SPEARMINT RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

April 30, 2017

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim consolidated financial statements, and accompanying notes thereto, for the periods ended April 30, 2017 and 2016 have not been reviewed by the Company's external auditor.

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

ASSETS	April 30, 2017 (Unaudited)	January 31, 2017
Current assets		
Cash	$ 16,384	$ 24,747
Receivables - Note 4	8,070	7,782
Prepaid expenses	4,333	1,118
Total current assets	28,787	33,647
Non-current assets		
Exploration and evaluation assets – Note 5	851,984	850,602
Total assets	$ 880,771	$ 884,249
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 6 and 10	$ 483,990	$ 326,058
Interest payable – Note 7	822	822
Loans payable – Note 7	90,200	90,200
Total current liabilities	575,012	417,080
SHAREHOLDERS' EQUITY		
Share capital - Note 8	2,189,742	2,142,742
Reserves – Note 8	203,587	189,564
Accumulated deficit	(2,087,570)	(1,865,137)
Total shareholders' equity	305,759	467,169
Total liabilities and shareholders' equity	$ 880,771	$ 884,249

Nature and Continuance of Operations – Note 1
Subsequent Events – Notes 5 and 13

APPROVED BY THE DIRECTORS:

"James Nelson"	Director	*"Spencer Smyl"*	Director
James Nelson		Spencer Smyl	

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

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS & COMPREHENSIVE LOSS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended April 30, 2017	2016
Operating expenses		
Consulting fees	$ 135,000	$ -
Office and miscellaneous	7,511	5,384
Professional fees	10,345	6,808
Share-based payments – Notes 8 and 10	14,023	-
Shareholder relations	3,125	-
Transfer agent and filing fees	16,729	4,049
Travel and promotion	35,700	-
	(222,433)	(16,241)
Interest expense	-	(283)
Write-down of exploration and evaluation assets – Note 5	-	(111,291)
	-	(111,574)
Net comprehensive loss for the period	$ (222,433)	$ (127,815)
Loss per share - basic and diluted - Note 9	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 9	98,409,193	45,559,445

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

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended April 30, 2017	Three months ended April 30, 2016
Operating Activities		
Loss for the period	$ (222,433)	$ (127,815)
Adjustments for non-cash item:		
Accrued interest on loans payable	-	283
Share-based payments	14,023	-
Write-down of exploration and evaluation assets	-	111,291
Changes in non-cash working capital items:		
Receivables	(288)	(327)
Prepaid expenses	(3,215)	(3,900)
Accounts payable and accrued liabilities	157,932	10,650
Cash used in operating activities	(53,981)	(9,818)
Investing Activities		
Exploration and evaluation assets	(1,382)	(2,261)
Intangible asset	-	(4,000)
Cash used in investing activities	(1,382)	(6,261)
Financing Activities		
Proceeds from loans issuance	-	2,500
Proceeds from issuance of share capital	47,000	26,000
Cash provided by financing activities	47,000	28,500
Change in cash during the period	(8,363)	12,421
Cash, beginning of the period	24,747	1,376
Cash, end of the period	$ 16,384	$ 13,797

Supplemental Disclosure with Respect to Cash Flows (Note 12)

SPEARMINT RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED 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, 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	120,000	-	-	120,000
Loss for the period	-	-	-	(127,815)	(127,815)
Balance, April 30, 2016	49,875,002	848,260	61,250	(1,274,304)	(364,794)
Share purchase warrants exercised	15,125,000	302,500	-	-	302,500
For exploration and evaluation assets	21,612,000	756,420	-	-	756,420
Shares issued for private placement	9,500,000	237,500	-	-	237,500
Share issue costs	-	(1,938)	-	-	(1,938)
Stock options issued	-	-	128,314	-	128,314
Loss for the period	-	-	-	(590,833)	(590,833)
Balance, January 31, 2017	96,112,002	2,142,742	189,564	(1,865,137)	467,169
Share purchase warrants exercised	2,350,000	47,000	-	-	47,000
Stock options issued	-	-	14,023	-	14,023
Loss for the period	-	-	-	(222,433)	(222,433)
Balance, April 30, 2017	98,462,002	$ 2,189,742	$ 203,587	$ (2,087,570)	$ 305,759

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, 2017, the Company had exploration and evaluation assets located in Canada and the United States.

