

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 14 & 21, 2022

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 14, 2022 the Company announced that drilling has commenced on Spearmint’s 100-percent owned ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada. On January 21, 2022 the Company announced that the first drill hole (hole #15) of the phase III drill program on Spearmint’s 100-percent owned ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada has encountered 562 feet of continuous potential lithium-bearing claystone.

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, 2021



SPEARMINT
RESOURCES INC.
SPMT-CSE SPMTF-USA A2AHL5-GER

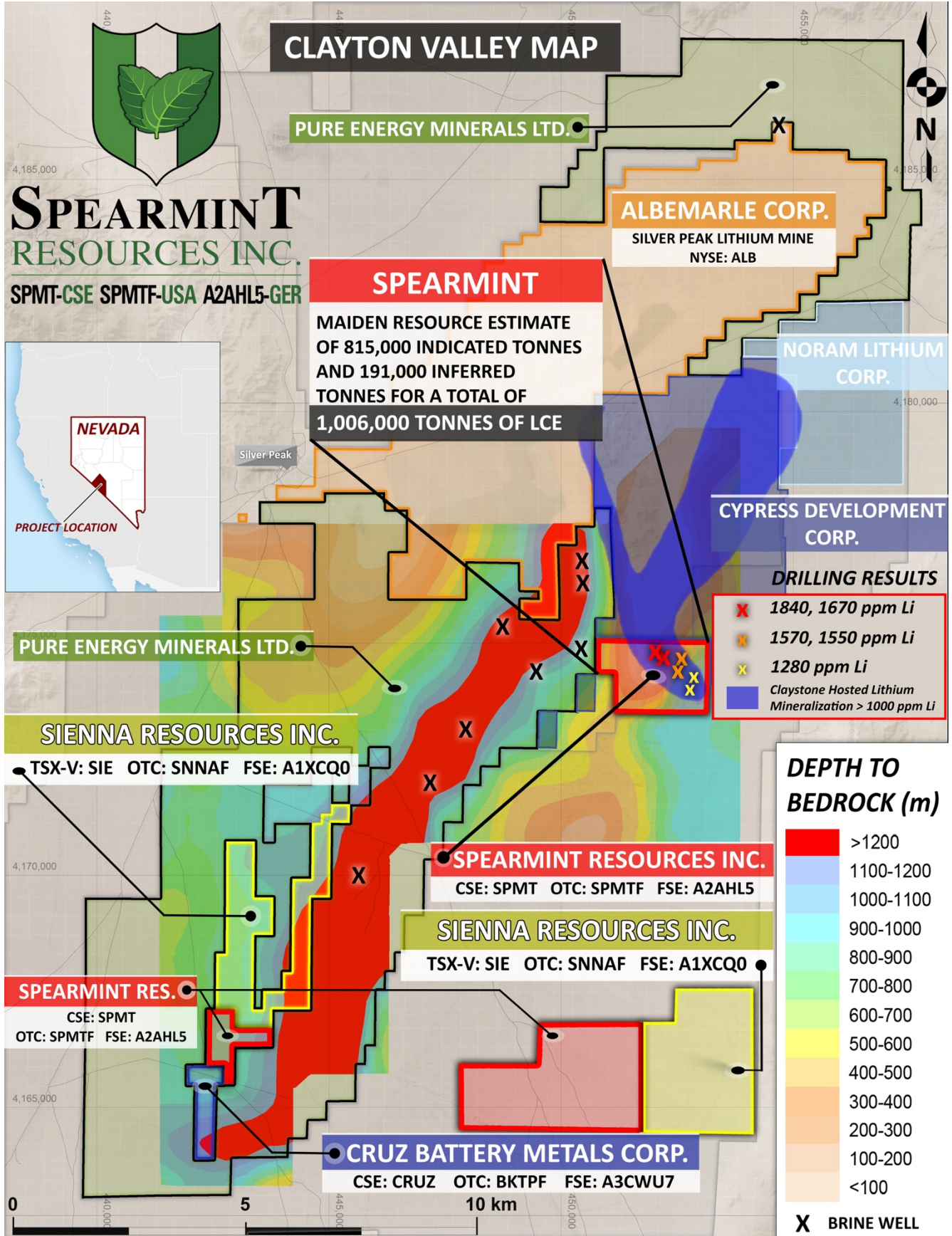
SPEARMINT RESOURCES INC.
2905 - 700 West Georgia St.
Vancouver BC V7Y 1C6

