Spearmint Resources Inc.

CSE Form 2A

Annual Listing Statement

Date: June 19, 2020

(except as otherwise stated)

1.	TABLE OF CONTENTS	2
2.	CORPORATE STRUCTURE	7
3.	GENERAL DEVELOPMENT OF THE BUSINESS	7
4.	NARRATIVE DESCRIPTION OF THE BUSINESS	12
5.	SELECTED CONSOLIDATED FINANCIAL INFORMATION	25
6.	MANAGEMENT'S DISCUSSION AND ANALYSIS	26
7.	MARKET FOR SECURITIES	26
8.	CONSOLIDATED CAPITALIZATION	26
9.	OPTIONS TO PURCHASE SECURITIES	27
10.	DESCRIPTION OF THE SECURITIES	27
11.	ESCROWED SECURITIES AND POOLING AGREEMENTS	29
12.	PRINCIPAL SHAREHOLDERS	29
13.	DIRECTORS AND OFFICERS	29
14.	CAPITALIZATION	33
15.	EXECUTIVE COMPENSATION	37
16.	INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	40
17.	RISK FACTORS	41
18.	PROMOTER CONSIDERATION	46
19.	LEGAL PROCEEDINGS	46
20.	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	46
21.	AUDITORS, TRANSFER AGENTS AND RESGISTRARS	47
22.	MATERIAL CONTRACTS	47
23.	INTEREST OF EXPERTS	47
24.	OTHER MATERIAL FACTS	47
25.	FINANCIAL STATEMENTS	47
SCHEDULE A – CERTIFICATE OF THE ISSUER		48

APPENDIX 1. FINANCIAL STATEMENTS 49

APPENDIX 2. MANAGEMENT'S DISCUSS AND ANALYSIS 162

Definitions

The following is a glossary of certain definitions used in this Annual Listing Statement. Terms and abbreviations used in this Annual Listing Statement and also appearing in the documents attached as schedules to the Annual Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Annual Listing Statement have the meanings ascribed thereon in the CSE's policies. Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

"**Affiliate**" means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company. A person beneficially owns securities that are beneficially owned by (a) a company controlled by that person, or (b) an Affiliate of that person or an Affiliate of any company controlled by that person.

"**ALS**" means Australian Laboratory Services Pty. Ltd.

"**Associate**" when used to indicate a relationship with a person or company, means (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer, (b) any partner of the person or company, (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity, (d) in the case of a person, a relative of that person, including (i) that person's spouse or child, or (ii) any relative of the person or of his spouse who has the same residence as that person; but (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"**Author**" means Frank Bain, P. Geo., an independent consulting geologist, the author of the Technical Report.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**BLM**" means the United States Department of the Interior Bureau of Land Management.

"**Buy Down Option**" means the right of the Company to repurchase, at any time, up to 2.75% of the NSR Royalty from the NSR Holders for a purchase price of USD$1,075,000.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**COO**" means Chief Operating Officer.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange, operated by CNSX Markets Inc.

"**Cypress**" means Cypress Development Corp.

"**Elon Claims**" means the fourteen 20 acre lode claims, 100 percent owned through MLC, comprising a total of approximately 280 acres located on the eastern margin of the Clayton Valley, in Esmeralda County, Nevada.

"**Li**" means the chemical element lithium.

"**McGee Lithium Project**" means the McGee lithium project located in the Clayton Valley of Esmeralda County, Nevada, comprised of both the Elon Claims and the McGee Property.

"**McGee Property**" means six 80 acre placer and twenty 20 acre lode claims, 100 percent owned through MLC, comprising a total of approximately 880 acres located on the eastern margin of the Clayton Valley, in Esmeralda County, Nevada, subject to the NSR Royalty.

"**MLC**" means Mathers Lithium Corp., a wholly-owned subsidiary of the Company.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**Noram**" means Noram Ventures Inc.

"**NSR Holders**" means Robert D. Marvin and Joy K. Marvin, the holders of the NSR Royalty.

"**NSR Royalty**" means a 3.75% net smelter returns royalty assumed by the Company and granted in favour of Robert D. Marvin and Joy K. Marvin in equal amounts, payable following the commencement of commercial sales of lithium concentrates, subject to the Buy Down Option.

"**Pure Energy**" means Pure Energy Minerals Ltd.

"**Related Person**" means an "**Insider**", which has the meaning set forth in the *Securities Act* (British Columbia) being:

(a) a director or senior officer of the company that is an insider or subsidiary of the issuer;

(b) a director or senior officer of the issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities.

"**Reporting Issuer**" has the meaning ascribed to it in the *Securities Act* (British Columbia), as amended.

"**SEDAR**" means the System for Electronic Document Analysis.

"**Share**" means a Share without par value in the capital of the Company.

"**Technical Report**" means the technical report of the Author dated May 1, 2018 entitled "The McGee Lithium Project National Instrument 43-101 Technical Report" prepared in accordance with the requirements of NI 43-101.

"**TSXV**" means the TSX Venture Exchange.

"**U.S.A**" or "**United States**" means the United States of America, its territories and possessions, and any state of the United States and the District of Columbia.

"**USGS**" means the United States Geological Survey.

"**we**", "**us**", "**our**" "**the Company**" or "**Spearmint**" means Spearmint Resources Inc.

Forward-Looking Statements

The information provided in this Annual Listing Statement, including information incorporated by reference, may contain "forward-looking statements" about us. In addition, we may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by us that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on our then current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of resource exploration, development and operations;
- Aboriginal land claims, title risks, and the obtaining and renewing of material licences and permits;
- the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interests; and
- other risks described in this Annual Listing Statement and described from time to time in our documents filed with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Annual Listing Statement and our other documents are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See Item 17 – *Risk Factors*.

Market and Industry Data

This Annual Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Annual Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The corporate name of the Company is Spearmint Resources Inc. The Company's head office is located at Suite 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered records office is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

2.2 Jurisdiction of Incorporation

The Company was incorporation on September 23, 2009 under the BCBCA.

2.3 Inter-corporate Relationships

The principal subsidiaries of the Company are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest
Mathers Lithium Corp.	Mining	U.S.A	100%
1177905 B.C. Ltd.	Mining	Canada	100%

On February 1, 2018, 1074942 B.C. Ltd., 1136693 B.C. Ltd., Indefinitely Lithium Holding Corp., and the Company, were amalgamated as one company under the name Spearmint Resources Inc.

2.4 Fundamental Change

The Company is not re-qualifying following a fundamental change and it is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Incorporation Outside Canada

This is not applicable to the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Company's principal business activities include acquiring, exploring and evaluating mineral properties. As of the date of this Annual Listing Statement, the Company has exploration and evaluation assets located in Canada and the United States as further described below.

The Company is a Reporting Issuer in the Provinces of British Columbia, Alberta and Ontario, and trades on the CSE under the stock symbol "SPMT".

Mineral Properties

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund the work programs on the following mineral properties. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the

Company's business or ability to raise funds. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all.

McGee Lithium Project

On July 12, 2016, the Company entered into a share purchase agreement (the "**Nevada Agreement**") with five arm's length vendors (the "**Nevada Vendors**") to purchase 100% of the issued and outstanding common shares of 1074942 B.C. Ltd., which through MLC holds a 100% interest in the Elon Claims and the McGee Property located on the eastern margin of the Clayton Valley, in Esmeralda County, Nevada. Together, the Elon Claims and the McGee Property comprise the McGee Lithium Project which totals approximately 1160 acres. The Elon Claims consist of fourteen 20 acre lode claims comprising a total of approximately 280 acres. The McGee Property consists of six 80 acre placer and twenty 20 acre lode claims comprising a total of approximately 880 acres and are subject to the NSR Royalty. The acquisition was accounted for as an asset acquisition by the Company.

In consideration for the assets acquired, the Company issued 12,700,000 Shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement. In addition, the Company issued 912,000 Shares at a value of $31,920 as a finder's fee, and paid $20,000 to the Nevada Vendors for the land acquisition and $3,903 in filing fees in connection with the transaction. The above acquisition costs were allocated to the Elon Claims 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 Nevada Vendors for the McGee Property claims as follows: US$10,000 by September 1, 2017 (paid) and US$20,000 by December 31, 2017 (paid).

The McGee Property is subject to the NSR Royalty. The NSR Royalty is a 3.75% net smelter returns royalty assumed by the Company granted in favour of Robert D. Marvin and Joy K. Marvin in equal amounts, payable following the commencement of commercial sale of lithium concentrates. The NSR Royalty is subject to the Buy Down Right, whereby the Company has the right to repurchase, at any time, up to 2.75% of the NSR Royalty from the NSR Holders for a purchase price of USD$1,075,000. The NSR Royalty is to be paid quarterly within sixty days following the end of each fiscal quarter during which the McGee Property is in commercial production of lithium concentrates, on a best estimates basis.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to the McGee Property. During the year ended January 31, 2020, the Company provided an additional security deposit of $631 in relation to the McGee Property.

In the last 36 months, the Company has incurred a total of $338,236 in exploration costs on the McGee Property, comprised of property acquisition, consulting geologist, sampling, assaying, mapping, and Phase I drilling expenses. As of the date of the Annual Listing Statement, the Company has incurred a total of $382,133 in exploration costs on the McGee Property.

NEBA Copper-Gold Prospects

In September 2017, the Company acquired a 100% interest in the NEBA Copper-Gold Prospect, totaling 3,052 acres, located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in the NEBA West Prospect totaling 920 acres located in the Golden Triangle of British Columbia for staking costs of $651. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous staking costs of $651 were written off.

On October 5, 2018, the Company entered into a share purchase agreement (the "**SPA**") with two arm's length vendors (the "**Vendors**") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "**NEBA Copper-Gold Prospects**", the "**Nickle N. Property**", and the "**Gold Triangle Prospects**"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares at a value of $540,000 to the Vendors pursuant to the SPA. 1177905 B.C.

Ltd. became a wholly owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As of the date of the Annual Listing Statement, the NEBA Copper-Gold Prospects cover an area of approximately 6,805 acres.

EL North Nickel-Copper Prospects

In September 2017, the Company acquired a 100% interest in the EL North Nickel-Copper Prospect and the EL North 2 Nickel-Copper Prospect in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $2,892. The EL North Nickel-Copper Prospect consisted of 1,975 contiguous acres and the EL North 2 Nickel-Copper Prospect consisted of 2,107 contiguous acres. During the year ended January 31, 2020, the Company decided to reduce the size of the EL North Nickel-Copper Prospect and drop the EL North 2 Nickel-Copper Prospect. Accordingly, $2,892 in staking costs and $14,563 in exploration costs were written off.

In March 2019, the Company acquired a 100% interest in the EL North 3 Nickel-Copper Prospect in the Golden Triangle of British Columbia for staking costs of $280. The EL North 3 Nickel-Copper Prospect consists of 395 contiguous acres.

In September 2019, the Company acquired a 100% interest in the EL North 1 Nickel-Copper Prospect in the Golden Triangle of British Columbia for staking costs of $466. The EL North 1 Nickel-Copper Prospect consists of 658 contiguous acres.

Gold Triangle Prospects

In July 2017, the Company acquired a 100% interest in four separate gold prospects which comprise the Gold Triangle Prospects for staking costs of $2,900. The Gold Triangle Prospects total 4,092 acres and are located in the Golden Triangle Gold District in British Columbia.

In October 2018, the Company indirectly acquired a 100% interest in two separate gold prospects in British Columbia under the SPA to expand the size of the Gold Triangle Prospects to 9,158 acres.

During the year ended January 31, 2020, the Company decided to drop one gold prospect consisting of 893 acres. Accordingly, $632 in staking costs and $4,488 in exploration costs associated with this claim were written off.

As of the date of the Annual Listing Statement, the Gold Triangle Prospects comprise of five separate claims blocks totaling 8,265 acres.

Prickle Property

In July 2019, the Company acquired a 100% interest in two Prickle claims consisting of 4,980 acres in the Golden Triangle of British Columbia for staking costs of $3,527.

Safari Copper-Gold Property

In October 2018, the Company acquired a 100% interest in the Safari Copper-Gold Property consisting of 9,007 contiguous acres located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

Hammernose Gold Property

In October 2018, the Company acquired a 100% interest in the Hammernose Gold Property consisting of 5,140 contiguous acres in the Spences Bridge gold belt located in the southern British Columbia for staking costs of $3,640.

In July 2019, the Company acquired a 100% interest in certain mineral claims to increase the size of the Hammernose Gold Property to 5,910 acres for staking costs of $546.

Carscallen West Gold Project

In May 2020, the Company acquired a 100% interest in the Carscallen West Gold Project located in the Abitibi Greenstone belt in Ontario consisting of approximately 2,500 contiguous acres for staking costs of $2,450.

Case Lake South Cesium Prospect

In April and May 2020, the Company acquired a 100% interest in the Case Lake South Cesium Prospect located in the Larder Lake Mining Division in Northeast Ontario consisting of approximately 5,000 contiguous acres for staking costs of $4,700.

Escape Lake North PGM Project

In May 2020, the Company acquired a 100% interest in the Escape Lake North PGM Project in Ontario consisting of approximately 4,000 contiguous acres for staking costs of $3,950. This property is located near existing infrastructure in a mining-friendly jurisdiction just north of Thunder Bay, Ontario.

River Valley East Platinum-Palladium Prospect

In January 2020, the Company acquired a 100% interest in the River Valley East Platinum-Palladium Prospect in Ontario consisting of approximately 4,700 contiguous acres for staking costs of $4,850.

Chibougamau Vanadium Prospects

In June 2017, the Company acquired a 100% interest in four separate vanadium prospects, the Chibougamau Vanadium Prospects, all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These four separate vanadium prospects comprise 71 separate claims totaling approximately 9,737 acres.

In December 2018 and January 2019, the Company increased its acreage in this district to consolidate the four separate prospects into one contiguous property consisting of 13,985 acres for staking costs of $3,031.

In February 2019, the Company further increased its acreage in this district by 3,154 acres to a total of 17,139 acres for staking costs of $457.

During the year ended January 31, 2020, the Company decided not to continue with 12 mineral claims covering approximately 1,646 acres and allowed them to lapse when they became due. Accordingly, prior acquisition costs of $769 and exploration costs of $14,710 associated with these claims had been written off during the period.

As of the date of the Annual Listing Statement, the Chibougamau Vanadium Prospects comprise of 15,493 contiguous acres.

Perron-East Gold Prospects

In September 2019, the Company acquired a 100% interest in the Perron-East Gold Prospects consisting of four mineral claim blocks covering 2,862 acres located in the Abitibi greenstone belt of northwestern Quebec for staking costs of $1,372.

In February 2020, the Company significantly expanded this property to now covering approximately 10,000 acres consisting of five mineral claim blocks for additional staking costs of $4,080.

Nickel N. Property

In October 2018, the Company indirectly acquired a 100% interest in the Nickel N. Property in British Columbia under the SPA.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous acquisition costs of $180,000 were written off.

Henry Gold-Copper Prospect

In August 2018, the Company acquired a 100% interest in two separate gold-copper prospects totalling 1,989 acres located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $3,481 were written off.

Gold Mountain Property

In April 2017, the Company acquired a 100% interest in the Gold Mountain Property for staking costs of $1,382. The Gold Mountain Property consisted of three separate claim blocks totalling 1,245 acres near the town of Wells, British Columbia.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $1,382 and exploration costs of $4,581 were written off.

Why West Magnesium Project and the Buddy Claims

During the year ended January 31, 2018, the Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

During the year ended January 31, 2019, the Company decided not to continue with these two properties. Accordingly, prior acquisition costs of $7,321 and $3,108 were written off during the year, respectively.

Private Placements

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the "**FT Units**") and 7,500,000 non flow-through units (the "**NFT Units**") all at $0.012 per share for gross proceeds of $174,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase one additional non flow-through common share of the Company at a price of $0.05 per share until January 17, 2025. Each NFT Unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share

until January 17, 2025. The Company incurred filing and legal fees totalling $1,924 in connection with the financing.

3.2 Significant Acquisition and Disposition

The response in Item 3.1 is responsive to this Item 3.2.

3.3 Trends, Commitments, Events or Uncertainties

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. There are no other trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Company's business, the Company's financial condition or results of operations. However, there are significant risks associated with the Company's business, as described in Item 17 – *Risk Factors*.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 Narrative Description of the Company's Business

(1) Business of the Company

The Company is a mineral exploration issuer engaged in the exploration of the McGee Property. The Company operates in a single business segment focusing on mineral exploration in Canada and the United States. To date, the Company has not generated any revenue from its mineral exploration activities and has met its cash requirements primarily through share issuances. Until the Company attains profitability, it will be necessary to raise additional financings for general working capital and for exploration costs on its material property. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

(a) Business Objectives

The Company's principal business activities include acquiring and exploring exploration and evaluation assets. The Company has exploration and evaluation assets located in Canada and the United States.

The Company expects to use its available working capital to finance exploration and development on the mineral properties located in Quebec and British Columbia, and for general working capital, including complementary acquisitions if so deemed to be in the best interest of the Company.

(b) Significant Events or Milestones

The Company's immediate short-term objective is to actively evaluate current and new mineral exploration properties.

The Company's long-term objectives will be to explore the Company's existing mineral exploration claims as well as seeking additional mineral exploration opportunities.

(c) Funds Available and Use of Available Funds

As at May 31, 2020, the Company had a working capital deficiency of approximately $416,774 and had an accumulated deficit of $4,183,412 since incorporation.

The Company's ability to continue operations is dependent upon successfully raising the necessary financing to complete future exploration and development. These pursuits may be delayed given the current challenges faced by exploration stage companies seeking to raise exploration funds through the issuance of shares.

(2) Principal Products or Services

The Company is a mineral exploration issuer engaged in the business of the acquisition, exploration and, if warranted, development of mineral properties. The Company does not currently generate any revenues nor does it expect to generate consistent revenues from production of its properties in the foreseeable future. The Company expects to continue to incur expenses as work is conducted to further explore and develop its mineral properties.

(3) Production and Sales

This is not applicable to the Company.

(4) Competitive Conditions and Position

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than it has. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

(5) Lending and Investment Policies and Restrictions

This is not applicable to the Company.

(6) Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company, within the three most recently completed financial years or the current financial year.

(7) Material Restructuring

Aside from the amalgamation of 1074942 B.C. Ltd., 1136693 B.C. Ltd., Indefinitely Lithium Holding Corp., and the Company, as one company under the name Spearmint Resources Inc. on February 1, 2018, the Company has not undertaken a material restructuring as of the date of this Annual Listing Statement.

(8) Social and Environmental Policies

This is not applicable to the Company.

4.2 Asset Backed Securities

The Company does not have any asset backed securities.

4.3 Mineral Properties

The Company's qualifying property is the McGee Property. The claims comprising the McGee Property are located in the eastern margin of the Clayton Valley, in Esmeralda County, Nevada.

The Company's secondary properties are as follows:

(a) Elon Claims - The lithium claims, which the Company through MLC holds a 100% interest in, are located within the Clayton Valley of Esmeralda County, Nevada and encompass 280 acres. The Elon Claims are not discuss in the Technical Report and will be evaluated on a future date;
(b) NEBA Copper-Gold Prospects – The prospective mineral claims, which the Company or 1177905 B.C. Ltd. holds a 100% interest in, are located within the Golden Triangle area of British Columbia and total approximately 6,805 acres. Two mineral claims are set to expire on December 31, 2021. In order to keep the claims in good standing, the Company is required to incur a minimum of $27,546 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $55,091;
(c) EL North Nickel-Copper Prospects - The prospective mineral claims, which the Company holds a 100% interest in, are located within the Golden Triangle area of British Columbia and collectively total approximately 1,053 acres;
(d) Gold Triangle Prospects – The prospective mineral claims, which the Company or 1177905 B.C. Ltd. holds a 100% interest in, are located within the Golden Triangle area of British Columbia and comprise five separate gold prospects totalling 8,265 acres;
(e) Prickle Property – The prospective mineral claims, which 1177905 B.C. Ltd. holds a 100% interest in, are located within the Golden Triangle area of British Columbia consisting of 4,980 acres;
(f) Safari Copper-Gold Property – The prospective mineral claims, which the Company holds a 100% interest in, are located in the northern Quesnel Trough in north-central British Columbia consisting of 9,007 contiguous acres;
(g) Hammernose Gold Property – The prospective mineral claims, which the Company holds a 100% interest in, are located in the Spences Bridge gold belt in the southern British Columbia consisting of 5,910 contiguous acres;
(h) Carscallen West Gold Project – The prospective mineral claims, which the Company holds a 100% interest in, are located in the Abitibi Greenstone belt in Ontario consisting of approximately 2,500 contiguous acres;
(i) Case Lake South Cesium Prospect – The prospective mineral claims, which the Company holds a 100% interest in, are located in the Larder Lake Mining Division in Northeast Ontario consisting of approximately 5,000 contiguous acres;
(j) Escape Lake North PGM Project – The prospective mineral claims, which the Company holds a 100% interest in, are located in the near existing infrastructure in a mining-friendly jurisdiction just north of Thunder Bay, Ontario consisting of approximately 4,000 contiguous acres;
(k) River Valley East Platinum-Palladium Prospect – The prospective mineral claims, which the Company holds a 100% interest in, are located in Ontario consisting of approximately 4,700 contiguous acres;
(l) Chibougamau Vanadium Prospects – The mineral claims, which the Company holds a 100% interest in, are located in the direct vicinity of Lac Chibougamau, Quebec. These prospects comprise 113 separate claims totaling approximately 15,493 acres; and
(m) Perron-East Gold Prospects – The mineral claims, which the Company holds a 100% interest in, are located in the Abitibi greenstone belt of northwestern Quebec and comprises five mineral claim blocks covering approximately 10,000 acres.

The McGee Property

McGee Property Description and Location

The McGee Property is centered near 452800 East and 4174500 North, UTM NAD Zone 11 in central Esmeralda County, Nevada. The location is approximately 208 kilometers northwest of Las Vegas, Nevada. The town of Tonopah is located 56 kilometers east of the project area. The McGee Property is located primarily in sections 32, 33, and 34 of T2S, R40 E and Sections 3, 4 and 5 of T3S, R40E. The McGee Property is accessed off paved State Highway 265 to Silverpeak and by well-maintained county gravel roads that lead into the project area.

The McGee Property consists of 20 lode and 6 placer claims, all 100% owned by the Company and is subject to the NSR Royalty. The NSR Royalty is subject to the Buy Down Option, whereby the Company has the right to repurchase, at any time, up to 2.75% of the NSR Royalty from the NSR Holders for a purchase price of USD$1,075,000. The claims require an annual maintenance fee payment of $165 per claim for the lode claims and $165 per 20 acres for the placer claims all due on or before September 1 of each year.

Table 1 lists the 26 claims (20 lode and 6 placer claims) that comprise the McGee Property. All claims are in good standing with the BLM.

TABLE 1. MCGEE LODE AND PLACER CLAIMS.

McGee Property Claims	
McGee 30 - NMC1122825	McGee 43 - NMC1122838
McGee 31 - NMC1122826	McGee 44 - NMC1122839
McGee 32 - NMC1122827	McGee 45 - NMC1122840
McGee 33 - NMC1122828	McGee 46 - NMC1122841
McGee 34 - NMC1140292	McGee 47 - NMC1122842
McGee 35 - NMC1140293	McGee 48 - NMC1122843
McGee 36 - NMC1122831	McGee 49 - NMC1122844
McGee 37 - NMC1122832	McGee 50 - NMC1122845
McGee 38 - NMC1122833	McGee 51 - NMC1122846
McGee 39 - NMC1122834	McGee 52 - NMC1122847
McGee 40 - NMC1122835	McGee 53 - NMC1122848
McGee 41- NMC1122836	McGee 54 - NMC1122849
McGee 42 - NMC1122837	McGee 55 - NMC1122850

Nature and Extent of Title

The Company owns 100 percent of the 26 mining claims (six 80 acre placer and twenty 20 acre lode claims) that compromise the McGee Property. The McGee Property lode and placer claims are located on public lands administered by the BLM. Mineral rights ownership was obtained directly from the BLM's LR-2000 database and was backed up by the Company's examination of Bob Marvin's claim records from whom the McGee Property was purchased.

Resources, Reserves, Development, and Infrastructure

The McGee Property is located in a region of active lithium brine and open pit gold mining. The adjacent Silver Peak Lithium Mine owned by Albemarle Corp. has been in continuous production since the 1960's. There is no resource defined on the McGee Property at present. Recommendations for additional drilling have been made in the Technical Report and were designed to provide additional geologic information and assay data needed for resource calculation.

Accessibility

Access to the McGee Property is by paved road from Tonopah or Goldfield or by the paved State Highway 265 that ends at Silver Peak. From Silverpeak there are approximately 8 kilometers of county-maintained gravel roads that go to the project area.

Local Resources

The historic mining town of Tonopah, population 10,000 is approximately a 45-minute drive from the project area.

High voltage, industrial grade power lines serve the active mines in the area and are located within about 3 kilometers of the project area.

Climate

The climate of Clayton Valley where the McGee Property is located is hot in the summer with daytime temperatures that can reach 100 degrees Fahrenheit (approximately 38 degrees Celsius) and cool in the winter with lows often in the 20-degree Fahrenheit (approximately -7 degrees Celsius) range. Annual precipitation is low and is primarily from summer thunderstorms. Snow cover in the winter is rare. Wind storms are frequent in the fall, winter and spring.

Physiography

The McGee Property is located in the Great Basin Physiographic Province and more precisely within the Walker Lane Province of the western Great Basin. The Clayton Valley is a flat bottomed dry salt lake basin that is completely surrounded by mountains.

Within the project area the terrain is dominated by alluvial fans and badlands that represent the erosional edge of the lithium bearing claystone. Access to the McGee Property itself is via 2 track roads in the washes on the alluvial surface.

History

The McGee Property area has no previous exploration history. Located just north of the project area are several old prospect pits of undetermined age and several large stone monuments that were erected as claim corners many years ago. The area was geologically mapped in the 1960's and the rocks in the project area were mapped as Esmeralda age (Tertiary) age mudstone.

The USGS has investigated the lithium rich mudstone on several occasions. As assay of >2000 ppm Li was noted near Angel Island from work done in the 1970's. The majority of the USGS work in the Clayton Valley basin was focused on lithium in brine investigations.

No evidence has been found to indicate that any historic drilling has been done within the McGee Lithium Project area. Drilling by Pure Energy, Cypress and Noram has occurred within the past year on adjoining claims just north and west of the McGee Lithium Project area. Cypress and Noram have reported significant intercepts of lithium bearing clays and both have recently completed NI 43-101 reports for their projects. Pure Energy has reported a significant lithium-in-brine resource that is detailed in a 2017 NI 43-101 report.

District Geology

Clayton Valley is a lithium-in-brine mining district and the geology of the brine is directly related to the same lithium in claystone sedimentary rock found within the McGee Lithium Project area. The brine and claystone are both found within the Esmeralda Formation and is late Miocene to early Pliocene in age or about 2 to 5 million years old. The lithium in brine is produced from interbedded alluvial sediments within the claystone horizon.

Deep drilling by Pure Energy in 2017 discovered clay and mudstone units near the top of the formation with increasing fine-grained sand and siltstone units in the lower portion of the lacustrine section all the way down to the contact with the underlying basement rocks.

Cambrian age basement rocks are found outcropping in the bottom of the basin. The exposures are called islands and include Goat, Alcatraz, and Angel and form prominent mountains outcropping within the salt flat. Goat Island is composed of metavolcanic rock, Angel Island is composed of both Tertiary age volcanic and Paleozoic age limestone, and Alcatraz Island is primarily composed of andesite.

These basement rocks are not considered to be a lithium source and are of no interest in the current search for lithium mineralization in the valley. The position of the basement rock exposures within the basin corresponds with a large-scale basement arch. Gravity data shows that a pronounced elongate gravity high links the bedrock exposures to the islands together along a 8-kilometer-wide 24-kilometer-long WNW trend. This structural uplift lines up well with an even older exposure of Precambrian basement rocks known as Mineral Ridge that is located on the northwestern flank of the basin. These rocks have produced over 1 million ounces of gold and are still being actively mined.

This pronounced basement arch also acts to break the Clayton Valley into north and south sub-basins. While production of commercial brines has occurred in both the north and south basins, it should be noted that most of the production wells are concentrated along the flanks of the arch.

The green colored claystones that are currently being explored for lithium mineralization on the east flank of the valley are composed of nearly 100 percent volcanic ash and the author believes that source and host rocks for the lithium mineralization are one in the same. The source of the ash has not been determined but is thought to be related to large regional volcanic centers, one of which is located within the Silver Peak Mountains, that erupted large volumes of rhyolitic ash throughout the Miocene and into the Pliocene.

The water laid volcanic claystone found on the eastside of the basin appears to be a shelf or the remnant of a larger slab of the same rocks that were downfaulted by numerous small-scale range front faults into the basin. The claystone has an approximate dip of 15 degrees to the east where the Company's drill holes are located and gently shifts to a shallow westerly dip as blocks of the formation were downfaulted into the basin. The lithium ions present in the volcanic ash were released by the devitrification of the volcanic ash and then reabsorbed by formational clays resulting the mineralized claystone that is currently being evaluated.

A west to east cross section has been prepared for the McGee Lithium Project area. The geologic interpretation by the Company of an east tilting claystone block fits well with the geology on the Cypress claim block that is located just north of the McGee Property.

Property Geology

The geology of the McGee Property consists of a thick sequence of mineralized claystones with minor sandstone lenses and interbedded lapilli tuffs east of the "badlands" and an alluvial covered down dropped section of the same rocks on the western portion of the property. A series of faults have dropped the green clays that were tested for lithium mineralization on the eastern portion of the claim block by over 700 feet on the western portion of the claim block.

The lacustrine lithium rich claystone outcropping on the eastern half of the claim block dip at a low angle to the east. Flat lying and westerly dipping sections can be seen on the western portion of the claim block and appears to be related to range front faulting.

The origin of the claystone was initially volcanic ash being deposited regionally sometime during the late Miocene or early Pliocene time. The volcanic ash was mixed with local sources of sediment and reworked from being an ash fall to a water laid ash rich deposit or a lacustrine/lake bed deposit. The outcropping volcanic ash rich sediments form a prominent badlands topography in the central portion of the claim block. Drilling by the Company and by Cypress on their adjoining claims has shown the claystone has a vertical thickness of between 250 and 300 feet and is laterally consistent throughout the area. The lithium mineralization is pervasive throughout the claystone section. The mineralized green clay section abruptly ends when a brown colored sandstone is encountered in the drill hole.

From top to bottom the stratigraphy can be described in 4 basic rock types:

1. Recent Alluvial Cover – Consists of sand, gravel, and boulders up to 30 feet thick on the eastern portion of the claims and over 400 feet thick on the western portion.
2. Tuffaceous Mudstone – Alternating beds of silt and mudstones, volcanic ash, and hard tuffaceous beds up to a meter thick deposited in a lacustrine environment.
3. Olive (reduced) and a tan (oxidized) colored claystone with interbedded sand lenses in the lower portion of the section. Reworked volcanic ash that was devitrified and redeposited by water in a shallow lake environment. This unit becomes sandier with increasing depth. This unit varies from 250 to 300 feet in thickness and averages approximately 800 ppm LI.
4. Brown sandstone – Non-mineralized sand having a sharp contact with the overlying clay units.

Crustacean burrows were noted in several places in the exposed geologic section providing additional evidence for the lacustrine environment.

The units described above form a laterally and vertically continuous section that is present under the entire McGee Property. The clay section encountered in drill hole 4 is too deep for economic consideration.

Ninety-one samples of the outcropping claystone were collected in March of 2017 for analysis. The sampling returned an overall average of 843 ppm Li with the high value being 1630 ppm Li. It appears that approximately 60 percent of the claim block will have the full mineralized section present. Erosion and faulting have either removed the section or made it too deep to be economic on the southwestern portion of the property. An attempt to find brine in the downfaulted portion of the green clay section was made by drilling a 1200-foot-deep test hole one half mile east from a hole completed in mineralized brine by Pure Energy. This hole did encounter good quality aquifer sands within the green clay section, unfortunately the water found was non-saline and contained no lithium. Assay results for the holes are listed in Table 3. Please note the robust and continuous nature of the lithium mineralization within the green clay portion of the geologic section.

With the combination of the USGS studies and the drilling completed by Cypress, Noram, and the Company, it is very apparent that the best lithium mineralization is confined to the approximately 300-foot-thick olive or tan colored claystone portion of the geologic section. The distribution of this key portion of the section is confined to

just the eastern flank of the basin. Cypress, Noram, and the Company have claimed most if not all the available ground.

McGee Property Rock Units

The structure of the McGee Property itself is relatively simple. The eastward tilt of the main claystone units is very conspicuous and can be seen in outcrop all along the eastern portion of the property. Several normal faults with 10 to 25 feet of displacement that are probably related to regional extension are present in the project area and can be observed displacing the stratigraphy. These faults appear to change the dip from east to west on the western portion of the project area where large faulted blocks can be observed being down dropped into the valley. Larger structural features occur near the project area, including the Angel Island Fault that could also be responsible for the tilting of the section. Structure does not appear to have any relationship or influence with the lithium mineralization.

Alteration of the Units

Alteration in the classic sense caused by heat and pressure (hydrothermal) is not present on the McGee Property. Alteration is primarily in the form of devitrification of the volcanic ash that resulted in the formation of clay minerals and the release of lithium into the formation. Oxidation has penetrated the claystone section and resulted in some portions of the section changing color from olive green to tan. The oxidation appears to have had no effect on the lithium content within the claystone.

Property Mineralization

Lithium mineralization within the outcropping and vertically extensive claystone section has been well documented by surface sampling and drilling conducted by Cypress, Noram and the Company in 2017 and 2018. Drilling on the east half of the McGee Property by the Company has discovered a continuous well mineralized section up to 300 feet thick. The average lithium content in the 3 holes drilled to date is approximately 750 ppm Li.