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 consolidated 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, 2017, the Company had not yet achieved profitable operations, had a working capital deficiency of $546,225 and has an accumulated deficit of $2,087,570 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 consolidated 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 consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim consolidated 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 consolidated 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, 2017, 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 consolidated financial statements.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

a) Statement of Compliance (continued)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on June 29, 2017.

b) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of April 30, 2017 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest April 30 2017	Ownership Interest January 31, 2017
Indefinitely Lithium Holdings Corp.	Canada	100%	100%
1074942 B.C. Ltd.	Canada	100%	100%
Mathers Lithium Corp.	U.S.A.	100%	100%

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 consolidated financial statements.

Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

Revenue Recognition

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, 2018. The Company is currently evaluating the impact of IFRS 15 on its condensed interim consolidated financial statements.

Leases

In January 2016, the IASB issued IFRS 16 *Leases ("IFRS 16")* which replaces IAS 17, *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company is currently evaluating the impact of IFRS 16 on its condensed interim consolidated financial statements.

(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	BC Gold Mountain Property	Quebec Whabouchi Lakes Lithium Property	Quebec Whabouchi Lakes West Lithium Property	Quebec Preissac Lithium Property	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2016	$ 76,291	$ -	$ -	$ -	$ -	$ -	$ 76,291
Acquisition costs							
Cash	-	-	-	-	10,000	20,000	30,000
Common shares	35,000	-	-	-	280,000	444,500	759,500
Filing fees	-				2,500	3,903	6,403
Finder's fees	-	-	-	-	-	31,920	31,920
Staking costs	-	-	1,068	1,193	-	-	2,261
Deferred exploration expenditures							
Assay	-	-	-	-	-	4,132	4,132
Claim maintenance fees	-	-	-	-	-	12,453	12,453
Geological expenses	-	-	-	-	6,200	19,881	26,081
Travel, accommodation and misc	-	-	-	-	5,105	7,747	12,852
Write-down of exploration and evaluation assets	(111,291)	-	-	-	-	-	(111,291)
Balance, January 31, 2017	$ -	$ -	$ 1,068	$ 1,193	$ 303,805	$ 544,536	$ 850,602
Acquisition costs							
Staking costs	-	1,382	-	-	-	-	1,382
Balance, April 30, 2017	$ -	$ 1,382	$ 1,068	$ 1,193	$ 303,805	$ 544,536	$ 851,984

5. EXPLORATION AND EVALUATION ASSETS (continued)

Whabouchi Lakes Lithium Property, Quebec - Staking

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 - Staking

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.

Preissac Lithium Property, Quebec - Purchase Agreement

On May 17, 2016, the Company entered into a share purchase agreement (the "Agreement") with four arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which holds a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Vendors pursuant to the Agreement. The Company also paid $2,500 in filing fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

As at April 30, 2017, the Company had incurred a total of $11,305 in exploration costs on this property.

Elon and McGee Properties, Nevada - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) holds a 100% interest in certain lithium mineral claims (the "Elon claims" and the "McGee claims") in Nevada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 1074942 B.C. Ltd. became a wholly-owned subsidiary of the Company.

The Company issued 912,000 common shares at a value of $31,920 as a finder's fee, and paid $20,000 for land acquisition and $3,903 in filing fees in connection with this transaction.

As at April 30, 2017, the Company had incurred a total of $44,213 in exploration costs on this property.

Subsequent to April 30, 2017, the Company assumed an additional US$30,000 payment owed to the vendors for the McGee claims as follows: US$10,000 by September 1, 2017 and US$20,000 by December 31, 2017. The vendors retain a NSR of 3.75% on the McGee claims.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Gold Mountain Property, British Columbia - Staking

In April 2017, the Company acquired a 100% interest in certain mineral claims (the "BC Gold Mountain Claims") near the town of Wells, British Columbia for staking costs of $1,382.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	April 30, 2017	January 31, 2017
Trade payables	$ 465,290	$ 308,858
Accrued liabilities	18,700	17,200
Total payables	$ 483,990	$ 326,058

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 trades payable into loans payable, bearing no interest and are payable upon demand. During the year ended January 31, 2016, the Company repaid $5,000 to one Lender. During the year ended January 31, 2017, the Company repaid $88,550 to the Lenders.

