

**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 26 & 29, 2021

**Item 3 News Release**

The news releases were disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On January 26, 2021, the Company announced that it had approximately \$2 million in cash on hand with minimal debt, primarily via the exercise of warrants. On January 29, 2021, the Company announced that it had engaged McClelland Laboratories Inc. of Sparks, Nevada for the planned metallurgy on the lithium hosted claystone drilled on Spearmint’s Clayton Valley lithium clay property.

**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, 2021



# **SPEARMINT** **RESOURCES INC.**

**SPMT-CSE SPMTF-USA A2AHL5-GER**

**SPEARMINT RESOURCES INC.**

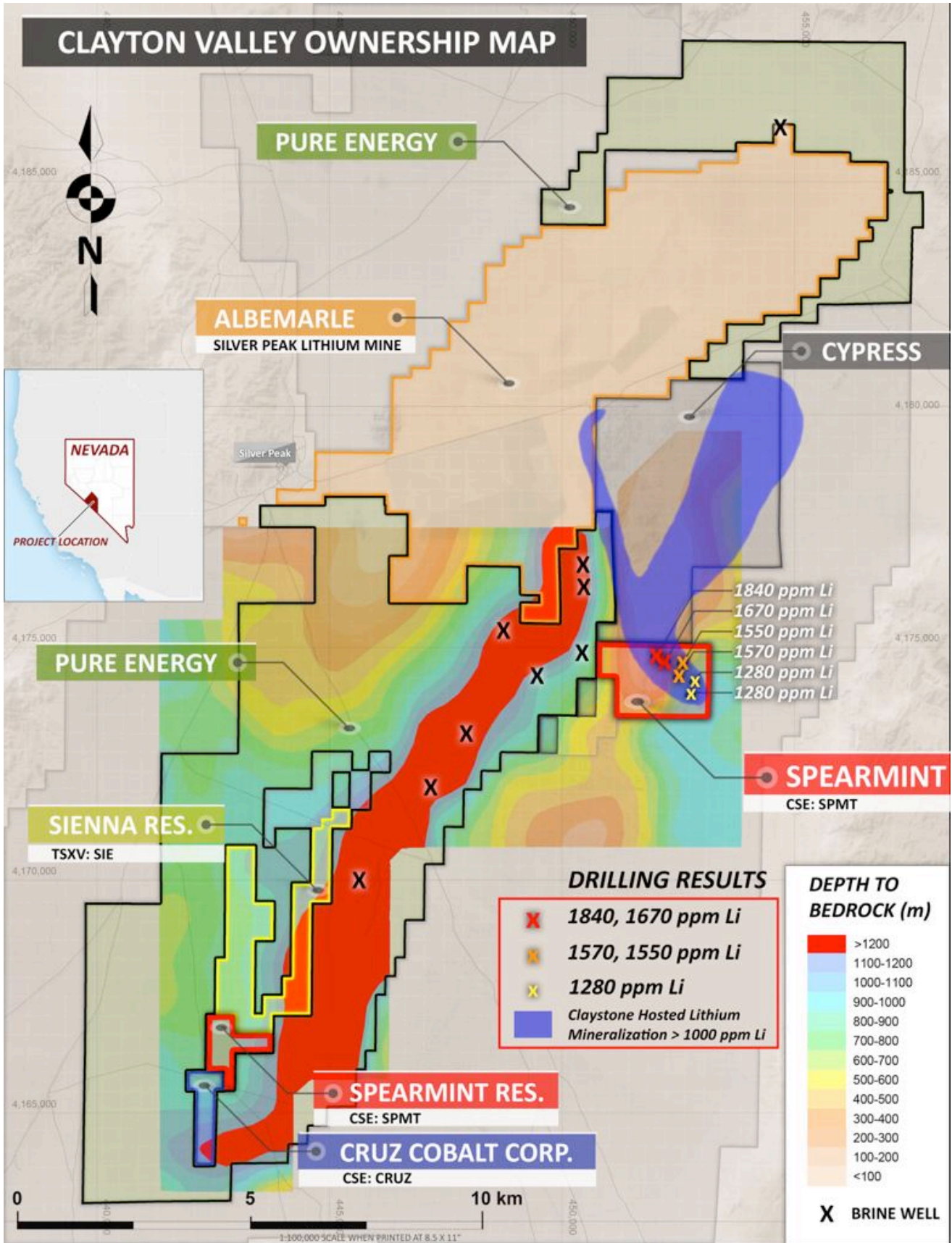
2905 - 700 West Georgia St.  
Vancouver BC V7Y 1C6

## **SpearMint Now in the Best Financial Shape in Corporate History**

**January 26, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”)** is pleased to announce that the Company currently has approximately \$2 million in cash on hand with minimal debt, primarily via the exercise of warrants. The Company’s working capital is now at an all-time high, allowing SpearMint the ability to work on multiple planned projects throughout 2021 without the need for any additional dilution via private placements. Management has no plans, nor does it expect to conduct any placements in the foreseeable future due to the strong cash position currently in place. The Company is eagerly awaiting the results from the remaining 5 holes from the Clayton Valley Lithium Clay Project as well as being active on our Perron-East Project in Quebec right now.

James Nelson, President of SpearMint states, “We are pleased with the overwhelming show of support from our warrant holders who exercised the majority of their outstanding warrants. A large chunk of these warrants are expiring this week and once these warrants expire, a significant overhang will be lifted at a time when we are expecting our lithium results back from Clayton Valley. We feel this next set of results will ultimately enable the company to start the process to evaluate a potential resource calculation on this blanket-like lithium claystone formation that we share with Cypress Development Corp.

