

**SPEARMINT RESOURCES INC.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

April 30, 2024

## **NOTICE OF NO AUDITOR REVIEW**

The condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended April 30, 2024 and 2023 have not been reviewed by the Company's external auditor.

**SPEARMINT RESOURCES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

<u><b>ASSETS</b></u>	April 30, <u>2024</u>	January 31, <u>2024</u>
<b>Current assets</b>		
Cash and cash equivalents – Note 3	\$ 136,953	\$ 188,254
Receivables	3,954	14,978
<b>Total current assets</b>	140,907	203,232
<b>Non-current assets</b>		
Security deposits – Note 4	38,295	38,295
Exploration and evaluation assets – Note 4	3,709,847	3,706,546
<b>Total assets</b>	\$ 3,889,049	\$ 3,948,073
<u><b>LIABILITIES</b></u>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities – Notes 5 and 8	\$ 76,072	\$ 53,973
<u><b>SHAREHOLDERS' EQUITY</b></u>		
Share capital – Note 6	10,731,711	10,681,311
Reserves – Note 6	2,457,906	2,454,776
Accumulated deficit	(9,376,640)	(9,241,987)
<b>Total shareholders' equity</b>	3,812,977	3,894,100
<b>Total liabilities and shareholders' equity</b>	\$ 3,889,049	\$ 3,948,073

Nature and Continuance of Operations – Note 1  
Subsequent Events – Note 11

APPROVED BY THE DIRECTORS:

\_\_\_\_\_  
“James Nelson” Director  
James Nelson

\_\_\_\_\_  
“Dennis Aalderink” Director  
Dennis Aalderink

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**SPEARMINT RESOURCES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS & COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)

	Three months ended April 30,	
	<u>2024</u>	<u>2023</u>
<b>Operating expenses</b>		
Consulting fees	\$ 16,500	\$ 16,500
Corporate branding	8,884	3,445
Management fees – Note 8	15,000	15,000
Office and miscellaneous	18,194	23,701
Professional fees – Note 8	15,897	15,349
Resource expenses	1,620	-
Share-based payments – Notes 6 and 8	53,530	70,062
Shareholder information	-	50
Transfer agent and filing fees	5,909	6,520
Travel	-	213
	<u>(135,534)</u>	<u>(150,840)</u>
Interest income	<u>881</u>	<u>6,419</u>
<b>Loss and comprehensive loss for the period</b>	<u>\$ (134,653)</u>	<u>\$ (144,421)</u>
Loss per share - basic and diluted - Note 7	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding - basic and diluted - Note 7	<u>268,971,583</u>	<u>261,043,583</u>

The accompanying notes form an integral part of these condensed consolidated Interim financial statements.

**SPEARMINT RESOURCES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)

	Three months ended April 30,	
	<u>2024</u>	<u>2023</u>
<b>Operating Activities</b>		
Loss for the period	\$ (134,653)	\$ (144,421)
Adjustments for non-cash items:		
Share-based payments	53,530	70,062
Changes in non-cash working capital items:		
Receivables	11,024	1,578
Prepaid expenses	-	810
Accounts payable and accrued liabilities	19,590	(9,714)
<b>Cash and cash equivalents used in operating activities</b>	<u>(50,509)</u>	<u>(81,685)</u>
<b>Investing Activities</b>		
Exploration and evaluation assets	(792)	(634)
<b>Cash and cash equivalents used in investing activities</b>	<u>(792)</u>	<u>(634)</u>
Decrease in cash and cash equivalents during the period	(51,301)	(82,319)
Cash and cash equivalents, beginning of the period	188,254	933,079
<b>Cash and cash equivalents, end of the period</b>	<u>\$ 136,953</u>	<u>\$ 850,760</u>

Supplemental Disclosure with Respect to Cash Flows (Note 10)