A cross section was prepared to show the downhole geology as defined by drilling and where the lithium mineralization has been found. Two drill holes, SMR-1 and 2 were completed as RC or reverse circulation, SMR-3 was drilled top to bottom as HQ core, and the deep hole, SMR-4 was drilled to test for brine. SMR-4 was initially spudded as an RC hole, but changed to core because of poor downhole conditions including running sand and lost circulation in the alluvial section of the hole.

The core was split into 5-foot intervals through the clay section for assaying. The underlying brown sandstone was not assayed.

Deposit Type

Field observations, geologic mapping, drilling and the preparation of cross sections for the Technical Report show the presence of a thick tabular zone of lithium rich claystone. The data indicates a stratigraphic genesis for the lithium mineralization.

The stratigraphic position of the mineralized claystone above the sand and siltstone dominated basin fill suggests the lithium rich claystone was deposited very late in the history of the basin. The claystone was formed by the devitrification of the volcanic ash deposits. The lithium was released and then precipitated into the same volcanic ash that is now the host rock.

Oxidation of the claystone was observed where the claystone outcrops. The observed oxidation is primarily a change in color from olive green to tan. The oxidation was not seen in the drill cuttings or core which suggests the oxidation is shallow and related to atmospheric exposure.

The observed characteristics of the Clayton Valley claystone suggests this deposit is very different from other lithium deposits hosted in clay dominated rocks, especially those of hydrothermal origin. Most of the known sedimentary or volcanic rock hosted lithium deposits are thought to have a hydrothermal origin. Lithium in hydrothermal deposits appears to be fixed or attached to hydrothermal clay minerals.

The lithium in the Clayton Valley claystones is electrically fixed according to Cypress. The thick continuous nature of the lithium mineralization on the McGee Property claim block represents a new style of lithium deposition and the deposit appears to represent a significant opportunity for the development of a new lithium source.

Exploration

The results of the 2017 surface sampling program and the exploration drilling campaign conducted in 2018 are summarized below.

Outcrop Sampling

The Company conducted an extensive surface sampling program in March of 2017. Ninety-one samples were collected for assay. Sample results returned an average lithium value of 843 ppm Li with the best value being 1630 ppm Li.

Exploration Drilling

With the success of the outcrop sampling, a 4-hole drilling program was proposed and approved by the BLM Tonopah Field Office.

No historic drilling on the McGee Property is known to have occurred prior to the drilling completed by the Company in February and March of 2018. The drill contractor selected for the project was Harris Exploration Drilling and Associates Inc. ("**Harris Exploration**") from Escondido, CA.

The purpose of the drilling was to test the 2 target types identified on the McGee Property. The primary target was the lithium bearing claystone. Three drill holes, 2 RC and 1 NQ core were located immediately downdip of the mineralized outcrops and all 3 holes intercepted significant thicknesses of mineralized claystone. The results are summarized in Table 3.

The fourth drill hole was designed to test for lithium bearing brine on the far west portion of the McGee Property claim block. This hole was located approximately 2400 feet east of an exploration hole drilled by Pure Energy that successfully encountered lithium bearing brine at approximately 800 to 1000 feet. Aquifers within a sandstone facies within the same claystone section tested above was the target. The only difference is that the claystone on the western portion of the McGee Property has been down dropped approximately 600 by faulting.

Remarkable continuity of the lithium mineralization both vertically and in map view has been demonstrated by the drill results from holes SMR-1, 2 and 3. An approximately 250 to 300-foot-thick claystone section is continuously mineralized with an average lithium content of approximately 750 ppm Li. The completed holes were drilled in a widespread nature in order to test the continuity of the mineralization behind the outcrop. Additional core drilling to fully define the mineralization and upgrade it to a resource is needed.

After the core has been split for assay, the remaining half split was placed in storage in a small storage barn in Silverpeak, Nevada. A larger facility will be needed to house core from future drill programs. No metallurgical work has been completed on the project.

TABLE 2. MCGEE PROPERTY DRILL HOLE LOCATION SUMMARY.

Hole ID	Easting	Northing	Elevation (ft.)	Depth (ft.)	Inclination	Type
SMR-1	452755	4174533	4535	340	Vertical	RC
SMR-2	453147	4173953	4618	400	Vertical	RC
SMR-3	453034	4174336	4583	298	Vertical	HQ Core
SMR-4	450900	4174950	4273	1200	Vertical	RC / Rotary

The Company's geologists and field personnel implemented a quality assurance quality control process to ensure that the RC sampling, core splitting and analysis of all samples was conducted in accordance with industry standards. Recommendations for future drilling include core drilling all future holes for two reasons that include better sample recovery and to avoid any possible dilution of the lithium content in the sample from leaching by drill fluids.

TABLE 3. MCGEE PROPERTY DRILL RESULTS.

Hole ID	Depth (ft.)	Thickness (ft.)	Grade (ppm Li)
SMR-1	25-95	270	835 (No Samples 0-25 ft.)
SMR-2	100-320	220	642 (Lost circulation, no samples 0-100 ft.)
SMR-3	40-265	255	772 (Lost circulation, no samples 0-40 ft.)

Sample Preparation, Analysis, and Security

Sample Preparation and Assaying

RC Drilling – Samples were collected via a splitter on the drill on 5-foot intervals and then placed in properly labeled sample bags. Upon completion of the hole the samples were shipped to ALS's laboratory in Reno, Nevada where the samples were dried, crushed and pulverized and then shipped to ALS's laboratory in Vancouver, British Columbia for assay.

NQ Core Drilling – Core boxes were taken to the core storage facility where the core was marked in 5-foot intervals, then split by hand and bagged in properly marked bags; for example, SMR-1, 100 – 105'. Upon completion of the hole, the samples were shipped to ALS's laboratory in Reno, Nevada where the samples were dried, crushed, pulverized and then shipped to ALS's laboratory in Vancouver, British Columbua for analysis.

Quality Assurance and Quality Control

Certified reference material was not provided by the Company for assay standards. Instead, the Company relied on ALS and their use of their own standards and repeated samples to monitor assay results. ALS's standards were found to be consistent and fall within the expected range. The variability between the original sample and repeat assays should be low. Duplicate samples for assay were not submitted by the Company.

Security

RC samples were bagged at the drill site and taken to the core shack / storage facility until being shipped to ALS in Reno, Nevada.

The core was placed in waxed core boxes at the drill site that hold 10 feet of core and then taken to the core shack / storage facility where it was dry split. Half the core was then placed in a sample bag and shipped to ALS in Reno, Nevada. The remaining core was kept in the core box for reference and / or further testing and placed in secure storage.

Mineral Resource Estimate

No resource estimate has been completed by the Company for the McGee Property. The Technical Report only provides the geologic model, data, and recommendation for future drilling so that a resource can be calculated in the future.

Project Infrastructure

Project infrastructure for the McGee Property currently consists of the State and County road system and the two track roads to the drill sites which have now been reclaimed. No other infrastructure is required or planned at this stage in the project.

Market Studies

The lithium mining business is booming due to a revolution in transportation technology. The production of lithium battery powered cars is rapidly accelerating worldwide, and new supplies of lithium are needed to supply this market. The Company has not completed any economic studies on the McGee Property or market studies on lithium.

Environmental Studies, Permits, and Social or Community Impacts

The Company has not undertaken any environmental studies that would relate to their exploration activities on the McGee Property.

The Company has applied for and received from the BLM Tonopah Field Office a Notice level permit to carry out its current exploration drilling program. The Company is in full compliance with all state and federal regulations and all requirements relating to exploration on the McGee Property.

The Company does not need to carry out any environmental, social or community impact studies to proceed with exploration of the McGee Property at this time. A new Notice of Intent will need to be filed with the BLM before additional drilling can commence as per the recommendations provided in the Technical Report. As exploration progresses on the Company's and other adjacent properties and the scale of the overall discovery becomes evident, it is anticipated that a detailed multi-agency environmental study will be forthcoming.

The Company has posted a reclamation bond in the amount of $11,729 that will be returned when reclamation of the drill sites and the 2-track access road is completed or rolled over to cover future drilling. Reclamation of the drill sites and abandonment of the drill holes from the first phase of drilling was completed by Harris Exploration.

Exploration Costs

In the last 36 months, the Company has incurred a total of $338,236 in exploration costs on the McGee Property, comprised of property acquisition, consulting geologist, sampling, assaying, mapping, and Phase I drilling expenses. As of the date of the Annual Listing Statement, the Company has incurred a total of $382,133 in exploration costs on the McGee Property.

Adjacent Properties

The McGee Property is completely surrounded by valid lode and placer claims held by other companies including Pure Energy, Cypress and Noram. New claim posts were noticed during the Company's recent drilling campaign several kilometers south and west of the Company's holdings.

Pure Energy's mineral claims are located immediately west of the McGee Property. Pure Energy is developing a lithium in brine prospect adjacent to Albemarle Corp.'s Silver Peak lithium in brine mine, the only producing lithium mine in the United States. Two other companies, Cypress and Noram are actively drilling their lithium in claystone prospects that are located north and east respectively and adjacent to the McGee Claims. The author has verified that these companies are drilling the same claystone formation that is present on the McGee Property but has been unable to independently verify the results announced by Cypress and Noram on their respective websites concerning their exploration activities. Furthermore, the information gathered by the author with respect to the Cypress and Noram claystone formations is not necessarily indicative of the mineralization on the McGee Claims.

Other Relevant Information

Albemarle Corp. is suing Pure Energy concerning their recent lithium in brine discoveries and water rights in the Clayton Valley. The Author is not aware of any issues at the time of the writing of this report concerning the exploration and development of the lithium rich claystone.

Interpretation and Conclusion

Lithium mineralization was first discovered by the Newmont Division of Foote Mineral Company ("**Foote Mineral**") in Clayton Valley in 1965. This was the first recorded production of lithium in Nevada and Albemarle Corp.'s Clayton Valley Lithium Mine is the only active producing lithium mine in the United States.

When Foote Mineral first began production, there was a surface brine lake present in the lowest portion of the salt playa containing over 1000 ppm Li. The surface brine was quickly exhausted and the pumping of lithium brine from groundwater aquifers began. The pumped brine was further concentrated in evaporation ponds before being processed. The process remains largely unchanged today. The evaporation ponds seen today are larger as lower grade brine is now being pumped, but the process remains the same. The historic grade of the lithium brine was over 500 ppm, the grade being pumped today is between 100 and 150 ppm Li.

The Clayton Valley has an enormous volume of lithium present in brine and claystone formations that most likely originated from the devitrification of lithium rich volcanic ash that was deposited in the basin during the late Miocene or early Pliocene time. The devitrified ash was altered to claystone and during this process released the lithium that was then reabsorbed into same formation now being drill tested by the Company.

It is within the well exposed claystone badlands that the Company has made a significant new discovery in the only producing lithium district in the United States.

Based on the size of the McGee Property and its accompanying claims block, the mapping of the erosional edge of the claystone and drilling, an area measuring approximately 1.5 square kilometers is thought to be underlain by the mineralized claystone. Additional drilling is needed to confirm the continuity and grade of the mineralized claystone. Metallurgical work is also needed to confirm viability of recovering the lithium from the claystone.

It is the Company's intention to continue to advance the McGee Property to the point where this discovery possibly combined with those recently announced on adjacent properties attracts the attention of Albemarle Corp. or another major mining company.

Recommendations

The McGee Property can now be considered more than a grassroots-stage project with the discovery of lithium enriched claystone in 3 widely spaced drill holes varying from 250 to 300 feet in thickness. Additional core drilling is highly recommended. Drilling on approximately 1000-foot centers will require an additional 10 to 15 holes to be completed before an initial resource estimate can be made.

The simplicity of the geologic model as presented in the Technical Report allows for wider spaced drilling without impacting the confidence of the resource estimate.

The Author recommends that the permitting for the second phase of drilling begin immediately as no additional drilling can commence before BLM approval of the new Notice of Intent.

Phase II Recommendations

A follow up drilling program consisting of 4 to 6 core holes is recommended. These drill holes would be located so that when successfully completed, a preliminary resource estimate can be calculated. The drill holes would vary from approximately 350 feet to 500 feet in depth. The estimated cost for the completion of this program would be approximately USD$225,000 as shown in the breakdown below.

The following budget is an estimate only. The second phase would consist primarily of diamond drilling, as estimated below:

DESCRIPTION: PHASE 2 PROGRAM	UNITS/RATES	AMOUNT USD$
Geologist Time	$750 x 25 Days	$18,750
Geologist Expense	$150 x 20 Days plus mileage	$5,000
Drilling	2,250 Ft. x $60/Foot	$135,000
Assaying	75 x $40	$16,875
Grading Work and Reclamation	30 Hours x $150/Hour	$4,500
Technical Report Preparation		$10,000
Rent for Core Storage Facility	$500/Month x 5 Months	$3,000
Supplies		$1,000
Subtotal		$194,125
Contingency		$30,000
PHASE 2 TOTAL		**USD$224,125**

While the Author has prepared this estimate with care, he does not guarantee that the program can be completed for the costs estimated above. Budgeting should be reviewed when contracts are let.

4.4 Companies with Oil and Gas Operations

The Company does not have oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information - Annual Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and related notes thereto appearing elsewhere in this Annual Listing Statement. This information should only be read in conjunction with the financial statements, and accompanying notes, included elsewhere in this Annual Listing Statement. The selected financial information is derived from the audited financial statements for the Company for the years ended January 31, 2020, 2019 and 2018 as well as the unaudited quarterly financial statements for the period ended April 30, 2020 and can be found by accessing the Company's public documents filed on SEDAR at http://www.sedar.com/. This information should only be read in conjunction with the audited financial statements, and accompanying notes, included on SEDAR.

	For the Year Ended January 31 (audited)			**For the Period Ended April 30 (unaudited)**
Operating Data:	**2020**	**2019**	**2018**	**2020**
Total Revenue	$Nil	$Nil	$Nil	$Nil
Income (Loss) From Operations (before tax)	$(374,898)	$(798,582)	$(615,055)	$(36,840)
Net Income (Loss) for the period	$(579,031)	$(768,576)	$(917,538)	$(36,840)
Income (Loss) per share – Basic and diluted	$(0.00)	$(0.01)	$(0.01)	$(0.00)
Cash Dividends	$Nil	$Nil	$Nil	$Nil
Balance Sheet Data:				
Total Assets	$1,712,558	$1,891,665	$1,546,053	$1,698,507
Total Long-term Liabilities	$Nil	$374,990	$Nil	$Nil
Shareholders' Equity (deficit)	$1,211,746	$1,413,658	$897,564	$1,174,906

5.2 Consolidated Financial Information – Quarterly Information

The results for each of the eight most recently completed quarters ending at the end of the most recently competed fiscal year, namely January 31, 2020, are summarized below:

	2020 Fourth	2020 Third	2020 Second	2020 First	2019 Fourth	2019 Third	2019 Second	2019 First
Revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net comprehensive loss	$(263,845)	$(26,114)	$(230,650)	$(58,422)	$(70,473)	$(185,943)	$(52,969)	$(459,191)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

5.3 Dividends

The Company does not have a dividend policy and does not pay dividends to its shareholders.

5.4 Foreign Generally Accepted Accounting Principles (GAAP)

Section 5.4 is not applicable to the Company.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of our financial statements for the years ended January 31, 2020, 2019 and 2018 as well as for the quarter ended April 30, 2020 are attached in Appendix 2 to the Annual Listing Statement and can be found by accessing the Company's public documents filed on SEDAR at http://www.sedar.com/.

7. MARKET FOR SECURITIES

The Shares of the Company are listed and post for trading on the Exchange under the symbol "SPMT".

8. CONSOLIDATED CAPITALIZATION

The following table summarizes our consolidated capitalization as at the date of this Annual Listing Statement:

Designation of Security	Number of Authorized	Number of Shares Issued and Outstanding
Shares	Unlimited number without par value	162,295,847[(1)]
Warrants	N/A	31,900,000
Stock Options	N/A	16,050,000

(1) Does not include Shares reserved for issuance pursuant to outstanding warrants or options.

There have been no changes in the number of issued and outstanding shares of the Company as of the date of this Annual Listing Statement.

9. OPTIONS TO PURCHASE SECURITIES

The following table summarizes the outstanding incentive stock options to purchase Shares in our authorized capital as of the date of this Annual Listing Statement:

Group	Number of Options	Securities Under Option	Grant Date	Expiry Date	Exercise Price Per Share	Market Value of the Shares on the Date of Grant	Market Value of the Shares at Year End
Current and Past Executive Officers (4 Persons)	800,000	800,000	May 24, 2016	May 24, 2021	$0.05	$0.04	$0.015
	200,000	200,000	May 30, 2016	May 30, 2021	$0.05	$0.03	$0.015
	250,000	250,000	March 13, 2017	March 13, 2022	$0.05	$0.03	$0.105
	8,500,000	8,500,000	January 20, 2020	January 20, 2021	$0.05	$0.03	$0.03
	1,180,000	1,180,000	May 15, 2020	May 15, 2021	$0.05	$0.035	-
Current and Past Directors (2 Persons)	2,000,000	2,000,000	January 20, 2020	January 20, 2021	$0.05	$0.03	$0.03
	1,520,000	1,520,000	May 15, 2020	May 15, 2021	$0.05	$0.035	-
Consultants (3 Persons)	600,000	600,000	May 24, 2016	May 24, 2021	$0.05	$0.04	$0.015
	200,000	200,000	May 30, 2016	May 30, 2021	$0.05	$0.03	$0.015
	500,000	500,000	January 20, 2020	January 20, 2021	$0.05	$0.03	$0.03
	300,000	300,000	May 15, 2020	May 15, 2021	$0.05	$0.035	-

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Company's Securities

The Company is authorized to issue an unlimited number of Shares without par value. As at the date of this Annual Listing Statement there are 162,295,847 Shares issued and outstanding as fully paid and non-assessable. A further 47,950,000 Shares have been reserved and allotted for issuance upon the due and proper exercise of the Company's currently outstanding stock options and warrants.

The holders of Shares are entitled to dividends if, as and when declared by the Board. The holders of the Shares are also entitled to one vote per Share at meetings of the shareholders and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Shares.

In the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or other distribution of assets or property of the Company amongst its Shareholders for the purpose of winding up its affairs, Shareholders shall be entitled to receive all property and assets of the Company properly distributable to the Shareholders.

The holders of the Shares shall be entitled to vote at all meetings of the Shareholders of the Company and at all such meetings each such holder has one (1) vote for each Share held.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Company.

10.7 Prior Sales of Shares

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the "**FT Units**") and 7,500,000 non flow-through units (the "**NFT Units**") all at $0.012 per share for gross proceeds of $174,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase one additional non flow-through common share of the Company at a price of $0.05 per share until January 17, 2025. Each NFT Unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share until January 17, 2025. The Company incurred filing and legal fees totalling $1,924 in connection with the financing.

10.8 Stock Exchange Price

On October 1, 2018, the Company's Shares commenced trading on CSE under the stock symbol "SPMT". The following table sets out the price ranges and trading volume on the CSE of the Company's Shares from October 1, 2018 to June 19, 2020:

Period	High ($)	Low ($)	Trading Volume
Period from June 1 to June 19, 2020	$0.035	$0.025	8,833,385
Period from May 1 to May 31, 2020	$0.04	$0.025	26,778,843
Quarter ended April 30, 2020	$0.04	$0.01	38,086,711
Quarter ended January 31, 2020	$0.04	$0.01	49,541,025
Quarter ended October 31, 2019	$0.03	$0.01	17,446,607
Quarter ended July 31, 2019	$0.035	$0.02	18,282,803
Quarter ended April 30, 2019	$0.035	$0.02	23,389,824
Quarter ended January 31, 2019	$0.055	$0.025	49,537,559
Period from October 1 to October 31, 2018	$0.05	$0.025	69,205,382

11. ESCROWED SECURITIES

11.1 Escrowed Securities

To the knowledge of the Company, none of the Company's Shares are currently held in escrow or under any escrow agreement.

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

To the knowledge of the directors and senior officers of the Company, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, shares of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

The following table sets out the names, municipalities of residence, the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held in the Company and the principal occupation of the directors and senior officers during the past five years:

Name & Municipality of Residence and Position[1]	Present Occupation and Positions Held During the Last Five Years[1]	Period served as Director/ Officer and when his/her term with the Company will expire	Number of Shares of the Company Owned[2]	Percentage of Issued and Outstanding Shares of the Company[4]
James Nelson[3] Coquitlam, BC *CEO, Secretary and Director*	Self-employed businessman from 1996 to present offering consulting services to public companies; current Director of Cruz Cobalt Corp. from May 17, 2010 and current CEO and Secretary of Cruz Cobalt from April 24, 2015; former Director of YDX Innovation Corp. from July 18, 2013 to February 18, 2020; and former Director of Halio Energy Inc. from February 9, 2010 to March 3, 2017.	Director from May 22, 2014 to present. CEO and Secretary from November 18, 2016 to present.	70,000	0.00%
Gregory J. Thomson[3] Langley, BC *Director*	Consulting mineral exploration geologist; current Director of Sienna Resources Inc. from November 20, 2014 and Cruz Cobalt Corp. from July 8, 2013; former Director of YDX Innovation Corp. from July 8. 2013 to July 15, 2016; and former Director of Willow	February 3, 2012 to present.	Nil	N/A

	Biosciences Inc. from November 17, 2010 to April 12, 2019.			
Dennis Aalderink[3] Coquitlam, BC *Director*	Self-employed businessman offering consulting services to public companies; and Director of Sienna Resources Inc. from February 19, 2016 to present.	December 14, 2017 to present.	Nil	N/A
Yangping (Cindy) Cai Vancouver, BC *CFO*	Current CFO of Cruz Cobalt Corp. from September 13, 2010 and Sienna Resources Inc. from August 18, 2010; former CFO and Secretary of YDX Innovation Corp. from July 15, 2016 to September 30, 2017; and former CFO of Willow Biosciences Inc. from January 6, 2010 to April 3, 2018.	October 8, 2013 to present.	Nil	N/A
Seth Kay Vancouver, BC *COO*	Self-employed businessman from 2009 to present offering consulting services to public companies; current Director of Cruz Cobalt Corp. from April 24, 2015; CEO and Director of Aphelion Capital Corp. from January 10, 2019 and Secretary of Aphelion from November 14, 2019; former CEO and Secretary of Willow Biosciences Inc. from March 10, 2017 to November 15, 2017; and former director of Willow Biosciences Inc. from May 7, 2015 to November 15, 2017.	October 11, 2018 to present.	Nil	N/A
TOTAL			**70,000**	**0.00%**

(1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.

(2) The information as to shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.

(3) Member of the Audit Committee.

(4) Percentage of Shares outstanding is based on 162,295,847 shares issued and outstanding as of the date of this Annual Listing Statement, on an undiluted basis.

13.4 Committees

The Company has an audit committee that is comprised of three members consisting of James Nelson, Gregory Thomson and Dennis Aalderink. Gregory Thomson and Dennis Aalderink are independent members of the audit committee and James Nelson is not independent because he is the CEO and Secretary of the Company.

13.6 Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, or within the ten years before the date of this Annual Listing Statement has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company is, or within ten years before the date of this Annual Listing Statement, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7, 13.8 Penalties or Sanctions

No proposed director of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

13.9 Personal Bankruptcies

No proposed director of the Company has, or within ten years before the date of this Annual Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcies or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

James Nelson, age 44, CEO, Secretary and Director

Mr. Nelson has been the CEO and Secretary of the Company since November 18, 2016 and a director of the Company since May 22, 2014. Mr. Nelson has been a director of Cruz Cobalt Corp., a mineral exploration company listed on the CSE, from May 17, 2010 and as President and Corporate Secretary from April 24, 2015 to present.

From July 18, 2013 and October 3, 2017 respectively, Mr. Nelson has also served as a director and Corporate Secretary of YDX Innovation Corp., a technology company listed on TSXV. From February 9, 2010 to March 3, 2017, Mr. Nelson also served as director of Halio Energy Inc., a junior mining company listed on the TSXV. Mr. Nelson has been a self-employed businessman from 1996 to present offering consulting services to public companies.

Mr. Nelson will devote the time necessary to perform the work required in connection with acting as the CEO, Secretary and as a director of the Company. Mr. Nelson is not a party to any employment, non-competition or confidentiality agreement with the Company.

Gregory J. Thomson, age 72, Director

Mr. Thomson has been a consulting mineral exploration geologist for over 30 years. He has been a director of Cruz Cobalt Corp. from July 8, 2013 to present, and Sienna Resources Inc. from November 20, 2014 to present, Moag Copper Gold Resources Inc. from May 2010 to October 2015, Victory Ventures Inc. from December 2011 to June 2016, Willow Bioscience Inc. from November 2010 to April 2019, and Halio Energy Inc. for the periods September 2011 to December 2012 and October 2013 to April 2016; all mineral exploration companies listed on the TSXV. Mr. Thomson also served as a director of YDX Innovation Corp.., a TSXV listed company, from July 2013 to July 2016. Thomson holds a Bachelor of Science degree in Geology from the University of British Columbia. Mr. Thomson is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Mr. Thomson will devote the time necessary to perform the work required in connection with acting as a director of the Company. Mr. Thomson is not a party to any employment, non-competition or confidentiality agreement with the Company.

Dennis Aalderink, age 49, Director

Mr. Aalderink has served as a director of the Company since December 14, 2017. Since February 19, 2016, Mr. Aalderink has been a Director of Sienna Resources Inc., a mineral exploration company listed on the TSXV. He also served as an Operations Manager at Pacific National Exhibition from 2003 to 2019.

Mr. Aalderink will devote the time necessary to perform the work required in connection with acting as a director of the Company. Mr. Aalderink is not a party to any employment, non-competition or confidentiality agreement with the Company.

Yangping (Cindy) Cai, age 49, CFO

Ms. Cai has been the CFO of the Company since October 8, 2013. Ms. Cai is currently CFO of both Sienna Resources Inc., since August 18, 2010, and Cruz Cobalt Corp., since September 13, 2010; two mineral exploration companies listed on the TSXV and CSE, respectively. From January 6, 2010 to April 3, 2018 Ms. Cai served as CFO of Willow Biosciences Inc., a mineral exploration company listed on the TSXV. Ms. Cai also served as CFO and Secretary of YDX Innovation Corp., a technology company listed on the TSXV, from July 15, 2016 to September 30, 2017 and CFO of Halio Energy Inc. from December 2012 to April 2016. Ms. Cai graduated with a Bachelor degree in Electrical Engineering from Zhongshan University of China and she holds a diploma in Accounting from the University of British Columbia. She is a designated CPA in the United States.

Ms. Cai will devote the time necessary to perform the work required in connection with acting as the CFO of the Company. Ms. Cai is not a party to any employment, non-competition or confidentiality agreement with the Company.

Seth Kay, age 37, COO

Mr. Kay has been the COO of the Company since October 11, 2018. He has been the director of Cruz Cobalt Corp. since April 24, 2015. From May 7, 2015 to November 15, 2017 and March 10, 2017 to November 15, 2017 respectively, Mr. Kay also served as director, and CEO and Corporate Secretary of Willow Biosciences Inc.

Mr. Kay will devote the time necessary to perform the work required in connection with acting as the COO of the Company. Mr. Kay is not a party to any employment, non-competition or confidentiality agreement with the Company.

14. CAPITALIZATION

14.1 Issued Capital

As at the date of this Annual Listing Statement, the share capital of the Company on a non-diluted and fully-diluted basis will be as follows:

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% (non-diluted)	% (fully diluted)
Public Float				
Total Outstanding **(A)**	162,295,847	210,245,847	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) **(B)**	70,000	14,520,000	0.0%	6.9%
Total Public Float **(A-B)**	162,225,847	195,725,847	100%	93.1%
Freely Tradable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders **(C)**	Nil	Nil	0%	0%
Total Tradable Float **(A-C)**	162,295,847	210,245,847	100%	100%

*Figures are reported to the best of the knowledge of management of the Company.

Public Securityholders (Registered)

For the purposes of this table, "public securityholders" does not include persons enumerated in section (B) the *Issued Capital* table above:

Shares

Size of Holdings	**Number of Holders**	**Total number of securities**
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	3	162,225,847
TOTAL	**3**	**162,225,847**

*Information determined to the best of the Company's knowledge from information provided by its registrar and transfer agent.

Public Securityholders (Beneficial)

For the purposes of this table, "public securityholders" does not include persons enumerated in section (B) the *Issued Capital* table above:

Shares

Size of Holdings	**Number of Holders**	**Total number of securities**
1 – 99 securities	21	826
100 – 499 securities	79	17,107
500 – 999 securities	57	36,113
1,000 – 1,999 securities	180	217,991
2,000 – 2,999 securities	120	262,580
3,000 – 3,999 securities	68	222,054
4,000 – 4,999 securities	42	178,533
5,000 or more securities	1,757	160,338,694
TOTAL	**2,324**	**161,273,898**

*Information determined to the best of the Company's knowledge from information provided by its registrar and transfer agent and from previously obtained information from Broadridge.

Non-Public Securityholders (Registered and Beneficial)

For the purposes of this chart, "non-public securityholders" are persons enumerated under (B) in the *Issued Capital* table above.

Shares

Size of Holdings	Number of Holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	1	70,000
TOTAL	**1**	**70,000**

14.2 Convertible / Exchangeable Securities

As at the date of the Annual Listing Statement, the following table sets out information regarding any securities convertible or exchangeable into any class of listed securities:

Description of Security	Number of Convertible / Exchangeable Securities Outstanding	Number of Listed Securities Issuable Upon Conversion / Exercise
Stock Options	16,050,000	16,050,000
Warrants	31,900,000	31,900,000

14.3 Other Listed Securities

The Company has no other listed securities reserved for issuance that are not included in section 14.1 or 14.2.

15. EXECUTIVE COMPENSATION

15.1 Compensation of Executive Officers and Directors

General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) each individual who served as COO of the Company, or who performed functions similar to a COO, during any part of the most recently completed financial year,

(d) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year, and

(e) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Year Ended January 31st	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
James Nelson [1] *CEO, Secretary and Director*	2020 2019	2,500[2] 2,500[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
Cindy Cai [3] *CFO*	2020 2019	30,000[4] 30,000[4]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 30,000
Dennis Aalderink [5] *Director*	2020 2019	2,500[2] 2,500[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
Gregory Thomson [6] *Director*	2020 2019	2,500[2] 2,500[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
Seth Kay [7] *COO*	2020 2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) James Nelson was appointed a director on May 22, 2014. Mr. Nelson was appointed as the CEO and Secretary on November 18, 2016

(2) Management and director's fees.

(3) Cindy Cai was appointed as CFO on October 8, 2013.

(4) These fees were paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided.

(5) Dennis Aalderink was appointed a director on December 14, 2017.

(6) Gregory Thomson was appointed a director on February 3, 2012.

(7) Seth Kay was appointed a COO on October 11, 2018.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended January 31, 2020 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
James Nelson[1] *CEO, Secretary, and Director*	Stock Options	3,000,000 / 1.8%	January 20, 2020	0.05	0.03	0.03	January 20, 2021
Cindy Cai[2] *CFO*	Stock Options	2,500,000 / 1.5%	January 20, 2020	0.05	0.03	0.03	January 20, 2021
Dennis Aalderink [3] *Director*	Stock Options	1,000,000 / *	January 20, 2020	0.05	0.03	0.03	January 20, 2021
Gregory Thomson [4] *Director*	Stock Options	1,000,000 / *	January 20, 2020	0.05	0.03	0.03	January 20, 2021
Seth Kay[5] *COO*	Stock Options	3,000,000 / 1.8%	January 20, 2020	0.05	0.03	0.03	January 20, 2021

* Represents less than 1% of the issued and outstanding common shares.

(1) As of January 31, 2020, James Nelson held stock options to purchase 3,000,000 common shares until January 20, 2021; held stock options to purchase 400,000 common shares until May 24, 2021; held stock options to purchase 100,000 common shares until May 30, 2021; and held through BLB Consulting Inc., a company controlled by Mr. Nelson, stock options to purchase 250,000 common shares until March 13, 2022, all at a price of $0.05 per share.

(2) As of January 31, 2020, Cindy Cai held stock options to purchase 2,500,000 common shares until January 20, 2021; held stock options to purchase 200,000 common shares until May 24, 2021; and held stock options to purchase 100,000 common shares until May 30, 2021, all at a price of $0.05 per share.

(3) As of January 31, 2020, Dennis Aalderink held stock options to purchase 1,000,000 common shares until January 20, 2021 at a price of $0.05 per share.

(4) As of January 31, 2020, Gregory Thomson held stock options to purchase 1,000,000 common shares until January 20, 2021 at a price of $0.05 per share.

(5) As of January 31, 2020, Seth Kay held stock options to purchase 3,000,000 common shares until January 20, 2021 and held stock options to purchase 200,000 common shares until May 24, 2021 at a price of $0.05 per share.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the year ended January 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the "**10% Rolling Option Plan**") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting

such individuals to directly participate in an increase in per share value created for the Company's shareholders. As at the date of this Annual Listing Statement, there are 16,050,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Company's board of directors has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the board of directors. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the board of directors without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or person who acted in such capacity in the last financial year, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such

person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

17. RISK FACTORS

17.1 Description of Risk Factors

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Company and our business before making any investment decision in regards to the shares of the Company's Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair its business operations.

Risks Relating to our Financial Condition

The Company has had a history of losses and minimal revenue to date, which trend may continue and may negatively impact its ability to achieve its business objectives.

The Company has experienced net losses since inception, and expects to continue to incur substantial losses for the foreseeable future. As of May 31, 2020, the Company had accumulated losses of $4,183,412 since inception. Management expects the business to continue to experience negative cash flow for the foreseeable future and cannot predict when, if ever, the Company's business might become profitable. The Company will require additional financing in order to conduct its future work programs on the exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. If the Company is unable to raise funds on acceptable terms, the Company may not be able to execute its business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations.

The Company's proposed operations require significant capital expenditures for which the Company may not have sufficient funding and if the Company does obtain additional financing, its existing shareholders may suffer substantial dilution.

