

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

February 5, 2021

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On February 5, 2021, the Company announced that the results from the final 5 holes drilled on the phase II drill program on its Clayton Valley, Nevada lithium clay project encountered lithium in every hole. The first 5 holes also intersected lithium in each hole, therefore the phase II drill program discovered lithium in all 10 out of 10 holes, achieving a 100 percent success rate.

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 12, 2021



SPEARMINT **RESOURCES INC.**

SPMT-CSE SPMTF-USA A2AHL5-GER

SPEARMINT RESOURCES INC.

2905 - 700 West Georgia St.

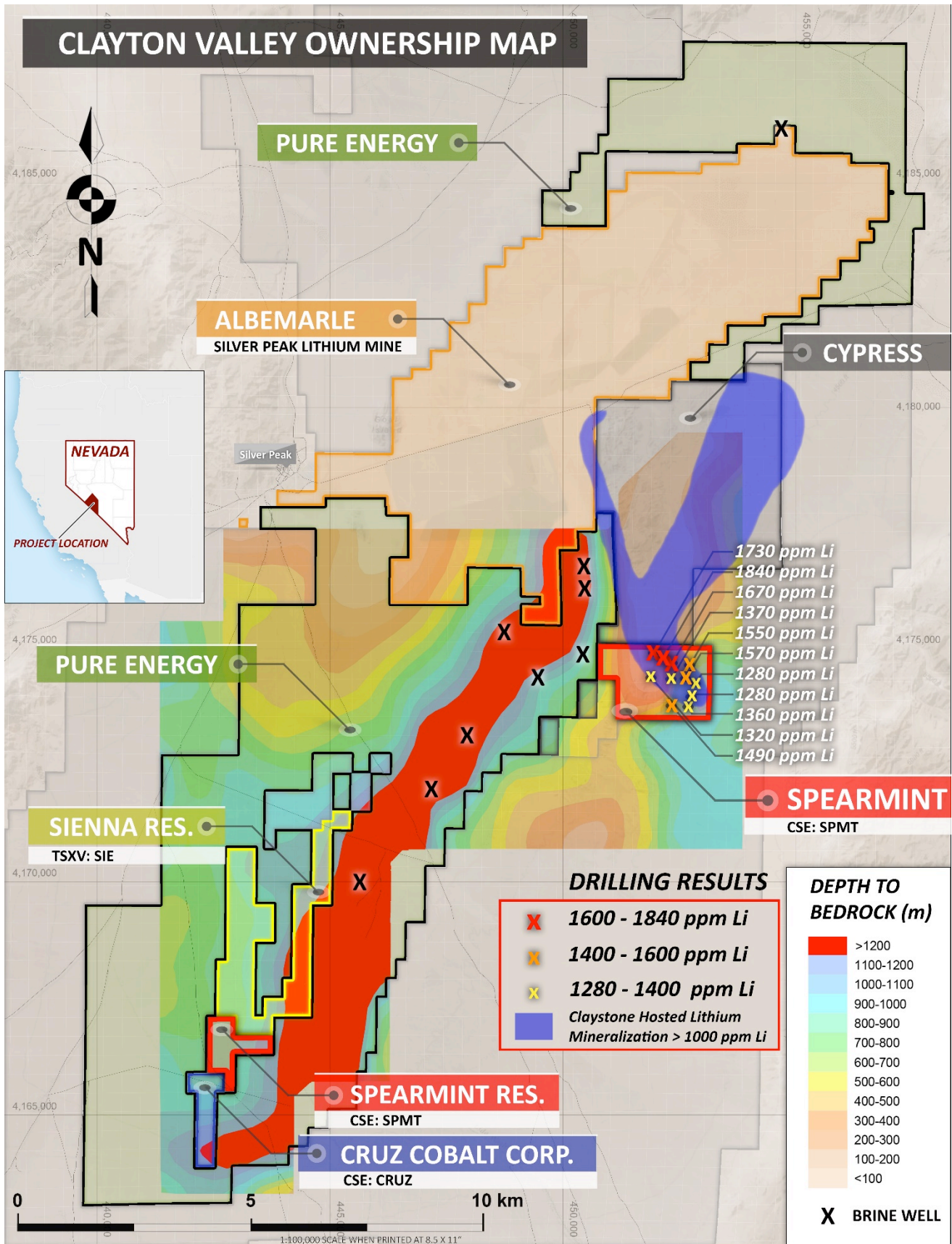
Vancouver BC V7Y 1C6

SpearMint Discovers Lithium in All 10 Holes Drilled on its Lithium Clay Project in Clayton Valley, Nevada

February 5, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company”) is very pleased to announce that the results from the final 5 holes drilled on this phase of drilling on its Clayton Valley, Nevada lithium clay project encountered lithium in every hole. The first 5 holes also intersected lithium in each hole, therefore this phase of drilling discovered lithium in 10 out of 10 holes, achieving a 100 percent success rate. This phase of drilling will enable SpearMint to now commence the necessary steps towards a potential resource calculation. The Company has just engaged a metallurgist to assist in this phase. The drilling resulted in (see map):

Hole #11 hitting a high of 1490 parts per million lithium (ppm Li) within 235 feet averaging 817 ppm Li, including 110 feet averaging 1020 ppm Li starting at 20 feet from surface. Hole #12 hit a high of 1370 ppm Li within 105 feet averaging 1042 ppm Li, starting at 10 feet from surface. Hole #10 had a high of 1360 ppm Li. Hole #13 hit a high of 1320 ppm Li within 200 feet averaging 845 ppm Li, including 70 feet averaging 1026 ppm Li starting at 5 feet from surface. Hole #14 hit a high of 1730 ppm Li within 225 feet averaging 900 ppm Li, including 55 feet averaging 1046 ppm Li starting at 15 feet from surface.

James Nelson President of Spearmint Resources stated, "This is game changing news for Spearmint. Having achieved drilling success in every hole on this drill program legitimizes the quality and prospectivity of this lithium project. Not only did we have strong, consistent results, the drilling showed that the lithium is very near the surface which would be optimal versus deeper projects. We are immediately starting the process to begin a potential resource calculation now that we have sufficient successful drilling completed. Clayton Valley Nevada is the premier lithium address in the USA hosting the only producing lithium deposit and where a significant global focus has been this year. Lithium prices are rising on the insatiable demand in batteries for Electric Vehicles and we see no sign of that hyper growth abating this decade, therefore causing a massive demand for ethically sourced, domestic lithium production. Spearmint is right now in the best financial shape in the company's history with zero need or expectation to raise any money in the foreseeable future. We are firing on all cylinders right now at a time when demand for lithium is approaching all-time highs. We could not be more excited about the short and long-term future of Spearmint."



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

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.