SpearMint Commences Drilling on the McGee Lithium Clay Project in Clayton Valley, Nevada

January 14, 2022 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”) is pleased to announce that drilling has now commenced on SpearMint’s 100-percent owned ‘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). On June 11, 2021, SpearMint received the Technical Report on its ‘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 this 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 new all-time highs, increasing by over 500-percent since the start of 2021.

On December 22, 2021, Cypress Development Corp. announced it “successfully completed a seven-day continuous run at the company’s pilot plant. During this period, the pilot plant operated at its designed feed rate of one tonne per day of lithium claystone from the company’s Clayton Valley lithium project.”. As seen on the map below, Cypress Development Corp. and SpearMint share this blanket-like, lithium-bearing claystone formation. 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 now started this next phase of drilling on the '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). Since releasing the results from our last drill program in February 2021, where we discovered lithium in all ten out of ten drill holes, lithium prices have gone parabolic, increasing by approximately 500%. 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 now have two major drill programs currently underway. Spearmint has approximately \$3 million in the treasury with no need to raise additional funds and we are about to enter a major news flow cycle. We are headed into 2022 with a full head of steam and 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 (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.

Spearmint's other primary projects include the 'Goose' Gold project directly bordering New Found Gold Corp. (NFG.v) 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.v) Perron property and past-producing Normetal mine. For a complete list of Spearmint's projects please visit 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

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.



SPEARMINT **RESOURCES INC.**

SPMT-CSE SPMTF-USA A2AHL5-GER

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SpearMint Drills Longest Continuous Clay Intercept to Date on the McGee Lithium Clay Project in Clayton Valley, Nevada

January 21, 2022 - SpearMint Resources Inc. (CSE: SPMT) (OTC Pink: SPMTF) (FSE: A2AHL5) (the “Company” or “SpearMint”) is pleased to announce that the first drill hole (hole #15) of the phase III drill program on SpearMint’s 100-percent owned ‘McGee Lithium Clay Project’ in Clayton Valley, Nevada has encountered 562 feet of continuous potential lithium-bearing claystone, directly bordering Cypress Development Corp. (CYP – TSX.v, CYDVF – USA) and Pure Energy Minerals Limited (PE – TSX.v, PEMIF – USA). To date, this is the longest clay intercept discovered on the ‘McGee Lithium Clay Project’ and the farthest step-out hole to the West, approximately 2,500 feet from any previous drill hole.

On June 11, 2021, SpearMint received the Technical Report on its ‘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 this 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 continue to make new all-time highs and have increased by over 500-percent since the start of 2021.