The Company intends to make capital expenditures far in excess of its existing capital resources to acquire and explore its mineral properties. The Company intends to rely on external sources of financing to meet its capital requirements to continue acquiring, exploring and developing mineral properties and to otherwise implement its business plan. The Company plans to obtain such funding through the debt and equity markets, but the Company can offer no assurance that the Company will be able to obtain additional funding when it is required or that it will be available to the Company on commercially acceptable terms, if at all. In addition, any additional equity financing may involve substantial dilution to our then existing shareholders.

Risk Factors Associated with the Business of the Company

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that may be acquired. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially

exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that exploration activities will result in the discovery of any quantities of mineral deposits on the Company's current properties or any other additional properties it may acquire.

The Company intends to continue exploration on its current properties and it may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that it may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as it conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. At the present time the Company has no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if it discovers and exploits mineral deposits, the Company may never become commercially viable and it may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on financial performance and the Company's ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, state/provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, state/provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, state/provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that it may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Aboriginal Land Claims

Some of the Company's properties, located in Canada, may now or in the future be the subject of Aboriginal land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in its Canadian properties and/or potential ownership interest in those properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which its Canadian properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on such properties, there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the said properties.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

The Company has a very small management team and the loss of any member of the team may prevent the Company from implementing its business plan in a timely manner.

The Company has two executive officers and a limited number of additional consultants upon whom its success largely depends. The Company does not maintain key person life insurance policies on its executive officers or consultants, the loss of which could seriously harm its business, financial condition and results of operations. In such an event, the Company may not be able to recruit personnel to replace its executive officers or consultants in a timely manner, or at all, on acceptable terms.

Because the Company's property interests may not contain mineral deposits and the Company has never made a profit from operations, its securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of operations. The Company currently has exploration stage property interests which may not

contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but it does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that it will generate any revenues or realize any profits in the short term. Any profitability in the future from its business will be dependent upon locating and exploiting mineral deposits on its current properties or mineral deposits on any additional properties that it may acquire. The likelihood that any mineral properties that it may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or it may do so and still not be commercially successful if it is unable to exploit those mineral deposits profitably.

As the Company faces intense competition in the mineral exploration and exploitation industry, it will have to compete with its competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than it has. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if it does not obtain such financing, it may have to cease exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to its properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than it has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

Complying with environmental and other government regulations could be costly and could negatively impact the Company's production.

The Company's business is governed by numerous laws and regulations at various levels of government in both Canada and the United States. These laws and regulations govern the operation and maintenance of our mineral claims and mineral properties, the discharge of materials into the environment and other environmental protection issues. Such laws and regulations may, among other potential consequences, require that the Company acquire permits before commencing mining operations and restrict the substances that can be released into the environment.

Under these laws and regulations, the Company could be liable for personal injury, clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. Prior to commencement of mining operations, the Company may secure limited insurance coverage for sudden and accidental environmental damages as well as environmental damage that occurs over time. However, the

Company does not believe that insurance coverage for the full potential liability of environmental damages is available at a reasonable cost.

Accordingly, the Company could be liable, or could be required to cease production on properties, if environmental damage occurs.

The costs of complying with environmental laws and regulations in the future may harm its business. Furthermore, future changes in environmental laws and regulations could result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, any of which could have a material adverse effect on its financial condition or results of operations.

Risks Related to its Shares

Because the Company does not intend to pay any cash dividends on its Shares in the near future, its shareholders will not be able to receive a return on their shares unless they sell them.

The Company intends to retain any future earnings to finance the development and expansion of its business. The Company does not anticipate paying any cash dividends on its Shares in the near future. The declaration, payment and amount of any future dividends will be made at the discretion of the board of directors, and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless the Company pays dividends, its shareholders will not be able to receive a return on their shares unless they sell them.

A decline in the price of the Company's Shares could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's Shares could result in a reduction in the liquidity of its Shares and a reduction in its ability to raise capital. Because a significant portion of its operations have been and will be financed through the sale of equity securities, a decline in the price of its Shares could be especially detrimental to its liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on its business plan and operations, including its ability to develop new products and continue its current operations. If its stock price declines, the Company can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

The market price for its Shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its Shares.

17.2 Additional Securityholder Risk

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

17.3 Other Risks

Subject to the risk factors set out under Part 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Company's Shares.

18. PROMOTER

18.1 – 18.3 Promoter Consideration

The Company is not aware of any person who could be characterized as a promoter of the Company within the two years immediately preceding the date of this Annual Listing Statement, other than the disclosure as below:

On October 11, 2018, the Company entered into an Investor Relations Services Agreement with Jack Stadnyk, an arm's length party, for assisting the Company's corporate communications, marketing endavors and ongoing engagement with shareholders, finance professionals and media contact over a 12 month period for a fee of $3,000 per month. Mr. Stadnyk resigned on April 15, 2019.

To the knowledge of the Company, Mr. Stadnyk does not beneficially own, directly or indirectly, common shares, share purchase warrants, or stock options of the Company or any of its subsidiaries as of the date of the Annual Listing Statement.

To the knowledge of the Company, Mr. Stadnyk is, as at the date hereof, or was within 10 years before the date hereof, not a director, CEO, or CFO of any person or company that was subject to a cease trade order, or an order similar to a cease trade order, or an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings material to the Company to which the Company is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Company to be contemplated.

19.2 Regulatory Actions

The Company is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Company entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Company's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Listing Statement, no director, officer, proposed management nominee for director or person who, to the knowledge of the directors or officers of the Company, beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to all outstanding Shares of the Company, informed person or any Associate or Affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the Company's inception or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company. See Item 12 – *Principal Shareholders*.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor for the Company is Davidson & Company LLP (the "**Auditor**"), at its office located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia. The Auditor is the independent registered certified auditor of the Company and was appointed on June 27, 2011 and was re-appointed on April 24, 2017.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of the Company's Shares is Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

22. MATERIAL CONTRACTS

22.1 Material Agreements

The Company has not entered into any material contracts within the two years before the date of this Annual Listing Statement, other than contracts entered into in the ordinary course of business and disclosed in this Annual Listing Statement.

22.2 Special Agreements

This section is not applicable to the Company.

23. INTEREST OF EXPERTS

23.1 Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Annual Listing Statement or as having prepared or certified a report or valuation described or included in this Annual Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or Affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company and no such person is a promoter of the Company or an Associate or Affiliate of the Company. The Auditor is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Annual Listing Statement, there are no other material facts about the Company and its securities which are necessary in order for this Annual Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements of the Company

The Company's financial statements for the years ended January 31, 2020, 2019 and 2018 as well as the unaudited quarterly financial statements for the period ended April 30, 2020 are attached in Appendix 1 to this Annual Listing Statement and are available on the SEDAR website under the Company's profile at www.sedar.com.

SCHEDULE A - CERTIFICATE OF THE ISSUER

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Spearmint Resources Inc. hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Spearmint Resources Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 19th day of June, 2020.

"*James Nelson*"	"*Cindy Cai*"
JAMES NELSON	CINDY CAI
Chief Executive Officer, Secretary and Director	Chief Financial Officer
"*Gregory Thomson*"	"*Dennis Aalderink*"
GREGORY THOMSON	DENNIS AALDERINK
Director	Director

APPENDIX 1.

FINANCIAL STATEMENTS

SPEARMINT RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2020 and 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Spearmint Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Spearmint Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $579,031 during the year ended January 31, 2020 and has an accumulated deficit of $4,130,282 since its inception.. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

May 29, 2020

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

ASSETS	January 31, 2020	January 31, 2019
Current assets		
Cash and cash equivalents - Note 4	$ 151,553	$ 230,989
Receivables - Note 5	1,868	7,229
Prepaid expenses	-	135
Total current assets	153,421	238,353
Non-current assets		
Security deposits – Note 6	11,729	11,098
Exploration and evaluation assets – Note 6	1,547,408	1,642,214
Total assets	$ 1,712,558	$ 1,891,665
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 13	$ 500,812	$ 79,481
Flow-through share premium liability – Note 8	-	23,536
Total current liabilities	500,812	103,017
Non-current liabilities		
Long-term accounts payables – Note 7	-	374,990
	500,812	478,007
SHAREHOLDERS' EQUITY		
Share capital – Note 9	4,490,214	4,318,138
Reserves – Note 9	851,814	646,771
Accumulated deficit	(4,130,282)	(3,551,251)
Total shareholders' equity	1,211,746	1,413,658
Total liabilities and shareholders' equity	$ 1,712,558	$ 1,891,665

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 17

APPROVED BY THE DIRECTORS:

"James Nelson" Director — James Nelson

"Dennis Aalderink" Director — Dennis Aalderink

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

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

	Years ended January 31,	
	2020	2019
Operating expenses		
Consulting fees	$ 36,000	$ 37,475
Corporate branding	-	118,229
Directors' fees	7,500	7,500
General exploration	-	1,916
Investor relations	7,500	13,000
Office and miscellaneous	34,729	35,103
Professional fees – Note 13	51,073	88,956
Share-based payments – Notes 9 and 13	205,043	421,441
Shareholder information	15,729	23,187
Transfer agent and filing fees	17,324	51,775
	(374,898)	(798,582)
Interest income	486	1,463
Interest expense	(6)	-
Gain on settlement of accounts payable	-	5,000
Other income on settlement of flow-through share premium – Note 8	23,536	33,972
Write-down of exploration and evaluation assets – Note 6	(228,149)	(10,429)
	(204,133)	30,006
Net comprehensive loss for the year	$ (579,031)	$ (768,576)
Loss per share - basic and diluted - Note 10	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted - Note 10	148,352,011	135,357,491

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

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

	Years ended January 31,	
	2020	2019
Operating Activities		
Loss for the year	$ (579,031)	$ (768,576)
Adjustments for non-cash items:		
Gain on settlement of accounts payable	-	(5,000)
Other income on settlement of flow-through share premium liability	(23,536)	(33,972)
Share-based payments	205,043	421,441
Write-down of exploration and evaluation assets	228,149	10,429
Changes in non-cash working capital items:		
Receivables	5,361	(1,804)
Prepaid expenses	135	69,223
Accounts payable and accrued liabilities	49,682	(111,691)
Cash used in operating activities	(114,197)	(415,950)
Investing Activities		
Security deposits	(631)	-
Exploration and evaluation assets	(136,684)	(491,366)
Cash used in investing activities	(137,315)	(491,366)
Financing Activities		
Proceeds from issuance of share capital	174,000	329,500
Share issue costs	(1,924)	(29,431)
Cash provided by financing activities	172,076	300,069
Decrease in cash and cash equivalents during the year	(79,436)	(611,247)
Cash and cash equivalents, beginning of the year	230,989	842,236
Cash and cash equivalents, end of the year	$ 151,553	$ 230,989

Supplemental Disclosure with Respect to Cash Flows (Note 16)

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

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

	No. of shares	Amounts	Shares subscriptions receivable	Reserves	Accumulated deficit	Total
Balance, January 31, 2018	129,595,847	$ 3,767,060	$ (319,500)	$ 232,679	$ (2,782,675)	$ 897,564
Shares issued for private placement	-	-	319,500	-	-	319,500
Share issue costs	-	(6,271)	-	-	-	(6,271)
Stock options exercised	200,000	10,000	-	-	-	10,000
Transfer of reserves on options exercised	-	7,349	-	(7,349)	-	-
Stock options issued	-	-	-	421,441	-	421,441
For exploration and evaluation assets	18,000,000	540,000	-	-	-	540,000
Loss for the year	-	-	-	-	(768,576)	(768,576)
Balance, January 31, 2019	147,795,847	4,318,138	-	646,771	(3,551,251)	1,413,658
Shares issued for private placement	14,500,000	174,000	-	-	-	174,000
Share issue costs	-	(1,924)	-	-	-	(1,924)
Stock options issued	-	-	-	205,043	-	205,043
Loss for the year	-	-	-	-	(579,031)	(579,031)
Balance, January 31, 2020	162,295,847	$ 4,490,214	$ -	$ 851,814	$ (4,130,282)	$ 1,211,746

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

SPEARMINT RESOURCES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
January 31, 2020 and 2019

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. 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 January 31, 2020, 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 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These consolidated 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 January 31, 2020, the Company had not yet achieved profitable operations, incurred a net loss of $579,031 during the year ended January 31, 2020 and has an accumulated deficit of $4,130,282 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on the exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. 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 consolidated 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 consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2020.

2. BASIS OF PREPARATION (continued)

b) Basis of Measurement

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments measured at fair value.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries' functional currency.

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout these consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Whether or not an impairment has occurred in its exploration and evaluation assets;
- The inputs used in the accounting for share-based payments expense; and
- The inputs used in the accounting for finders' warrants and compensation options in share capital and equity reserves.

Judgments

The preparation of these consolidated financial statements requires management to make judgements regarding the going concern of the Company, as discussed in Note 1.

c) Basis of Consolidation

These consolidated 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.

2. BASIS OF PREPARATION (continued)

d) 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 January 31, 2020 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest January 31, 2020	Ownership Interest January 31, 2019
1177905 B.C. Ltd.	Canada	100%	100%
Mathers Lithium Corp.	U.S.A.	100%	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity instruments that are held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized costs using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income ("OCI") and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is an objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model. On adoption of the expected credit loss model there was no material adjustment.

An expected credit loss impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

b) Exploration and evaluation assets

Pre-exploration costs

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Exploration and evaluation assets (continued)

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as incurred.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

c) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets’ cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

The Company does not have any significant rehabilitation obligations.

e) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

f) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital.

Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

g) Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment, using the Black-Scholes option pricing model.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as a warrant reserve.

i) Investment tax credit

Investment tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of loss and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the Canada Revenue Agency.

j) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income or loss attributable to the common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings (loss) per share is calculated by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

k) New accounting standards adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 16 – Leases

New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting. The Company adopted this new standard on February 1, 2019. The adoption of this new standard has no impact on the Company's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

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

	January 31, 2020	January 31, 2019
Cash at bank	$ 151,553	$ 110,989
Short-term deposits	-	120,000
	$ 151,553	$ 230,989

5. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities.

	January 31, 2020	January 31, 2019
GST recoverable	$ 1,868	$ 6,310
Other receivables	-	919
Total receivables	$ 1,868	$ 7,229

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

6. EXPLORATION AND EVALUATION ASSETS

	BC EL N. Nickel-Copper Prospects	BC Nickle N. Property	BC NEBA Copper Gold Prospects	BC Safari Copper Gold Property	BC Hammernose Gold Property	BC Henry Gold Copper Prospects	BC Gold Mountain Property	BC Gold Triangle Prospects	BC Buddy Property	BC Why West Magnesium Prospect	ON River Valley E. Platinum Palladium Prospect	QC Chibougamau Vanadium Prospects	QC Perron E.Gold Prospect	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2018	$ 2,892	$ -	$ 2,162	$ -	$ -	$ -	$ 1,382	$ 2,900	$ 3,108	$ 2,632	$ -	$ 4,550	$ -	$ 598,310	$ 617,936
Acquisition costs															
Staking costs	-	-	651	6,381	3,640	3,481	-	-	-	4,689	-	3,031	-	-	21,873
Share issuance	-	180,000	180,000	-	-	-	-	180,000	-	-	-	-	-	-	540,000
Deferred exploration expenditures															
Assay	-	-	-	-	-	-	-	-	-	-	-	-	-	10,088	10,088
Claim maintenance fees	-	-	-	-	-	-	2,914	-	-	-	-	-	-	12,682	15,596
Drilling	-	-	-	-	-	-	-	-	-	-	-	-	-	252,913	252,913
Geological consulting	-	-	-	-	-	-	-	-	-	-	-	2,786	-	35,147	37,933
Geological report	4,166	-	6,667	-	-	-	1,667	8,000	-	-	-	-	-	5,950	26,450
Sampling	-	-	-	-	-	-	-	-	-	-	-	-	-	1,916	1,916
Survey	13,198	-	13,168	-	-	-	-	12,583	-	-	-	84,250	-	-	123,199
Travel	-	-	500	-	-	-	-	-	-	-	-	-	-	4,239	4,739
Write-down of E&E assets	-	-	-	-	-	-	-	-	(3,108)	(7,321)	-	-	-	-	(10,429)
Balance, January 31, 2019	20,256	180,000	203,148	6,381	3,640	3,481	5,963	203,483	-	-	-	94,617	-	921,245	1,642,214
Acquisition costs															
Staking costs	746	-	-	-	546	-	-	3,527	-	-	4,850	457	1,372	-	11,498
Deferred exploration expenditures															
Assay	-	-	-	631	542	-	-	-	-	-	-	-	-	-	1,173
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	-	3,850	-	13,749	17,599
Field supplies & equipment	-	-	-	-	105	-	-	-	-	-	-	-	-	-	105
Geological consulting	-	-	-	640	-	-	-	-	-	-	-	10,311	-	-	10,951
Geological report	-	-	-	5,009	1,250	-	-	-	-	-	-	2,855	-	-	9,114
Sampling	-	-	24,576	16,890	5,000	-	-	32,160	-	-	-	-	-	-	78,626
Travel	-	-	-	1,200	3,037	-	-	-	-	-	-	40	-	-	4,277
Write-down of E&E assets	(17,455)	(180,000)	(651)	-	-	(3,481)	(5,963)	(5,120)	-	-	-	(15,479)	-	-	(228,149)
Balance, January 31, 2020	$ 3,547	$ -	$ 227,073	$ 30,751	$ 14,120	$ -	$ -	$ 234,050	$ -	$ -	$ 4,850	$ 96,651	$ 1,372	$ 934,994	$1,547,408

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC EL North Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North and EL North 2 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $2,892. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous acquisition costs of $2,892 and exploration costs of $14,563 were written off.

In March and September 2019, the Company acquired a 100% interest in certain mineral claims (the "EL North 3 Nickel-Copper Prospects" and the "EL North 1 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $280 and $466, respectively.

As at January 31, 2020, the Company had incurred a total of $2,801 in exploration costs on this property.

BC NEBA Copper-Gold Prospects - Staking and Purchase Agreement

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "BC NEBA Copper-Gold Prospect") located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $651. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous staking costs of $651 were written off.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at January 31, 2020, the Company had incurred a total of $44,911 in exploration costs on this property.

BC Safari Copper-Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

As at January 31, 2020, the Company had incurred a total of $24,370 in exploration costs on this property.

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC Hammernose Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

In July 2019, the Company acquired a 100% interest in certain mineral claims to increase the size of the Hammernose Gold Property for staking costs of $546.

As at January 31, 2020, the Company had incurred a total of $9,934 in exploration costs on this property.

BC Gold Triangle Prospects - Staking and Purchase Agreement

In July 2017, the Company acquired a 100% interest in certain mineral claims (the "Gold Triangle Prospects") located in the Golden Triangle Gold District in British Columbia for staking costs of $2,900.

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

In July 2019, the Company acquired a 100% interest in certain mineral claims (the "Prickle Claims") located in the Golden Triangle of British Columbia for staking costs of $3,527.

During the year ended January 31, 2020, the Company decided to drop certain mineral claims. Accordingly, previous acquisition costs of $632 and exploration costs of $4,488 associated with these claims were written off.

As at January 31, 2020, the Company had incurred a total of $48,255 in exploration costs on this property.

ON River Valley East Platinum-Palladium Prospect - Staking

In January 2020, the Company acquired a 100% interest in certain mineral claims (the "River Valley E. Platinum-Palladium Prospect"), all located in northern Ontario for staking costs of $4,850.

QC Chibougamau Vanadium Prospects - Staking

In June 2017, 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 staking costs of $4,550.

In December 2018 and January 2019, the Company acquired a 100% interest in certain mineral claims to increase the holdings in its Chibougamau Vanadium Prospects 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.

6. EXPLORATION AND EVALUATION ASSETS (continued)

QC Chibougamau Vanadium Prospects - Staking (continued)

During the year ended January 31, 2020, the Company decided not to continue with certain mineral claims and allowed them to lapse when they became due. Accordingly, prior acquisition costs of $769 and exploration costs of $14,710 associated with these claims had been written off during the period.

As at January 31, 2020, the Company had incurred a total of $89,382 in exploration costs on this property.

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.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 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 year ended January 31, 2018 and January 31, 2020, the Company provided a security deposit of $11,098 and $631, respectively, in relation to its McGee Properties.

As at January 31, 2020, the Company had incurred a total of $13,560 in claim maintenance fees on the Elon Property and $382,133 in exploration costs on the McGee Property, respectively.

BC Nickel N. Property - Purchase Agreement

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia. During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous acquisition costs of $180,000 were written off.

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC Henry Gold-Copper Prospect - Staking

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $3,481 were written off.

BC Gold Mountain Property - Staking

In April 2017, the Company acquired a 100% interest in certain mineral claims (the "BC Gold Mountain Claims") near the town of Wells, British Columbia for staking costs of $1,382.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $1,382 and exploration costs of $4,581 were written off.

BC Why West Magnesium Project and the Buddy Claims - Purchase Agreement

During the year ended January 31, 2018, the Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

During the year ended January 31, 2019, the Company decided not to continue with the Why West Magnesium Project and the Buddy Claims. Accordingly, prior acquisition costs of $7,321 and $3,108 respectively, were written off during the year.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	January 31, 2020	January 31, 2019
Trade payables	$ 500,812	$ 434,971
Accrued liabilities	-	19,500
Total payables	$ 500,812	$ 454,471
Current trade payables and accrued liabilities	500,812	79,481
Non-current trade payables	-	374,990
Total payables	$ 500,812	$ 454,471

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

In July 2018, the Company entered into agreements with certain non-related vendors to extend the payment dates to July 1, 2020. Accordingly, the Company reclassified these payables to long-term accounts payables in the year ended January 31, 2019 and subsequently reclassified it back to short-term accounts payables in the current year.

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at January 31, 2018	$	57,508
Liability derecognized due to exploration expenditures renounced to shareholders		(33,972)
Balance at January 31, 2019		23,536
Liability derecognized due to exploration expenditures renounced to shareholders		(23,536)
Balance at January 31, 2020	$	-

In January 2018, the Company issued 3,833,845 flow-through units (the "FT Units") at $0.065 per unit for gross proceeds of $249,200. Each FT Unit consisted of one flow-through common share and one share purchase warrant. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

During the year ended January 31, 2019, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $33,972 and recognized it as other income.

During the year ended January 31, 2020, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $23,536 and recognized it as other income.

9. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at January 31, 2020 – 162,295,847 (January 31, 2019: 147,795,847)

Private placement

Year ended January 31, 2020

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the “FT Units”) and 7,500,000 non flow-through units (the “NFT Units”) all at $0.012 per share for gross proceeds of $174,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase one additional non flow-through common share of the Company at a price of $0.05 per share until January 17, 2025. Each NFT Unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share until January 17, 2025. The Company incurred filing and legal fees totalling $1,924 in connection with the financing.

9. SHARE CAPITAL AND RESERVES (continued)

Private placement (continued)

Year ended January 31, 2019

The Company did not close any private placements during the year ended January 31, 2019.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2018 to January 31, 2020:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2018 and 2019	21,967,753	$0.08
Issued	14,500,000	$0.05
Expired	(4,567,753)	$0.10
Balance, January 31, 2020	31,900,000	$0.06

As of January 31, 2020, the Company had 31,900,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
14,500,000	$0.05	January 17, 2025
31,900,000		

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The exercise price of each option granted under the plan may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount, subject to a minimum exercise price of $0.05. Options may be granted for a maximum term of five years and vesting periods are determined by the Board of Directors. Pursuant to the regulations of the CSE, stock options may be granted outside of the stock option plan.

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

The following is a summary of changes in share purchase options from January 31, 2018 to January 31, 2020:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2018	4,075,000	$0.05
Granted	10,000,000	$0.08
Exercised	(200,000)	$0.05
Expired	(1,775,000)	$0.05
Balance, January 31, 2019	12,100,000	$0.07
Granted	11,000,000	$0.05
Expired	(9,750,000)	$0.08
Forfeited	(300,000)	$0.05
Balance, January 31, 2020	13,050,000	$0.05

As of January 31, 2020, 13,050,000 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
11,000,000	$0.05	January 20, 2021
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
13,050,000		

During the year ended January 31, 2020, Nil stock options had been exercised. During the year ended January 31, 2019, 200,000 stock options were exercised at a price of $0.05 per share for total proceeds of $10,000. The previously recognized share-based payment expense relating to these stock options were reclassified from share-based payment reserve to share capital in the amount of $7,349.

During the year ended January 31, 2020, the Company granted 11,000,000 stock options with an exercise price of $0.05 per share and an expiry date of January 20, 2021 (year ended January 31, 2019: 10,000,000 stock options granted with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019). The weighted average fair value of the options issued in the year ended January 31, 2020 was estimated at $0.02 per option (year ended January 31, 2019: $0.04) at the grant date using the Black-Scholes option pricing model with the following assumptions:

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Years ended January 31,	
	2020	2019
Weighted average expected dividend yield	0.00%	0.00%
Weighted average expected volatility*	207.16%	169.03%
Weighted average risk-free interest rate	2%	2%
Weighted average expected term	1 year	1 year

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the year ended January 31, 2020 was $205,043 (year ended January 31, 2019: $421,441).

10. LOSS PER SHARE

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

	Years ended January 31,	
	2020	2019
Net loss	$ 579,031	$ 768,576
Weighted average number of common shares for the purpose of basic and diluted loss per share	148,352,011	135,357,491

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 9) were anti-dilutive for the years ended January 31, 2020 and 2019.

Basic and diluted loss per share for the year ended January 31, 2020 was $(0.00) (year ended January 31, 2019: $(0.01)).

11. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

11. FINANCIAL INSTRUMENTS AND RISK (continued)

The fair value of the Company's receivables, and accounts payable and accrued liabilities approximates their carrying values due to the short term nature of the financial instruments. The Company's cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2020, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents, and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 2020, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2020, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. 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.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

12. CAPITAL DISCLOSURE

Capital is comprised of the Company's shareholders' equity. As at January 31, 2020, the Company's shareholders' equity was $1,211,746 (January 31, 2019: $1,413,658) and it had current liabilities of $500,812 (January 31, 2019: $103,017). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt and acquire or dispose of assets. As at January 31, 2020, the Company has not entered into any debt financing with any financial institution.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended January 31, 2020.

13. 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:

	Years ended January 31,	
	2020	2019
Directors' fees	$ 7,500	$ 7,500
Professional fees	30,000	30,000
Share-based payments*	195,723	89,118
	$ 233,223	$ 126,618

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

Related party balances

At January 31, 2020, accounts payable and accrued liabilities include $27,978 (January 31, 2019: $18,055) payable to three directors and a former director of the Company, a public company with common directors, and a private company controlled by an officer for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

14. 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:

	January 31, 2020	January 31, 2019
Canada	$ 612,414	$ 720,969
U.S.A.	934,994	921,245
	$ 1,547,408	$ 1,642,214

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2020	**2019**
Loss for the year	$ (579,031)	$ (768,576)
Expected income tax (recovery)	(156,000)	(208,000)
Change in statutory rates and other	4,000	2,000
Permanent differences	49,000	114,000
Impact of flow through share	67,000	40,000
Share issue costs	(2,000)	(2,000)
Adjustments to prior year provision versus statutory tax returns	(133,000)	24,000
Change in unrecognized deductible temporary differences	171000	30,000
Total income tax expense	$ -	$ -

The significant components of the Company's unrecognized deferred tax assets are as follows:

	2020	2019
Deferred Tax Assets		
Exploration and evaluation assets	$ 164,000	$ 42,000
Share issue costs	6,000	8,000
Property and equipment	34,000	35,000
Non-capital losses	659,000	607,000
Net Unrecognized Deferred Tax Assets	$ 863,000	$ 692,000

No net deferred tax asset has been recognized in respect of the above for the years ended January 31, 2020 and 2019 because the amount of future taxable profit that will be available to realize such assets is not probable.

15. INCOME TAXES (continued)

The Company has non-capital losses for Canadian income tax purposes of approximately $2,430,000, which may be carried forward and applied against taxable income in future years. These losses, if not utilized, will expire through to 2040.

16. 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 year ended January 31, 2020:

i. The Company reclassified long-term payables of $374,990 to current accounts payables.

During the year ended January 31, 2019:

ii. Included in accounts payable and accrued liabilities was $3,341 for exploration and evaluation assets.

iii. The Company reclassified accounts payables and accrued liabilities of $374,990 to long-term payables.

iv. The Company issued 18,000,000 common shares valued at $540,000 pursuant to the SPA with 1177905 B.C. Ltd.

17. SUBSEQUENT EVENTS

Subsequent to January 31, 2020, the following occurred:

a) 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 $4,080.

b) The Company acquired a 100% interest in certain mineral claims (the "Case Lake South Cesium Prospect") located in the Larder Lake Mining Division in Northeast Ontario for staking costs of $2,450.

c) The Company acquired a 100% interest in certain mineral claims in Ontario to increase the holdings in its Case Lake South Cesium Prospect for staking costs of $2,250.

d) The Company acquired a 100% interest in certain mineral claims (the "Carscallen West Gold Project") located in the Abitibi Greenstone belt in Ontario for staking costs of $2,450.

e) The Company acquired a 100% interest in certain mineral claims (the "Escape Lake North PGM Project") located near north of Thunder Bay, Ontario, for staking costs of $3,950.

f) The Company granted 3,000,000 stock options to its directors, officers and consultants at an exercise price of $0.05 per share for a term of one year.

SPEARMINT RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2019 and 2018

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Spearmint Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Spearmint Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $768,576 during the year ended January 31, 2019 and, as of that date, the Company's total deficit was $3,551,251. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

May 29, 2019

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	January 31, 2019	January 31, 2018
Current assets		
Cash and cash equivalents - Note 4	$ 230,989	$ 842,236
Receivables - Note 5	7,229	5,425
Prepaid expenses	135	69,358
Total current assets	238,353	917,019
Non-current assets		
Security deposits – Note 6	11,098	11,098
Exploration and evaluation assets – Note 6	1,642,214	617,936
Total assets	$ 1,891,665	$ 1,546,053
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 13	$ 79,481	$ 590,981
Flow-through share premium liability – Note 8	23,536	57,508
Total current liabilities	103,017	648,489
Non-current liabilities		
Long-term accounts payables – Note 7	374,990	-
	478,007	648,489
SHAREHOLDERS' EQUITY		
Share capital – Note 9	4,318,138	3,767,060
Share subscriptions receivable – Note 9	-	(319,500)
Reserves – Note 9	646,771	232,679
Accumulated deficit	(3,551,251)	(2,782,675)
Total shareholders' equity	1,413,658	897,564
Total liabilities and shareholders' equity	$ 1,891,665	$ 1,546,053

Nature and Continuance of Operations – Note 1
Subsequent Events – Note 17

APPROVED BY THE DIRECTORS:

"James Nelson" Director — James Nelson

"Dennis Aalderink" Director — Dennis Aalderink

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF LOSS & COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Years ended January 31, 2019	Years ended January 31, 2018
Operating expenses		
Consulting fees	$ 37,475	$ 255,058
Corporate branding	118,229	89,580
Directors' fees – Note 13	7,500	7,500
General exploration	1,916	-
Investor relations	13,000	-
Office and miscellaneous	35,103	27,058
Professional fees – Note 13	88,956	69,675
Share-based payments – Notes 9 and 13	421,441	105,067
Shareholder relations	23,187	19,849
Transfer agent and filing fees	51,775	41,268
	(798,582)	(615,055)
Interest income	1,463	-
Gain on settlement of accounts payable	5,000	3,583
Other income on settlement of flow-through share premium liability – Note 8	33,972	-
Write-down of exploration and evaluation assets – Note 6	(10,429)	(306,066)
	30,006	(302,483)
Net comprehensive loss for the year	$ (768,576)	$ (917,538)
Loss per share – basic and diluted – Note 10	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding – basic and diluted – Note 10	135,357,491	99,372,598

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Years ended January 31, 2019	Years ended January 31, 2018
Operating Activities		
Loss for the year	$ (768,576)	$ (917,538)
Adjustments for non-cash items:		
Gain on settlement of accounts payable	(5,000)	(3,583)
Other income on settlement of flow-through share premium liability	(33,972)	-
Share-based payments	421,441	105,067
Write-down of exploration and evaluation assets	10,429	306,066
Changes in non-cash working capital items:		
Receivables	(1,804)	2,357
Prepaid expenses	69,223	(68,240)
Accounts payable and accrued liabilities	(111,691)	245,346
Cash used in operating activities	(419,950)	(330,525)
Investing Activities		
Security deposits	-	(11,098)
Exploration and evaluation assets	(491,366)	(73,400)
Cash used in investing activities	(491,366)	(84,498)
Financing Activities		
Proceeds from loans issuance	-	70,000
Loan repayment	-	(160,200)
Interest paid	-	(822)
Proceeds from issuance of share capital	329,500	1,341,700
Share issue costs	(29,431)	(18,166)
Cash provided by financing activities	300,069	1,232,512
Change in cash during the year	(611,247)	817,489
Cash, beginning of the year	842,236	24,747
Cash, end of the year	$ 230,989	$ 842,236

Supplemental Disclosure with Respect to Cash Flows (Note 16)

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	No. of shares	Amounts	Shares subscriptions receivable	Reserves	Accumulated deficit	Total
Balance, January 31, 2017	96,112,002	$ 2,142,742	$ -	$ 189,564	$ (1,865,137)	$ 467,169
Share purchase warrants exercised	9,450,000	402,000	-	-	-	402,000
Stock options exercised	5,200,000	260,000	-	-	-	260,000
Transfer of reserves on options exercised	-	124,285	-	(124,285)	-	-
Shares issued for private placement	18,833,845	999,200	(319,500)	-	-	679,700
Share issue costs	-	(41,326)	-	-	-	(41,326)
Broker warrants issued for private placement	-	(62,333)	-	62,333	-	-
Stock options issued	-	-	-	105,067	-	105,067
Flow-through share premium liability	-	(57,508)	-	-	-	(57,508)
Loss for the year	-	-	-	-	(917,538)	(917,538)
Balance, January 31, 2018	129,595,847	3,767,060	(319,500)	232,679	(2,782,675)	897,564
Shares issued for private placement	-	-	319,500	-	-	319,500
Share issue costs	-	(6,271)	-	-	-	(6,271)
Stock options exercised	200,000	10,000	-	-	-	10,000
Transfer of reserves on options exercised	-	7,349	-	(7,349)	-	-
Stock options issued	-	-	-	421,441	-	421,441
For exploration and evaluation assets	18,000,000	540,000	-	-	-	540,000
Loss for the year	-	-	-	-	(768,576)	(768,576)
Balance, January 31, 2019	147,795,847	$ 4,318,138	$ -	$ 646,771	$ (3,551,251)	$ 1,413,658

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

SPEARMINT RESOURCES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
January 31, 2019 and 2018

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. 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 January 31, 2019, 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 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These consolidated 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 January 31, 2019, the Company had not yet achieved profitable operations, incurred a net loss of $768,576 during the year ended January 31, 2019 and has an accumulated deficit of $3,551,251 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on 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 consolidated 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 consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2019.