(CYP.v) and Noram Ventures Inc (NRM.v). Not only has Spearmint drilled into and has had success in the claystone, but Spearmint is also in the deepest part of the brine formation. The separate brine claims are located over the ridge and to the Southwest of the claystone claims (see map) in the same basin that Pure Energy Minerals is drilling with Schlumberger (SLB-NYSE). Being in both the clay and the deepest part of brine puts Spearmint in the enviable position of being a ‘double lithium threat’ in Clayton Valley, at a time when lithium discoveries are garnering a massive amount of global interest from both lithium producers and Electric Vehicle companies.”



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. 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.

### **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](mailto:info@spearmintresources.ca)

Contact Information

Tel: 1604646-6903

[www.spearmintresources.ca](http://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.*



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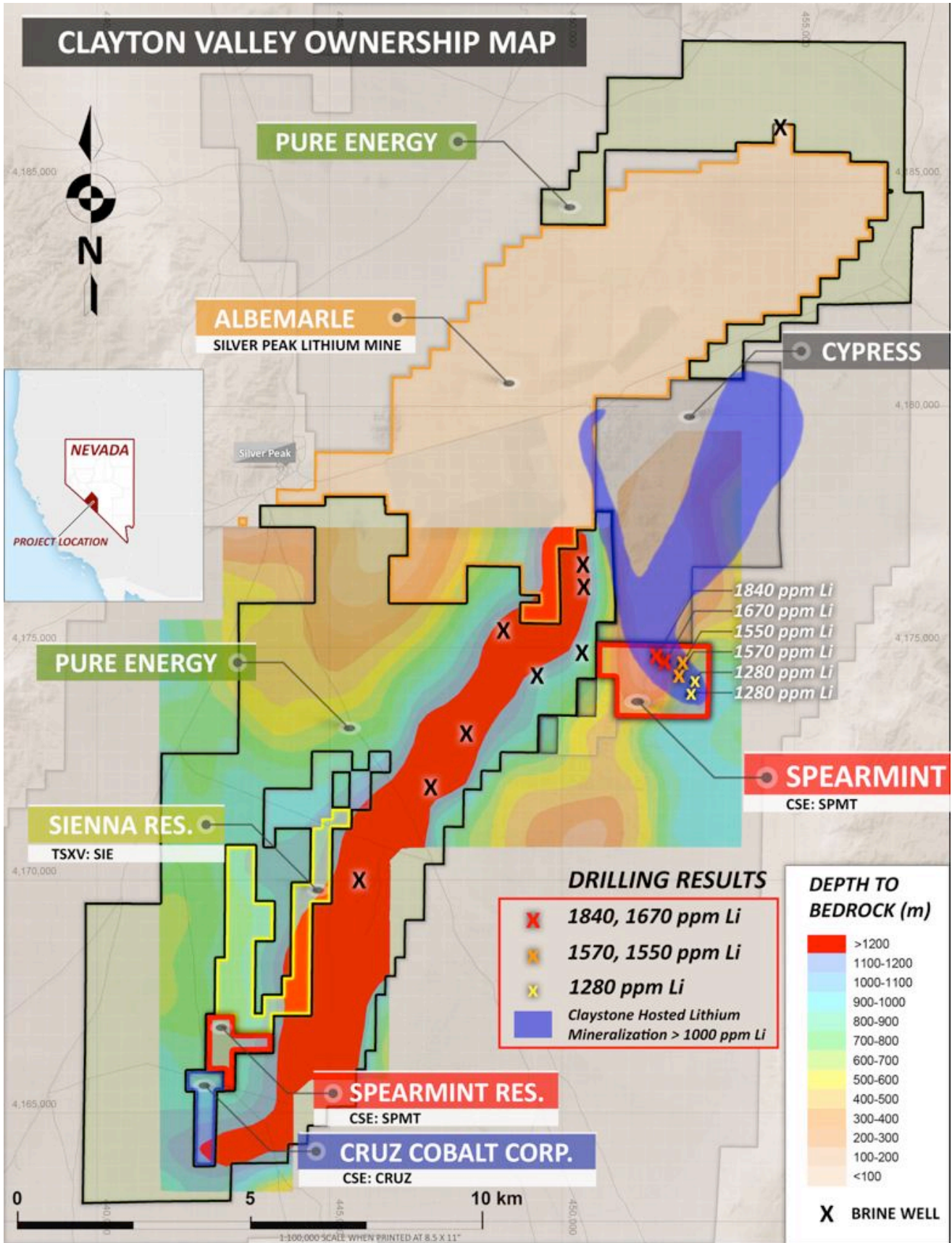
## **SpearMint Engages McClelland Laboratories, Inc. for Metallurgy on the Clayton Valley Lithium Clay Project in Nevada**

**January 29, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company) is pleased to announce that the Company has engaged McClelland Laboratories Inc. of Sparks, Nevada for the planned metallurgy on the lithium hosted claystone drilled on SpearMint’s property. Once the final 5 holes are received the samples will be sent for testing.**

James Nelson, President of SpearMint states, “The metallurgy testing will be the next step towards a planned resource calculation and may guide the company in the right direction for optimal utilization and lower-cost recovery of lithium hosted within the claystone. Elon Musk stated at his battery day in September 2020, they are exploring an “acid-free saline extraction” lithium production process development for sedimentary clays in Nevada. We have seen how multiple processes have given positive indications on SpearMint’s bordering properties and we plan to utilize all this data to streamline our testing. SpearMint is in the best financial shape in the company’s history, and with the pending results coming, we are very excited about the month of February. We expect to receive the results from the pending 5 drill-holes any day now, at a time when the lithium price is starting to feel upward demand pressure and the electric vehicle (EV) growth is seeing exponential expansion.”







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