common share of the Company at an exercise price of $0.06 per common share for a period of five years from the date of issue.

   The Company also intends to complete a private placement of up to 10,000,000 non flow-through units at a price of $0.05 per unit for aggregate proceeds of up to $500,000. Each non flow-through unit will consist of one non flow-through common share and one non flow-through common share purchase warrant. Each non flow-through warrant will entitle the holder to purchase one additional non flow-through common share of the Company at an exercise price of $0.05 per common share for a period of five years from the date of issue.

   As of June 29, 2016, the Company had received $50,000 in non flow-through share subscriptions.