2. BASIS OF PREPARATION (continued)

b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are initially measured at fair value through profit or loss.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries' functional currency.

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout these consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Whether or not an impairment has occurred in its exploration and evaluation assets;
- The inputs used in the accounting for share-based payments expense; and
- The inputs used in the accounting for finders' warrants and compensation options in share capital and equity reserves.

Judgments

The preparation of these consolidated financial statements requires management to make judgements regarding the going concern of the Company, as discussed in Note 1.

c) Basis of Consolidation

These consolidated 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.

2. BASIS OF PREPARATION (continued)

d) 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.

During the year ended January 31, 2019, three Canadian subsidiaries (Indefinitely Lithium Holdings Corp., 1074942 B.C. Ltd. and 1136693 B.C. Ltd.) amalgamated into the Company.

The principal subsidiaries of the Company as of January 31, 2019 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest January 31, 2019	Ownership Interest January 31, 2018
Indefinitely Lithium Holdings Corp.	Canada	N/A	100%
1074942 B.C. Ltd.	Canada	N/A	100%
1136693 B.C. Ltd.	Canada	N/A	100%
1177905 B.C. Ltd.	Canada	100%	N/A
Mathers Lithium Corp.	U.S.A.	100%	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Financial instruments

Financial Assets

The Company has adopted new accounting standard *IFRS 9 - Financial Instruments*, effective February 1, 2018. The new standard sets out requirements for classifying, recognizing and measuring financial assets and financial liabilities. This standard replaces *IAS 39 - Financial Instruments: Recognition and Measurement*.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. IFRS allows for an exemption from restating prior periods in respect of the standard's classification and measurement requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. The basis for classification depends on the entity's business model and the contractual cash flow characteristics of the instrument. For financial liabilities, the new standard retains most of the requirements of IAS 39, except that fair value changes due to changes in an entity's own credit risk are recorded in other comprehensive income rather than in net earnings.

Upon adoption of IFRS 9, the Company has changed its accounting policy for financial instruments as follows:

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity instruments that are held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company completed an assessment of its financial assets and liabilities as at January 31, 2019. The adoption of IFRS 9 has no quantitative impact on the Company's financial instruments as at January 31, 2019.

However, it has an impact on the classification of the Company's financial instruments compared to the old standard IAS 39 as follows:

Asset or Liability	Original classification IAS 39	New classification IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Receivables	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized costs using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is an objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model. On adoption of the expected credit loss model there was no material adjustment.

b) Exploration and evaluation assets

Pre-exploration costs

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as incurred.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Exploration and evaluation assets (continued)

Exploration and evaluation expenditures (continued)

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

c) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

d) Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

The Company does not have any significant rehabilitation obligations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

f) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital.

Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment, using the Black-Scholes option pricing model.

h) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as a warrant reserve.

i) Investment tax credit

Investment tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of loss and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the Canada Revenue Agency.

j) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income or loss attributable to the common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings (loss) per share is calculated by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 16 – Leases

New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standard is not expected to have a significant impact on the Company's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

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

	January 31, 2019	January 31, 2018
Cash at bank	$ 110,989	$ 842,236
Short-term deposits	120,000	-
	$ 230,989	$ 842,236

5. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities and other receivables.

	January 31, 2019	January 31, 2018
GST recoverable	$ 6,310	$ 3,771
Other receivables	919	1,654
Total receivables	$ 7,229	$ 5,425

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

6. EXPLORATION AND EVALUATION ASSETS

	BC EL N. Nickel-Copper Prospects	BC Nickle N. Property	BC NEBA Copper Gold Prospects	BC Safari Copper Gold Property	BC Hammernose Gold Property	BC Henry Gold Copper Prospects	BC Gold Mountain Property	BC Gold Triangle Prospects	BC Buddy Property	BC Why West Magnesium Prospect	QC Lithium Properties	QC Chibougamau Vanadium Prospects	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 306,066	$ -	$ 544,536	$ 850,602
Acquisition costs	2,892	-	2,162	-	-	-	1,382	2,900	3,108	2,632	-	4,550	38,939	58,565
Deferred exploration expenditures														
Assays	-	-	-	-	-	-	-	-	-	-	-	-	2,524	2,524
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	-	-	12,311	12,311
Write-down of exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	(306,066)	-	-	(306,066)
Balance, January 31, 2018	2,892	-	2,162	-	-	-	1,382	2,900	3,108	2,632	-	4,550	598,310	617,936
Acquisition costs														
Staking costs	-	-	651	6,381	3,640	3,481	-	-	-	4,689	-	3,031	-	21,873
Share issuance	-	180,000	180,000	-	-	-	-	180,000	-	-	-	-	-	540,000
Deferred exploration expenditures														
Assay	-	-	-	-	-	-	-	-	-	-	-	-	10,088	10,088
Claim maintenance fees	-	-	-	-	-	-	2,914	-	-	-	-	-	12,682	15,596
Drilling	-	-	-	-	-	-	-	-	-	-	-	-	252,913	252,913
Geological consulting	-	-	-	-	-	-	-	-	-	-	-	2,786	35,147	37,933
Geological report	4,166	-	6,667	-	-	-	1,667	8,000	-	-	-	-	5,950	26,450
Sampling	-	-	-	-	-	-	-	-	-	-	-	-	1,916	1,916
Survey	13,198	-	13,168	-	-	-	-	12,583	-	-	-	84,250	-	123,199
Travel	-	-	500	-	-	-	-	-	-	-	-	-	4,239	4,739
Write-down of exploration and evaluation assets	-	-	-	-	-	-	-	-	(3,108)	(7,321)	-	-	-	(10,429)
Balance, January 31, 2019	$ 20,256	$ 180,000	$ 203,148	$ 6,381	$ 3,640	$ 3,481	$ 5,963	$ 203,483	$ -	$ -	$ -	$ 94,617	$ 921,245	$ 1,642,214

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC EL North and EL North 2 Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North and EL North 2 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $2,892.

As at January 31, 2019, the Company had incurred a total of $17,364 in exploration costs on this property.

BC NEBA Copper-Gold Prospects - Staking and Purchase Agreement

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "BC NEBA Copper-Gold Prospect") located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $651.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly-owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at January 31, 2019, the Company had incurred a total of $20,335 in exploration costs on this property.

BC Nickel N. Property - Purchase Agreement

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

BC Safari Copper-Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

BC Hammernose Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

6. EXPLORATION AND EVALUATION ASSETS (continued)

BC Henry Gold-Copper Prospect - Staking

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

BC Gold Mountain Property - Staking

In April 2017, the Company acquired a 100% interest in certain mineral claims (the "BC Gold Mountain Claims") near the town of Wells, British Columbia for staking costs of $1,382.

As at January 31, 2019, the Company had incurred a total of $4,581 in claim maintenance fees on this property.

BC Gold Triangle Prospects - Staking and Purchase Agreement

In July 2017, the Company acquired a 100% interest in certain mineral claims (the “Gold Triangle Prospects”) located in the Golden Triangle Gold District in British Columbia for staking costs of $2,900.

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

As at January 31, 2019, the Company had incurred a total of $20,583 in exploration costs on this property.

BC Why West Magnesium Project and the Buddy Claims - Purchase Agreement

On October 5, 2017, the Company entered into a share purchase agreement with two arm’s length vendors (the “Why West Vendors”) to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd. (the "Shares"), which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project and the Buddy Claims in British Columbia. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company was required to issue 7,000,000 common shares to the Why West Vendors.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration for the Shares through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

During the year ended January 31, 2019, the Company decided not to continue with the Why West Magnesium Project and the Buddy Claims. Accordingly, prior acquisition costs of $7,321 and $3,108 respectively, were written off during the year.

6. EXPLORATION AND EVALUATION ASSETS (continued)

QC Chibougamau Vanadium Prospects - Staking

In June 2017, 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 staking costs of $4,550.

In December 2018 and January 2019, the Company acquired a 100% interest in certain mineral claims to increase the holdings in its Chibougamau Vanadium Prospects for aggregate staking costs of $3,031.

As at January 31, 2019, the Company had incurred a total of $87,036 in exploration costs on this property.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 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 a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its McGee Properties.

As at January 31, 2019, the Company had incurred a total of $8,788 in claim maintenance fees on the Elon Property and $373,196 in exploration costs on the McGee Property, respectively.

QC Lithium Properties

QC Whabouchi Lakes Lithium Property

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068.

6. EXPLORATION AND EVALUATION ASSETS (continued)

QC Lithium Properties (continued)

QC Whabouchi Lakes West Lithium Property

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,193.

QC Preissac Lithium Property

On May 17, 2016, the Company entered into a share purchase agreement (the "Agreement") with four arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which holds a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Vendors pursuant to the Agreement. The Company also paid $2,500 in filing fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

In February and April 2018, the Company decided to drop all the above three lithium properties in Quebec and fully wrote off prior acquisition and exploration costs totaling $306,066 as of January 31, 2018.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	January 31, 2019	January 31, 2018
Trade payables	$ 434,971	$ 547,321
Accrued liabilities	19,500	43,660
Total payables	$ 454,471	$ 590,981
Current trade payables and accrued liabilities	79,481	590,981
Non-current trade payables	374,990	-
Total payables	$ 454,471	$ 590,981

In July 2018, the Company entered into agreements with certain non-related vendors to extend the payment dates to July 1, 2020. Accordingly, the Company reclassified these payables to long-term accounts payables.

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at January 31, 2017	$	-
Liability incurred on flow-through shares issued		57,508
Balance at January 31, 2018		57,508
Liability derecognized due to exploration expenditures renounced to shareholders		(33,972)
Balance at January 31, 2019	$	23,536

In January 2018, the Company issued 3,833,845 flow-through units (the "FT Units") at $0.065 per unit for gross proceeds of $249,200. Each FT Unit consisted of one flow-through common share and one share purchase warrant. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

During the year ended January 31, 2019, the Company renounced and incurred the exploration expenditures. Accordingly, the Company derecognized the flow-through share premium liability of $33,972 and recognized it as other income.

9. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at January 31, 2019 – 147,795,847 (January 31, 2018: 129,595,847)

Private placement

Year ended January 31, 2019

The Company did not close any private placement during the year ended January 31, 2019.

Year ended January 31, 2018

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. In February 2018,

9. SHARE CAPITAL AND RESERVES (continued)

Private placement (continued)

the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively, and incurred filing fees of $6,271 in connection with this private placement.

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2017 to January 31, 2019:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2017	11,850,000	$0.04
Issued	19,567,753	$0.08
Exercised	(9,450,000)	$0.04
Balance, January 31, 2018 and January 31, 2019	21,967,753	$0.08

As of January 31, 2019, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The exercise price of each option granted under the plan may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount, subject to a minimum exercise price of $0.05. Options may be granted for a maximum term of five years and vesting periods are determined by the Board of Directors. Pursuant to the regulations of the CSE, stock options may be granted outside of the stock option plan.

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

The following is a summary of changes in share purchase options from January 31, 2017 to January 31, 2019:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2017	5,275,000	$0.05
Granted	4,250,000	$0.05
Exercised	(5,200,000)	$0.05
Expired	(250,000)	$0.05
Balance, January 31, 2018	4,075,000	$0.05
Granted	10,000,000	$0.08
Exercised	(200,000)	$0.05
Expired	(1,775,000)	$0.05
Balance outstanding, January 31, 2019	12,100,000	$0.07
Balance exercisable, January 31, 2019	11,950,000	$0.08

As of January 31, 2019, 12,100,000 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	Number Exercisable	Exercise Price	Expiry Date	
5,000,000	5,000,000	$0.11	February 16, 2019	(Note 17)
50,000	50,000	$0.05	June 4, 2019	
2,000,000	2,000,000	$0.05	August 10, 2019	
1,800,000	1,650,000	$0.05	October 11, 2019	(Note 17)
1,200,000	1,200,000	$0.05	October 15, 2019	
1,400,000	1,400,000	$0.05	May 24, 2021	
400,000	400,000	$0.05	May 30, 2021	
250,000	250,000	$0.05	March 13, 2022	
12,100,000	11,950,000			

During the year ended January 31, 2019, 200,000 stock options were exercised at a price of $0.05 per share for total proceeds of $10,000 (year ended January 31, 2018: 5,200,000 stock options were exercised at a price of $0.05 per share for total proceeds of $260,000). The previously recognized share-based payment expense relating to these stock options were reclassified from share-based payment reserve to share capital in the amount of $7,349 (year ended January 31, 2018: $124,285).

9. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

During the year ended January 31, 2019, the Company granted 10,000,000 stock options with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 (year ended January 31, 2018: 4,250,000 stock options were granted with an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022). The weighted average fair value of the options issued in the year ended January 31, 2019 was estimated at $0.04 (year ended January 31, 2018: $0.02) per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	Years ended January 31,	
	2019	2018
Weighted average expected dividend yield	0.00%	0.00%
Weighted average expected volatility*	169.03%	192.42%
Weighted average risk-free interest rate	2%	1.45%
Weighted average expected term	1 year	1.4 years

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the year ended January 31, 2019 was $421,441 (year ended January 31, 2018: $105,067).

10. LOSS PER SHARE

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

	Years ended January 31,	
	2019	2018
Net loss	$ 768,576	$ 917,538
Weighted average number of common shares for the purpose of basic and diluted loss per share	135,357,491	99,372,598

The basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The 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 9) were anti-dilutive for the years ended January 31, 2019 and 2018.

The loss per share for the year ended January 31, 2019 was $0.01 (year ended January 31, 2018: $ $0.01).

11. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, interest payable, and loans payable approximates their carrying values due to the short term nature of the financial instruments. The Company's cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2019, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents, and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 2019, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2019, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. 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.

11. FINANCIAL INSTRUMENTS AND RISK (continued)

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

12. CAPITAL DISCLOSURE

Capital is comprised of the Company's shareholders' equity. As at January 31, 2019, the Company's shareholders' equity was $1,413,658 (January 31, 2018: $897,564) and it had current liabilities of $103,017 (January 31, 2018: $648,489). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt and acquire or dispose of assets. As at January 31, 2019, the Company has not entered into any debt financing with any financial institution.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended January 31, 2019.

13. 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:

	Years ended January 31,	
	2019	2018
Directors' fees	$ 7,500	$ 7,500
Professional fees	30,000	14,500
Share-based payments*	89,118	7,012
	$ 126,618	$ 29,012

13. RELATED PARTY TRANSACTIONS (continued)

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

Related party balances

At January 31, 2019, accounts payable and accrued liabilities includes $18,055 (January 31, 2018: $10,879) payable to three directors and a former director of the Company for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the year ended January 31, 2019, the Company reimbursed a public company with a common director and an officer in the amount of $Nil (year ended January 31, 2018: $3,433) for the services provided by the Chief Financial Officer.

14. 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:

	January 31, 2019	January 31, 2018
Canada	$ 720,969	$ 19,626
U.S.A.	921,245	598,310
	$ 1,642,214	$ 617,936

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2019	**2018**
Loss for the year	$ (768,576)	$ (917,538)
Expected income tax (recovery)	(208,000)	(248,000)
Change in statutory rates and other	2,000	(19,000)
Permanent differences	114,000	-
Impact of flow through share	40,000	-
Share issue costs	(2,000)	(11,000)
Adjustments to prior year provision versus statutory tax returns	24,000	37,000
Change in unrecognized deductible temporary differences	30,000	241,000
Total income tax expense	$ -	$ -

The significant components of the Company's unrecognized deferred tax assets are as follows:

15. INCOME TAXES (continued)

	2019	2018
Deferred Tax Assets		
Exploration and evaluation assets	$ 42,000	$ 195,000
Share issue costs	8,000	9,000
Property and equipment	35,000	34,000
Non-capital losses	607,000	544,000
Net Unrecognized Deferred Tax Assets	$ 692,000	$ 782,000

No net deferred tax asset has been recognized in respect of the above for the years ended January 31, 2019 and 2018 because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has non-capital losses for Canadian income tax purposes of approximately $2,252,000, which may be carried forward and applied against taxable income in future years. These losses, if not utilized, will expire through to 2039.

16. 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 year ended January 31, 2019:

i. Included in accounts payable and accrued liabilities was $8,994 for exploration and evaluation assets.

ii. The Company reclassified accounts payables and accrued liabilities of $374,990 to long-term payables.

During the year ended January 31, 2018:

iii. The Company issued 733,908 broker warrants valued at $62,333.

iv. The Company accrued share issue costs of $23,160 in accounts payable and accrued liabilities.

v. Included in accounts payable and accrued liabilities was $5,653 for exploration and evaluation assets.

17. SUBSEQUENT EVENTS

Subsequent to January 31, 2019, the following occurred:

a) 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.

b) The Company acquired a 100% interest in certain mineral claims located in the Golden Triangle of British Columbia for staking costs of $280.

c) 5,000,000 options at an exercise price of $0.11 per share expired unexercised.

d) 300,000 options at an exercise price of $0.05 per share were forfeited due to resignation.

SPEARMINT RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2018 and 2017

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Spearmint Resources Inc.

We have audited the accompanying consolidated financial statements of Spearmint Resources Inc., which comprise the consolidated statements of financial position as at January 31, 2018 and 2017 and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Spearmint Resources Inc. as at January 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Spearmint Resources Inc.'s ability to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

May 30, 2018

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	January 31, 2018	January 31, 2017
Current assets		
Cash	$ 842,236	$ 24,747
Receivables - Note 4	5,425	7,782
Prepaid expenses	69,358	1,118
Total current assets	917,019	33,647
Non-current assets		
Security deposits – Note 5	11,098	-
Exploration and evaluation assets – Note 5	617,936	850,602
Total assets	$ 1,546,053	$ 884,249
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 7 and 14	$ 590,981	$ 326,058
Interest payable – Note 8	-	822
Loans payable – Note 8	-	90,200
Flow-through share premium liability – Note 9	57,508	-
Total current liabilities	648,489	417,080
SHAREHOLDERS' EQUITY		
Share capital – Note 10	3,767,060	2,142,742
Share subscriptions receivable – Note 10	(319,500)	-
Reserves – Note 10	232,679	189,564
Accumulated deficit	(2,782,675)	(1,865,137)
Total shareholders' equity	897,564	467,169
Total liabilities and shareholders' equity	$ 1,546,053	$ 884,249

Nature and Continuance of Operations – Note 1
Subsequent Events – Notes 2, 5, 10 and 18

APPROVED BY THE DIRECTORS:

"James Nelson" Director — James Nelson

"Dennis Aalderink" Director — Dennis Aalderink

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF LOSS & COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Years ended January 31, 2018	Years ended January 31, 2017
Operating expenses		
Consulting fees	$ 255,058	$ 225,000
Directors' fees – Note 14	7,500	7,500
Management fees – Note 14	-	1,905
Office and miscellaneous	27,058	29,385
Professional fees – Note 14	69,675	60,531
Shareholder relations	19,849	5,621
Share-based payments – Notes 10 and 14	105,067	128,314
Transfer agent and filing fees	41,268	21,813
Corporate branding	89,580	2,500
	(615,055)	(482,569)
Interest expense	-	(788)
Gain on settlement of accounts payable	3,583	-
Write-down of intangible assets – Note 6	-	(124,000)
Write-down of exploration and evaluation assets – Note 5	(306,066)	(111,291)
	(302,483)	(236,079)
Net comprehensive loss for the year	$ (917,538)	$ (718,648)
Loss per share – basic and diluted – Note 11	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding – basic and diluted – Note 11	99,372,598	69,646,800

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Years ended January 31, 2018	Years ended January 31, 2017
Operating Activities		
Loss for the year	$ (917,538)	$ (718,648)
Adjustments for non-cash items:		
Share-based payments	105,067	128,314
Accrued interest on loans payable	-	788
Gain on settlement of accounts payable	(3,583)	-
Write-down of intangible assets	-	124,000
Write-down of exploration and evaluation assets	306,066	111,291
Changes in non-cash working capital items:		
Receivables	2,357	(236)
Prepaid expenses	(68,240)	(685)
Accounts payable and accrued liabilities	245,346	54,789
Cash used in operating activities	(330,525)	(300,387)
Investing Activities		
Security deposits	(11,098)	-
Intangible assets	-	(4,000)
Exploration and evaluation assets	(73,400)	(88,554)
Cash used in investing activities	(84,498)	(92,554)
Financing Activities		
Proceeds from loans issuance	70,000	2,500
Loan repayment	(160,200)	(150,250)
Interest paid	(822)	-
Proceeds from issuance of share capital	1,341,700	566,000
Share issue costs	(18,166)	(1,938)
Cash provided by financing activities	1,232,512	416,312
Increase in cash during the year	817,489	23,371
Cash, beginning of the year	24,747	1,376
Cash, end of the year	$ 842,236	$ 24,747

Supplemental Disclosure with Respect to Cash Flows (Note 17)

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

SPEARMINT RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	No. of shares	Amounts	Shares subscriptions receivable	Reserves	Accumulated deficit	Total
Balance, January 31, 2016	43,575,000	$ 667,260	$ -	$ 61,250	$ (1,146,489)	$ (417,979)
Share purchase warrants exercised	16,425,000	328,500	-	-	-	328,500
For exploration and evaluation assets	22,612,000	791,420	-	-	-	791,420
For intangible asset	4,000,002	120,000	-	-	-	120,000
Shares issued for private placement	9,500,000	237,500	-	-	-	237,500
Share issue costs	-	(1,938)	-	-	-	(1,938)
Stock options issued	-	-	-	128,314	-	128,314
Loss for the year	-	-	-	-	(718,648)	(718,648)
Balance, January 31, 2017	96,112,002	2,142,742	-	189,564	(1,865,137)	467,169
Share purchase warrants exercised	9,450,000	402,000	-	-	-	402,000
Stock options exercised	5,200,000	260,000	-	-	-	260,000
Transfer of reserves on options exercised	-	124,285	-	(124,285)	-	-
Shares issued for private placement	18,833,845	999,200	(319,500)	-	-	679,700
Share issue costs	-	(41,326)	-	-	-	(41,326)
Broker warrants issued for private placement	-	(62,333)	-	62,333	-	-
Stock options issued	-	-	-	105,067	-	105,067
Flow-through share premium liability	-	(57,508)	-	-	-	(57,508)
Loss for the year	-	-	-	-	(917,538)	(917,538)
Balance, January 31, 2018	129,595,847	$ 3,767,060	$ (319,500)	$ 232,679	$ (2,782,675)	$ 897,564

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

SPEARMINT RESOURCES INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
January 31, 2018 and 2017

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is an exploration stage public company and is listed on the TSX Venture Exchange (the "Exchange") under the symbol "SRJ.V". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At January 31, 2018, 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 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These consolidated 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 January 31, 2018, the Company had not yet achieved profitable operations, had a working capital of $268,530 and has an accumulated deficit of $2,782,675 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on 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 consolidated 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 consolidated financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issue by the Board of Directors on May 30, 2018.

2. BASIS OF PREPARATION (continued)

b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are initially measured at fair value through profit or loss.

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout these consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Whether or not an impairment has occurred in its exploration and evaluation assets;
- The inputs used in the accounting for share-based payments expense; and
- The inputs used in the accounting for finders' warrants and compensation options in share capital and equity reserves.

Critical accounting judgments

Significant judgments, apart from those involving estimation, include:

- Classification of financial instruments.

c) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All inter-company transactions, income and expenses have been eliminated upon consolidation.

2. BASIS OF PREPARATION (continued)

d) 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 January 31, 2018 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest January 31 2018	Ownership Interest January 31, 2017
Indefinitely Lithium Holdings Corp.	Canada	100%	100%
1074942 B.C. Ltd.	Canada	100%	100%
1136693 B.C. Ltd.	Canada	100%	N/A
Mathers Lithium Corp.	U.S.A.	100%	100%

Subsequent to January 31, 2018, the above three Canadian subsidiaries amalgamated into the Company.

e) Functional Currency

The functional currency of the Company (and its subsidiaries) is the Canadian dollar as this is the principal currency of the economic environment in which they operate. The Canadian dollar is also the Company's presentation currency. Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

a) Financial instruments

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. FVTPL are measured at fair value, and changes are recognized in profit or loss.

Held-to-maturity ("HTM")

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale ("AFS")

Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

The Company classified its financial assets as follows:

-Cash is classified as FVTPL; and
-Receivables are classified as loans and receivables.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been impacted.

Financial liabilities

Financial liabilities are classified into one of two categories:

Fair value though profit or loss

This category comprises derivatives, or liabilities, acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities

This category includes amounts due to related parties and accounts payable and accrued liabilities and long-term debt, all of which are recognized at amortized cost.

The Company classified its accounts payable and accrued liabilities, interest payable and loans payable as other financial liabilities.

b) Exploration and evaluation assets

Pre-exploration costs

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Exploration and evaluation assets (continued)

Exploration and evaluation expenditures (continued)

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statements of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

c) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

The Company does not have any significant rehabilitation obligations.

e) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

f) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital.

Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

g) Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment, using the Black-Scholes option pricing model.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as a warrant reserve.

i) Investment tax credit

Investment tax credits are recorded as either a reduction of the cost of applicable assets or credited in the statement of loss and comprehensive loss depending on the nature of the expenditures which gave rise to the credits. Claims for tax credits are accrued upon the Company attaining reasonable assurance of collections from the Canada Revenue Agency.

j) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income or loss attributable to the common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings (loss) per share is calculated by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

k) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Accounting standards issued but not yet effective (continued)

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

The adoption of these new standards are not expected to have a significant impact on the Company's consolidated financial statements.

4. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities and other receivables.

	January 31, 2018	January 31, 2017
GST recoverable	$ 3,771	$ 7,782
Other receivables	1,654	-
Total receivables	$ 5,425	$ 7,782

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

5. EXPLORATION AND EVALUATION ASSETS

	BC Otter Property	BC EL N. Nickel-Copper Prospects	BC NEBA Copper-Gold Prospect	BC Gold Mountain Property	BC Gold Triangle Prospects	BC Buddy Property	BC Why West Magnesium Prospect	QC Whabouchi Lakes Lithium Property	QC Whabouchi Lakes West Lithium Property	QC Preissac Lithium Property	QC Chibougamau Vanadium Prospects	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2016	$ 76,291	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 76,291
Acquisition costs													
Cash	-	-	-	-	-	-	-	-	-	10,000	-	20,000	30,000
Common shares	35,000	-	-	-	-	-	-	-	-	280,000	-	444,500	759,500
Filing fees	-	-	-							2,500		3,903	6,403
Finder's fees	-	-	-	-	-	-	-	-	-	-	-	31,920	31,920
Staking costs	-	-	-	-	-	-	-	1,068	1,193	-	-	-	2,261
Deferred exploration expenditures		-	-										
Assay	-	-	-	-	-	-	-	-	-	-	-	4,132	4,132
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	-	12,453	12,453
Geological expenses	-	-	-	-	-	-	-	-	-	6,200	-	19,881	26,081
Travel, accommodation and misc	-	-	-	-	-	-	-	-	-	5,105	-	7,747	12,852
Write-down of exploration and evaluation assets	(111,291)	-	-	-	-	-	-	-	-	-	-	-	(111,291)
Balance, January 31, 2017	-	-	-	-	-	-	-	1,068	1,193	303,805	-	544,536	850,602
Acquisition costs	-	2,892	2,162	1,382	2,900	3,108	2,632	-	-	-	4,550	38,939	58,565
Deferred exploration expenditures													
Assays	-	-	-	-	-	-	-	-	-	-	-	2,524	2,524
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	-	12,311	12,311
Write-down of exploration and evaluation assets	-	-	-	-	-	-	-	(1,068)	(1,193)	(303,805)	-	-	(306,066)
Balance, January 31, 2018	$ -	$ 2,892	$ 2,162	$ 1,382	$ 2,900	$ 3,108	$ 2,632	$ -	$ -	$ -	$ 4,550	$ 598,310	$ 617,936

5. EXPLORATION AND EVALUATION ASSETS (continued)

BC EL North and EL North 2 Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North and EL North 2 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $2,892.

BC NEBA Copper-Gold Prospect - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "BC NEBA Copper-Gold Prospect") located in the Golden Triangle of British Columbia for staking costs of $2,162.

BC Gold Mountain Property - Staking

In April 2017, the Company acquired a 100% interest in certain mineral claims (the "BC Gold Mountain Claims") near the town of Wells, British Columbia for staking costs of $1,382.

BC Gold Triangle Prospects - Staking

In July 2017, the Company acquired a 100% interest in certain mineral claims (the "Gold Triangle Prospects") located in the Golden Triangle Gold District in British Columbia for staking costs of $2,900.

BC Why West Magnesium Project and the Buddy Claims - Purchase Agreement

On October 5, 2017, the Company entered into a share purchase agreement with two arm's length vendors (the "Why West Vendors") to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd. (the "Shares"), which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project and the Buddy Claims in British Columbia. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company was required to issue 7,000,000 common shares to the Why West Vendors.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration for the Shares through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

QC Chibougamau Vanadium Prospects - Staking

In June 2017, 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 staking costs of $4,550.

5. EXPLORATION AND EVALUATION ASSETS (continued)

QC Whabouchi Lakes Lithium Property - Staking

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068.

Subsequent to January 31, 2018, the Company decided to drop this property. Prior acquisition costs in the amount of $1,068 were written off as of January 31, 2018.

QC Whabouchi Lakes West Lithium Property - Staking

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,193.

Subsequent to January 31, 2018, the Company decided to drop this property. Prior acquisition costs in the amount of $1,193 were written off as of January 31, 2018.

QC Preissac Lithium Property - Purchase Agreement

On May 17, 2016, the Company entered into a share purchase agreement (the "Agreement") with four arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which holds a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Vendors pursuant to the Agreement. The Company also paid $2,500 in filing fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

Subsequent to January 31, 2018, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs in the amount of $303,805 as of January 31, 2018.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 1074942 B.C. Ltd. became a wholly-owned subsidiary of the Company.

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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Nevada Elon and McGee Properties - Purchase Agreement (continued)

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 a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its Elon and McGee Properties.

As at January 31, 2018, the Company had incurred a total of $59,048 in exploration costs on this property.

Otter Property, British Columbia - Option Agreement

On October 11, 2011, the Company entered into an option agreement (the "Agreement") with an arm's length party (the "Vendor") whereby the Company was granted an option to acquire a 100% interest in and to twelve mineral claims known as the Otter Property (the "Otter Property") located in the Similkameen Mining Division in the Princeton Area of British Columbia. The Company was required to pay $40,000 in cash (paid), incur exploration costs of $1,916,000 ($125,246 incurred) and issue 4,350,000 common shares (3,350,000 common shares issued at a value of $102,500) in set payments on or before February 3, 2019.

During the year ended January 31, 2013, the Company paid a finders' fee of $6,000 in connection with this transaction.

During the year ended January 31, 2016, the Company decided not to continue with certain mineral claims and allowed them to lapse when they became due. Prior acquisition costs of $78,061 and exploration costs of $69,980 associated with these claims were written off.

During the year ended January 31, 2017, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs in the amount of $111,291.

6. AIRSHARE ACQUISITION

On November 25, 2015, the Company entered into an Asset Purchase Agreement with three arm's length parties (the "Vendors") whereby the Company agreed to acquire all of the assets related to or used in connection with a software application concept known as "Airshare" from the Vendors in exchange for 4,000,002 common shares of the Company. The assets to be acquired consist of various intellectual property assets related to the concept, including code, branding and domain names.

In March 2016, the Company issued 4,000,002 common shares per the Agreement which was valued at $120,000.

During the year ended January 31, 2017, the Company decided not to proceed with software application concept and fully wrote off the total acquisition costs of $124,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	January 31, 2018	January 31, 2017
Trade payables	$ 547,321	$ 308,858
Accrued liabilities	43,660	17,200
Total payables	$ 590,981	$ 326,058

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value.

8. LOANS PAYABLE

In November 2014, the Company entered into agreements (the "Agreements") with four arm's length parties (the "Lenders"). Pursuant to the terms of the Agreements, the Lenders agreed to convert a total of $183,750 in trades payable into loans payable, bearing no interest and are payable upon demand. During the year ended January 31, 2016, the Company repaid $5,000. During the year ended January 31, 2017, the Company repaid $88,550. During the year ended January 31, 2018, the Company fully repaid the remaining loans of $90,200.

During the year ended January 31, 2018, the Company received loan advances totalling $70,000 from an arm's length lender, bearing no interest and due upon demand. The Company fully repaid these loans during the year.

As at January 31, 2018, $Nil (January 31, 2017: $90,200) of principal and $Nil (January 31, 2017: $822) of interest is outstanding.

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at January 31, 2017	$ -
Liability incurred on flow-through shares issued	57,508
Balance at January 31, 2018	$ 57,508

In January 2018, the Company issued 3,833,845 flow-through units (the "FT Units") at $0.065 per unit for gross proceeds of $249,200. Each FT Unit consisted of one flow-through common share and one share purchase warrant. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded.

10. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at January 31, 2018 – 129,595,847 (January 31, 2017: 96,112,002)

Private placement

Year ended January 31, 2018

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. Subsequent to January 31, 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively.

Year ended January 31, 2017

In September 2016, the Company closed a non-brokered private placement of 9,500,000 units at $0.025 per unit for gross proceeds of $237,500. Each unit consists of one common share and one transferable share purchase warrant exercisable at $0.05 per share until September 21, 2021. The Company incurred filing fees of $1,938 in connection with the financing.

10. SHARE CAPITAL AND RESERVES (continued)

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2016 to January 31, 2018:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2016	18,775,000	$0.02
Issued	9,500,000	$0.05
Exercised	(16,425,000)	$0.02
Balance, January 31, 2017	11,850,000	$0.04
Issued	19,567,753	$0.08
Exercised	(9,450,000)	$0.04
Balance, January 31, 2018	21,967,753	$0.08

As of January 31, 2018, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options may be granted for a maximum term of ten years from the date of grant.

The following is a summary of changes in share purchase options from January 31, 2016 to January 31, 2018:

10. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2016	2,175,000	$0.05
Granted	3,700,000	$0.05
Forfeited	(600,000)	$0.05
Balance, January 31, 2017	5,275,000	$0.05
Granted	4,250,000	$0.05
Exercised	(5,200,000)	$0.05
Expired	(250,000)	$0.05
Balance, January 31, 2018	4,075,000	$0.05

As of January 31, 2018, 4,075,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number	Exercise Price	Expiry Date
1,050,000	$0.05	October 3, 2018
725,000	$0.05	October 8, 2018
50,000	$0.05	June 4, 2019
1,600,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
4,075,000		

During the year ended January 31, 2018, 5,200,000 stock options were exercised at a price of $0.05 per share for total proceeds of $260,000 (year ended January 31, 2017: Nil stock options were exercised). The previously recognized share-based payment expense relating to these stock options were reclassified from share-based payment reserve to share capital in the amount of $124,285 (year ended January 31, 2017: $Nil).

During the year ended January 31, 2018, the Company granted 4,250,000 stock options with an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022 (year ended January 31, 2017: 3,700,000 stock options were granted with an exercise price of $0.05 per share and expiry dates ranging from May 24, 2021 to May 30, 2021). The weighted average fair value of the options issued in the year ended January 31, 2018 was estimated at $0.02 (year ended January 31, 2017: $0.03) per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

10. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

	Years ended January 31,	
	2018	2017
Weighted average expected dividend yield	0.00%	0.00%
Weighted average expected volatility*	192.42%	159.64%
Weighted average risk-free interest rate	1.45%	0.77%
Weighted average expected term	1.4 years	5 years

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

Total expenses arising from share-based payment transactions recognized during the year ended January 31, 2018 was $105,067 (year ended January 31, 2017: $128,314).

11. LOSS PER SHARE

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

	Years ended January 31,	
	2018	2017
Net loss	$ 917,538	$ 718,648
Weighted average number of common shares for the purpose of basic and diluted loss per share	99,372,598	69,646,800

The basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The 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 10) were anti-dilutive for the years ended January 31, 2018 and 2017.

The loss per share for the year ended January 31, 2018 was $0.01 (year ended January 31, 2017: $ $0.01).

12. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

12. FINANCIAL INSTRUMENTS AND RISK (continued)

The fair value of the Company's receivables, accounts payable and accrued liabilities, interest payable and loans payable approximates their carrying values due to the short term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2018, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 2018 the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Included in the loss for the year in the financial statements is interest income on Canadian dollar cash. As at January 31, 2018, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares. 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.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

12. FINANCIAL INSTRUMENTS AND RISK (continued)

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

13. CAPITAL DISCLOSURE

Capital is comprised of the Company's shareholders' equity. As at January 31, 2018, the Company's shareholders' equity was $897,564 (January 31, 2017: $467,169) and it had current liabilities of $648,489 (January 31, 2017: $417,080). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt and acquire or dispose of assets. As at January 31, 2018, the Company has not entered into any debt financing with any financial institution.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended January 31, 2018.

14. 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:

	Years ended January 31,	
	2018	2017
Directors' fees	$ 7,500	$ 7,500
Management fees	-	1,905
Professional fees	14,500	-
Share-based payments*	7,012	41,228
	$ 29,012	$ 50,633

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

14. RELATED PARTY TRANSACTIONS (continued)

Related party balances

At January 31, 2018, accounts payable and accrued liabilities includes $10,879 (January 31, 2017: $116,179) payable to three directors and a former director of the Company, and one public company with common directors for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the year ended January 31, 2018, the Company reimbursed a public company with a common director and an officer in the amount of $3,433 (year ended January 31, 2017: $16,162) for the services provided by the Chief Financial Officer.

15. 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:

	January 31, 2018	January 31, 2017
Canada	$ 19,626	$ 306,066
U.S.A.	598,310	544,536
	$ 617,936	$ 850,602

16. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2018	**2017**
Loss for the year	$ (917,538)	$ (718,648)
Expected income tax (recovery)	(248,000)	(187,000)
Change in statutory rates and other	(19,000)	4,000
Permanent differences	-	33,000
Share issue costs	(11,000)	-
Adjustments to prior year provision versus statutory tax returns	37,000	(120,000)
Change in unrecognized deductible temporary differences	241,000	270,000
Total income tax expense	$ -	$ -

16. INCOME TAXES (continued)

The significant components of the Company's unrecognized deferred tax assets are as follows:

		2018		2017
Deferred Tax Assets				
Exploration and evaluation assets	$	195,000	$	67,000
Share issue costs		9,000		1,000
Non-capital losses		544,000		439,000
Net Unrecognized Deferred Tax Assets	$	748,000	$	507,000

No net deferred tax asset has been recognized in respect of the above for the years ended January 31, 2018 and 2017 because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has non-capital losses for Canadian income tax purposes of approximately $2,003,000, which may be carried forward and applied against taxable income in future years. These losses, if not utilized, will expire through to 2038.

17. 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 year ended January 31, 2018:

i. The Company issued 733,908 broker warrants valued at $62,333.

ii. The Company accrued share issue costs of $23,160 in accounts payable and accrued liabilities.

During the year ended January 31, 2017:

iii. The Company issued 1,000,000 common shares valued at $35,000 pursuant to the Otter Property option agreement.

iv. The Company issued 4,000,002 common shares valued at $120,000 pursuant to the Airshare Asset Purchase Agreement.

v. The Company issued 8,000,000 common shares valued at $280,000 pursuant to the Indefinitely Lithium Holdings Corp. share purchase agreement.

vi. The Company issued 12,700,000 common shares valued at $444,500 pursuant to the 1074942 B.C. Ltd. share purchase agreement.

vii. The Company issued 912,000 common shares valued at $31,920 as a finders' fee for the acquisition of 1074942 B.C. Ltd.

viii. The Company accrued exploration and evaluation assets of $5,628 in accounts payable and accrued liabilities.

18. SUBSEQUENT EVENTS

Subsequent to January 31, 2018, the following occurred:

a) The Company issued 200,000 common shares pursuant to stock options exercised at a price of $0.05 per share.

b) The Company granted 5,000,000 incentive stock options to its consultants at an exercise price of $0.11 per share for a period of one year.

c) The Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

SPEARMINT RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

April 30, 2020

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended April 30, 2020 and 2019 have not been reviewed by the Company's external auditor.

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

ASSETS	April 30, 2020	January 31, 2020
Current assets		
Cash and cash equivalents	$ 129,588	$ 151,553
Receivables - Note 3	3,252	1,868
Total current assets	132,840	153,421
Non-current assets		
Security deposits – Note 4	11,729	11,729
Exploration and evaluation assets – Note 4	1,553,938	1,547,408
Total assets	$ 1,698,507	$ 1,712,558
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Notes 5 and 8	$ 523,601	$ 500,812
SHAREHOLDERS' EQUITY		
Share capital – Note 6	4,490,214	4,490,214
Reserves – Note 6	851,814	851,814
Accumulated deficit	(4,167,122)	(4,130,282)
Total shareholders' equity	1,174,906	1,211,746
Total liabilities and shareholders' equity	$ 1,698,507	$ 1,712,558

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,	
	2020	2019
Operating expenses		
Consulting fees	$ 9,000	$ 9,000
Investor relations	-	7,500
Office and miscellaneous	13,498	13,578
Professional fees – Note 8	7,898	8,124
Shareholder information	1,685	1,627
Transfer agent and filing fees	4,759	4,102
	(36,840)	(43,931)
Interest income	-	306
Other income on settlement of flow-through share premium	-	682
Write-down of exploration and evaluation assets – Note 4	-	(15,479)
	-	(14,491)
Net comprehensive loss for the period	$ (36,840)	$ (58,422)
Loss per share - basic and diluted - Note 7	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted - Note 7	162,295,847	147,795,847

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,	
	2020	2019
Operating Activities		
Loss for the period	$ (36,840)	$ (58,422)
Adjustments for non-cash items:		
Other income on settlement of flow-through share premium liability	-	(682)
Write-down of exploration and evaluation assets	-	15,479
Changes in non-cash working capital items:		
Receivables	(1,384)	4,734
Prepaid expenses	-	135
Accounts payable and accrued liabilities	20,339	7,320
Cash used in operating activities	(17,885)	(31,436)
Investing Activities		
Exploration and evaluation assets	(4,080)	(7,028)
Cash used in investing activities	(4,080)	(7,028)
Decrease in cash and cash equivalents during the period	(21,965)	(38,464)
Cash and cash equivalents, beginning of the period	151,553	230,989
Cash and cash equivalents, end of the period	$ 129,588	$ 192,525

Supplemental Disclosure with Respect to Cash Flows (Note 10)

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

SPEARMINT RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	No. of shares	Amounts	Reserves	Accumulated deficit	Total
Balance, January 31, 2019	147,795,847	$ 4,318,138	$ 646,771	$ (3,551,251)	$ 1,413,658
Loss for the period	-	-	-	(58,422)	(58,422)
Balance, April 30, 2019	147,795,847	4,318,138	646,771	(3,609,673)	1,355,236
Shares issued for private placement	14,500,000	174,000	-	-	174,000
Share issue costs	-	(1,924)	-	-	(1,924)
Stock options issued	-	-	205,043	-	205,043
Loss for the period	-	-	-	(520,609)	(520,609)
Balance, January 31, 2020	162,295,847	4,490,214	851,814	(4,130,282)	1,211,746
Loss for the period	-	-	-	(36,840)	(36,840)
Balance, April 30, 2020	162,295,847	$ 4,490,214	$ 851,814	$ (4,167,122)	$ 1,174,906

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, 2020

1. NATURE AND CONTINUANCE OF OPERATIONS

Spearmint Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. 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, 2020, 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 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. 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, 2020, the Company had not yet achieved profitable operations, incurred a net loss of $36,840 during the three months ended April 30, 2020 and has an accumulated deficit of $4,167,122 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its future work programs on the exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. 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.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim consolidated 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"). Therefore, these condensed interim consolidated financial statements do not include all of the 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, 2020, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were

2. BASIS OF PREPARATION (continued)

a) Statement of Compliance (continued)

presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statement..

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on June 15, 2020.

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 condensed consolidated interim 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, 2020 are as follows:

Name of subsidiary	Place of Incorporation	Ownership Interest April 30, 2020	Ownership Interest January 31, 2020
1177905 B.C. Ltd.	Canada	100%	100%
Mathers Lithium Corp.	U.S.A.	100%	100%

3. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities.

	April 30, 2020	January 31, 2020
GST recoverable	$ 3,252	$ 1,868

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

4. EXPLORATION AND EVALUATION ASSETS

	BC EL N. Nickel-Copper Prospects	BC Nickle N. Property	BC NEBA Copper Gold Prospects	BC Safari Copper Gold Property	BC Hammernose Gold Property	BC Henry Gold Copper Prospects	BC Gold Mountain Property	BC Gold Triangle Prospects	ON Case Lake South Cesium Prospect	ON River Valley E. Platinum Palladium Prospect	QC Chibougamau Vanadium Prospects	QC Perron E.Gold Prospect	Nevada Elon and McGee Lithium Properties	Total
Balance, January 31, 2019	$ 20,256	$ 180,000	$ 203,148	$ 6,381	$ 3,640	$ 3,481	$ 5,963	$ 203,483	$ -	$ -	$ 94,617	$ -	$ 921,245	$1,642,214
Acquisition costs														
Staking costs	746	-	-	-	546	-	-	3,527	-	4,850	457	1,372	-	11,498
Deferred exploration expenditures														
Assay	-	-	-	631	542	-	-	-	-	-	-	-	-	1,173
Claim maintenance fees	-	-	-	-	-	-	-	-	-	-	3,850	-	13,749	17,599
Field supplies & equipment	-	-	-	-	105	-	-	-	-	-	-	-	-	105
Geological consulting	-	-	-	640	-	-	-	-	-	-	10,311	-	-	10,951
Geological report	-	-	-	5,009	1,250	-	-	-	-	-	2,855	-	-	9,114
Sampling	-	-	24,576	16,890	5,000	-	-	32,160	-	-	-	-	-	78,626
Travel	-	-	-	1,200	3,037	-	-	-	-	-	40	-	-	4,277
Write-down of E&E assets	(17,455)	(180,000)	(651)	-	-	(3,481)	(5,963)	(5,120)	-	-	(15,479)	-	-	(228,149)
Balance, January 31, 2020	3,547	-	227,073	30,751	14,120	-	-	234,050	-	4,850	96,651	-	934,994	1,547,408
Acquisition costs														
Staking costs	-	-	-	-	-	-	-	-	2,450	-	-	4,080	-	6,530
Balance, April 30, 2020	$ 3,547	$ -	$ 227,073	$ 30,751	$ 14,120	$ -	$ -	$ 234,050	$ 2,450	$ 4,850	$ 96,651	$ 5,452	$ 934,994	$1,553,938

4. EXPLORATION AND EVALUATION ASSETS (continued)

BC EL North Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North and EL North 2 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $2,892. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous acquisition costs of $2,892 and exploration costs of $14,563 were written off.

In March and September 2019, the Company acquired a 100% interest in certain mineral claims (the "EL North 3 Nickel-Copper Prospects" and the "EL North 1 Nickel-Copper Prospects") located in the Golden Triangle of British Columbia for staking costs of $280 and $466, respectively.

As at April 30, 2020, the Company had incurred a total of $2,801 in exploration costs on this property.

BC NEBA Copper-Gold Prospects - Staking and Purchase Agreement

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "BC NEBA Copper-Gold Prospect") located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims located in the Golden Triangle Gold District in British Columbia for staking costs of $651. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous staking costs of $651 were written off.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at April 30, 2020, the Company had incurred a total of $44,911 in exploration costs on this property.

BC Safari Copper-Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

As at April 30, 2020, the Company had incurred a total of $24,370 in exploration costs on this property.

4. EXPLORATION AND EVALUATION ASSETS (continued)

BC Hammernose Gold Property - Staking

In October 2018, the Company acquired a 100% interest in certain mineral claims in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

In July 2019, the Company acquired a 100% interest in certain mineral claims to increase the size of the Hammernose Gold Property for staking costs of $546.

As at April 30, 2020, the Company had incurred a total of $9,934 in exploration costs on this property.

BC Gold Triangle Prospects - Staking and Purchase Agreement

In July 2017, the Company acquired a 100% interest in certain mineral claims (the "Gold Triangle Prospects") located in the Golden Triangle Gold District in British Columbia for staking costs of $2,900.

Under the SPA, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia.

In July 2019, the Company acquired a 100% interest in certain mineral claims (the "Prickle Claims") located in the Golden Triangle of British Columbia for staking costs of $3,527.

During the year ended January 31, 2020, the Company decided to drop certain mineral claims. Accordingly, previous acquisition costs of $632 and exploration costs of $4,488 associated with these claims were written off.

As at April 30, 2020, the Company had incurred a total of $48,255 in exploration costs on this property.

ON Case Lake South Cesium Prospect - Staking

In April 2020, the Company acquired a 100% interest in certain mineral claims (the "Case Lake South Cesium Prospect") located in the Larder Lake Mining Division in Northeast Ontario for staking costs of $2,450.

ON River Valley East Platinum-Palladium Prospect - Staking

In January 2020, the Company acquired a 100% interest in certain mineral claims (the "River Valley E. Platinum-Palladium Prospect"), all located in northern Ontario for staking costs of $4,850.

4. EXPLORATION AND EVALUATION ASSETS (continued)

QC Chibougamau Vanadium Prospects - Staking

In June 2017, 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 staking costs of $4,550.

In December 2018 and January 2019, the Company acquired a 100% interest in certain mineral claims to increase the holdings in its Chibougamau Vanadium Prospects 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.

During the year ended January 31, 2020, the Company decided not to continue with certain mineral claims and allowed them to lapse when they became due. Accordingly, prior acquisition costs of $769 and exploration costs of $14,710 associated with these claims had been written off during the period.

As at April 30, 2020, the Company had incurred a total of $89,382 in exploration costs on this property.

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 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 $4,080.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Agreement") with five arm's length vendors (the "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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Vendors pursuant to the Agreement. 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.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Nevada Elon and McGee Properties - Purchase Agreement (continued)

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 year ended January 31, 2018 and January 31, 2020, the Company provided a security deposit of $11,098 and $631, respectively, in relation to its McGee Properties.

As at April 30, 2020, the Company had incurred a total of $13,560 in claim maintenance fees on the Elon Property and $382,133 in exploration costs on the McGee Property, respectively.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	April 30, 2020	January 31, 2020
Trade payables	$ 504,301	$ 481,512
Accrued liabilities	19,300	19,300
Total payables	$ 523,601	$ 500,812

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value due to the short-term nature of these instruments.

6. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares, without par value

Issued and outstanding as at April 30, 2020 – 162,295,847 (January 31, 2020: 162,295,847)

Private placement

The Company did not close any private placements during the three months ended April 30, 2020 and 2019.

6. SHARE CAPITAL AND RESERVES (continued)

Share purchase warrants

The following is a summary of changes in share purchase warrants from January 31, 2019 to April 30, 2020:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2019	21,967,753	$0.08
Issued	14,500,000	$0.05
Expired	(4,567,753)	$0.10
Balance, January 31, 2020 and April 30, 2020	31,900,000	$0.06

As of April 30, 2020, the Company had 31,900,000 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
14,500,000	$0.05	January 17, 2025
31,900,000		

Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The exercise price of each option granted under the plan may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount, subject to a minimum exercise price of $0.05. Options may be granted for a maximum term of five years and vesting periods are determined by the Board of Directors. Pursuant to the regulations of the CSE, stock options may be granted outside of the stock option plan.

The following is a summary of changes in share purchase options from January 31, 2019 to April 30, 2020:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2019	12,100,000	$0.07
Granted	11,000,000	$0.05
Expired	(9,750,000)	$0.08
Forfeited	(300,000)	$0.05
Balance, January 31, 2020 and April 30, 2020	13,050,000	$0.05

6. SHARE CAPITAL AND RESERVES (continued)

Share-based payments (continued)

As of April 30, 2020, 13,050,000 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
11,000,000	$0.05	January 20, 2021
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
13,050,000		

During the three months ended April 30, 2020 and 2019, the Company did not grant any stock options.

7. LOSS PER SHARE

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

	Three months ended April 30, 2020	Three months ended April 30, 2019
Net loss	$ 36,840	$ 58,422
Weighted average number of common shares for the purpose of basic and diluted loss per share	162,295,847	147,795,847

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, 2020 and 2019.

Basic and diluted loss per share for the three months ended April 30, 2020 was $(0.00) (three months ended April 30, 2019: $(0.00)).

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,	
	2020	2019
Professional fees	$ 7,500	$ 7,500

Related party balances

At April 30, 2020, accounts payable and accrued liabilities include $44,436 (January 31, 2020: $27,978) payable to three directors and a former director of the Company, a public company with common directors, and a private company controlled by an officer 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, 2020	January 31, 2020
Canada	$ 618,944	$ 612,414
U.S.A.	934,994	934,994
	$ 1,553,938	$ 1,547,408

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, 2020:

i. Included in accounts payable and accrued liabilities was $2,450 for exploration and evaluation assets.

During three months ended April 30, 2019:

ii. Included in accounts payable and accrued liabilities was $5,653 for exploration and evaluation assets.

11. SUBSEQUENT EVENTS

Subsequent to April 30, 2020, the following occurred:

a) The Company acquired a 100% interest in certain mineral claims in Ontario to increase the holdings in its Case Lake South Cesium Prospect for staking costs of $2,250.

b) The Company acquired a 100% interest in certain mineral claims (the "Carscallen West Gold Project") located in the Abitibi Greenstone belt in Ontario for staking costs of $2,450.

c) The Company acquired a 100% interest in certain mineral claims (the "Escape Lake North PGM Project") located near north of Thunder Bay, Ontario, for staking costs of $3,950.

d) The Company granted 3,000,000 stock options to its directors, officers and consultants at an exercise price of $0.05 per share for a term of one year.

APPENDIX 2.

MANAGEMENT'S DISCUSS AND ANALYSIS

SPEARMINT RESOURCES INC.

Management's Discussion and Analysis
For the year ended January 31, 2020

Date of Report: May 29, 2020

The following discussion and analysis of the Company's financial condition and results of operations for the year ended January 31, 2020, should be read in conjunction with its audited financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this Management's Discussion and Analysis. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

The Company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At January 31, 2020, the Company had mineral property interests located in Canada and the United States.

Mineral Properties

Nevada Elon and McGee Properties

On July 12, 2016, the Company entered into a share purchase agreement (the "Nevada Agreement") with five arm's length vendors (the "Nevada 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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement. In addition, the Company issued 912,000 common shares at a value of $31,920 as a finder's fee and paid $20,000 to the vendor for land acquisition and $3,903 in filings 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 year ended January 31, 2018 and January 31, 2020, the Company provided a security deposit of $11,098 and $631 in relation to its McGee Properties, respectively.

As at January 31, 2020, the Company had incurred a total of $13,560 in claim maintenance fees on the Elon Property and $382,133 in exploration costs on the McGee Property, respectively. The Company is planning to start up operations on this property. Plans are now being formulated by management.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

BC EL North Nickel-Copper Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North Prospect" and the "EL North 2 Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs totaling $2,892. The EL North Prospect consisted of 1,975 and the EL North 2 Prospect consisted of 2,107 contiguous acres, respectively. During the year ended January 31, 2020, the Company decided to reduce the size of the EL North Prospect to 632 acres and drop the EL North 2 Prospect. Accordingly, $2,892 in staking costs and $14,563 in exploration costs were written off.

In March and September 2019, the Company acquired a 100% interest in certain mineral claims (the "EL North 3 Prospect" and the "EL North 1 Prospect") in the Golden Triangle of British

Columbia for staking costs of $280 and $466, respectively. These prospects consist of 395 and 659 contiguous acres, respectively.

As at January 31, 2020, the Company had incurred a total of $2,801 in exploration costs on this property.

BC NEBA Copper-Gold Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "NEBA Copper-Gold Prospect") totaling 3,052 acres located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims (the NEBA West Prospect) totaling 920 acres located in the Golden Triangle of British Columbia for staking costs of $651. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous staking costs of $651 were written off.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

The Company performed a sampling survey program on the NEBA Copper-Gold Prospects in 2019. As disclosed in a news release dated August 13, 2019, the Company reported, of the samples collected, an anomalous gold value of 112 ppb Au (Gold) was returned from a stream sediment sample. The best rock sample contained values of 2.6% Zn (zinc) and 1.9 g/t Ag (silver) from a strongly weathered and oxidized outcrop with stockwork veining.

As at January 31, 2020, the Company had incurred a total of $44,911 in exploration costs on this property.

BC Safari Copper-Gold Property

In October 2018, the Company acquired a 100% interest in a district size claims package consisting of 9,007 contiguous acres located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

As disclosed in a news release dated October 30, 2019, the Company announced the work program was completed and positive indicators had been encountered. 17 rock grab samples were collected and a total of 2 returned values of 0.23 per cent and 0.14 per cent copper, in addition to anomalous gold and silver values of 0.3 g/t gold, and 2.7 and 1.0 g/t silver. Mineralization occurs in the form of quartz-vein-controlled pyrite and chalcopyrite sulphides in association with propylitic and potassic wall rock alteration of the host granitoids intrusion. Additional follow-up work to assess the potential for a porphyry-style deposit is currently being formulated for 2020.

As at January 31, 2020, the Company had incurred a total of $24,370 in exploration costs on this property.

BC Hammernose Gold Property

In October 2018, the Company acquired a 100% interest in certain mineral claims consisting of 5,140 acres in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

In July 2019, the Company acquired a 100% interest in certain mineral claims to increase the size of the Hammernose Gold Property to 5,910 acres for staking costs of $546.

As disclosed in a news release dated July 18, 2019, the Company reported results of a recent stream sediment sampling program on this property. Of the 21 stream samples collected, an anomalous gold value of 41 ppb Au was returned from the west side of the property and another value of 94 ppb Au from the east side of the property. The stream sediment-sampling program also returned anomalous copper values. Six of the samples returned values between 68 ppm Cu to 92 ppm Cu. Two samples, in close proximity to one other, from the west-central part of the property, returned values of 116 ppm Cu and 135 ppm Cu. The highest copper value returned from the stream sampling survey was 391 ppm Cu, from the eastern part of the property.

As at January 31, 2020, the Company had incurred a total of $9,934 in exploration costs on this property.

BC Gold Triangle Prospects

In July 2017, the Company acquired a 100% interest in four separate gold prospects (the "Gold Triangle Prospects") totalling 4,092 acres located in the Golden Triangle gold District in British Columbia for staking costs of $2,900. During the year ended January 31, 2020, the Company decided to drop one gold prospect consisting of 893 acres. Accordingly, $632 in staking costs and $4,488 in exploration costs associated with this claim were written off.

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

In July 2019, the Company acquired a 100% interest in two Prickle claims consisting of 4,980 contiguous acres in the Golden Triangle of British Columbia for staking costs of $3,527.

As disclosed in a news release dated August 9, 2019, the Company reported on results of a recent sampling program on its Gold Triangle Prospects. Of the samples collected, a sulphide-bearing float sample collected from a creek in the GT-2 mineral tenure returned a significant assay value of 264 ppbAu (gold) and a 1740 ppm Cu (copper).

As at January 31, 2020, the Company had incurred a total of $48,255 in exploration costs on this property.

ON Carscallen West Gold Project

In May 2020, the Company acquired a 100% interest in certain mineral claims (the "Carscallen West Gold Project") located in the Abitibi Greenstone belt in Ontario consisting of approximately 2,500 contiguous acres for staking costs of $2,450.

ON Case Lake South Cesium Prospect

In April and May 2020, the Company acquired a 100% interest in certain mineral claims (the "Case Lake South Cesium Prospect") located in the Larder Lake Mining Division in Northeast Ontario

consisting of approximately 5,000 contiguous acres for staking costs of $4,700.

ON Escape Lake North PGM Project

In May 2020, the Company acquired a 100% interest in certain mineral claims (the "Escape Lake North PGM Project") in Ontario consisting of approximately 4,000 contiguous acres for staking costs of $3,950. This property is located near existing infrastructure in a mining-friendly jurisdiction just north of Thunder Bay, Ontario.

ON River Valley East Platinum-Palladium Prospect

In January 2020, the Company acquired a 100% interest in certain mineral claims (the "River Valley East Platinum-Palladium Prospect") in Ontario consisting of approximately 4,700 contiguous acres for staking costs of $4,850.

The Company is planning to begin a work program on this property.

QC Chibougamau Vanadium Prospects

In June 2017, the Company acquired a 100% interest in four separate vanadium prospects, the "Chibougamau Vanadium Prospects", all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These four separate vanadium prospects comprise 71 separate claims totaling approximately 9,728 acres.

In December 2018 and January 2019, the Company increased its acreage in this district to consolidate the four separate prospects into one contiguous property now consisting of 13,985 acres for staking costs of $3,031.

As disclosed in a news release on February 1, 2019, the Company announced that it has received the remainder of the airborne data. The results of the Company's airborne magnetic geophysical survey define an approximately nine km northeast-trending linear magnetic anomaly coincident with the southern margin of the Lac Dore anorthosite on the north arm of the Chibougamau anticline. A second parallel linear magnetic anomaly occurs in the easternmost area of the claims along the southern limb of the Chibougamau anticline within rocks regionally mapped as Lac Dore anorthosite. These and other linear positive linear magnetic anomalies defined by the Company's airborne geophysical survey warrant ground follow-up to establish the nature of the anomalies, and if they host layered magnetite-bearing anorthosite-gabbro rocks.

In February 2019, the Company increased its acreage in this district by 2,190 acres to a total of 16,175 contiguous acres for staking costs of $457.

During the year ended January 31, 2020, the Company decided not to continue with 12 mineral claims and allowed them to lapse when they became due. Accordingly, prior acquisition costs of $769 and exploration costs of $14,710 associated with these claims had been written off during the period.

As of January 31, 2020, the Company had incurred a total of $89,382 in exploration costs on this property.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund further work programs on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

QC Perron-East Gold Prospects

In September 2019, the Company acquired a 100% interest in the Perron-East Gold Prospects consisting of four mineral claim blocks covering 2,862 acres located in the Abitibi greenstone belt of northwestern Quebec for staking costs of $1,372.

In February 2020, the Company significantly expanded this property to now covering approximately 10,000 acres consisting of five mineral claim blocks for additional staking costs of $4,080.

The Company is planning to begin a work program on this property.

BC Nickel N. Property

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous acquisition costs of $180,000 were written off.

BC Henry Gold-Copper Prospect

In August 2018, the Company acquired a 100% interest in two separate gold-copper prospects totaling 1,989 acres located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $3,481 were written off.

BC Gold Mountain Property

In April 2017, the Company acquired a 100% interest in three separate claim blocks (the "BC Gold Mountain Property") comprising of 1,245 acres near the town of Wells, British Columbia for staking costs of $1,382.

During the year ended January 31, 2020, the Company decided to drop this property. Accordingly, previous staking costs of $1,382 and exploration costs of $4,581 were written off.

BC Why West Magnesium Project and the Buddy Claims

During the year ended January 31, 2018, the Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase the holdings in its Why West Magnesium Project for staking costs of $4,689.

During the year ended January 31, 2019, the Company decided not to continue with the Why West Magnesium Project and the Buddy Claims. Accordingly, prior acquisition costs of $7,321 and $3,108 respectively, were written off during the year.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from the Company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulty raising equity financing for the purposes of exploration and development of the Company's properties, without diluting the interests of current shareholders of the Company. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Information about the Company's commitments relating to its mineral properties is discussed above under "Nature of Business – Mineral Properties".

The Company did not generate any revenue during the year ended January 31, 2020 and 2019. The Company's net comprehensive loss decreased from $768,576 for the year ended January 31, 2019 to $579,031 for the year ended January 31, 2020, mainly due to a decrease in corporate branding expenses as well as a decrease in share-based payments, offset by an increase in the write-down of exploration and evaluation assets. The Company had a working capital deficiency of $347,391 and cash and cash equivalents of $151,553 at January 31, 2020 as compared to a working capital of $135,336 and cash and cash equivalents of $230,989 at January 31, 2019.

The Company's current assets have decreased to $153,421 as at January 31, 2020 from $238,353 as at January 31, 2019 due mainly to a decrease in cash and cash equivalents. The Company's current liabilities have increased to $500,812 as at January 31, 2020 from $103,017 as at January 31, 2019, mainly due to a reclassification from long-term payables to current accounts payable in the amount of $374,990. The value ascribed to the Company's exploration and evaluation assets has decreased from $1,642,214 as at January 31, 2019 to $1,547,408 as at January 31, 2020, due mainly to a write-down in Quebec and B.C. offset by exploration work performed on its Quebec and B.C. properties as described above. As at January 31, 2020, the Company had an accumulated deficit of $4,130,282 since inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt on the Company's ability to continue as a going concern.

As a result, management believes that the Company's available funds may not be sufficient to meet its working capital requirements for the next twelve-month period. Management anticipates that additional funds will need to be raised, through equity financings, shareholder

loans, or otherwise, to fund the Company's planned work programs on its mineral properties and ongoing operations. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company may have difficulty raising additional funds as necessary due to a number of uncertainties and risk factors, including uncertainty in credit markets, fluctuation in commodity prices and general economic downturns. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2020 Fourth	**2020 Third**	**2020 Second**	**2020 First**	**2019 Fourth**	**2019 Third**	**2019 Second**	**2019 First**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:								
Total	$(263,845)	$(26,114)	$(230,650)	$(58,422)	$(70,473)	$(185,943)	$(52,969)	$(459,191)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net comprehensive loss:								
Total	$(263,845)	$(26,114)	$(230,650)	$(58,422)	$(70,473)	$(185,943)	$(52,969)	$(459,191)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Summary of Results During Prior Eight Quarters

Net comprehensive loss decreased by $406,222 from the first to the second quarter of 2019 primarily due to a decrease of $89,885 in corporate branding expenses and a decrease of $291,319 in share-based payments. Net comprehensive loss increased by $132,974 from the second to the third quarter of 2019 primarily due to an increase in share-based payments. Net comprehensive loss decreased by $115,470 from the third to the fourth quarter of 2019 primarily due to a decrease of $125,536 in share-based payments. Net comprehensive loss decreased by $12,051 from the fourth quarter of 2019 to the first quarter of 2020 primarily due to a decrease of $24,789 in professional fees offset by a decrease of $16,667 in other income on settlement of flow-through share premium liability. Net comprehensive loss increased by $172,228 from the first to the second quarter of 2020 mainly due to an increase in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $204,536 from the second to the third quarter of 2020 primarily

due to a decrease of $211,738 in the write-down of exploration and evaluation assets. Net comprehensive loss increased by $237,731 from the third to the fourth quarter of 2020 primarily due to an increase in share-based payments.