As at April 30, 2017, $90,200 (January 31, 2017: $90,200) of principal and $822 (January 31, 2017: $822) of interest is outstanding.

8. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at April 30, 2017 – 98,462,002 (January 31, 2017: 96,112,002)

(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, 2016 to April 30, 2017:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2016	18,775,000	$0.02
Issued	9,500,000	$0.05
Exercised	(16,425,000)	$0.02
Balance, January 31, 2017	11,850,000	$0.04
Exercised	(2,350,000)	$0.02
Balance, April 30, 2017	9,500,000	$0.05

As of April 30, 2017, the Company had 9,500,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share at a price of $0.05 per common share until September 21, 2021.

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, 2016 to April 30, 2017:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2016	2,175,000	$0.05
Granted	3,700,000	$0.05
Forfeited	(600,000)	$0.05
Balance, January 31, 2017	5,275,000	$0.05
Granted	500,000	$0.05
Balance, January 31, 2017	5,775,000	$0.05

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

As of April 30, 2017, 5,775,000 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
1,925,000	$0.05	October 8, 2018
50,000	$0.05	June 4, 2019
2,600,000	$0.05	May 24, 2021
700,000	$0.05	May 30, 2021
500,000	$0.05	March 13, 2022
5,775,000		

During the three months ended April 30, 2017, the Company granted 500,000 stock options with an exercise price of $0.05 per share and an expiry date of March 13, 2022 (three months ended April 30, 2016: Nil stock options were granted). The weighted average fair value of the options issued in the three months ended April 30, 2017 was estimated at $0.03 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Three months ended April 30, 2017	2016
Weighted average expected dividend yield	0.00%	N/A
Weighted average expected volatility*	173.53%	N/A
Weighted average risk-free interest rate	1.31%	N/A
Weighted average expected term	5 years	N/A

* 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 three months ended April 30, 2017 was $14,023 (three months ended April 30, 2016: $Nil).

(Expressed in Canadian Dollars)

9. LOSS PER SHARE

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

	Three months ended April 30, 2017	Three months ended April 30, 2016
Net Loss	$ 222,433	$ 127,815
Weighted average number of common shares for the purpose of basic and diluted loss per share	98,409,193	45,559,445

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, 2017 and 2016.

The loss per share for the three months ended April 30, 2017 was $0.00 (three months ended April 30, 2016: $0.00).

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:

	Three months ended April 30, 2017	Three months ended April 30, 2016
Share-based payments*	$ 7,012	$ -

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

Related party balances

At April 30, 2017, accounts payable and accrued liabilities includes $128,567 (January 31, 2017: $116,179) payable to three directors 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 three months ended April 30, 2017, the Company reimbursed a public company with a common director and an officer in the amount of $3,433 (three months ended April 30, 2016: $3,693) for the services provided by the Chief Financial Officer.

(Expressed in Canadian Dollars)

11. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's equipment is located in Canada and its exploration and evaluation assets are distributed by geographic locations as below:

	April 30, 2017	January 31, 2017
Total Non- Current Assets		
Canada	$ 307,448	$ 306,066
U.S.A.	544,536	544,536
	$ 851,984	$ 850,602

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.

During the three months ended April 30, 2017:

i. The Company accrued exploration and evaluation assets of $5,628 in accounts payable and accrued liabilities.

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 $120,000 pursuant to the Airshare Asset Purchase Agreement.

13. SUBSEQUENT EVENTS

Subsequent to April 30, 2017, the following occurred:

a) In June 2017, the Company acquired a 100% interest in certain mineral claims (the "Chibougamau Vanadium Prospects") in Quebec for staking costs of $4,550.

b) The Company granted 250,000 stock options to a consultant at an exercise price of $0.05 per share expiring November 30, 2017.

c) The Company received a loan of $10,000 from an arm's length lender, bearing no interest and due upon demand.