

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Spearmint Resources Inc. (the “Company”)
Suite 2905 – 700 West Georgia St. PO Box 10112
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

January 7 & 15, 2021

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 7, 2021, the Company announced that it is considering the transfer of its lithium exploration projects to a new subsidiary that would be spun out pro rata to the shareholders of record of Spearmint. On January 15, 2021, the Company announced the receipt of two more holes from the 10-hole drill program on the Clayton Valley Lithium Claystone project in Nevada. Hole-6 returned the best results achieved to date with an average lithium value of 966 ppm Li over 220 continuous feet, including a high value of 1490 ppm.

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 15, 2021



SPEARMINT
RESOURCES INC.

SPMT-CSE SPMTF-USA A2AHL5-GER

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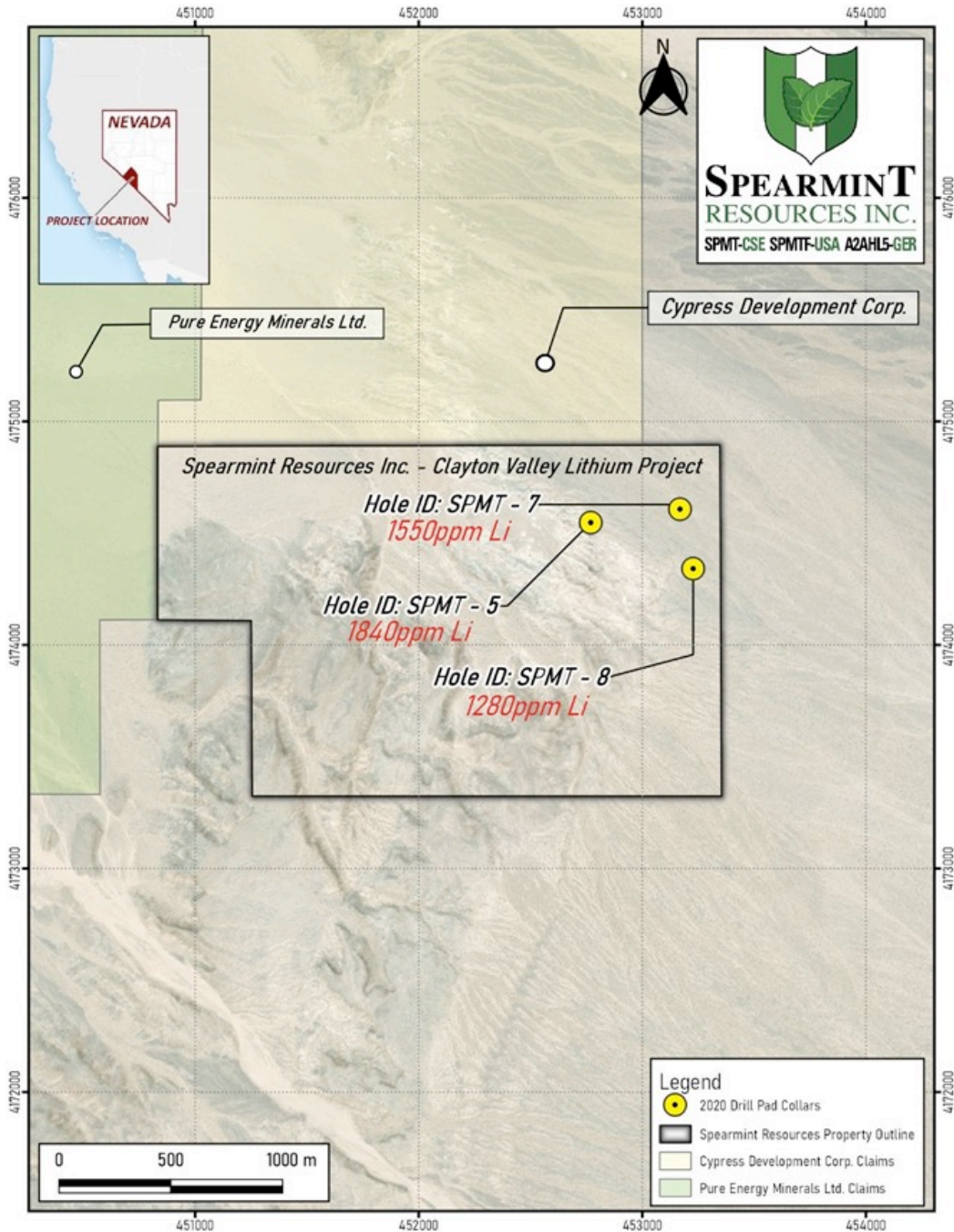
SpearMint Considers Spinning out the Lithium Projects for the Benefit of the Shareholders

January 07, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”) wishes to announce the company is considering the transfer of its lithium exploration projects to a new subsidiary that would be spun out pro rata to the shareholders of record of SpearMint. The company's board of directors are evaluating the merits of this transaction and will report on any developments and specifics as management deems timely.