**SPEARMINT RESOURCES INC.**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(Expressed in Canadian Dollars)

	No. of shares	Amounts	Reserves	Accumulated deficit	Total
<b>Balance, January 31, 2023</b>	261,043,583	\$10,382,511	\$ 2,103,022	\$ (8,235,560)	\$ 4,249,973
Share-based payments	-	-	70,062	-	70,062
Loss for the period	-	-	-	(144,421)	(144,421)
<b>Balance, April 30, 2023</b>	261,043,583	10,382,511	2,173,084	(8,379,981)	4,175,614
Shares issued for restricted share units	6,840,000	298,800	(298,800)	-	-
Share-based payments	-	-	580,492	-	580,492
Loss for the period	-	-	-	(862,006)	(862,006)
<b>Balance, January 31, 2024</b>	267,883,583	10,681,311	2,454,776	(9,241,987)	3,894,100
Shares issued for restricted share units	1,440,000	50,400	(50,400)	-	-
Share-based payments	-	-	53,530	-	53,530
Loss for the period	-	-	-	(134,653)	(134,653)
<b>Balance, April 30, 2024</b>	269,323,583	\$10,731,711	\$ 2,457,906	\$ (9,376,640)	\$ 3,812,977

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

## **SPEARMINT RESOURCES INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

April 30, 2024

#### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Spearmint Resources Inc. (the “Company”) is an exploration stage public company and is listed on the Canadian Securities Exchange (the “CSE”) under the symbol “SPMT”. The Company’s principal business activities include acquiring and exploring exploration and evaluation assets. At April 30, 2024, the Company had exploration and evaluation assets located in Canada and the United States.

The Company’s head office and principal business address is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company’s registered and records office is located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At April 30, 2024, the Company had not yet achieved profitable operations, incurred a loss of \$134,653 during the three months ended April 30, 2024 and had an accumulated deficit of \$9,376,640 since its inception. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company may require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

The ongoing effects of the COVID-19 pandemic and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

#### **2. BASIS OF PREPARATION**

##### **a) Statement of Compliance**

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS34”) as issued by the International Accounting Standards Board (“IASB”). They do not include all information required for full annual financial statements, and should be read in conjunction with the Company’s most recently issued audited financial statements for the year ended January 31, 2024, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

**2. BASIS OF PREPARATION (continued)**

a) Statement of Compliance (continued)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on June 27, 2024.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of April 30, 2024 are as follows:

<u>Name of subsidiary</u>	<u>Place of Incorporation</u>	<u>Ownership Interest April 30, 2024</u>	<u>Ownership Interest January 31, 2024</u>
1177905 B.C. Ltd.	Canada	100%	100%
Mathers Lithium Corp.	U.S.A.	100%	100%

**3. CASH AND CASH EQUIVALENTS**

The Company's cash and cash equivalents are denominated in Canadian Dollars and include the following components:

	January 31, <u>2024</u>	January 31, <u>2024</u>
Cash	\$ 102,453	\$ 153,754
Cash equivalents	<u>34,500</u>	<u>34,500</u>
	<u>\$ 136,953</u>	<u>\$ 188,254</u>



SPEARMINT RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

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**4. EXPLORATION AND EVALUATION ASSETS**

	QC Chibougama Vanadium Prospects	QC Perron E.Gold Prospect	NV Elon and McGee Lithium Properties	NV Green Clay Lithium	NV Clayton Ridge	Total
Balance, January 31, 2023	\$ 93,082	\$ 895,407	\$ 1,853,609	\$ 519,112	\$ -	\$3,361,210
Acquisition costs						
Staking costs & Share issuance	-	-	-	-	11,135	11,135
Deferred exploration expenditures						
Claim maintenance fees	-	-	26,949	23,283	16,516	66,748
Drilling	253,083	-	-	-	-	253,083
Geological consulting	-	-	-	-	2,476	2,476
Travel	-	-	10,591	-	1,303	11,894
Balance, January 31, 2024	346,165	895,407	1,891,149	542,395	31,430	3,706,546
Deferred exploration expenditures						
Travel	-	-	2,509	-	792	3,301
Balance, April 30, 2024	\$ 346,165	\$ 895,407	\$ 1,893,658	\$ 542,395	\$ 32,222	\$3,709,847

**4. EXPLORATION AND EVALUATION ASSETS (continued)**

QC Chibougamau Vanadium Prospects - Staking

In December 2018 and January 2019, the Company acquired a 100% interest in certain mineral claims (the “Chibougamau Vanadium Prospects”), all located in the direct vicinity of Lac Chibougamau, Quebec, for aggregate staking costs of \$3,031. In February 2019, the Company acquired a 100% interest in certain mineral claims to increase the acreage in the Chibougamau Vanadium district in Quebec for staking costs of \$457.

QC Perron-East Gold Prospects - Staking

In September 2019, the Company acquired a 100% interest in certain mineral claims (the “Perron-East Gold Prospects”), all located in the Abitibi greenstone belt of northwestern Quebec for staking costs of \$1,372.