Selected Annual Information

The following table sets out selected financial information for our company, which have been prepared in accordance with IFRS:

	Year ended January 31,		
	2020	**2019**	**2018**
Total revenues	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:			
Total	$(579,031)	$(768,576)	$(917,538)
Basic and diluted loss per share	$(0.00)	$(0.01)	$(0.01)
Net loss and comprehensive loss:			
Total	$(579,031)	$(768,576)	$(917,538)
Basic and diluted loss per share	$(0.00)	$(0.01)	$(0.01)

	As at January 31,		
	2020	**2019**	**2018**
Total assets	$1,712,558	$1,891,665	$1,546,053
Total long term debt	$Nil	$Nil	$Nil
Cash dividends	$Nil	$Nil	$Nil

Year ended January 31, 2020 Compared to the Year ended January 31, 2019

The Company did not generate any revenues for the years ended January 31, 2020 and 2019. Net comprehensive loss was $579,031 for the year ended January 31, 2020 compared to $768,576 for the year ended January 31, 2019. The decrease was mainly due to a decrease in operating expenses offset by an increase in the write-down of exploration and evaluation assets.

Increased write-down of exploration and evaluation assets (year ended January 31, 2020: $228,149; year ended January 31, 2019: $10,429) were mainly due to management's decision to drop certain mineral claims in Quebec and British Columbia.

Operating expenses decreased by $423,684 from $798,582 for the year ended January 31, 2019 to $374,898 for the year ended January 31, 2020. The decrease in operating expenses was mainly due to a decrease in share-based payments, corporate branding expenses, legal fees and filing fees.

Decreased share-based payments (year ended January 31, 2020: $205,043; year ended January 31, 2019: $421,441) were due to the Company granted 11,000,000 options with an exercise price of $0.05 per share and an expiry date of January 20, 2021 during the year ended January 31, 2020 as compared to 10,000,000 stock options were granted to its consultants with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 during the year ended January 31, 2019. The Company may grant options that are available under the stock option plan in the next 12 months period.

The Company did not incur any corporate branding expenses during the year ended January 31, 2020 (year ended January 31, 2019: $118,229). The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses may be similar or to increase slightly in the next 12 months period due to management's decision to decrease overall branding expenses.

Lower legal fees (year ended January 31, 2020: $1,590; year ended January 31, 2019: $38,856) and filing fees (year ended January 31, 2020: $13,127; year ended January 31, 2019: $45,358) were due to one-time fees incurred in relation to DTC application and CSE listing application in prior year. Management anticipates such fees may be similar or to increase slightly in the next 12 months period due to management's decision to continue listing the Company with CSE.

Year ended January 31, 2019 Compared to the Year ended January 31, 2018

The Company did not generate any revenues for the years ended January 31, 2019 and 2018. Net comprehensive loss decreased by $148,962 from $917,538 for the year ended January 31, 2018 to $768,576 for the year ended January 31, 2019, mainly due to a decrease in the write-down of exploration and evaluation assets (year ended January 31, 2019: $10,429; year ended January 31, 2018: $306,066) offset by an increase in operating expenses. The increase in operating expenses during the year ended January 31, 2019 was mainly due to an increase in share-based payments and corporate branding expenses, offset by a decrease in consulting fees.

Increased share-based payments (year ended January 31, 2019: $421,441; year ended January 31, 2018: $105,067) were due to the Company granted 10,000,000 stock options to its directors and consultants with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 during the year ended January 31, 2019 as compared to 4,250,000 stock options were granted to its directors and consultants at an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022 during the year ended January 31, 2018.

Corporate branding expenses increased during the year ended January 31, 2019 to $118,229 (year ended January 31, 2018: $89,580). Total corporate branding expenses of $118,229 during the year ended January 31, 2019 included the following:

- $38,827 (year ended January 31, 2018: $74,325) for European marketing and news dissemination with Aktiencheck.de AG;
- $20,625 (year ended January 31, 2018: $12,375) for lead generation and news dissemination with Dig Media Inc.;
- $21,000 (year ended January 31, 2018: $Nil) for Google advertising with ExInfluence Media Corp.;
- $28,475 (year ended January 31, 2018: $Nil) for Google banner advertisement branding;
- $4,950 (year ended January 31, 2018: $Nil) for video version of news release with Investment Pitch Media; and

- $4,352 (year ended January 31, 2018: $2,880 for other branding expenses.

The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general.

Consulting fees paid by the Company during the year ended January 31, 2019 totaled $37,475 as compared to $255,058 for the year ended January 31, 2018. Consulting fees generally include the following two categories: corporate and business advisory; and secretarial and exchange filing assistance services.

Total consulting fees during the year ended January 31, 2019 consisted of $36,000 (year ended January 31, 2018: $230,000) for business advisory services. Such payments were generally made to third party consultants for certain corporate advisory, strategic planning and related advisory services that assisted in project evaluation. The Company paid $1,475 (year ended January 31, 2018: $24,600) for internal secretarial and exchange filings assistance services. Consulting fees decreased because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also reduced monthly consulting fees for the current consultants.

See "Nature of Business – Mineral Properties" for a discussion of the Company's mineral properties on a property by property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of events, risks and uncertainties that the Company believes will materially affect its future performance and "Risks and Uncertainties" for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	**Previously Disclosed Use of Proceeds**	**Status of Use of**
$90,000 Non Flow-through $84,000 Flow-through *January 2020* *Private Placement*	Non Flow-through funds – towards general working capital. Flow-through funds - towards existing Canadian properties.	As of the date of this report, for the non flow-through funds, $56,200 was used in working capital and $33,800 has not been used; and $84,000 in flow-through funds has not been used.

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the "FT Units") and 7,500,000 non flow-through units (the "NFT Units") all at $0.012 per share for gross proceeds of $174,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase one additional non flow-through common share of the Company at a price of $0.05 per share until January 17, 2025. Each NFT Unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share until January 17, 2025.

Liquidity and Capital Resources

Liquidity

The Company had a working capital deficiency of $347,391 and cash and cash equivalents of $151,553 at January 31, 2020 as compared to a working capital of $135,336 and cash and cash equivalents of $230,989 at January 31, 2019.

The Company's current assets have decreased to $153,421 as at January 31, 2020 from $238,353 as at January 31, 2019 due mainly to a decrease in cash and cash equivalents. The Company's current liabilities have increased to $500,812 as at January 31, 2020 from $103,017 as at January 31, 2019, mainly due to a reclassification from long-term payables to current accounts payable in the amount of $374,990. The value ascribed to the Company's exploration and evaluation assets has decreased from $1,642,214 as at January 31, 2019 to $1,547,408 as at January 31, 2020, due mainly to a write-down in Quebec and B.C. offset by exploration work performed on its Quebec and B.C. properties as described above.

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the "FT Units") and 7,500,000 non flow-through units (the "NFT Units") all at $0.012 per share for gross proceeds of $174,000.

Management believes that the Company's cash and cash equivalents may not be sufficient to meet its working capital requirements for the next twelve months period. As a mineral exploration company, expenses are expected to increase as the Company explores its mineral properties further; however, management does not expect the Company to generate revenues in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of its management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in their report on the Company's audited financial statements for the year ended January 31, 2020, the independent auditors included an explanatory paragraph regarding their substantial doubt about the Company's ability to continue as a going concern.

The Company has no long-term debt.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of January 31, 2020. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties. As the BC Ministry continues to respond and adapt to the directions and orders issued in response to COVID-19, the Chief Gold Commissioner has issued a blanket Time Extension Order for all claims and leases, as well as all coal licenses and leases. All but one of the Company's BC claims have fallen into this Order and therefore the Company has until December 31, 2021 to register a statement of exploration and development, or register payment instead of exploration and development. In addition, the Minister of Energy and Natural Resources and Minister Responsible for the Côte-Nord Region, Mr. Jonatan Julien, has announced the term suspension of all claims currently in force in Québec for a 12-month period effective immediately on April 9th, 2020. All of the Company's Quebec claims have fallen into this order therefore a period of 12 months have been added to the current expiry date of the Quebec claims.

- *BC Gold Triangle Prospects*:
    - Six mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $29,154 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $58,308.
    - One mineral claim will expire on March 23, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $4,134 in exploration expenditures on these claims by March 23, 2022 or to pay cash-in-lieu of $8,267.
- *BC EL North and EL North 3 Nickel-Copper Prospects*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $2,132 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $4,264.
- *BC NEBA Copper-Gold Prospects*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $27,546 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $55,091.
- *BC Safari Copper-Gold Property*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $18,230 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $46,051.
- *BC Hammernose Gold Property*:
    - Three mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $11,959

in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $23,918

- *ON Cascallen West Gold Project*:
    - 49 mineral claims are in good standing until May 18, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $19,600 in exploration expenditures on these claims by May 18, 2022.
- *ON Cake Lake South Cesium Prospect*:
    - 94 mineral claims are in good standing until April 29, 2022 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $37,600 in exploration expenditures on these claims by April 29, 2022.
- *ON Escape Lake North PGM Project*:
    - 79 mineral claims are in good standing until May 21, 2022 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $31,600 in exploration expenditures on these claims by May 21, 2022
- *ON River Valley East Platinum-Palladium Prospect*:
    - 97 mineral claims are in good standing until January 24, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $38,800 in exploration expenditures on these claims by January 24, 2022.
- *QC Chibougamau Vanadium Prospects*:
    - After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 59 Vanadium claims are in good standing until August 1, 2022. In order to renew these claims for another two years, the Company is required to incur a minimum of $70,800 in exploration on these claims by May 31, 2022 or pay it in annual rental income to the Minister of Finance by August 1, 2022. Fees associated with these claims are $3,909 if paid by May 31, 2022 otherwise the fees will be doubled to $7,818 if paid between June 1, 2022 and August 1, 2022.
    - After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 54 mineral claims are in good standing until January 8, 2022 or later. In order to renew these claims for another two years, the Company is required to incur a minimum of $64,800 in exploration on these claims by November 7, 2021 or pay it in annual rental income to the Minister of Finance by January 8, 2022. Fees associated with these claims are $3,578 if paid by November 7, 2021 otherwise the fees will be doubled to $7,155 if paid between November 8, 2021 and January 8, 2022.
- *QC Perron East Gold Prospects*:
    - After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 86 mineral claims are in good standing until January 12, 2023 or later. In order to renew these claims for another two years, the Company is required to incur a minimum of $96,900 in exploration on these claims by November 11, 2022 or pay it in annual rental income to the Minister of Finance by January 12, 2023.

Fees associated with these claims are $5,405 if paid by November 11, 2022 otherwise the fees will be doubled to $10,810 if paid between November 12, 2022 and January 12, 2023.

- *Nevada Elon and McGee Properties:*
    - The Elon claims are in good standing until September 1, 2020. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$2,310 by September 1, 2020.
    - The McGee claims are in good standing until September 1, 2020. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$7,260 by September 1, 2020.

See "Nature of Business – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

Operating Activities

During the year ended January 31, 2020, operating activities used $114,197 in cash. The use of cash for the year ended January 31, 2020 was mainly attributable to its loss for the period of $579,031 offset mainly by a write-down of exploration and evaluation assets of $228,149 and by share-based payments of $205,043.

During the year ended January 31, 2019, operating activities used $419,950 in cash. The use of cash for the year ended January 31, 2019 was mainly attributable to its loss for the period of $768,576 and to decreased accounts payable and accrued liabilities of $111,691, offset mainly by share-based payments of $421,441 and decreased prepaid expenses of $69,223.

Investing Activities

During the year ended January 31, 2020, investing activities used cash of $137,315 comprising of $136,684 in exploration and evaluation costs relating to exploration work performed and staking costs incurred in BC and Quebec and $631 in security deposits for its McGee Property.

During the year ended January 31, 2019, investing activities used cash of $491,366 in exploration and evaluation costs consisting of exploration work totaling $322,935 performed on its McGee Properties in Nevada; staking costs totaling $21,318 for mineral interests in BC and Quebec; and aggregate exploration expenditures of $147,113 incurred for the properties in BC and Quebec.

Financing Activities

During the year ended January 31, 2020, financing activities provided cash of $172,076, which was attributable to share subscriptions received for a private placement of $174,000 offset by share issue costs of $1,924.

During the year ended January 31, 2019, financing activities provided cash of $300,069, which was attributable to share subscriptions received for a private placement of $319,500 and gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share, offset by share issue costs of $29,431.

Changes in Accounting Policies including Initial Adoption

New accounting standards adopted during the period

IFRS 16 – Leases

New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting. The Company adopted this new standard on February 1, 2019. The adoption of this new standard has no impact on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the year ended January 31, 2020, the Company accrued $7,500 in directors' fees payable to three directors, James Nelson, Dennis Aalderink and Gregory Thomson. Directors' fees and share-based payments are intended to compensate such persons for their time and dedication to the Company.

During the year ended January 31, 2020, the Company paid $30,000 in professional fees to Sea Star Consulting Inc., a private company controlled by the Chief Financial Officer, Cindy Cai, in consideration for accounting services provided to the Company.

During the year ended January 31, 2020, the Company incurred share-based payments of $195,723 to three directors (James Nelson, Gregory Thomson and Dennis Aalderink) and two officers (Seth Kay and Cindy Cai). As a mineral exploration issuer, the Company partially relies on the issuance of stock options to compensate its directors and officers for their time and dedication to the Company.

As at January 31, 2020, amounts due to related parties were $27,978 (January 31, 2019: $18,055), which included $21,500 owing to three directors for unpaid directors' fees, being $7,500 each payable to James Nelson and Dennis Aalderink and $6,500 payable to Gregory Thomson; $2,500 payable to a former director, Spencer Smyl; $1,353 payable to Cruz Cobalt Corp., a public company with common directors for unpaid office expenses; and $2,625 payable to Sea Star Consulting for unpaid accounting fees. These amounts are unsecured, non-interest bearing and payable on demand.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Fourth Quarter - Unaudited

The Company did not have any revenue during the three months ended January 31, 2020 and 2019. The Company had net comprehensive loss of $263,845 for the three months ended January 31, 2020 as comparing to $70,473 for the comparative period ended January 31, 2019. The increase in net comprehensive loss was mainly due to an increase in operating expenses.

Total operating expenses were increased to $263,839 for the three months ended January 31, 2020, as compared to $82,870 for the three months ended January 31, 2019. The increase resulted primarily from an increased in share-based payments.

Increased share-based payments (three months ended January 31, 2020: $205,043; three months ended January 31, 2019: $2,293) were due to the Company granted 11,000,000 stock options with an exercise price of $0.05 per share and an expiry date of January 20,2021 (three months ended January 31, 2019: Nil options were granted).

Financial Instruments and Other Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or
indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, and accounts payable and accrued liabilities approximates their carrying values due to the short term nature of the financial instruments. The Company's cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2020, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 20209, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2020, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. 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.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended January 31, 2020 and 2019, the Company incurred the following expenses:

	2020	**2019**
Capitalized acquisition costs	$11,498	$561,873
Capitalized exploration costs	$121,845	$472,834
Operating expenses	$374,898	$798,582
Write-down of exploration and evaluation assets	$228,149	$10,429

Please refer to Note 6 in the consolidated financial statements for the year ended January 31, 2020 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "SPMT". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at January 31, 2020 and May 29, 2020, the Company had 162,295,847 common shares issued and outstanding.

Stock options

As at January 31, 2020, the Company had 13,050,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	Exercise Price	Expiry Date
11,000,000	$0.05	January 20, 2021
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
13,050,000		

Subsequent to January 31, 2020, the Company granted 3,000,000 stock options to its directors, officers and consultants at an exercise price of $0.05 for a period of one year. As of and May 29, 2020, the Company had 16,050,000 stock options outstanding and exercisable.

Share Purchase Warrants

As of January 31, 2020, and May 29, 2020, the Company had 31,900,000 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
14,500,000	$0.05	January 17, 2025
31,900,000		

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require

capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the year ended January 31, 2020 and 2019. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of January 31, 2020 was $4,130,282 since inception. The Company had cash and cash equivalents in the amount of $151,553 as at January 31, 2020. The Company estimates the average monthly operating expenses to be approximately $20,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt

about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements, January 31, 2020. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor,

may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.

SPEARMINT RESOURCES INC.

Management's Discussion and Analysis
For the year ended January 31, 2019

Date of Report: May 29, 2019

The following discussion and analysis of the Company's financial condition and results of operations for the year ended January 31, 2019, should be read in conjunction with its audited financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this Management's Discussion and Analysis. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

The Company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At January 31, 2019, the Company had mineral property interests located in Canada and the United States.

Mineral Properties

Nevada Elon and McGee Properties

On July 12, 2016, the Company entered into a share purchase agreement (the "Nevada Agreement") with five arm's length vendors (the "Nevada 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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement. In addition, the Company issued 912,000 common shares at a value of $31,920 as a finder's fee, and paid $20,000 to the vendor for land acquisition and $3,903 in filings 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 a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its McGee Properties.

As disclosed in a news release on February 7, 2018 the Company received approval of the notice of intent to drill (NOI) from the State of Nevada Commission on Mineral Resources and on February 21, 2018 the Company began the drill program consisting of three wells testing the green clay formation.

As disclosed in a news release on April 17, 2018, the Company announced that the first phase of exploration drilling has been completed and intersected lithium as high as 1,670 parts per million lithium. The three holes drilled into the clay formation all intersected lithium. Hole 1 had a range of 1,670 to 396 parts per million lithium over 270 feet averaging 835 ppm Li, including 35 feet averaging 1,140 ppm Li. Hole 2 had a range of 1,570 to 250 ppm Li averaging 642 ppm Li over 220 feet including 20 feet of 925 ppm Li. Hole 3 had a range of 1,280 to 429 ppm Li averaging 772 ppm Li over 195 feet including 998 ppm Li over 20 feet. Due to the positive initial results, management plans to do a follow up drill program on this property in the next 12 months.

As at January 31, 2019, the Company had incurred a total of $8,788 in claim maintenance fees on the Elon Property and $373,196 in exploration costs on the McGee Property, respectively.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

BC EL North, EL North 2 and EL North 3 Nickel-Copper Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,400. This prospect consists of 1,975 contiguous acres.

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North 2 Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,492. This prospect consists of 2,107 contiguous acres.

Subsequent to January 31, 2019, the Company acquired a 100% interest in certain mineral claims (the "EL North 3 Nickel-Copper Prospect") in the Golden Triangle of British Columbia for staking costs of $280. This prospect consists of 395 contiguous acres.

As at January 31, 2019, the Company had incurred a total of $17,364 in exploration costs on this property.

BC NEBA Copper-Gold Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "NEBA Copper-Gold Prospect") totaling 3,052 acres located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims (the NEBA West Prospect) totaling 920 acres located in the Golden Triangle of British Columbia for staking costs of $651.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly-owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

As at January 31, 2019, the Company had incurred a total of $20,335 in exploration costs on this property.

BC Nickel N. Property

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

BC Safari Copper-Gold Property

In October 2018, the Company acquired a 100% interest in a district size claims package consisting of 9,007 contiguous acres located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

BC Hammernose Gold Property

In October 2018, the Company acquired a 100% interest in certain mineral claims consisting of 5,140 acres in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

BC Henry Gold-Copper Prospect

In August 2018, the Company acquired a 100% interest in two separate gold-copper prospects totaling 1,989 acres located in the Golden Triangle Gold District in British Columbia for staking costs of $3,481.

BC Gold Mountain Property

In April 2017, the Company acquired a 100% interest in three separate claim blocks (the "BC Gold Mountain Property") comprising of 1,245 acres near the town of Wells, British Columbia for staking costs of $1,382.

As at January 31, 2019, the Company had incurred a total of $4,581 in claim maintenance fees on this property.

BC Gold Triangle Prospects

In July 2017, the Company acquired a 100% interest in four separate gold prospects (the “Gold Triangle Prospects”) totalling 4,092 acres located in the Golden Triangle gold District in British Columbia for staking costs of $2,900.

In July 2018, the Company conducted the airborne work program on this property. The results from this airborne survey are expected in the coming weeks.

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

As at January 31, 2019, the Company had incurred a total of $20,583 in exploration costs on this property.

BC Why West Magnesium Project and the Buddy Claims

On October 5, 2017, the Company entered into a share purchase agreement with two arm’s length vendors (the “Why West Vendors”) to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd., which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project near Rossland, British Columbia, and the Buddy Claims in the golden triangle of British Columbia. The Why West Magnesium Project consists of approximately 1,500 contiguous acres and the Buddy Claims consists of approximately 4,400 contiguous acres, respectively. The acquisition has been accounted for as an asset acquisition.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

In April 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase its land holdings on the Why West Magnesium Project to approximately 10,300 acres for staking costs of $4,689.

During the year ended January 31, 2019, the Company decided not to continue with the Why West Magnesium Project and the Buddy Claims. Accordingly, prior acquisition costs of $7,321 and $3,108 respectively, were written off during the year.

QC Chibougamau Vanadium Prospects

In June 2017, the Company acquired a 100% interest in four separate vanadium prospects, the "Chibougamau Vanadium Prospects", all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These four separate vanadium prospects comprise 71 separate claims totaling approximately 9,728 acres.

In December 2018 and January 2019, the Company increased its acreage in this district to consolidate the four separate prospects into one contiguous property now consisting of 13,985 acres for staking costs of $3,031.

As disclosed in a news release on February 1, 2019, the Company announced that it has received the remainder of the airborne data. The results of the Company's airborne magnetic geophysical survey define an approximately nine km northeast-trending linear magnetic anomaly coincident with the southern margin of the Lac Dore anorthosite on the north arm of the Chibougamau anticline. A second parallel linear magnetic anomaly occurs in the easternmost area of the claims along the southern limb of the Chibougamau anticline within rocks regionally mapped as Lac Dore anorthosite. These and other linear positive linear magnetic anomalies defined by the Company's airborne geophysical survey warrant ground follow-up to establish the nature of the anomalies, and if they host layered magnetite-bearing anorthosite-gabbro rocks.

Subsequent to January 31, 2019, the Company increased its acreage in this district by 2,190 acres to a total of 16,175 contiguous acres for staking costs of $457.

As of January 31, 2019, the Company had incurred a total of $87,036 in exploration costs on this property.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund further work programs on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

QC Lithium Properties

QC Whabouchi Lakes Lithium Property

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068.

QC Whabouchi Lakes West Lithium Property

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,193.

QC Preissac Lithium Property

On May 17, 2016, the Company entered into a share purchase agreement (the "Agreement") with four arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which holds a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Vendors pursuant to the Agreement. The Company also paid $2,500 in filing fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

In February and April 2018, the Company decided to drop all the above three lithium properties in Quebec and fully wrote off prior acquisition and exploration costs totaling $306,066 as of January 31, 2018.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from the Company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulty raising equity financing for the purposes of exploration and development of the Company's properties, without diluting the interests of current shareholders of the Company. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Information about the Company's commitments relating to its mineral properties is discussed above under "Nature of Business – Mineral Properties".

The Company did not generate any revenue during the year ended January 31, 2019 and 2018. The Company's net comprehensive loss decreased from $917,538 for the year ended January 31, 2018 to $768,576 for the year ended January 31, 2019, mainly due to a decrease in consulting fees and a decrease in write-down of exploration and evaluation assets offset by an increase in share-based payments. The Company had a working capital of $135,336 and cash and cash equivalents of $230,989 at January 31, 2019 as compared to a working capital of $268,530 and cash of $842,236 at January 31, 2018.

The Company's current assets have decreased to $238,353 as at January 31, 2019 from $917,019 as at January 31, 2018 due mainly to a decrease in cash and cash equivalents as well as a decrease in prepaid expenses. The Company's current liabilities have decreased to $103,017 as at January 31, 2019 from $648,489 as at January 31, 2018, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from $617,936 as at January 31, 2018 to $1,642,214 as at January 31, 2019, due mainly to the exploration work performed in Nevada, B.C. and Quebec, and the acquisition of new property interests as described above. As at January 31, 2019, the Company had an accumulated deficit of $3,551,251 since inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt on the Company's ability to continue as a going concern.

As a result, management believes that the Company's available funds may not be sufficient to meet its working capital requirements for the next twelve month period. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund the Company's planned work programs on its mineral properties and ongoing operations. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company may have difficulty raising additional funds as necessary due to a number of uncertainties and risk factors, including uncertainty in credit markets, fluctuation in commodity prices and general economic downturns. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2019 Fourth	**2019 Third**	**2019 Second**	**2019 First**	**2018 Fourth**	**2018 Third**	**2018 Second**	**2018 First**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:								
Total	$(70,473)	$(185,943)	$(52,969)	$(459,191)	$(456,477)	$(158,399)	$(80,229)	$(222,433)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net comprehensive loss:								
Total	$(70,473)	$(185,943)	$(52,969)	$(459,191)	$(456,477)	$(158,399)	$(80,229)	$(222,433)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Summary of Results During Prior Eight Quarters

Net comprehensive loss decreased by $142,204 from the first to the second quarter of 2018 primarily due to a decrease of $79,150 in consulting fees and a decrease of $35,700 in corporate branding expenses. Net comprehensive loss increased by $78,170 from the second to the third quarter of 2018 mainly due to an increase of $86,698 in share-based payments offset by a decrease of $25,450 in consulting fees. Net comprehensive loss increased by $298,078 from the third to the fourth quarter of 2018 primarily due to an increase of $306,066 in the write-down of exploration and evaluation assets. Net comprehensive loss slightly increased by $2,714 from the fourth quarter of 2018 to the first quarter of 2019 primarily due to an increase of $291,319 in share-based payments and an increase of $49,543 in corporate branding expenses offset by a decrease of $306,066 in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $406,222 from the first to the second quarter of 2019 primarily due to a decrease of $89,885 in corporate branding expenses and a decrease of $291,319 in share-based payments. Net comprehensive loss increased by $132,974 from the second to the third quarter of 2019 primarily due to an increase in share-based payments. Net comprehensive loss decreased by $115,470 from the third to the fourth quarter of 2019 primarily due to a decrease of $125,536 in share-based payments.

Selected Annual Information

The following table sets out selected financial information for our company, which have been prepared in accordance with IFRS:

	Year ended January 31,		
	2019	**2018**	**2017**
Total revenues	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:			
Total	$(768,576)	$(917,538)	$(718,648)
Basic and diluted loss per share	$(0.01)	$(0.01)	$(0.01)
Net loss and comprehensive loss:			
Total	$(768,576)	$(917,538)	$(718,648)
Basic and diluted loss per share	$(0.01)	$(0.01)	$(0.01)

	As at January 31,		
	2019	**2018**	**2017**
Total assets	$1,891,665	$1,546,053	$884,249
Total long term debt	$Nil	$Nil	$Nil
Cash dividends	$Nil	$Nil	$Nil

Year ended January 31, 2019 Compared to the Year ended January 31, 2018

The Company did not generate any revenues for the years ended January 31, 2019 and 2018. Net comprehensive loss decreased by $148,962 from $917,538 for the year ended January 31, 2018 to $768,576 for the year ended January 31, 2019, mainly due to a decrease in the write-down of exploration and evaluation assets (year ended January 31, 2019: $10,429; year ended January 31, 2018: $306,066) offset by an increase in operating expenses. The increase in operating expenses during the year ended January 31, 2019 was mainly due to an increase in share-based payments and corporate branding expenses, offset by a decrease in consulting fees.

Increased share-based payments (year ended January 31, 2019: $421,441; year ended January 31, 2018: $105,067) were due to the Company granted 10,000,000 stock options to its directors and consultants with exercise prices ranging from $0.05 to $0.11 per share and expiry dates ranging from February 16, 2019 to October 15, 2019 during the year ended January 31, 2019 as compared to 4,250,000 stock options were granted to its directors and consultants at an exercise price of $0.05 per share and expiry dates ranging from November 30, 2017 to March 13, 2022 during the year ended January 31, 2018. The Company may grant more options that are available under the approved stock option plan in the next 12 months period.

Corporate branding expenses increased during the year ended January 31, 2019 to $118,229 (year ended January 31, 2018: $89,580). Total corporate branding expenses of $118,229 during the year ended January 31, 2019 included the following:

- $38,827 (year ended January 31, 2018: $74,325) for European marketing and news dissemination with Aktiencheck.de AG;
- $20,625 (year ended January 31, 2018: $12,375) for lead generation and news dissemination with Dig Media Inc.;
- $21,000 (year ended January 31, 2018: $Nil) for Google advertising with ExInfluence Media Corp.;
- $28,475 (year ended January 31, 2018: $Nil) for Google banner advertisement branding;
- $4,950 (year ended January 31, 2018: $Nil) for video version of news release with Investment Pitch Media; and
- $4,352 (year ended January 31, 2018: $2,880 for other branding expenses.

The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses may be similar or to decrease slightly in the next 12 month period due to management's decision to decrease overall branding expenses, including a decision to decrease Google banner advertisement branding.

Consulting fees paid by the Company during the year ended January 31, 2019 totaled $37,475 as compared to $255,058 for the year ended January 31, 2018. Consulting fees generally include the following two categories: corporate and business advisory; and secretarial and exchange filing assistance services.

Total consulting fees during the year ended January 31, 2019 consisted of $36,000 (year ended January 31, 2018: $230,000) for business advisory services. Such payments were generally made to third party consultants for certain corporate advisory, strategic planning and related advisory services that assisted in project evaluation. The Company paid $1,475 (year ended January 31, 2018: $24,600) for internal secretarial and exchange filings assistance services. Consulting fees decreased because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also

reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period.

Year ended January 31, 2018 Compared to the Year ended January 31, 2017

The Company did not generate any revenues for the years ended January 31, 2018 and 2017. Net comprehensive loss was $917,538 for the year ended January 31, 2018, compared to $718,648 for the year ended January 31, 2017. The increase was mainly due to an increase in the write-down of exploration and evaluation assets (year ended January 31, 2018: $306,066; year ended January 31, 2017: $111,291) and an increase in operating expenses offset by a decrease in the write-down of intangible assets (year ended January 31, 2018: $Nil; year ended January 31, 2017: $124,000). In February and April 2018, the Company decided to drop the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the Preissac Lithium Property. A total of $306,066 in prior acquisition costs and exploration costs were written off as of January 31, 2018. During the year ended January 31, 2017, the Company decided to drop the Otter Property and fully wrote off the prior acquisition and exploration costs in the amount of $111,291; and the Company decided not to proceed with the software application concept and accordingly wrote off the total acquisition costs of $124,000.

Operating expenses increased by $132,486 from $482,569 for the year ended January 31, 2017 to $615,055 for the year ended January 31, 2018. The increase in operating expenses was mainly due to an increase in consulting fees, transfer agent and filing fees, and corporate branding expenses. Consulting fees increased to $255,058 (year ended January 31, 2017: $225,000). Consulting fees during 2018 consisted of $230,000 for services provided in association with certain corporate advisory, corporate finance, strategic planning, M&A strategy and related advisory services, $24,600 for services provided in association with certain corporate secretarial and exchange filings assistance and $458 for other consulting services. Consulting fees increased because of the increased corporate activity, transactions and financings in fiscal 2018. Management anticipates such expenses will decrease significantly in the next 12 month period because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period. Transfer agent and filing fees increased to $41,268 (year ended January 31, 2017: $21,813). Transfer agent and filing fees increased because the Company incurred $10,685 in German dual listing fees which was a one-time charge and incurred a total of $7,019 in option plan filing fees which included filing fees for two fiscal years, fiscal 2017 and fiscal 2018. Management anticipates such expenses will decrease in the next 12 month period**.** Corporate branding expenses increased to $89,580 (year ended January 31, 2017: $2,500) because the Company incurred $74,325 (year ended January 31, 2017: $Nil) for a European branding program, $12,375 (year ended January 31, 2017: $Nil) for lead generation and news dissemination, and $2,880 (year ended January 31, 2017: $2,500) for news dissemination. The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses will increase in the next 12 month period due to a proposed increase in Google banner advertisement branding and a continued European branding program. These expenses represent the costs of administering a public company.

See “Nature of Business – Mineral Properties” for a discussion of the Company’s mineral properties on a property by property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of events, risks and uncertainties that the Company believes will materially affect its future performance and "Risks and Uncertainties" for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	Previously Disclosed Use of Proceeds	Status of Use of
$249,200 Flow-through *January 2018 Private Placement*	Flow-through funds - towards existing Canadian properties.	For the flow-through funds, $149,935 was used in exploration expenditures in BC and Quebec and $99,265 has not been used.

In January 2018, the Company had issued 3,833,845 FT Units at $0.065 per unit and received a total of $156,700 in FT share subscription. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. In February 2018, the Company received the remaining proceeds of $ $92,500 relating FT share subscription.

Liquidity and Capital Resources

Liquidity

The Company had a working capital of $135,336 and cash and cash equivalents of $230,989 at January 31, 2019 as compared to a working capital of $268,530 and cash of $842,236 at January 31, 2018.

The Company's current assets have decreased to $238,353 as at January 31, 2019 from $917,019 as at January 31, 2018 due mainly to a decrease in cash and cash equivalents as well as a decrease in prepaid expenses. The Company's current liabilities have decreased to $103,017 as at January 31, 2019 from $648,489 as at January 31, 2018, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from $617,936 as at January 31, 2018 to $1,642,214 as at January 31, 2019, due mainly to the exploration work performed in Nevada, B.C. and Quebec, and the acquisition of new property interests as described above.

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share

subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded as of year-end. In February 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively, and incurred filing fees $6,271 in connection with this private placement.

During the year ended January 31, 2019, the Company received gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share.

Management believes that the Company's cash and cash equivalents may not be sufficient to meet its working capital requirements for the next twelve month period. As a mineral exploration company, expenses are expected to increase as the Company explores its mineral properties further; however, management does not expect the Company to generate revenues in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of its management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in their report on the Company's audited financial statements for the year ended January 31, 2018, the independent auditors included an explanatory paragraph regarding their substantial doubt about the Company's ability to continue as a going concern.

The Company has no long-term debt.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of January 31, 2019. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *BC Gold Mountain Property*:
    - Three mineral claims will expire on October 17, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $2,520 in exploration expenditures on these claims by October 17, 2019 or to pay cash-in-lieu of $5,039.