SpearMint can make no assurance that a spinout will take place as it would be subject to several conditions that include board approval, satisfying the Canadian Securities Exchange listing requirements, the assessment of legal and tax ramifications, determining final details of the transaction, receipt of all regulatory approvals, any required shareholder approval, the availability of financing for the new subsidiary, and market conditions. The company will provide further details if and when available in accordance with the policies of the CSE.

James Nelson, President of SpearMint states, “The rationale for this potential spinout is to reward our shareholders of record as management feels that the total assets of SpearMint are not being valued accordingly. By potentially spinning out the lithium assets pro rata

to Spearmint shareholders of record, we feel this would add value for our shareholders and create two stand-alone companies that will both have an ability to create value based on the assets they individually hold. Lithium in Nevada has seen a massive resurgence as witnessed by the rise in Cypress Development Corp. (CYP.v) and Noram Ventures Inc. (NRM.cse), who we share the Nevada lithium clay deposit with. We are awaiting the final results for the last 7 holes from our drill program in Nevada, of which we had our highest results to date and eagerly look forward to the remaining drill results.”



Mr. Greg Thomson, P.Geo., a director of Spearmint and a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure contained within this news release.

About Spearmint Resources

Spearmint's current projects include the 'Goose' Gold project directly bordering New Found Gold Corp. (NFG.v) where Spearmint has sampled up to 973 ppb gold, as well as the 'Clayton Valley Lithium Prospects' in Nevada comprised of two claim blocks totaling 1,160 acres bordering Pure Energy Minerals (PE.v) & Cypress Development Corp. (CYP.v) where Spearmint's drill results have intersected Lithium values as high as 1,840 ppm Li; the 'Escape Lake North' PGM Project in Ontario consisting of ~4,000 contiguous acres directly bordering Clean Air Metals Inc. (AIR.v); the Case Lake South Cesium Project in Ontario consisting of ~7,300 acres directly bordering Power Metals Corp.'s (PWM.v) Case Lake Cesium Property; the River Valley East Platinum-Palladium Prospect in Ontario consisting of approximately 4,700 contiguous acres directly bordering New Age Metals (NAM:CSE) flagship River Valley Platinum Group Metals (PGM) project; the Carscallen West Gold Project in Ontario consisting of a ~2500 contiguous acres in the direct vicinity to Melkior Resources Inc. (MKR.v); the Perron-East Gold Prospects consisting of 5 mineral claim blocks covering 11,608 acres located in the Abitibi greenstone belt of northwestern Quebec in the direct vicinity of Amex Exploration Inc.'s (AMX.v) Perron property and past-producing Normetal mine; and the 'Chibougamau Vanadium Prospect' comprising of 15,493 contiguous acres directly bordering the vanadium deposit of BlackRock Metal's (private) Ilmenite vanadium project.

Spearmint's current projects also include a portfolio of prospects in the Golden Triangle of British Columbia; the 'Golden Triangle Gold Prospects' comprising of five separate claims blocks totaling 8,265 acres bordering GT Gold Corp (GTT.v), the 2,397 acre 'NEBA' Gold-Copper Prospects bordering Aben Resources Ltd (ABN.v), and the 'EL North' Nickel-Copper Prospect is a contiguous land package of 1,053 acres in the Eskay Creek Camp bordering Garibaldi Resources Corp (GGI.v), as well as the recent acquisition of the 4,980 acre 'Prickle' property bordering Brixton Metals Corp. (BBB.V).

Spearmint's other projects in British Columbia include the 'Safari' Copper-Gold Prospect consisting of 9,007 contiguous acres located in the northern Quesnel Trough in North-Central BC, and the 'Hammernose' Gold Prospect consisting of 8,685 acres directly bordering Westhaven Gold Corp.'s (WHN.v) Shovelnose Property in the Spences Bridge

Gold Belt located in Southern British Columbia, Canada. Management cautions that past results or discoveries on properties in proximity to Spearmint may not necessarily be indicative to the presence of mineralization on the Company's properties.

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

Contact Information

Tel: 1604646-6903

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.

This communication contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding our current and future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a list of risk factors that we deem relevant are disclosed in the documents we file from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on our current assumptions, estimates and opinions and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. We do not undertake any obligation to update forward-looking statements should our assumptions, estimates or opinions change, other than as required by law and readers are advised not to place undue reliance on forward-looking statements.

Statements included in this announcement, including statements concerning our plans, intentions, and expectations, which are not historical in nature are intended to be, and are

hereby identified as, “forward-looking statements”. Forward-looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.



