

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Spearmint Resources Inc. (the “Company”)
Suite 1470 – 701 West Georgia St. PO Box 10112
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

Feb 1, 2019

Item 3 News Release

The news release was disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On February 1, 2019, the Company announced that it had received the remainder of the airborne data gathered over its Chibougamau Vanadium Prospect comprising of 13,985 contiguous acres located approximately 12 km east of Chibougamau, Quebec. The airborne data shows the presence of multiple sharply defined areas of northeast trending magnetic susceptibility.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

James Nelson, President, Corporate Secretary
Tel: 604-646-6903

Item 9 Date of Report

February 1, 2019



SPEARMINT
RESOURCES INC.

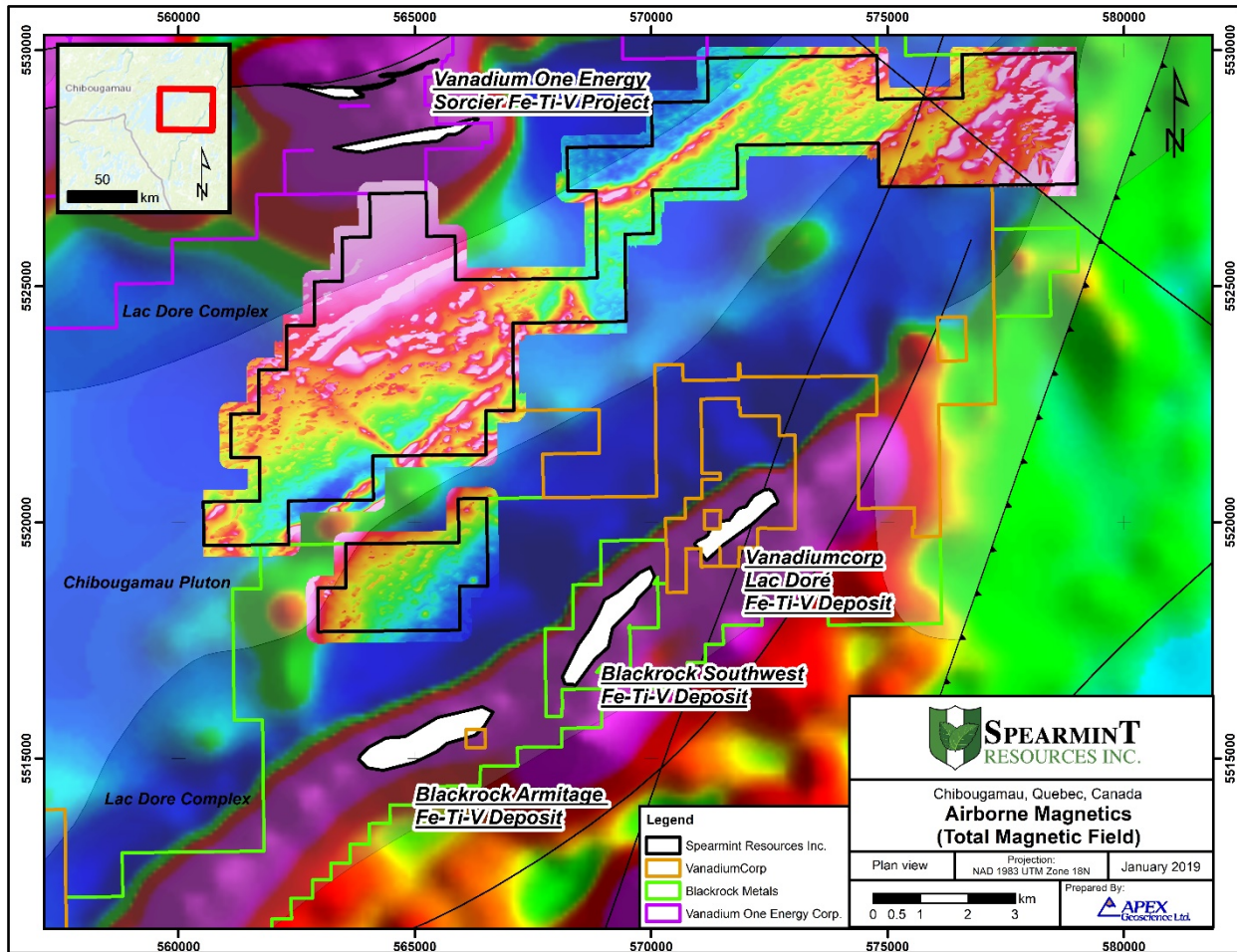
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SPEARMINT RESOURCES INC.
1470 - 701 West Georgia St.
Vancouver BC V7Y 1C6

SpearMint Identifies Multiple Sharply Defined Magnetic Anomalies, Including an Anomaly Measuring 9km, on its Chibougamau Vanadium Prospect in Quebec Bordering BlackRock Metals

February 1, 2019 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “**Company**”) is pleased to announce that further to its news releases dated December 5 & 13, 2018 the Company has received the remainder of the airborne data gathered over the Chibougamau Vanadium Prospect comprising of 13,985 contiguous acres located approximately 12 km east of Chibougamau, Quebec. The airborne data shows the presence of multiple sharply defined areas of northeast trending magnetic susceptibility. (See figure 1)

Figure 1



During November and December, 2018, the Company commissioned Calgary, Alberta based Earth Scan Technologies Ltd. to complete drone and heli-borne airborne magnetic geophysical surveys totaling 932 line-km over an area totalling approximately 3,400 hectares at 100 metre line-spacing.

