

**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**

November 19 & 26, 2021

**Item 3 News Release**

The news releases were disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On November 19, 2021, the Company announced it received a drill permit from the Bureau of Land Management (“BLM”) for the ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada. On November 26, 2021, the Company announced that the application for a permit to conduct exploration drilling on the Perron-East Gold Project has been approved by the Quebec Ministry of Forests, Wildlife and Parks.

**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**

November 26, 2021



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

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

**SPEARMINT RESOURCES INC.**

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Vancouver BC V7Y 1C6

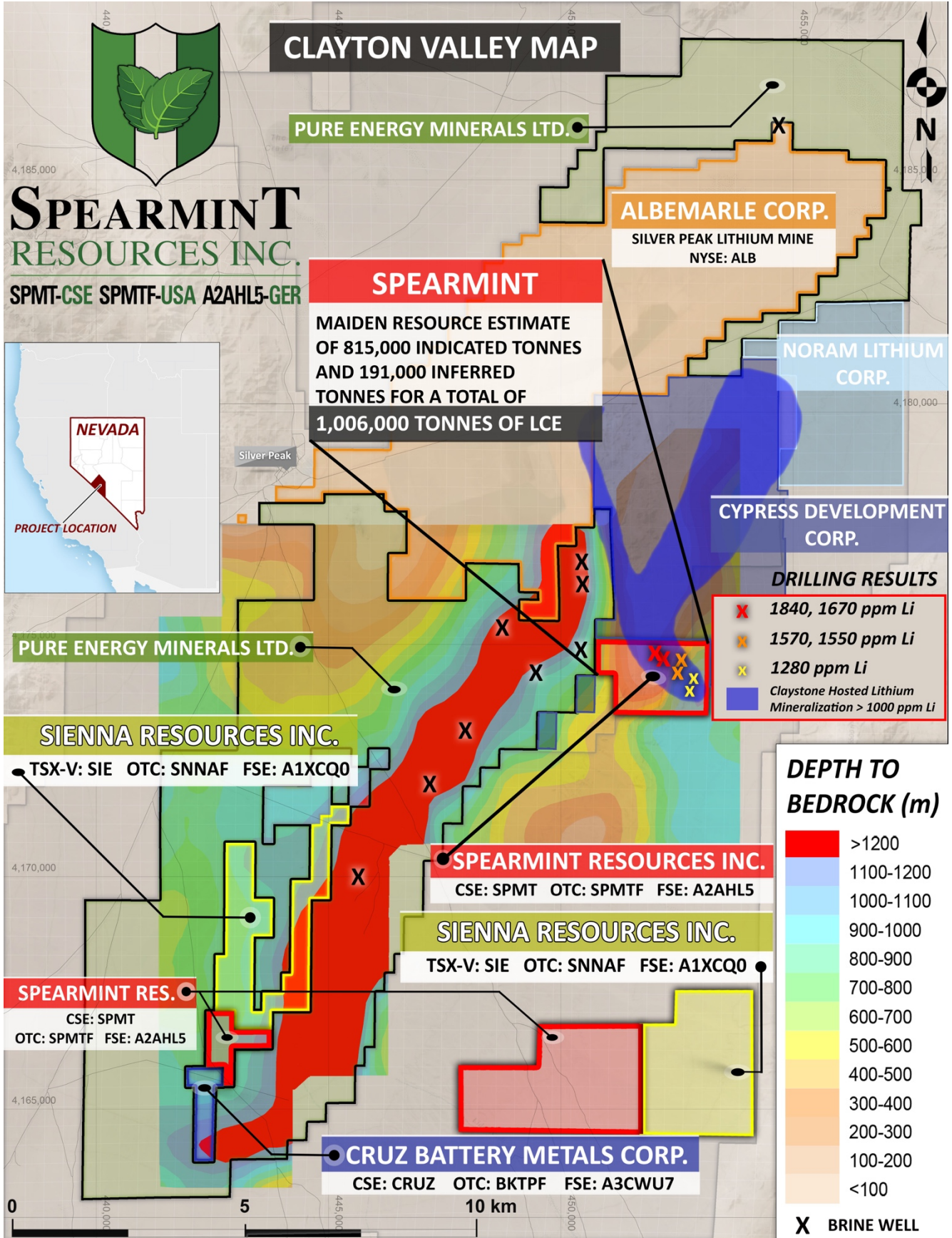
## **SpearMint Receives Drill Permit for the ‘McGee Lithium Project’ in Clayton Valley, Nevada**