- *BC Gold Triangle Prospects*:
    - Two mineral claims will expire on September 30, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $10,254 in exploration expenditures on these claims by September 30, 2019 or to pay cash-in-lieu of $20,507.
    - Four mineral claims will expire on July 26, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,285 in exploration expenditures on these claims by July 26, 2019 or to pay cash-in-lieu of $16,570.

- *BC EL North, EL North 2 and EL North 3 Nickel-Copper Prospects*:
    - Two mineral claims will expire on September 6, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,262 in exploration expenditures on these claims by September 6, 2019 or to pay cash-in-lieu of $16,524.
    - One mineral claim will expire on March 28, 2020. In order to keep this claim in good standing, the Company is required to incur a minimum of $800 in exploration expenditures on these claims by March 28, 2020 or to pay cash-in-lieu of $1,599.

- *BC Nickle N.Property*:
    - Three mineral claims will expire on September 30, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $26,529 in exploration expenditures on these claims by September 30, 2019 or to pay cash-in-lieu of $53,057.

- *BC Henry Gold-Copper Prospects*:
    - Two mineral claims will expire on August 14, 2019. In order to keep these claims in good standing, the Company is required to incur a minimum of $9,946 in exploration expenditures on these claims by August 14, 2019 or to pay cash-in-lieu of $19,892.

- *BC NEBA Copper-Gold Prospects*:
    - Three mineral claims will expire on July 28, 2019 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $15,633 in exploration expenditures on these claims by July 28, 2019 or to pay cash-in-lieu of $31,267.

- *BC Safari Copper-Gold Property*:
    - Two mineral claims will expire on October 18, 2019 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $18,230 in exploration expenditures on these claims by October 18, 2019 or to pay cash-in-lieu of $36,459.

- *BC Hammernose Gold Property*:
    - One mineral claim will expire on October 31, 2019 or later. In order to keep this claim in good standing, the Company is required to incur a minimum of $10,399 in exploration expenditures on this claim by October 31, 2019 or to pay cash-in-lieu of $20,798.

- *QC Chibougamau Vanadium Prospects*:
    - 71 mineral claims are in good standing until August 1, 2019. In order to renew these claims for another two years, the Company is required to incur a minimum of $55,380 in exploration on these claims by May 31, 2019 or pay it in annual rental income to the Minister of Finance by August 1, 2019. Fees associated with these claims are $4,550 if paid by May 31, 2019 otherwise the fee will be doubled to $9,101 if paid between June 1, 2019 and August 1, 2019. The Company is in the middle of filing a report with Ontario to renew these claims for another two years.

    - 54 mineral claims are in good standing until January 8, 2021 or later. In order to renew these claims for another two years, the Company is required to incur a minimum of $64,800 in exploration on these claims by November 7, 2019 or pay it in annual rental income to the Minister of Finance by January 8, 2021. Fees associated with these claims are $3,524 if paid by November 7, 2019 otherwise the fee will be doubled to $7,047 if paid between November 8, 2019 and January 8, 2021.

- *Nevada Elon and McGee Properties:*
    - The Elon claims are in good standing until September 1, 2019. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$2,170 by September 1, 2019.

    - The McGee claims are in good standing until September 1, 2019. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$6,820 by September 1, 2019.

See "Nature of Business – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

Operating Activities

During the year ended January 31, 2019, operating activities used $419,950 in cash. The use of cash for the year ended January 31, 2019 was mainly attributable to its loss for the period of $768,576 and to decreased accounts payable and accrued liabilities of $111,691, offset mainly by share-based payments of $421,441 and decreased prepaid expenses of $69,223.

During the year ended January 31, 2018, operating activities used $330,525 in cash. The principal source of this amount was the loss for the period of $917,538, offset mainly by share-based payments of $105,067, the write-down of exploration and evaluation assets associated with the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the Preissac Lithium Property in the aggregate amount of $306,066 and an increase in accounts payable and accrued liabilities of $245,346.

Investing Activities

During the year ended January 31, 2019, investing activities used cash of $491,366 in exploration and evaluation costs consisting of exploration work totaling $322,935 performed on its McGee Properties in Nevada; staking costs totaling $21,318 for mineral interests in BC and Quebec; and aggregate exploration expenditures of $147,113 incurred for the properties in BC and Quebec.

During the year ended January 31, 2018, investing activities used cash of $84,498 in exploration and evaluation costs consisting of staking costs of $2,892 in BC EL N. and EL N. 2 Nickle-Copper Prospects, $2,162 in BC NEBA Copper-Gold Prospect, $1,382 in BC Gold Mountain Property, $2,900 in BC Gold Triangle Prospects and $4,550 in QC Vanadium Prospects; acquisition costs of $3,108 and $2,632 for its BC Buddy Property and BC Why West Magnesium Project, respectively; a security deposit of $11,098 in relation to the drilling of its Elon and McGee Properties; and cash acquisition costs of $38,939 and exploration costs of $14,835 on the Nevada Elon and McGee Properties.

Financing Activities

During the year ended January 31, 2019, financing activities provided cash of $300,069, which was attributable to share subscriptions received for a private placement of $319,500 and gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share, offset by share issue costs of $29,431.

During the year ended January 31, 2018, financing activities provided cash of $1,232,512, which was attributable to gross proceeds of $402,000 for 2,350,000 share purchase warrants exercised at $0.02 per share and 7,100,000 share purchase warrants exercised at $0.05 per share, gross proceeds of $260,000 for 5,200,000 stock options exercised at $0.05 per share, loan advances of $70,000, and share subscriptions received for a private placement of $679,700, offset by loan repayments of $160,200, interest paid of $822 and share issue costs of $18,166.

Changes in Accounting Policies including Initial Adoption

New accounting standards adopted during the period

IFRS 9 – Financial Instruments ("IFRS 9")

The Company has adopted new accounting standard *IFRS 9 - Financial Instruments*, effective February 1, 2018. The new standard sets out requirements for classifying, recognizing and measuring financial assets and financial liabilities. This standard replaces *IAS 39 - Financial Instruments: Recognition and Measurement*.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. IFRS allows for an exemption from restating prior periods in respect of the standard's classification and measurement requirements.

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. The basis for classification depends on the entity's business model and the contractual cash flow characteristics of the instrument. For financial liabilities, the new standard retains most of the requirements of IAS 39, except that fair value changes due to changes in an entity's own credit risk are recorded in other comprehensive income rather than in net earnings.

Upon adoption of IFRS 9, the Company has changed its accounting policy for financial instruments as follows:

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity instruments that are held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company completed an assessment of its financial assets and liabilities as at January 31, 2019. The adoption of IFRS 9 has no quantitative impact on the Company's financial instruments as at January 31, 2019.

However, it has an impact on the classification of the Company's financial instruments compared to the old standard IAS 39 as follows:

Asset or Liability	Original classification IAS 39	New classification IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Receivables	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized costs using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is an objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model. On adoption of the expected credit loss model there was no material adjustment.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

IFRS 16 – Leases

New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standard is not expected to have a significant impact on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the year ended January 31, 2019, the Company accrued $7,500 in directors' fees payable to three directors, James Nelson, Dennis Aalderink and Gregory Thomson. Directors' fees and share-based payments are intended to compensate such persons for their time and dedication to the Company.

During the year ended January 31, 2019, the Company paid $30,000 in professional fees to Sea Star Consulting Inc., a private company controlled by the Chief Financial Officer, Cindy Cai, in consideration for accounting services provided to the Company.

During the year ended January 31, 2019, the Company incurred share-based payments of $89,118 to three directors (James Nelson, Gregory Thomson and Dennis Aalderink) and two officers (Seth Kay and Cindy Cai). As a mineral exploration issuer, the Company partially relies on the issuance of stock options to compensate its directors and officers for their time and dedication to the Company.

As at January 31, 2019, amounts due to related parties were $18,055 (January 31, 2018: $10,879), which included $555 due to James Nelson for unpaid office expenses; $15,000 owing to three directors for unpaid directors' fees, being $5,000 each payable to James Nelson, Dennis Aalderink and Gregory Thomson; and $2,500 payable to a former director, Spencer Smyl, for unpaid directors' fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the year ended January 31, 2019, the Company reimbursed Makena Resources Inc., a public company with one common director, in the amount of $Nil (year ended January 31, 2018: $3,433) for service provided by the Chief Financial Officer.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Fourth Quarter - Unaudited

The Company did not have any revenue during the three months ended January 31, 2019 and 2018. The Company had net comprehensive loss of $70,473 for the three months ended January 31, 2019 as comparing to $456,477 for the comparative period ended January 31, 2018. The decrease in net comprehensive loss was mainly due to a decrease in the write-down of exploration and evaluation assets (three months ended January 31, 2019: $10,429; three months ended January 31, 2018: $306,066) as well as a decrease in operating expenses.

Total operating expenses were decreased to $82,870 for the three months ended January 31, 2019, as compared to $153,994 for the three months ended January 31, 2018. The decrease resulted primarily from decreased consulting fees and corporate branding expenses.

Consulting fees during the three months ended January 31, 2019 consisted of $9,000 (three months ended January 31, 2018: $30,000) for services provided in association with certain corporate advisory, corporate finance, strategic planning, M&A strategy and related advisory services. Consulting fees decreased because the Company reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period.

Corporate branding expenses decreased to $2,708 (three months ended January 31, 2018: $49,755). The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses may be similar or to decrease slightly in the next 12 month period due to management's decision to decrease overall branding expenses, including a decision to decrease Google banner advertisement branding.

Financial Instruments and Other Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or
indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, interest payable, and loans payable approximates their carrying values due to the short term nature of the financial instruments. The Company's cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2019, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 2019, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2019, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. 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.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended January 31, 2019 and 2018, the Company incurred the following expenses:

	2019	**2018**
Capitalized acquisition costs	$561,873	$58,565
Capitalized exploration costs	$472,834	$14,835
Operating expenses	$798,582	$615,055
Write-down of exploration and evaluation assets	$10,429	$306,066

Please refer to Note 6 in the consolidated financial statements for the year ended January 31, 2019 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "SRJ". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at January 31, 2019 and May 29, 2019, the Company had 147,795,847 common shares issued and outstanding.

Stock options

As at January 31, 2019, the Company had 12,100,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
5,000,000	5,000,000	$0.11	February 16, 2019
50,000	50,000	$0.05	June 4, 2019
2,000,000	2,000,000	$0.05	August 10, 2019
1,800,000	1,650,000	$0.05	October 11, 2019
1,200,000	1,200,000	$0.05	October 15, 2019
1,400,000	1,400,000	$0.05	May 24, 2021
400,000	400,000	$0.05	May 30, 2021
250,000	250,000	$0.05	March 13, 2022
12,100,000	11,950,000		

Subsequent to January 31, 2019, 5,000,000 stock options at an exercise price of $0.11 per share expired unexercised and 300,000 stock options at an exercise price of $0.05 per share were forfeited due to resignation. As of May 29, 2019, the Company had 6,800,000 stock options outstanding and exercisable.

Share Purchase Warrants

As of January 31, 2019 and May 29, 2019, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards

against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management’s Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on

current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the year ended January 31, 2019 and 2018. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of January 31, 2019 was $3,551,251 since inception. The Company had cash and cash equivalents in the amount of $230,989 as at January 31, 2019. The Company estimates the average monthly operating expenses to be approximately $30,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements, January 31, 2019. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the

Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.

SPEARMINT RESOURCES INC.

Management's Discussion and Analysis
For the year ended January 31, 2018

Date of Report: May 30, 2018

The following discussion and analysis of its financial condition and results of operations for the year ended January 31, 2018, should be read in conjunction with the Company's audited financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect its management's expectations regarding its future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the Company's current mineral property interests, the global economic environment, the market price and demand for commodities and its ability to manage its property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of minerals, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Company Overview

The Company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is an exploration stage public company and is listed on the TSX Venture Exchange under the trading symbol "SRJ". The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At January 31, 2018, the Company had exploration and evaluation assets located in Canada and the United States.

Mineral Properties

BC EL North and EL North 2 Nickel-Copper Prospects - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,400. This prospect consists of 1,975 contiguous acres.

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North 2 Nickel-Copper Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs of $1,492. This prospect consists of 2,107 contiguous acres.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

BC NEBA Copper-Gold Prospect - Staking

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "NEBA Copper-Gold Prospect") totaling 3,052 acres located in the Golden Triangle of British Columbia for staking costs of $2,162.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

BC Gold Mountain Property - Staking

In April 2017, the Company acquired a 100% interest in three separate claim blocks (the "BC Gold Mountain Property") comprising of 1,245 acres near the town of Wells, British Columbia for staking costs of $1,382.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

BC Gold Triangle Prospects - Staking

In July 2017, the Company acquired a 100% interest in four separate gold prospects (the "Gold Triangle Prospects") totalling 4,092 acres located in the Golden Triangle gold District in British Columbia for staking costs of $2,900.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

BC Why West Magnesium Project and the Buddy Claims - Purchase Agreement

On October 5, 2017, the Company entered into a share purchase agreement with two arm's length vendors (the "Why West Vendors") to purchase 100% of the issued and outstanding common shares of 1136693 B.C. Ltd., which, through the Why West Vendors, held a 100% interest in the Why West Magnesium Project near Rossland, British Columbia, and the Buddy Claims in the golden triangle of British Columbia. The Why West Magnesium Project consists of approximately 1,500 contiguous acres and the Buddy Claims consists of approximately 4,400 contiguous acres, respectively. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company was required to issue 7,000,000 common shares to the Why West Vendors.

On January 12, 2018, the Company amended the share purchase agreement dated October 5, 2017 with the Why West Vendors and settled the consideration for the Shares through payment of various staking, legal and other costs associated with the transaction. The Company paid $2,632 and $3,108 in acquisition costs for the Why West Magnesium Project and the Buddy Claims, respectively.

Subsequent to January 31, 2018, the Company acquired a 100% interest in certain mineral claims in British Columbia to increase its land holdings on the Why West Magnesium Project to approximately 10,300 acres for staking costs of $4,689.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

QC Chibougamau Vanadium Prospects - Staking

In June 2017, the Company acquired a 100% interest in five separate vanadium prospects, the "Chibougamau Vanadium Prospects", all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These five separate vanadium prospects comprise 71 separate claims totaling approximately 9,728 acres.

This property is seasonal and the Company expects to utilize the flow-through funds on hand to fund a work program on these prospects in the summer.

Nevada Elon and McGee Properties - Purchase Agreement

On July 12, 2016, the Company entered into a share purchase agreement (the "Nevada Agreement") with five arm's length vendors (the "Nevada 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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement.

In addition, the Company issued 912,000 common shares at a value of $31,920 as a finder's fee, and paid $20,000 to the vendor for land acquisition and $3,903 in filings fees in connection with this transaction.

As disclosed in a news release on November 16, 2016, the Company announced that the geological crews had completed the first phase of a work program on this property and a total of 91 samples had been sent to the lab for lithium grade testing.

As disclosed in a news release on March 13, 2017, the Company announced that of the 91 samples collected and submitted to ALS Minerals in Vancouver, B.C., all were five-foot channel samples of the green clay and represent an assessment of the vertical extent of the exposed formation. This thickness was established by the qualified person geologist observing the layers exposed and basing the thickness on these observations of the property. The highest sample value obtained was 1,630 parts per million, with an overall average value of 843 parts per million lithium. 23 of the 91 samples achieved values of over 1,000 parts per million. The samples ranged from a low of 285 parts per million to the high of 1,630 parts per million.

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 a NSR of 3.75% on the McGee claims.

During the year ended January 31, 2018, the Company provided a security deposit of $11,098 in relation to its Elon and McGee Properties.

As at January 31, 2018, the Company had incurred a total of $59,048 in exploration costs on this property.

As disclosed in a news release on February 7, 2018 the Company received approval of the notice of intent to drill (NOI) from the State of Nevada Commission on Mineral Resources and on February 21, 2018 the Company began the drill program consisting of three wells testing the green clay formation.

As disclosed in a news release on April 17, 2018, the Company announced that the first phase of exploration drilling has been completed and intersected lithium as high as 1,670 parts per million lithium. The three holes drilled into the clay formation all intersected lithium. Hole 1 had a range of 1,670 to 396 parts per million lithium over 270 feet averaging 835 ppm Li, including 35 feet averaging 1,140 ppm Li. Hole 2 had a range of 1,570 to 250 ppm Li averaging 642 ppm Li over 220 feet including 20 feet of 925 ppm Li. Hole 3 had a range of 1,280 to 429 ppm Li averaging 772 ppm Li over 195 feet including 998 ppm Li over 20 feet. Due to the positive initial results, management is currently formulating plans for a follow up drill program on this property.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all.

QC Whabouchi Lakes Lithium Property - Staking

In March 2016, the Company acquired the Whabouchi Lakes Lithium Property, located in the James Bay area of the province of Quebec, for staking costs of $1,068. This property consisted of four claims that total approximately 524 acres.

Subsequent to January 31, 2018, the Company decided to drop this property. Prior acquisition costs in the amount of $1,068 were written off as of January 31, 2018.

QC Whabouchi Lakes West Lithium Property - Staking

In April 2016, the Company acquired the Whabouchi Lakes West Lithium Property located in the James Bay area of the province of Quebec, for staking costs of $1,193. This property consisted of 20 claims that total approximately 2,636 acres.

Subsequent to January 31, 2018, the Company decided to drop this property. Prior acquisition costs in the amount of $1,193 were written off as of January 31, 2018.

QC Preissac Lithium Property - Purchase Agreement

On May 17, 2016, the Company entered into a share purchase agreement (the "Preissac Agreement") with four arm's length vendors (the "Preissac Vendors") to purchase 100% of the issued and outstanding common shares of Indefinitely Lithium Holdings Corp., which held a 100% interest in the Preissac Lithium Property in Quebec. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company paid $10,000 in cash and issued 8,000,000 common shares at a value of $280,000 to the Preissac Vendors pursuant to the Preissac Agreement. The Company also paid $2,500 in filings fees in connection with this transaction. Indefinitely Lithium Holdings Corp. became a wholly-owned subsidiary of the Company.

Subsequent to January 31, 2018, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs in the amount of $303,805 as of January 31, 2018.

Otter Property, British Columbia - Option Agreement

On October 11, 2011, the Company entered into an option agreement (the "Agreement") with an arm's length party (the "Vendor") whereby the Company was granted an option to acquire a 100% interest in and to twelve mineral claims known as the Otter Property located in the Similkameen Mining Division in the Princeton Area of British Columbia. The Company was required to pay $40,000 in cash (paid), incur exploration costs of $1,916,000 ($125,246 incurred) and issue 4,350,000 common shares (3,350,000 common shares issued at a value of $102,500) in set payments on or before February 3, 2019.

During the year ended January 31, 2013, the Company paid a finders' fee of $6,000 in connection with this transaction.

During the year ended January 31, 2016, the Company decided not to continue with certain mineral claims and allowed them to lapse when they became due. Prior acquisition costs of $78,061 and exploration costs of $69,980 associated with these claims were written off.

During the year ended January 31, 2017, the Company decided to drop this property and fully wrote off prior acquisition and exploration costs in the amount of $111,291.

Airshare Acquisition

On November 25, 2015, the Company entered into an Asset Purchase Agreement with three arm's length parties (the "Airshare Vendors") whereby the Company agreed to acquire all of the assets related to or used in connection with a software application concept known as "Airshare" from the Airshare Vendors in exchange for 4,000,002 common shares of the Company. The assets to be acquired consist of various intellectual property assets related to the concept, including code, branding and domain names.

In March 2016, the Company issued 4,000,002 common shares per the Agreement which was valued at $120,000.

During the year ended January 31, 2017, the Company decided not to proceed with software application concept and fully wrote off the total acquisition costs of $124,000.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral properties contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties, and upon future profitable production. Uncertainty in credit markets has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral properties, without diluting the interests of current shareholders of the Company.

The Company incurred operating expenses of $615,055 and $482,569 for the year ended January 31, 2018 and 2017, respectively. Higher operating expenses for the year ended January 31, 2018 was mainly due to increased consulting fees, filing fees, and corporate branding expenses. The Company had a working capital of $268,530 and cash of $842,236 at January 31, 2018 as compared to a working capital deficiency of $383,433 and cash of $24,747 at January 31, 2017. As at January 31, 2018, the Company had an accumulated deficit of $2,782,675 since inception. Management believes that the Company's available funds will not be sufficient to meet the working capital requirements for the next twelve month period.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund the Company's planned work programs on the mineral properties and ongoing operations. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company may have difficulty raising additional funds as necessary due to a number of uncertainties and risk factors, including uncertainty in credit markets, fluctuation in commodity prices and general economic downturns. See "Liquidity and Capital Resources" and "Risk Factors" for a discussion of risk factors that may impact the Company's ability to raise funds. Information about the Company's commitments relating to our mineral properties is discussed above under "Company Overview – Mineral Properties".

Additional information about the risks and uncertainties relating to the Company's business and financial performance is discussed below under "Risks Factors".

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2018 Fourth	**2018 Third**	**2018 Second**	**2018 First**	**2017 Fourth**	**2017 Third**	**2017 Second**	**2017 First**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:								
Total	$(456,477)	$(158,399)	$(80,229)	$(222,433)	$(95,776)	$(325,383)	$(169,674)	$(127,815)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net comprehensive loss:								
Total	$(456,477)	$(158,399)	$(80,229)	$(222,433)	$(95,776)	$(325,383)	$(169,674)	$(127,815)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Summary of Results During Prior Eight Quarters

Net comprehensive loss increased by $41,859 from the first to the second quarter of 2017 primarily due to an increase of $128,314 in share-based payments and of $15,637 in professional fees offset by a decrease of $111,291 in the write-down of exploration and evaluation assets. Net comprehensive loss increased by $155,709 from the second to the third quarter of 2017 primarily due to an increase of $90,000 in consulting fees and of $124,000 in write-down of intangible assets offset by a decrease of $128,314 in share-based payments. Net comprehensive loss decreased by $229,607 from the third to the fourth quarter of 2017 primarily due to a decrease in write-down of intangible assets offset by an increase in consulting fees. Net comprehensive loss increased by $126,657 from the fourth quarter of 2017 to the first quarter of 2018 primarily due to an increase of $14,023 in share-based payments, of $35,700 in corporate branding expenses and a decrease of $80,000 in the recovery of intangible assets. Net comprehensive loss decreased by $142,204 from the first to the second quarter of 2018 primarily due to a decrease of $79,150 in consulting fees and a decrease of $35,700 in corporate branding expenses. Net comprehensive loss increased by $78,170 from the second to the third quarter of 2018 mainly due to an increase of $86,698 in share-based payments offset by a decrease of $25,450 in consulting fees. Net comprehensive loss increased by $298,078 from the third to the fourth quarter of 2018 primarily due to an increase of $306,066 in the write-down of exploration and evaluation assets.

Selected Annual Information

The following table sets out selected financial information for our company, which have been prepared in accordance with IFRS:

	Year ended January 31,		
	2018	**2017**	**2016**
Total revenues	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:			
Total	$(917,538)	$(718,648)	$(354,856)
Basic and diluted loss per share	$(0.01)	$(0.01)	$(0.01)
Net loss and comprehensive loss:			
Total	$(917,538)	$(718,648)	$(354,856)
Basic and diluted loss per share	$(0.01)	$(0.01)	$(0.01)

	As at January 31,		
	2018	**2017**	**2016**
Total assets	$1,546,053	$884,249	$85,646
Total long term debt	$Nil	$Nil	$Nil
Cash dividends	$Nil	$Nil	$Nil

Year ended January 31, 2018 Compared to the Year ended January 31, 2017

The Company did not generate any revenues for the years ended January 31, 2018 and 2017. Net comprehensive loss was $917,538 for the year ended January 31, 2018, compared to $718,648 for the year ended January 31, 2017. The increase was mainly due to an increase in the write-down of exploration and evaluation assets (year ended January 31, 2018: $306,066; year ended January 31, 2017: $111,291) and an increase in operating expenses offset by a decrease in the write-down of intangible assets (year ended January 31, 2018: $Nil; year ended January 31, 2017: $124,000). Subsequent to January 31, 2018, the Company decided to drop the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the Preissac Lithium Property. A total of $306,066 in prior acquisition costs and exploration costs were written off as of January 31, 2018. During the year ended January 31, 2017, the Company decided to drop the Otter Property and fully wrote off the prior acquisition and exploration costs in the amount of $111,291; and the Company decided not to proceed with the software application concept and accordingly wrote off the total acquisition costs of $124,000.

Operating expenses increased by $132,486 from $482,569 for the year ended January 31, 2017 to $615,055 for the year ended January 31, 2018. The increase in operating expenses was mainly due to an increase in consulting fees, transfer agent and filing fees, and corporate branding expenses. Consulting fees increased to $255,058 (year ended January 31, 2017: $225,000). Consulting fees during 2018 consisted of $230,000 for services provided in association with certain corporate advisory, corporate finance, strategic planning, M&A strategy and related advisory services, $24,600 for services provided in association with certain corporate secretarial

and exchange filings assistance and $458 for other consulting services. Consulting fees increased because of the increased corporate activity, transactions and financings in fiscal 2018. Management anticipates such expenses will decrease significantly in the next 12 month period because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period. Transfer agent and filing fees increased to $41,268 (year ended January 31, 2017: $21,813). Transfer agent and filing fees increased because the Company incurred $10,685 in German dual listing fees which was a one-time charge and incurred a total of $7,019 in option plan filing fees which included filing fees for two fiscal years, fiscal 2017 and fiscal 2018. Management anticipates such expenses will decrease in the next 12 month period**.** Corporate branding expenses increased to $89,580 (year ended January 31, 2017: $2,500) because the Company incurred $74,325 (year ended January 31, 2017: $Nil) for a European branding program, $12,375 (year ended January 31, 2017: $Nil) for lead generation and news dissemination, and $2,880 (year ended January 31, 2017: $2,500) for news dissemination. The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses will increase in the next 12 month period due to a proposed increase in Google banner advertisement branding and a continued European branding program. These expenses represent the costs of administering a public company.

Total assets increased by $661,804 to $1,546,053 as at January 31, 2018 from $884,249 as at January 31, 2017. The increase was mainly due to cash received in connection with the private placement offset by the write-down of the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the Preissac Lithium Property.

Year ended January 31, 2017 Compared to the Year ended January 31, 2016

The Company did not generate any revenues for the years ended January 31, 2017 and 2016. Net comprehensive loss was $718,648 for the year ended January 31, 2017, compared to net comprehensive loss of $354,856 for the year ended January 31, 2016. The increase of $363,792 was mainly due to the increase in the write-down of intangible assets associated with the Airshare acquisition in the amount of $124,000 and the increase of $259,371 in operating expenses.

Operating expenses totaled $482,569 for the year ended January 31, 2017 compared to $223,198 for the year ended January 31, 2016. The increase in operating expenses was mainly due to an increase in consulting fees, share-based payments and professional fees. Consulting fees increased to $225,000 (year ended January 31, 2016: $135,000). Consulting fees during 2017 consisted of $200,000 for services provided in association with certain corporate advisory, corporate finance, strategic planning, M&A strategy and related advisory services, and $25,000 for services provided in association with certain corporate secretarial and exchange filings assistance. Consulting fees increased because of the increased corporate activity, transactions and financings in fiscal 2017. Share-based payments increased to $128,314 (year ended January 31, 2016: $Nil). Share-based payments were incurred due to the Company granted a total of 3,700,000 stock options to its directors, officers and consultants with an exercise price of $0.05 per share and expiry dates ranging from May 24, 2021 to May 30, 2021 during 2017. Professional fees increased to $60,531 (year ended January 31, 2016: $35,244). Increased professional fees were mainly due to increased operations and business activity in fiscal 2017. These expenses represent the costs of administering a public company.

Total assets increased by $798,603 to $884,249 as at January 31, 2017 from $85,646 as at January 31, 2016 mainly due to the acquisitions of the Preissac Lithium Property and Elon and McGee Properties, offset by the write-down of the Otter Property mineral claims.

See "Company Overview – Mineral Properties" for a discussion of the Company's mineral properties, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of events, risks and uncertainties that the Company believes will materially affect its future performance and "Risk Factors" for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

Financing	**Previously Disclosed Use of Proceeds**	**Status of Use of**
$750,000 Non flow-through $249,200 Flow-through *January 2018* *Private Placement*	Non flow-through funds - towards working capital and a work program in Nevada. Flow-through funds - towards existing Canadian properties.	As of the date of this report, for the non flow-through funds, $293,158 used to fund a work program in Nevada, $41,326 used in share issue costs, $17,060 used in DTC filing fees, $253,862 used in working capital and $144,594 has not been used; and $249,200 in flow-through funds has not been used.

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. Subsequent to January 31, 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively.

Liquidity and Capital Resources

Liquidity

At January 31, 2018, the Company had $842,236 in cash and a working capital of $268,530 compared to cash of $24,747 and working capital deficiency of $383,433 at January 31, 2017. Total current assets increased by $883,372 and current liabilities increased by $231,409 from January 31, 2017 to January 31, 2018. Current liabilities as at January 31, 2018 consisted of accounts payable and accrued liabilities of $590,981 (January 31, 2017: $326,058), interest payable of $Nil (January 31, 2017: $822), loans payable of $Nil (January 31, 2017: $90,200), and flow-through premium liability of $57,508 (January 31, 2017: $Nil).

In November 2014, the Company entered into agreements (the "Loan Agreements") with four arm's length parties (the "Lenders"). Pursuant to the terms of the Loan Agreements, the Lenders agreed to convert a total of $183,750 in trades payable into loans payable, bearing no interest and are payable upon demand. During the year ended January 31, 2016, the Company repaid $5,000. During the year ended January 31, 2017, the Company repaid $88,550. During the year ended January 31, 2018, the Company fully repaid the remaining loans of $90,200.

During the year ended January 31, 2018, the Company received loan advances totaling $70,000 from an arm's length lender, bearing no interest and due upon demand. The Company fully repaid these loans during the year.

At January 31, 2018, there was $Nil (January 31, 2017: $90,200) outstanding in loans payable.

During the year ended January 31, 2018, the Company received gross proceeds of $402,000 for 2,350,000 share purchase warrants exercised at $0.02 per share and 7,100,000 share purchase warrants exercised at $0.05 per share; and the Company received gross proceeds of $260,000 for 5,200,000 stock options exercised at $0.05 per share.

In December 2017, the Company announced a private placement of up to 3,846,154 FT Units at $0.065 per unit for gross proceeds of up to $250,000 and of up to 15,000,000 non flow-through units (the "NFT Units") at $0.05 per unit for gross proceeds of up to $750,000. Each FT unit consists of one flow-through common share and one non flow-through share purchase warrant which entitles the holder to purchase one non flow-through common share at a price of $0.10 for a period of two years from the date of closing of the private placement. Each NFT unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share at a price of $0.08 for a period of three years from the date of closing of the private placement. As of January 31, 2018, the Company had issued 3,833,845 FT Units and 15,000,000 NFT Units, received a total of $523,000 in NFT and $156,700 in FT share subscription, paid filing fees of $750 and finders' fees of $40,576, and issued 733,908 broker warrants in connection with this private placement. Each broker warrant is exercisable at $0.10 per share until January 29, 2020. The broker warrants were valued at $62,333 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 181.2%, risk-free interest rate 2.07% and an expected life of two years. The premium received on the flow-through shares issued was determined to be $57,508 and was recorded as a share capital reduction. An equivalent premium liability was also recorded as of year-end. Subsequent to January 31, 2018, the Company received the remaining proceeds of $227,000 and $92,500 relating to the NFT and FT share subscription, respectively.

Subsequent to January 31, 2018, the Company also received gross proceeds of $10,000 for 200,000 stock options exercised at $0.05 per share.

Management believes that the Company's cash will not be sufficient to meet its working capital requirements for the next twelve month period. As a mineral exploration company, expenses are expected to increase as the Company explores its mineral properties further; however, management does not expect the Company to generate revenues in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of its management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in their report on the Company's audited financial statements for the year ended January 31, 2018, the independent auditors included an explanatory paragraph regarding their substantial doubt about the Company's ability to continue as a going concern.

The Company has no long-term debt.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of January 31, 2018. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *BC Gold Mountain Property*:
    - Three mineral claims will expire on October 17, 2018. In order to keep these claims in good standing, the Company is required to incur a minimum of $2,520 in exploration expenditures on these claims by October 17, 2018 or to pay cash-in-lieu of $5,039.
- *BC Gold Triangle Prospects*:
    - Four mineral claims will expire on July 26, 2018. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,285 in exploration expenditures on these claims by July 26, 2018 or to pay cash-in-lieu of $16,570.

- *BC EL North and EL North 2 Nickel-Copper Prospects*:
    - Two mineral claims will expire on September 6, 2018. In order to keep these claims in good standing, the Company is required to incur a minimum of $8,262 in exploration expenditures on these claims by September 6, 2018 or to pay cash-in-lieu of $16,524.
- *BC NEBA Copper-Gold Prospect*:
    - One mineral claim will expire on September 12, 2018. In order to keep this claim in good standing, the Company is required to incur a minimum of $6,178 in exploration expenditures on this claim by September 12, 2018 or to pay cash-in-lieu of $12,356.
- *BC Buddy Property*:
    - One mineral claim will expire on September 29, 2018. In order to keep this claim in good standing, the Company is required to incur a minimum of $8,880 in exploration expenditures on this claim by September 29, 2018 or to pay cash-in-lieu of $17,761.
- *BC Why West Magnesium Prospect*:
    - Three mineral claims will expire on October 5, 2018. In order to keep these claims in good standing, the Company is required to incur a minimum of $20,917 in exploration expenditures on these claims by October 5, 2018 or to pay cash-in-lieu of $41,834.
- *QC Chibougamau Vanadium Prospects*:
    - 71 mineral claims are in good standing until August 1, 2019. In order to renew these claims for another two years, the Company is required to incur a minimum of $55,380 in exploration on these claims by May 31, 2019 or pay it in annual rental income to the Minister of Finance by August 1, 2019. Fees associated with these claims are $4,550 if paid by May 31, 2019 otherwise the fee will be doubled to $9,101 if paid between June 1, 2019 and August 1, 2019.
- *Nevada Elon and McGee Properties:*
    - These mineral claims are in good standing until September 1, 2018. In order to keep these claims in good standing, the Company is required to incur pay BLM fees of USD$8,990 and county fees of USD$500 by September 1, 2018.