The claims in part overlie rocks of the prospective Lac Dore layered anorthosite-gabbro intrusive complex (LCD), which hosts the Black Rock Metals Inc. (Blackrock) development-stage Southwest and Armitage iron-titanium-vanadium (Fe-Ti-V) deposits; in addition to the exploration-stage Vanadiumcorp Resource Inc. (Vanadiumcorp.) and Vanadium One Energy Corp. Lac Dore and Mont Sorcier Fe-Ti-V projects, respectively. Magnetite Fe-Ti-V deposits of the LCD are coincident with a strong positive northeast trending linear magnetic geophysical anomalies within both the northern and southern fold limbs of the Chibougamau Anticline. Mineralization within the adjacent properties is not necessarily indicative of mineralization present with the Company’s Chibougamau Vanadium Prospects.

The results of the Company’s airborne magnetic geophysical survey define an approximately 9 km northeast trending linear magnetic anomaly coincident with the southern margin of the Lac Dore anorthosite on the north arm of the Chibougamau Anticline. A second parallel linear magnetic anomaly

occurs in the easternmost area of the claims along the southern limb of the Chibougamau Anticline within rocks regionally mapped as Lac Dore anorthosite.

These and other linear positive linear magnetic anomalies defined by the Company's airborne geophysical survey warrant ground follow-up to establish the nature of the anomalies, and if they host layered magnetite-bearing anorthosite-gabbro rocks similar to those that within the adjacent BlackRock and Vanadiumcorp Fe-Ti-V deposits.

James Nelson, President of Spearmint, stated "Having already uncovered one potential high priority target to date, we are very encouraged that the remainder of the airborne data shows the existence of further high priority magnetic anomalies, including one that measures 9km in length, throughout our near 14 thousand contiguous acre Chibougamau Vanadium prospect in Quebec bordering BlackRock Metals. A follow up work program is being planned and management is expecting to have crews on the ground shortly to further investigate these magnetic anomalies discovered from the data produced by this inaugural airborne magnetic survey. We are very excited to determine whether our anomalies will be vanadium bearing like that of our neighbour BlackRock metals."

Spearmint's Vanadium prospect borders the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project and Vanadium One Energy Corp.'s (VONE.v) Mont Sorcier vanadium project. Vanadium has garnered significant market attention recently as the use of vanadium in battery storage is gaining momentum and Spearmint is very pleased to maintain a significant footprint in one of Canada's best-known vanadium districts. Vanadium has been one of the best performing battery metal over the past two years going from under \$5 USD per pound to reaching an all-time high of over \$33 USD per pound. On August 21, 2018, the Government of Quebec announced a \$248-million investment in the BlackRock Metals Vanadium Project and the development of the Grande-Anse sector with the total project representing investments valued at nearly \$1.3 billion and will create more than 800 jobs during the construction of the mine and mill. (Source: News Release from Office of the Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Agenda, August 21, 2018, 09:30 EST.)

Qualified Persons

Kristopher Raffle P.Geo., Principal, of APEX Geoscience Ltd., a Qualified Person as defined by National Instrument 43-101 reviewed, verified, and compiled the data reported herein specific to the Chibougamau Vanadium Prospects. Mr. Raffle has reviewed and approved the scientific and technical disclosure in this news release.

About Spearmint Resources

Spearmint's current projects include the 'Chibougamau Vanadium Prospect' comprising of 13,985 contiguous acres bordering the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project and Vanadium One Energy Corp. (VONE.v) and Spearmint's 'Clayton Valley Lithium Prospects' in Nevada comprising of two claim blocks totaling 800 acres bordering Pure Energy Minerals (PE.v) & Cypress Development Corp. (CYP.v)

Spearmint's current projects also include a portfolio of prospects in the Golden Triangle of British Columbia; the 'Golden Triangle Gold Prospects' comprising of six separate claims blocks totalling 9,157 acres bordering GT Gold Corp (GTT.v), the 920 acre 'NEBA West' & 6,803 acre 'NEBA' Gold-Copper Prospects bordering Aben Resources Ltd (ABN.v), the 'Henry' Gold-Copper Prospect consisting of two contiguous claim blocks totalling 1,989 acres in the direct vicinity of Golden Ridge Resources Ltd. (GLDN.v), and the 21,587 acre 'EL North' Nickel-Copper Prospect is a contiguous land package of six claims in the Eskay Creek Camp bordering Garibaldi Resources Corp (GGI.v). Spearmint's other projects in British Columbia include the 'Gold Mountain Prospects' comprising of three separate claim blocks totalling 1,245 acres bordering Barkerville Gold Mines (BGM.v), the 'Safari' Copper-Gold Prospect consisting of 9,007 contiguous acres located in the northern Quesnel Trough in North-Central BC directly bordering Serengeti Resources Inc. (SIR.v), and the 'Hammernose' Gold Prospect consisting of 5,140 acres directly bordering the strategic alliance between Westhaven Ventures Inc. (WHN.v) & Sable Resources Ltd. (SAE.v) in the Spences Bridge gold belt located in Southern British Columbia, Canada.

If you would like to be added to Spearmint's news distribution list, please send your email address to info@spearmintresources.ca.

Contact Information

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www.spearmintresources.ca

"James Nelson"

President

Spearmint Resources Inc.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.