**November 19, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”)** wishes to announce the Company has received a drill permit from the Bureau of Land Management (“BLM”) for the ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada directly bordering Cypress Development Corp. (CYP – TSX.v, CYDVF – USA) and Pure Energy Minerals Limited (PE – TSX.v, PEMIF – USA). Earlier this year, on June 11, 2021, SpearMint received the technical report on its 100-per-cent-owned ‘McGee Lithium Clay Project’ which included a maiden resource estimate of 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of lithium carbonate equivalent (LCE). The technical report was prepared in accordance with the requirements of National Instrument 43-101 by Stantec Consultant Ltd.'s qualified persons (Allan Turner, PGeol, and Derek Loveday, PGeo). The goal of the upcoming drill program will be to increase the maiden resource estimate by following the drilling recommendations provided by Stantec in the Technical Report. SpearMint’s two other lithium projects in Clayton Valley, Nevada include the recently acquired ‘Green Clay Lithium Project’ comprised of 97 contiguous claims totaling approximately 2,000 acres, and the ‘Elon Lithium Brine Project’ which has access to some of the deepest parts of the only lithium brine basin in production in North America. Lithium prices have recently broken out to all-time highs, increasing by over 100-percent since August 1, 2021, and are now up over 300-percent in 2021.

On November 10, 2021, Cypress Development Corp. announced it “commenced extraction testing of lithium-bearing claystone from the company's 100-per-cent-owned Clayton Valley lithium project in Nevada. The test work is ongoing at Cypress' pilot plant in Amargosa Valley, Nevada, and utilizes chloride-based leaching combined with the Chemionex Lionex process for Direct Lithium Extraction (DLE).” As seen on the map below, Cypress Development Corp. and SpearMint share this blanket-like, lithium-bearing claystone formation. On August 17, 2021, Pure Energy Minerals Ltd. partner

Schlumberger New Energy (SLB - NYSE) announced receiving approval from the Bureau of Land Management (BLM) for a plan of operations covering the construction and operation of a pilot plant at Pure Energy's Clayton Valley, Nevada, lithium brine project, which Spearmint directly borders. 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.

James Nelson, President of Spearmint Resources stated, "We are very pleased to have received a drill permit from the BLM for the 'McGee Lithium Clay Project' in Nevada. This project directly borders Cypress Development Corp. who recently commenced extraction testing of lithium-bearing claystone at its pilot plant on our neighboring property. This region of Nevada is receiving a large global focus as lithium prices are at all-time highs on the backs of hyper-demand from the EV car companies such as Tesla (TSLA - NASDAQ), Nio (NIO - NYSE), Ford (F - NYSE), Volkswagen (VOW.DE), General Motors (GM - NYSE), Lucid (LCID - NASDAQ) & Rivian (RIVN - NASDAQ). Since releasing the results from our last drill program in February 2021, lithium prices have gone parabolic, increasing by more than 300%. Clearly, this is an exciting time for lithium companies in Clayton Valley, Nevada, and an opportune time to be recommencing operations on our lithium holdings. Along with our Perron-East Gold Project in Quebec, we expect to have two major drill programs started before the end of the year. Spearmint currently has approximately \$3 million in the treasury with no need to raise additional funds. We look forward to building upon an already active and successful year and we are about to enter a major news flow cycle. The remainder of 2021 and beyond will be an extremely active period for Spearmint with potential catalysts coming ahead on multiple projects."





## **Qualified Person**

Mr. Frank Bain, P.Geo., 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 primary projects include three lithium projects in Clayton Valley, Nevada; the 'McGee Lithium Clay Project' which has a maiden resource estimate of 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of lithium carbonate equivalent (LCE), directly bordering Pure Energy Minerals Limited (PE – TSX.v, PEMIF – USA). & Cypress Development Corp. (CYP – TSX.v, CYDVF – USA); the 'Elon Lithium Brine Project' which has access to some of the deepest parts of the only lithium brine basin in production in North America; and the recently acquired 'Green Clay Lithium Project' comprised of 97 contiguous claims totaling approximately 2,000 acres.