In February and June 2020, the Company acquired a 100% interest in certain mineral claims in Quebec to increase the holdings in its Perron East Gold Prospects for staking costs of \$4,543.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement with five arm’s length vendors to purchase 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) holds a 100% interest in certain lithium mineral claims (the "Elon claims" and the "McGee claims") in Nevada. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of \$444,500. The Company issued 912,000 common shares at a value of \$31,920 as a finder’s fee and paid \$20,000 for land acquisition and \$3,903 in filing fees in connection with this transaction. The above acquisition costs were allocated to the Elon Property and the McGee Property proportionately, being \$175,113 and \$325,210, respectively.

On June 14, 2017, the Company assumed an additional US\$30,000 payment owed to the vendors for the McGee claims as follows: US\$10,000 by September 1, 2017 (paid) and US\$20,000 by December 31, 2017 (paid). The vendors retain an NSR of 3.75% on the McGee claims.

During the years ended January 31, 2018, 2020, 2021 and 2022, the Company provided a security deposit of \$11,098, \$631, \$938 and \$3,454, respectively, in relation to its McGee Property.

During the year ended January 31, 2023, the Company incurred a total of \$16,490 in staking costs to secure the placer and lode claims on the McGee Property.

**4. EXPLORATION AND EVALUATION ASSETS (continued)**

Nevada Green Clay Lithium Project - Option Agreement

On August 31, 2021, the Company entered into an option agreement (the “Green Clay Agreement”) with an arm’s length vendor (the “Seller”), whereby the Seller granted an option to the Company to acquire a 100% interest in certain mineral claims (the “Green Clay Lithium Project”) located in the Clayton Valley of Nevada, USA. In consideration, the Company was required to pay or issue the following:

- Pay \$30,000 and issue 2,000,000 common shares (paid & issued at a value of \$230,000) to the Seller on signing the Green Clay Agreement;
- Pay \$30,000 and issue 1,000,000 common shares (paid & issued at a value of \$120,000) to the Seller within six months of signing; and
- Issue 1,000,000 common shares (issued at a value of \$60,000) to the Seller within the first anniversary of signing.

The Seller will retain a 1.5% NSR Royalty on this property. The Company will have the right to purchase 0.75% of the NSR Royalty for \$500,000 at any time up to the commencement of production.

Nevada Clayton Ridge Project - Staking

In June 2023, the Company acquired a 100% interest in certain mineral claims (the “Clayton Ridge Project”) in Clayton Valley, Nevada, for staking costs of \$11,135.

During the year ended January 31, 2024, the Company provided a security deposit of \$22,174 in relation to the Clayton Ridge Project.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	April 30, <u>2024</u>	January 31, <u>2024</u>
Trade payables	\$ 69,822	\$ 25,289
Accrued liabilities	6,250	28,684
Total accounts payable and accrued liabilities	<u>\$ 76,072</u>	<u>\$ 53,973</u>

**6. SHARE CAPITAL AND RESERVES**

**Authorized:** Unlimited common shares, without par value

Issued and outstanding as at April 30, 2024 – 269,323,583 (January 31, 2024: 267,883,583)

**Private placement**

During the three months ended April 30, 2024 and 2023, the Company did not close any private placements.

**Share purchase warrants**

The following is a summary of changes in share purchase warrants from January 31, 2023 to April 30, 2024:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2023	8,027,318	\$0.13
Expired	(2,500,000)	\$0.30
Balance, January 31, 2024 and April 30, 2024	<u>5,527,318</u>	<u>\$0.05</u>

As of April 30, 2024, the Company had 5,527,318 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
<u>5,527,318</u>	\$0.05	July 29, 2025

**Share-based payments**

The Company has an amended and restated omnibus equity incentive plan (the “Equity Plan”) effective December 2023. The Equity Plan provides the grant of stock options, RSUs, DSUs, and PSUs. Under the Equity Plan, the maximum number of equity-based awards issued cannot exceed 20% of the Company’s issued and outstanding common shares, as at the date of grant.

Stock options

In accordance with the Equity Plan, the exercise price of each option granted shall not be less than the market price of the Company's stock. Options may be granted for a maximum term of ten years and vesting periods are determined by the Board of Directors.