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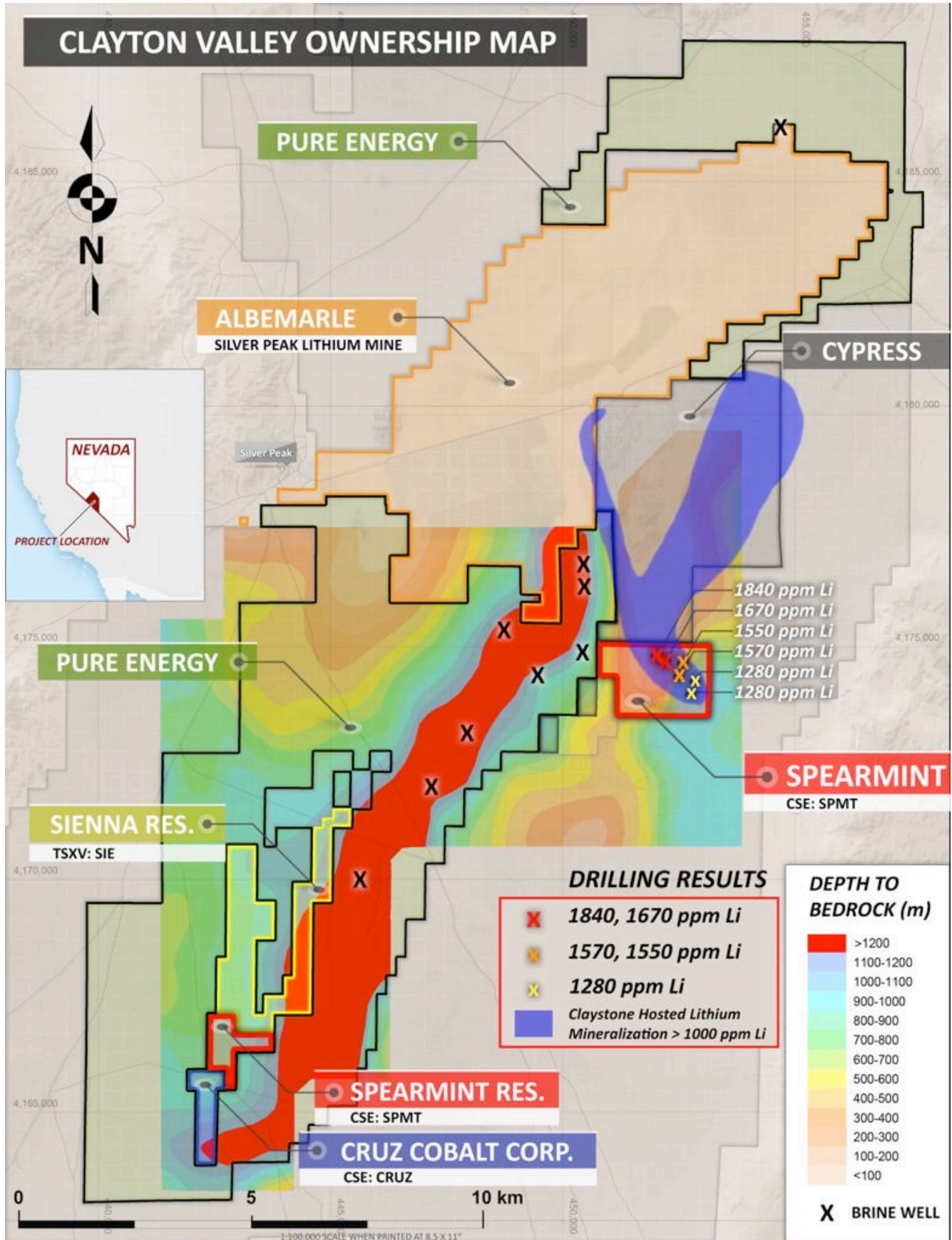
Vancouver BC V7Y 1C6

SpearMint Returns Best Drill Results to Date on its Clayton Valley Lithium Claystone Project

January 15, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”) wishes to announce the receipt of two more holes from the 10-hole drill program on the Clayton Valley Lithium Claystone project in Nevada. Hole 6 returned the best results achieved to date with an average lithium value of 966 ppm Li over 220 continuous feet, including a high value of 1490 ppm. Hole 9 returned a high value of 950 ppm Li from a total of 155 feet drilled. Results from the remaining 5 holes are expected to be returned from the lab shortly, including hole No.13,

which encountered a substantial, approximate 260 feet of continuous targeted claystone starting at five feet from the surface.

James Nelson, President of Spearmint states, “This is great news to have such a strong consistent return of lithium over such a distance. This hole highlights the potential of Spearmint’s deposit and will aid in defining a planned potential resource calculation. These results come at a most opportune time as there has been extremely important news in Clayton Valley reported by Albemarle Corp (ALB—NYSE) who has publicly stated (Jan. 07, 2021) their plan to ‘expand capacity at the company's lithium production facility in Silver Peak, Nev., and begin a program to evaluate clays and other available Nevada resources for commercial production of lithium, a critical mineral and key component in advancing green mobility and a more sustainable future.’ This is a tectonic event for lithium in Clayton Valley, to first have Elon Musk stating he wants to produce the lithium clays and now Albemarle. Spearmint is currently one of, if not the smallest market capitalized companies drilling into this lithium claystone formation in Clayton Valley. We share this blanket like lithium claystone formation with Cypress Development Corp. (CYP.v) and Noram Ventures Inc (NRM.v). Not only are these our best results to date, we are eagerly awaiting additional drilling results shortly on the remaining 5 holes, which have each encountered the targeted lithium claystone. We are very excited about the short and long-term growth prospects for Spearmint.”



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