Spearmint's other primary projects include the 'Goose' Gold project directly bordering New Found Gold Corp. (NFG – TSX.v, NFGC - NYSE) where Spearmint has sampled up to 973 ppb gold, and the Perron-East Gold Project 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 – TSX.v, AMXEF - USA) Perron property and past-producing Normetal mine. For a complete list of Spearmint's projects please visit [spearmintresources.ca](http://spearmintresources.ca). 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.*



# **SPEARMINT**

## **RESOURCES INC.**

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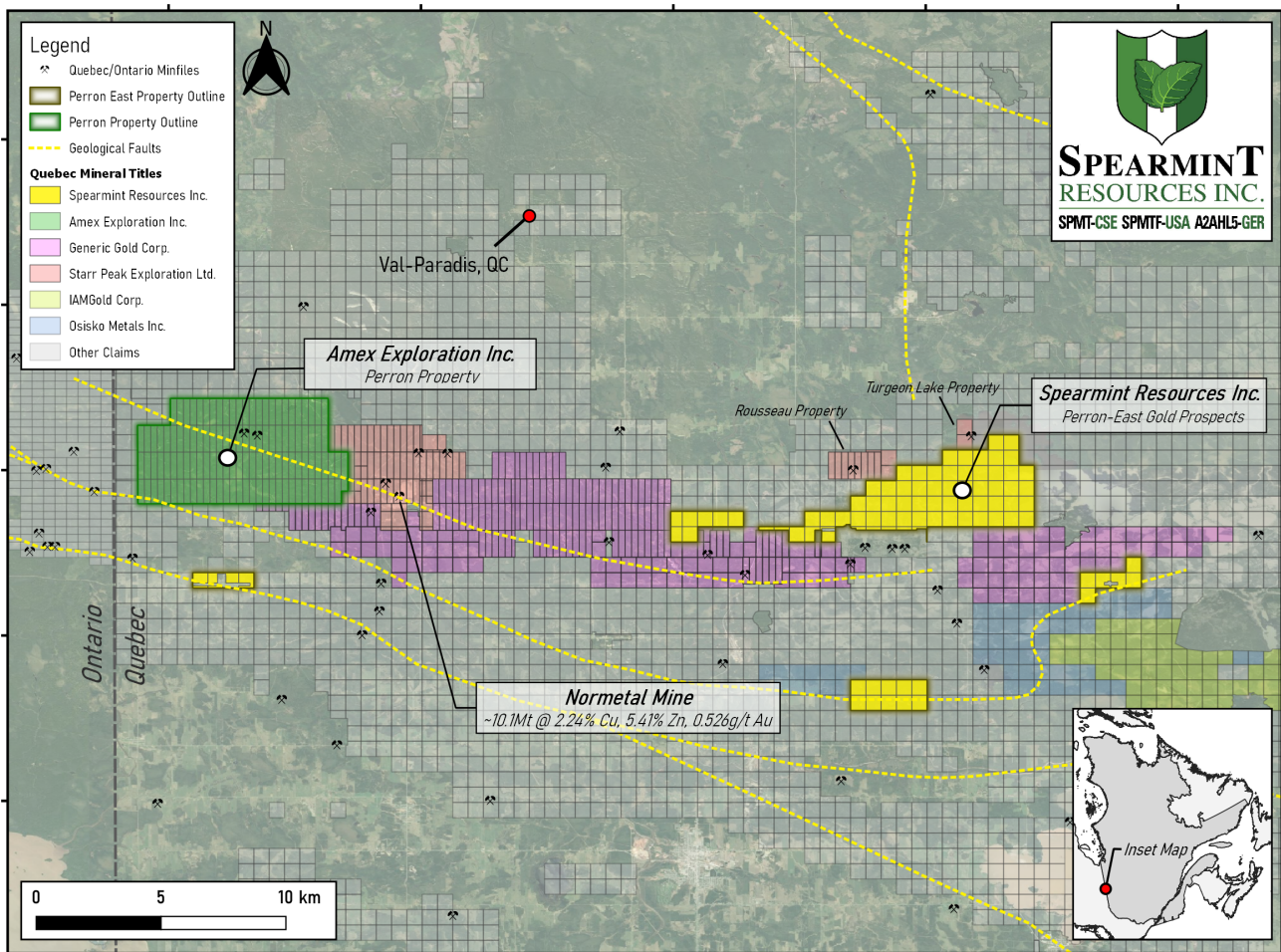
### **SpearMint Receives Drill Permit for the Perron-East Gold Project in Quebec**