**6. SHARE CAPITAL AND RESERVES (continued)**

**Share-based payments (continued)**

*Stock options (continued)*

The following is a summary of changes in share purchase options from January 31, 2023 to April 30, 2024:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2023	18,550,000	\$0.08
Granted	19,600,000	\$0.05
Expired	(18,550,000)	\$0.08
Balance, January 31, 2024 and April 30, 2024	19,600,000	\$0.05

As of April 30, 2024, 19,600,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
18,500,000	\$0.05	July 24, 2024
1,100,000	\$0.05	November 22, 2024
19,600,000		

***RSUs***

In accordance with the Equity Plan, the Company may grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”). The number of RSUs awarded and underlying vesting terms are determined by the board of directors in its discretion.

Upon settlement, participants will redeem each vested RSU for the following at the election of such participant but subject to the approval of the board of directors: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per share as at the settlement date. Subject to the provisions of the Equity Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

**6. SHARE CAPITAL AND RESERVES (continued)**

**Share-based payments (continued)**

*RSUs (continued)*

The following is a summary of changes in RSUs from January 31, 2023 to April 30, 2024:

	<u>Number</u>
Outstanding, January 31, 2023	3,960,000
Granted	7,200,000
Vested	<u>(6,840,000)</u>
Outstanding January 31, 2024	4,320,000
Vested	<u>(1,440,000)</u>
Outstanding April 30, 2024	<u><u>2,880,000</u></u>

On November 22, 2023, the Company granted 7,200,000 RSUs to its officers, directors and consultants, whereby 40% (2,880,000) of the RSUs vested on November 22, 2023, 20% (1,440,000) vested on February 22, 2024, 20% (1,440,000) vested on May 22 (Note 11), 2024 and 20% (1,440,000) vests on August 22, 2024.

On October 31, 2022, the Company granted 6,600,000 RSUs to its officers, directors and consultants, whereby 40% (2,640,000) of the RSUs vested on January 31, 2023, 20% (1,320,000) vested on April 30, 2023, 20% (1,320,000) vested on July 31, 2023 and 20% (1,320,000) vested on October 31, 2023.

The RSUs are valued at the fair market value of the Company's stocks on the date of grant. Accordingly, 7,200,000 RSUs were granted at a value of \$0.035 each for a total value of \$252,000 and 6,600,000 RSUs were granted at a value of \$0.05 each for a total value of \$330,000, respectively, which were being recognized as share-based payments over the vesting periods.

Total expenses arising from share-based payment transactions recognized during the three months ended April 30, 2024 were \$53,530 (three months ended April 30, 2023: \$70,062), which was attributable to vesting of RSUs during the period, as described above.

**7. LOSS PER SHARE**

The calculation of basic and diluted loss per share was based on the following data:

	Three months ended April 30,	
	<u>2024</u>	<u>2023</u>
Net loss	\$ (134,653)	\$ (144,421)
Weighted average number of common shares for the purpose of basic and diluted loss per share	268,971,583	261,043,583

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 6) were anti-dilutive for the three months ended April 30, 2024 and 2023.

Basic and diluted loss per share for the three months ended April 30, 2024 was \$(0.00) (three months ended April 30, 2023: \$(0.01)).

**8. RELATED PARTY TRANSACTIONS**

*Key management personnel compensation*

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Three months ended April 30,	
	<u>2024</u>	<u>2023</u>
Management fees	\$ 15,000	\$ 15,000
Professional fees	15,000	15,000
Share-based payments*	40,149	52,548
	<u>\$ 70,149</u>	<u>\$ 82,548</u>

\*Share-based payments are the fair value of stock options/RSUs granted to key management personnel as at the grant date.

*Related party balances*

At April 30, 2024, accounts payable and accrued liabilities include \$20,500 (January 31, 2024: \$10,000) payable to four directors of the Company and one private company controlled by an officer of the Company for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

**9. SEGMENTAL REPORTING**

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are distributed by geographic locations as below:

	April 30, <u>2024</u>	January 31, <u>2024</u>
Canada	\$ 1,241,572	\$ 1,241,572
U.S.A.	2,468,275	2,464,974
	<u>\$ 3,709,847</u>	<u>\$ 3,706,546</u>

**10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows.

*During the three months ended April 30, 2024:*

- Included in accounts payable and accrued liabilities was \$6,193 for exploration and evaluation assets.

**11. SUBSEQUENT EVENTS**

Subsequent to April 30, 2024, the following occurred:

- The Company issued a total of 1,440,000 common shares (Note 6) to its directors, officers and consultants with respect to the vested RSUs.