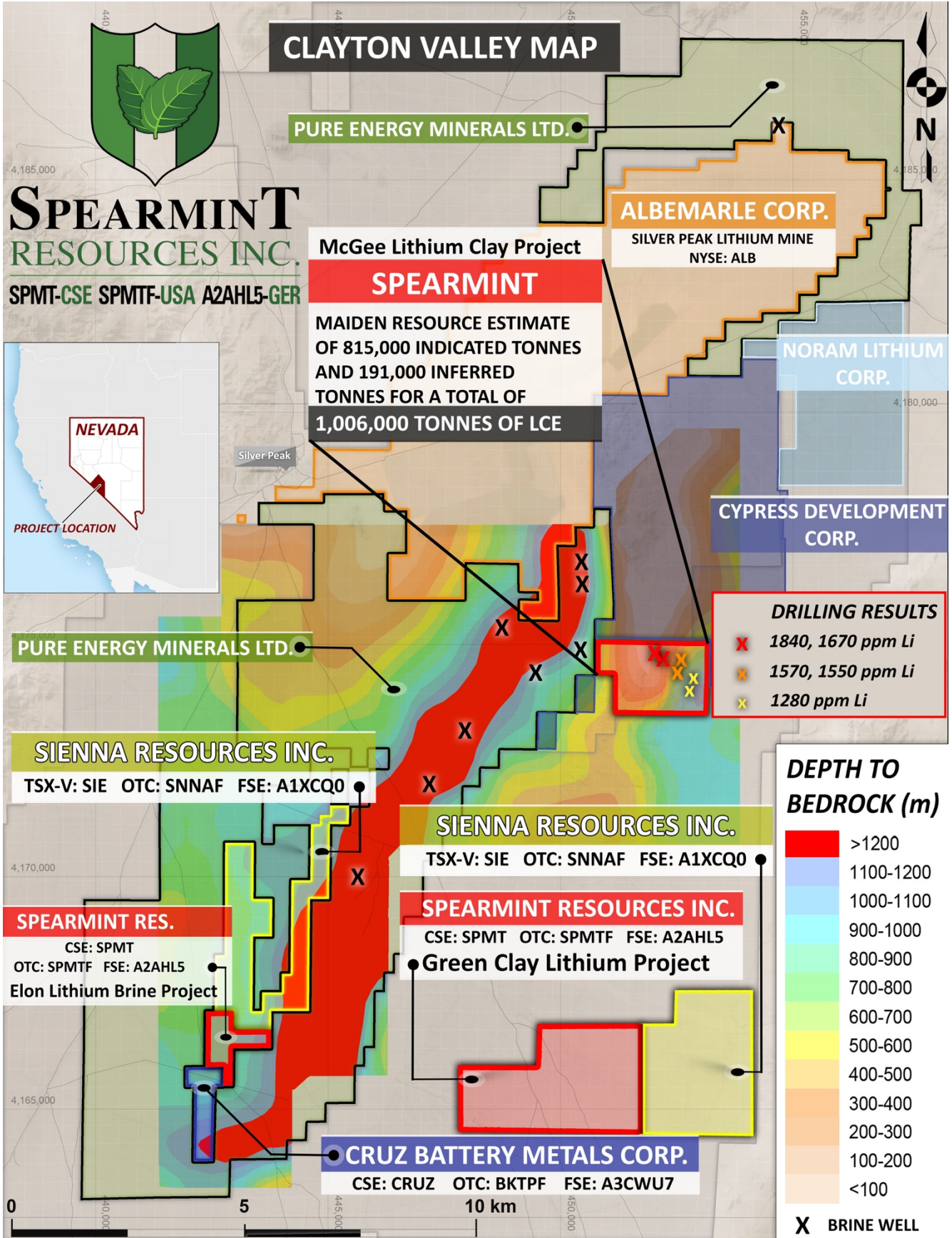
James Nelson, President of SpearMint Resources stated, "We are extremely pleased to have discovered our longest continuous intercept of potential lithium-bearing claystone to date on our flagship project, the McGee Lithium Clay Project in Clayton Valley, Nevada. Not only has hole #15 been our longest

clay intercept, but hole #15 is also located the farthest away from any previous drill hole at an approximate distance of 2,500 feet to the West. If this hole runs at economic grades of lithium, similar to what we've already drilled, it could potentially increase our resource estimate significantly. This is one of the longest continuous intercepts of claystone reported to date in the Clayton Valley of Nevada. We are off to a fantastic start on this phase of drilling, especially when you consider lithium prices are at all-time highs."

McGee Lithium Clay Project - Hole #15



As seen on the map below, Cypress Development Corp. and Spearmint share this blanket-like, lithium-bearing claystone formation that Spearmint's drill program is targeting. 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.



Qualified Person

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