

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

January 20, 2020

Item 3 News Release

The news release was disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 20, 2020, the Company announced it closed its non-brokered private placement consisting of 7,000,000 flow-through units (the “FT Units”) for gross proceeds of \$84,000, as well as 7,500,000 non flow-through units (the “NFT Units”) for gross proceeds of \$90,000. The Company also announced that it has granted an aggregate of eleven million stock options to certain directors, officers and consultants of the Company in accordance with the Company's stock option plan.

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

January 21, 2020



SPEARMINT **RESOURCES INC.**

SPMT-CSE SPMTF-USA A2AHL5-GER

SPEARMINT RESOURCES INC.

1470 - 701 West Georgia St.

Vancouver BC V7Y 1C6

SpearMint Resources Closes Private Placement

Vancouver, British Columbia — (January 20, 2020) - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”) has closed its non-brokered private placement consisting of 7,000,000 flow-through units (the “FT Units”) for gross proceeds of \$84,000, as well as 7,500,000 non flow-through units (the “NFT Units”) for gross proceeds of \$90,000. Each FT Unit consists of one flow-through common share (a “FT Share”) and one non flow-through transferrable share purchase warrant (a “FT Warrant”). Each FT Warrant will entitle the holder to purchase one non flow-through common share at a price of \$0.05 until January 17, 2025. Each NFT Unit consists of one common share (a “NFT Share”) and one transferrable share purchase warrant (a “NFT Warrant”). Each NFT Warrant is exercisable to purchase an additional common share (a “NFT Warrant Share”) at a price of \$0.05 until January 17, 2025

All the securities issued in connection with this private placement have a hold period that expires on May 18, 2020. Proceeds will be used toward the Company’s general working capital and existing projects.

The Company also announces that it has granted an aggregate of eleven million stock options to certain directors, officers and consultants of the Company in accordance with the Company's stock option plan. The options have an exercise price of five cents and are exercisable for a period of one year from the date of grant.

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, CEO & Director

Spearmint Resources Inc.

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