**November 26, 2021 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”)** is pleased to announce that the application for a permit to conduct exploration drilling on the Perron-East Gold Project has been approved by the Quebec Ministry of Forests, Wildlife and Parks. SpearMint’s 100-percent owned Perron-East gold project in Quebec is located in the direct vicinity of Amex Exploration Inc. (AMXEF - USA, AMX - TSX.V) and Starr Peak Mining Ltd. (STRPF - USA, STE - TSX.V). On November 11, 2021, Amex Exploration Inc. announced significant drill results including 44.8 m of 8.25 g/t gold (Au) and 64.75 m of 1.22 g/t gold (Au) at Perron. On November 2, 2021, Starr Peak Mining Ltd. announced significant drill results from its ongoing 2021 drilling campaign with multiple VMS intersects up to 6.65% zinc-equivalent over 13.45 m, including 3.83 per cent Cu over 2.25 m. 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.

Laurentia Exploration, the same geological team who’ve conducted significant drill programs for both Amex and Starr Peak, will be overseeing all aspects of SpearMint’s upcoming drill program on the Perron-East Gold Project. Previous work programs on the Perron-East gold project have discovered multiple soil anomalies and an Induced Polarization (IP) survey over these anomalies have defined the highest priority drill targets. SpearMint is fully funded for this drill program using funds from a flow-through financing of \$1 million dollars at twenty cents completed in May 2021, which included a lead investment by certain funds managed by Sprott Asset Management LP (“Sprott”). SpearMint expects to begin this much anticipated and fully funded drill program in December 2021.

James Nelson, President of SpearMint Resources stated, "We are very pleased to have now received the drill permit for the Perron-East gold project in Quebec, located in the direct vicinity of Amex Exploration Inc. and Starr Peak Mining Ltd. Both of these companies have recently undertaken

significant drill programs utilizing the same geological team (Laurentia Exploration) that will be conducting Spearmint’s drill program. This drill program is expected to commence in December 2021 and is fully funded using \$1 million of flow-through funds already on hand, which included a lead investment by certain funds managed by Sprott Asset Management LP. Mr. Sprott is one of the savviest junior mining investors in the world and we are pleased with their participation in Spearmint. Management also expects to commence another major drill program shortly on our ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada, with the goal to build upon our maiden resource estimate of 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of lithium carbonate equivalent (LCE). Spearmint shares this blanket like lithium claystone formation with Cypress Development Corp. (CYDVF - USA, CYP - TSX.V) and lithium prices are currently at all-time highs. Spearmint has approximately \$3 million in the treasury with no need to raise additional funds and we expect to have two major drill programs started before the end of the year. We are about to enter a major news flow cycle and expect the remainder of 2021 and beyond will be an extremely active period for Spearmint with potential catalysts coming ahead on multiple projects.”



## Qualified Person

Mr. Hugues Guerin Tremblay, P.Geo. (OGQ #1584), an independent Qualified Person as defined by Canadian NI 43-101 standards, has reviewed and approved the geological information reported in this

news release. The Qualified Person has not completed sufficient work to verify the historic information on the Property and vicinity, particularly in regards to historical drill results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

### **About Spearmint Resources**

Spearmint's primary projects include three lithium projects in Clayton Valley, Nevada; the 'McGee Lithium Clay Project' which has a maiden resource estimate of 815,000 indicated tonnes and 191,000 inferred tonnes for a total of 1,006,000 tonnes of lithium carbonate equivalent (LCE), directly bordering Pure Energy Minerals (PE.v) & Cypress Development Corp. (CYP.v); the 'Elon Lithium Brine Project' which has access to some of the deepest parts of the only lithium brine basin in production in North America; and the recently acquired 'Green Clay Lithium Project' comprised of 97 contiguous claims totaling approximately 2,000 acres.

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"James Nelson"

President

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