See "Company Overview – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

Operating Activities

During the year ended January 31, 2018, operating activities used $330,525 in cash. The principal source of this amount was the loss for the period of $917,538, offset mainly by share-based payments of $105,067, the write-down of exploration and evaluation assets associated with the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the

Preissac Lithium Property in the aggregate amount of $306,066 and an increase in accounts payable and accrued liabilities of $245,346.

During the year ended January 31, 2017, operating activities used $300,387 in cash. The principal source of this amount was the loss for the period of $718,648, offset mainly by share-based payments of $128,314, the write-down of intangible assets associated with the Airshare acquisition in the amount of $124,000, the write-down of exploration and evaluation assets associated with the Otter property mineral claims in the amount of $111,291 and an increase in accounts payable and accrued liabilities of $54,789.

Investing Activities

During the year ended January 31, 2018, investing activities used cash of $84,498 in exploration and evaluation costs consisting of staking costs of $2,892 in BC EL N. and EL N. 2 Nickle-Copper Prospects, $2,162 in BC NEBA Copper-Gold Prospect, $1,382 in BC Gold Mountain Property, $2,900 in BC Gold Triangle Prospects and $4,550 in QC Vanadium Prospects; acquisition costs of $3,108 and $2,632 for its BC Buddy Property and BC Why West Magnesium Project, respectively; a security deposit of $11,098 in relation to the drilling of its Elon and McGee Properties; and cash acquisition costs of $38,939 and exploration costs of $14,835 on the Nevada Elon and McGee Properties.

During the year ended January 31, 2017, investing activities used cash of $92,554 due to staking costs incurred on the two Whabouchi Lakes properties in Quebec totaling $2,261, land acquisition and filings fees incurred on the acquisition of the QC Preissac Lithium Property and the Nevada Elon and McGee Properties totaling $86,293, and $4,000 in filing fees paid on the Airshare acquisition.

Financing Activities

During the year ended January 31, 2018, financing activities provided cash of $1,232,512, which was attributable to gross proceeds of $402,000 for 2,350,000 share purchase warrants exercised at $0.02 per share and 7,100,000 share purchase warrants exercised at $0.05 per share, gross proceeds of $260,000 for 5,200,000 stock options exercised at $0.05 per share, loan advances of $70,000, and share subscriptions received for a private placement of $679,700, offset by loan repayments of $160,200, interest paid of $822 and share issue costs of $18,166.

During the year ended January 31, 2017, financing activities provided cash of $416,312, which was attributable to loan advances of $2,500, proceeds from private placement of $237,500 at a price of $0.025 per share and to the exercise of share purchase warrants of $328,500 at a price of $0.02 per share offset by loan repayments of $150,250 and share issue costs of 1,938.

Changes in Accounting Policies including Initial Adoption

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

Financial Instruments

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but

simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

The adoption of these new standards are not expected to have a significant impact on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

As of the date of this report, the Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the year ended January 31, 2018, the Company accrued $7,500 in directors' fees payable to three directors, James Nelson, Dennis Aalderink and Gregory Thomson. Directors' fees and share-based payments are intended to compensate such persons for their time and dedication to the Company.

During the year ended January 31, 2018, the Company incurred share-based payments of $7,012 to James Nelson, a director of the Company. As a mineral exploration issuer, the Company partially relies on the issuance of stock options to compensate its directors and officers for their time and dedication to the Company.

During the year ended January 31, 2018, the Company paid $14,500 in professional fees to Sea Star Consulting Inc., a private company controlled by the Chief Financial Officer, Cindy Cai, in consideration for accounting services provided to the Company.

As at January 31, 2018, amounts due to related parties were $10,879 (January 31, 2017: $116,179), which included $879 due to Cruz Cobalt Corp., a public company with directors in common for unpaid administrative expenses and office expenses; $7,500 owing to three directors for unpaid directors' fees: $2,500 each payable to James Nelson, Dennis Aalderink and Gregory Thomson; and $2,500 payable to a former director, Spencer Smyl, for unpaid directors' fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the year ended January 31, 2018, the Company reimbursed Makena Resources Inc., a public company with one common director, in the amount of $3,433 (year ended January 31, 2017: $16,162) for service provided by the Chief Financial Officer.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Fourth Quarter - Unaudited

The Company did not have any revenue during the three months ended January 31, 2018 and 2017. Total operating expenses were decreased to $153,994 for the three months ended January 31, 2018, as compared to $175,776 for the three months ended January 31, 2017. The decrease resulted primarily from a decrease in consulting fees offset by an increase in professional fees and an increase in corporate branding expenses. Consulting fees decreased to $33,808 (three months ended January 31, 2017: $135,000). Consulting fees during the three months ended January 31, 2018 consisted of $30,000 for services provided in association with certain corporate advisory, corporate finance, strategic planning, M&A strategy and related advisory services, $3,350 for services provided in association with certain corporate secretarial and exchange filings assistance and $458 for other consulting services. Consulting fees decreased because two consultants no longer work for the Company and the Company has streamlined its work and is not looking to replace those two consultants. The Company also reduced monthly consulting fees for the current consultants. Management anticipates that these consulting fees will stay at or near this decreased level in the next six to twelve month period. Professional fees increased to $43,526 (three months ended January 31, 2017: $24,517). Increased professional fees were due to higher audit and legal fees which was a result of increased corporation activity, transactions, and financings. Management anticipates such expenses will increase in the next 12 month period due to transactions relating to more property acquisitions and increased exploration expenditures to develop its existing properties. Corporate branding expenses increased to $49,755 (three months ended January 31, 2017: $Nil) because the Company incurred $38,625 (three months ended January 31, 2017: $Nil) for a European branding program, $8,250 (three months ended January 31, 2017: $Nil) for lead generation and news dissemination, and $2,880 (three months ended January 31, 2017: $Nil) for news dissemination. The corporate branding expenses were incurred to increase the awareness of the Company and the mining industry in general. Management anticipates such expenses will increase in the next 12 month period due to a proposed increase in Google banner advertisement branding and a continued European branding program.

The Company had net comprehensive loss of $456,477 for the three months ended January 31, 2018 as comparing to $175,776 for the comparative period ended January 31, 2017. The increase in net comprehensive loss was mainly due to an increase in the write-down of exploration and evaluation assets (three months ended January 31, 2018: $306,066; three months ended January 31, 2017: $Nil) associated with the Whabouchi Lakes Lithium Property, the Whabouchi Lakes West Lithium Property and the Preissac Lithium Property.

Financial Instruments and Other Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, interest payable and loans payable approximates their carrying values due to the short term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at January 31, 2018, the Company has a minimal exposure to the US$ that is subject to fluctuations as a result of exchange rate variations to the extent that transactions are made in this currency. The Company considers this risk to be insignificant and therefore does not hedge its foreign exchange risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and receivables are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at January 31, 2018 the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Included in the loss for the year in the financial statements is interest income on Canadian dollar cash. As at January 31, 2018, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares. 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.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by foreign exchange risk, credit risk, interest rate risk and price risk.

Proposed Transactions

There were no proposed transactions as of the date of this Report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended January 31, 2018 and 2017, the Company incurred the following expenses:

	2018	**2017**
Capitalized acquisition costs	$58,565	$830,084
Capitalized exploration costs	$14,835	$55,518
Operating expenses	$615,055	$482,569
Write-down of intangible assets	$Nil	$124,000
Write-down of exploration and evaluation assets	$306,066	$111,291

Please refer to Note 5 in the financial statements for the year ended January 31, 2018 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "SRJ". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at January 31, 2018, the Company had 129,595,847 common shares issued and outstanding. Subsequent to January 31, 2018, the following common shares were issued:

- 200,000 common shares pursuant to the exercised of stock options a price of $0.05 per share.

As at May 30, 2018, the Company had 129,795,847 common shares issued and outstanding.

Stock options

As at January 31, 2018, the Company had 4,075,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
1,050,000	$0.05	October 3, 2018
725,000	$0.05	October 8, 2018
50,000	$0.05	June 4, 2019
1,600,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
4,075,000		

Subsequent to January 31, 2018, the following occurred:

- The Company granted 5,000,000 incentive stock options to its consultants at an exercise price of $0.11 per share for a period of one year; and
- 200,000 stock options were exercised at a price of $0.05 per share.

As at May 30, 2018, the Company had 8,875,000 stock options outstanding and exercisable.

Share Purchase Warrants

As of January 31, 2018 and May 30, 2018, the Company had 21,967,753 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
4,567,753	$0.10	January 29, 2020
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
21,967,753		

Risk Factors

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Company and our business before making any investment decision in regards to the shares of the Company's common stock. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair its business operations.

Risks Relating to our Financial Condition

The Company has had a history of losses and minimal revenue to date, which trend may continue and may negatively impact its ability to achieve its business objectives.

The Company has experienced net losses since inception, and expects to continue to incur substantial losses for the foreseeable future. As of January 31, 2018, the Company had accumulated losses of $2,782,675 since inception. Management expects the business to continue to experience negative cash flow for the foreseeable future and cannot predict when, if ever, the Company's business might become profitable. The Company will require additional financing in order to conduct its future work programs on the exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. If the Company is unable to raise funds on acceptable terms, the Company may not be able to execute its business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations.

The Company's proposed operations require significant capital expenditures for which the Company may not have sufficient funding and if the Company does obtain additional financing, its existing shareholders may suffer substantial dilution.

The Company intends to make capital expenditures far in excess of its existing capital resources to acquire and explore its mineral properties. The Company intends to rely on external sources of

financing to meet its capital requirements to continue acquiring, exploring and developing mineral properties and to otherwise implement its business plan. The Company plans to obtain such funding through the debt and equity markets, but the Company can offer no assurance that the Company will be able to obtain additional funding when it is required or that it will be available to the Company on commercially acceptable terms, if at all. In addition, any additional equity financing may involve substantial dilution to our then existing shareholders.

The Company has been the subject of a going concern opinion by its independent auditor who has expressed substantial doubt as to the Company's ability to continue as a going concern.

The independent auditor has added an explanatory paragraph to their audit report issued in connection with the Company's annual audited financial statements for the year ended January 31, 2018 which states that the Company's recurring losses from operations and the need to raise additional financing in order to execute its business plan raise substantial doubt about the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustment that might result from the outcome of this uncertainty. Assurances cannot be given that adequate financing can be obtained to meet its capital requirements. If the Company is unable to generate profits and unable to continue to obtain financing to meet its working capital requirements, the Company may have to curtail its business sharply or cease operations altogether. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis to retain its current financing, to obtain additional financing, and, ultimately, to attain profitability. Should any of these events not occur, the Company will be adversely affected and the Company may have to cease operations.

Risks Related to our Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of its exploration do not reveal viable commercial mineralization, the Company may decide to abandon its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that

exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent us from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the Company's control and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect its ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company

does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The Company has a very small management team and the loss of any member of the team may prevent the Company from implementing its business plan in a timely manner.

The Company has two executive officers and a limited number of additional consultants upon whom its success largely depends. The Company does not maintain key person life insurance policies on its executive officers or consultants, the loss of which could seriously harm its business, financial condition and results of operations. In such an event, the Company may not be able to recruit personnel to replace its executive officers or consultants in a timely manner, or at all, on acceptable terms.

Because its property interests may not contain mineral deposits and because the Company has never made a profit from its operations, our securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has the Company realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from its business will be dependent upon locating and exploiting mineral deposits on its current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than us. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause us to cease operations.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration

and development of its properties. The Company will also require additional financing for the fees the Company must pay to maintain its status in relation to the rights to its properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decide to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and the Company may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company do not obtain such financing, its business could fail and investors could lose their entire investment.

Complying with environmental and other government regulations could be costly and could negatively impact its production.

The Company's business is governed by numerous laws and regulations at various levels of government. These laws and regulations govern the operation and maintenance of our facilities, the discharge of materials into the environment and other environmental protection issues. Such laws and regulations may, among other potential consequences, require that the Company acquire permits before commencing mining operations and restrict the substances that can be released into the environment.

Under these laws and regulations, the Company could be liable for personal injury, clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. Prior to commencement of mining operations, the Company may secure limited insurance coverage for sudden and accidental environmental damages as well as environmental damage that occurs over time. However, the Company does not believe that insurance coverage for the full potential liability of environmental damages is available at a reasonable cost. Accordingly, the Company could be liable, or could be required to cease production on properties, if environmental damage occurs.

The costs of complying with environmental laws and regulations in the future may harm its business. Furthermore, future changes in environmental laws and regulations could result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, any of which could have a material adverse effect on its financial condition or results of operations.

Risks Related to its Common Stock

Because the Company does not intend to pay any cash dividends on its shares of common stock in the near future, its shareholders will not be able to receive a return on their shares unless they sell them.

The Company intends to retain any future earnings to finance the development and expansion of its business. The Company does not anticipate paying any cash dividends on its common stock in the near future. The declaration, payment and amount of any future dividends will be made at the discretion of the board of directors, and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless the Company pays dividends, its shareholders will not be able to receive a return on their shares unless they sell them.

A decline in the price of its common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of its common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of its operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to its liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on its business plan and operations, including its ability to develop new products and continue its current operations. If its stock price declines, the Company can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

The market price for its common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.

SPEARMINT RESOURCES INC.

Management's Discussion and Analysis
For the three months ended April 30, 2020

Date of Report: June 15, 2020

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended April 30, 2020, should be read in conjunction with its condensed consolidated interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this Management's Discussion and Analysis. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

The Company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At April 30, 2020, the Company had mineral property interests located in Canada and the United States.

Mineral Properties

Nevada Elon and McGee Properties

On July 12, 2016, the Company entered into a share purchase agreement (the "Nevada Agreement") with five arm's length vendors (the "Nevada 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. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company issued 12,700,000 common shares at a value of $444,500 to the Nevada Vendors pursuant to the Nevada Agreement. In addition, the Company issued 912,000 common shares at a value of $31,920 as a finder's fee and paid $20,000 to the vendor for land acquisition and $3,903 in filings 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 year ended January 31, 2018 and January 31, 2020, the Company provided a security deposit of $11,098 and $631 in relation to its McGee Properties, respectively.

As at April 30, 2020, the Company had incurred a total of $13,560 in claim maintenance fees on the Elon Property and $382,133 in exploration costs on the McGee Property, respectively. The Company is planning to start up operations on this property. Plans are now being formulated by management.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

BC EL North Nickel-Copper Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "EL North Prospect" and the "EL North 2 Prospect") in the world renowned Eskay Creek Mining Camp in the Golden Triangle of British Columbia for staking costs totaling $2,892. The EL North Prospect consisted of 1,975 and the EL North 2 Prospect consisted of 2,107 contiguous acres, respectively. During the year ended January 31, 2020, the Company decided to reduce the size of the EL North Prospect to 632 acres and drop the EL North 2 Prospect. Accordingly, $2,892 in staking costs and $14,563 in exploration costs were written off.

In March and September 2019, the Company acquired a 100% interest in certain mineral claims (the "EL North 3 Prospect" and the "EL North 1 Prospect") in the Golden Triangle of British

Columbia for staking costs of $280 and $466, respectively. These prospects consist of 395 and 659 contiguous acres, respectively.

As at April 30, 2020, the Company had incurred a total of $2,801 in exploration costs on this property.

BC NEBA Copper-Gold Prospects

In September 2017, the Company acquired a 100% interest in certain mineral claims (the "NEBA Copper-Gold Prospect") totaling 3,052 acres located in the Golden Triangle of British Columbia for staking costs of $2,162.

In August 2018, the Company acquired a 100% interest in certain mineral claims (the NEBA West Prospect) totaling 920 acres located in the Golden Triangle of British Columbia for staking costs of $651. During the year ended January 31, 2020, the Company decided to drop these claims. Accordingly, previous staking costs of $651 were written off.

On October 5, 2018, the Company entered into a share purchase agreement (the "SPA") with two arm's length vendors (the "Vendors") to purchase 100% of the issued and outstanding shares of 1177905 B.C. Ltd., which holds a 100% interest in certain mineral claims in B.C. (the "NEBA Copper-Gold Prospects", the "Nickle N. Property", and the "Gold Triangle Prospects"). The acquisition has been accounted for as an asset acquisition. In consideration, the Company issued 18,000,000 shares (issued at a value of $540,000) to the Vendors pursuant to the SPA. 1177905 B.C. Ltd. became a wholly owned subsidiary of the Company. The acquisition costs had been split evenly between these properties.

The Company performed a sampling survey program on the NEBA Copper-Gold Prospects in 2019. As disclosed in a news release dated August 13, 2019, the Company reported, of the samples collected, an anomalous gold value of 112 ppb Au (Gold) was returned from a stream sediment sample. The best rock sample contained values of 2.6% Zn (zinc) and 1.9 g/t Ag (silver) from a strongly weathered and oxidized outcrop with stockwork veining.

As at April 30, 2020, the Company had incurred a total of $44,911 in exploration costs on this property.

BC Safari Copper-Gold Property

In October 2018, the Company acquired a 100% interest in a district size claims package consisting of 9,007 contiguous acres located in the northern Quesnel Trough in north-central British Columbia for staking costs of $6,381.

As disclosed in a news release dated October 30, 2019, the Company announced the work program was completed and positive indicators had been encountered. 17 rock grab samples were collected and a total of 2 returned values of 0.23 per cent and 0.14 per cent copper, in addition to anomalous gold and silver values of 0.3 g/t gold, and 2.7 and 1.0 g/t silver. Mineralization occurs in the form of quartz-vein-controlled pyrite and chalcopyrite sulphides in association with propylitic and potassic wall rock alteration of the host granitoids intrusion. Additional follow-up work to assess the potential for a porphyry-style deposit is currently being formulated for 2020.

As at April 30, 2020, the Company had incurred a total of $24,370 in exploration costs on this property.

BC Hammernose Gold Property

In October 2018, the Company acquired a 100% interest in certain mineral claims consisting of 5,140 acres in the Spences Bridge gold belt located in southern British Columbia for staking costs of $3,640.

In July 2019, the Company acquired a 100% interest in certain mineral claims to increase the size of the Hammernose Gold Property to 5,910 acres for staking costs of $546.

As disclosed in a news release dated July 18, 2019, the Company reported results of a recent stream sediment sampling program on this property. Of the 21 stream samples collected, an anomalous gold value of 41 ppb Au was returned from the west side of the property and another value of 94 ppb Au from the east side of the property. The stream sediment-sampling program also returned anomalous copper values. Six of the samples returned values between 68 ppm Cu to 92 ppm Cu. Two samples, in close proximity to one other, from the west-central part of the property, returned values of 116 ppm Cu and 135 ppm Cu. The highest copper value returned from the stream sampling survey was 391 ppm Cu, from the eastern part of the property.

As at April 30, 2020, the Company had incurred a total of $9,934 in exploration costs on this property.

BC Gold Triangle Prospects

In July 2017, the Company acquired a 100% interest in four separate gold prospects (the "Gold Triangle Prospects") totalling 4,092 acres located in the Golden Triangle gold District in British Columbia for staking costs of $2,900. During the year ended January 31, 2020, the Company decided to drop one gold prospect consisting of 893 acres. Accordingly, $632 in staking costs and $4,488 in exploration costs associated with this claim were written off.

In October 2018, the Company indirectly acquired a 100% interest in certain mineral claims in British Columbia under the SPA.

In July 2019, the Company acquired a 100% interest in two Prickle claims consisting of 4,980 contiguous acres in the Golden Triangle of British Columbia for staking costs of $3,527.

As disclosed in a news release dated August 9, 2019, the Company reported on results of a recent sampling program on its Gold Triangle Prospects. Of the samples collected, a sulphide-bearing float sample collected from a creek in the GT-2 mineral tenure returned a significant assay value of 264 ppbAu (gold) and a 1740 ppm Cu (copper).

As at April 30, 2020, the Company had incurred a total of $48,255 in exploration costs on this property.

ON Carscallen West Gold Project

In May 2020, the Company acquired a 100% interest in certain mineral claims (the "Carscallen West Gold Project") located in the Abitibi Greenstone belt in Ontario consisting of approximately 2,500 contiguous acres for staking costs of $2,450.

ON Case Lake South Cesium Prospect

In April and May 2020, the Company acquired a 100% interest in certain mineral claims (the "Case Lake South Cesium Prospect") located in the Larder Lake Mining Division in Northeast Ontario

consisting of approximately 5,000 contiguous acres for staking costs of $4,700.

ON Escape Lake North PGM Project

In May 2020, the Company acquired a 100% interest in certain mineral claims (the "Escape Lake North PGM Project") in Ontario consisting of approximately 4,000 contiguous acres for staking costs of $3,950. This property is located near existing infrastructure in a mining-friendly jurisdiction just north of Thunder Bay, Ontario.

ON River Valley East Platinum-Palladium Prospect

In January 2020, the Company acquired a 100% interest in certain mineral claims (the "River Valley East Platinum-Palladium Prospect") in Ontario consisting of approximately 4,700 contiguous acres for staking costs of $4,850.

The Company is planning to begin a work program on this property.

QC Chibougamau Vanadium Prospects

In June 2017, the Company acquired a 100% interest in four separate vanadium prospects, the "Chibougamau Vanadium Prospects", all located in the direct vicinity of Lac Chibougamau, Quebec for staking costs of $4,550. These four separate vanadium prospects comprise 71 separate claims totaling approximately 9,728 acres.

In December 2018 and January 2019, the Company increased its acreage in this district to consolidate the four separate prospects into one contiguous property now consisting of 13,985 acres for staking costs of $3,031.

As disclosed in a news release on February 1, 2019, the Company announced that it has received the remainder of the airborne data. The results of the Company's airborne magnetic geophysical survey define an approximately nine km northeast-trending linear magnetic anomaly coincident with the southern margin of the Lac Dore anorthosite on the north arm of the Chibougamau anticline. A second parallel linear magnetic anomaly occurs in the easternmost area of the claims along the southern limb of the Chibougamau anticline within rocks regionally mapped as Lac Dore anorthosite. These and other linear positive linear magnetic anomalies defined by the Company's airborne geophysical survey warrant ground follow-up to establish the nature of the anomalies, and if they host layered magnetite-bearing anorthosite-gabbro rocks.

In February 2019, the Company increased its acreage in this district by 2,190 acres to a total of 16,175 contiguous acres for staking costs of $457.

During the year ended January 31, 2020, the Company decided not to continue with 12 mineral claims and allowed them to lapse when they became due. Accordingly, prior acquisition costs of $769 and exploration costs of $14,710 associated with these claims had been written off during the period.

As of April 30, 2020, the Company had incurred a total of $89,382 in exploration costs on this property.

Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund further work programs on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

QC Perron-East Gold Prospects

In September 2019, the Company acquired a 100% interest in the Perron-East Gold Prospects consisting of four mineral claim blocks covering 2,862 acres located in the Abitibi greenstone belt of northwestern Quebec for staking costs of $1,372.

In February 2020, the Company significantly expanded this property to now covering approximately 10,000 acres consisting of five mineral claim blocks for additional staking costs of $4,080.

The Company is planning to begin a work program on this property.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from the Company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulty raising equity financing for the purposes of exploration and development of the Company's properties, without diluting the interests of current shareholders of the Company. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Information about the Company's commitments relating to its mineral properties is discussed above under "Nature of Business – Mineral Properties".

The Company did not generate any revenue during the three months ended April 30, 2020 and 2019. The Company's net comprehensive loss decreased from $58,422 for the three months ended April 30, 2019 to $36,840 for the three months ended April 30, 2020, mainly due to a decrease in the write-down of exploration and evaluation assets. The Company had a working capital deficiency of $390,761 and cash of $129,588 at April 30, 2020 as compared to a working capital deficiency of $347,391 and cash of $151,553 at January 31, 2020.

The Company's current assets have decreased to $132,840 as at April 30, 2020 from $153,421 as at January 31, 2020 due mainly to a decrease in cash. The Company's current liabilities have increased to $523,601 as at April 30, 2020 from $500,812 as at January 31, 2020, mainly due to an

increase in accounts payable. The value ascribed to the Company's exploration and evaluation assets has increased from $1,547,408 as at January 31, 2020 to $1,553,938 as at April 30, 2020, due mainly to new property acquisitions in Ontario and Quebec as described above. As at April 30, 2020, the Company had an accumulated deficit of $4,167,122 since inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt on the Company's ability to continue as a going concern.

As a result, management believes that the Company's available funds will not be sufficient to meet its working capital requirements for the next twelve-month period. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund the Company's planned work programs on its mineral properties and ongoing operations. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable or at all. The Company may have difficulty raising additional funds as necessary due to a number of uncertainties and risk factors, including uncertainty in credit markets, fluctuation in commodity prices and general economic downturns. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2021 First	**2020 Fourth**	**2020 Third**	**2020 Second**	**2020 First**	**2019 Fourth**	**2019 Third**	**2019 Second**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items:								
Total	$(36,840)	$(263,845)	$(26,114)	$(230,650)	$(58,422)	$(70,473)	$(185,943)	$(52,969)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net comprehensive loss:								
Total	$(36,840)	$(263,845)	$(26,114)	$(230,650)	$(58,422)	$(70,473)	$(185,943)	$(52,969)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Loss per share fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Summary of Results During Prior Eight Quarters

Net comprehensive loss increased by $132,974 from the second to the third quarter of 2019 primarily due to an increase in share-based payments. Net comprehensive loss decreased by $115,470 from the third to the fourth quarter of 2019 primarily due to a decrease of $125,536 in share-based payments. Net comprehensive loss decreased by $12,051 from the fourth quarter of 2019 to the first quarter of 2020 primarily due to a decrease of $24,789 in professional fees offset by a decrease of $16,667 in other income on settlement of flow-through share premium liability. Net comprehensive loss increased by $172,228 from the first to the second quarter of 2020 mainly due to an increase in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by $204,536 from the second to the third quarter of 2020 primarily due to a decrease of $211,738 in the write-down of exploration and evaluation assets. Net comprehensive loss increased by $237,731 from the third to the fourth quarter of 2020 primarily due to an increase in share-based payments. Net comprehensive loss decreased by $227,005 from the fourth quarter of 2020 to the first quarter of 2021 primarily due to a decrease in share-based payments.

Three months ended April 30, 2020 Compared to the Three months ended April 30, 2019

The Company did not generate any revenues for the three months ended April 30, 2020 and 2019. Net comprehensive loss was $36,840 for the three months ended April 30, 2020 compared to $58,422 for the three months ended April 30, 2019. The decrease was mainly due to a decrease in operating expenses as well as a decrease in the write-down of exploration and evaluation assets (three months ended April 30, 2020: $Nil; three months ended April 30, 2019: $15,479).

Operating expenses slightly decreased by $7,091 from $43,931 for the three months ended April 30, 2019 to $36,840 for the three months ended April 30, 2020. The decrease in operating expenses was mainly due to a decrease in investor relations expenses.

Decreased investor relations expenses (three months ended April 30, 2020: $Nil; three months ended April 30, 2019: $7,500) were due to the Company engaged an arm's length consultant to aid the Company in increasing public awareness by assisting the Company's corporate communications, marketing endeavors, and ongoing engagement with shareholders, finance professionals, and media contacts during the three months ended April 30, 2019. The service ended in April 2019. Management does not have plans to enter into new investor relations contract as the Company has streamlined its work and is not looking to replace this consultant.

See “Nature of Business – Mineral Properties” for a discussion of the Company’s mineral properties on a property by property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See “Overall Performance” for a discussion of events, risks and uncertainties that the Company believes will materially affect its future performance and “Risks and Uncertainties” for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	**Previously Disclosed Use of Proceeds**	**Status of Use of**
$90,000 Non Flow-through $84,000 Flow-through *January 2020* *Private Placement*	Non Flow-through funds – towards general working capital. Flow-through funds - towards existing Canadian properties.	As of the date of this report, for the non flow-through funds, $59,400 was used in working capital and $30,600 has not been used; and $84,000 in flow-through funds has not been used.

In January 2020, the Company closed a non-brokered private placement consisting of 7,000,000 flow-through units (the "FT Units") and 7,500,000 non flow-through units (the "NFT Units") all at $0.012 per share for gross proceeds of $174,000. Each FT Unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase one additional non flow-through common share of the Company at a price of $0.05 per share until January 17, 2025. Each NFT Unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share until January 17, 2025.

Liquidity and Capital Resources

Liquidity

The Company had a working capital deficiency of $390,761 and cash of $129,588 at April 30, 2020 as compared to a working capital deficiency of $347,391 and cash of $151,553 at January 31, 2020.

The Company's current assets have decreased to $132,840 as at April 30, 2020 from $153,421 as at January 31, 2020 due mainly to a decrease in cash. The Company's current liabilities have increased to $523,601 as at April 30, 2020 from $500,812 as at January 31, 2020, mainly due to an increase in accounts payable. The value ascribed to the Company's exploration and evaluation assets has increased from $1,547,408 as at January 31, 2020 to $1,553,938 as at April 30, 2020, due mainly to new property acquisitions in Ontario and Quebec as described above.

Management believes that the Company's cash and cash equivalents will not be sufficient to meet its working capital requirements for the next twelve months period. As a mineral exploration company, expenses are expected to increase as the Company explores its mineral properties further; however, management does not expect the Company to generate revenues in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of its management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are

favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of the Company's ability to meet its current operating and capital expenses, in their report on the Company's audited financial statements for the year ended January 31, 2020, the independent auditors included an explanatory paragraph regarding their substantial doubt about the Company's ability to continue as a going concern.

The Company has no long-term debt.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of April 30, 2020. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties. As the BC Ministry continues to respond and adapt to the directions and orders issued in response to COVID-19, the Chief Gold Commissioner has issued a blanket Time Extension Order for all claims and leases, as well as all coal licenses and leases. All but one of the Company's BC claims have fallen into this Order and therefore the Company has until December 31, 2021 to register a statement of exploration and development, or register payment instead of exploration and development. In addition, the Minister of Energy and Natural Resources and Minister Responsible for the Côte-Nord Region, Mr. Jonatan Julien, has announced the term suspension of all claims currently in force in Québec for a 12-month period effective immediately on April 9th, 2020. All of the Company's Quebec claims have fallen into this order therefore a period of 12 months have been added to the current expiry date of the Quebec claims.

- *BC Gold Triangle Prospects*:
    - Six mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $29,154 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $58,308.
    - One mineral claim will expire on March 23, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $4,134 in exploration expenditures on these claims by March 23, 2022 or to pay cash-in-lieu of $8,267.
- *BC EL North and EL North 3 Nickel-Copper Prospects*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $2,132 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $4,264.

- *BC NEBA Copper-Gold Prospects*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $27,546 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $55,091.

- *BC Safari Copper-Gold Property*:
    - Two mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $18,230 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $46,051.

- *BC Hammernose Gold Property*:
    - Three mineral claims will expire on December 31, 2021. In order to keep these claims in good standing, the Company is required to incur a minimum of $11,959 in exploration expenditures on these claims by December 31, 2021 or to pay cash-in-lieu of $23,918

- *ON Cascallen West Gold Project*:
    - 49 mineral claims are in good standing until May 18, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $19,600 in exploration expenditures on these claims by May 18, 2022.

- *ON Case Lake South Cesium Prospect*:
    - 94 mineral claims are in good standing until April 29, 2022 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $37,600 in exploration expenditures on these claims by April 29, 2022.

- *ON Escape Lake North PGM Project*:
    - 79 mineral claims are in good standing until May 21, 2022 or later. In order to keep these claims in good standing, the Company is required to incur a minimum of $31,600 in exploration expenditures on these claims by May 21, 2022

- *ON River Valley East Platinum-Palladium Prospect*:
    - 97 mineral claims are in good standing until January 24, 2022. In order to keep these claims in good standing, the Company is required to incur a minimum of $38,800 in exploration expenditures on these claims by January 24, 2022.

- *QC Chibougamau Vanadium Prospects*:
    - After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 59 Vanadium claims are in good standing until August 1, 2022. In order to renew these claims for another two years, the Company is required to incur a minimum of $70,800 in exploration on these claims by May 31, 2022 or pay it in annual rental income to the Minister of Finance by August 1, 2022. Fees

associated with these claims are $3,909 if paid by May 31, 2022 otherwise the fees will be doubled to $7,818 if paid between June 1, 2022 and August 1, 2022.

- After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 54 mineral claims are in good standing until January 8, 2022 or later. In order to renew these claims for another two years, the Company is required to incur a minimum of $64,800 in exploration on these claims by November 7, 2021 or pay it in annual rental income to the Minister of Finance by January 8, 2022. Fees associated with these claims are $3,578 if paid by November 7, 2021 otherwise the fees will be doubled to $7,155 if paid between November 8, 2021 and January 8, 2022.

- *QC Perron East Gold Prospects*:

  - After adding a period of 12 months to the current expiry date of each claim due to COVID-19, 86 mineral claims are in good standing until January 12, 2023 or later. In order to renew these claims for another two years, the Company is required to incur a minimum of $96,900 in exploration on these claims by November 11, 2022 or pay it in annual rental income to the Minister of Finance by January 12, 2023. Fees associated with these claims are $5,405 if paid by November 11, 2022 otherwise the fees will be doubled to $10,810 if paid between November 12, 2022 and January 12, 2023.

- *Nevada Elon and McGee Properties:*

  - The Elon claims are in good standing until September 1, 2020. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$2,310 by September 1, 2020.

  - The McGee claims are in good standing until September 1, 2020. In order to keep these claims in good standing, the Company is required to pay BLM fees of US$7,260 by September 1, 2020.

See "Nature of Business – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

Operating Activities

During the three months ended April 30, 2020, operating activities used $17,885 in cash. The use of cash for the three months ended April 30, 2020 was mainly attributable to its loss for the period of $36,840 offset mainly by increased accounts payable and accrued liabilities of $20,339.

During the three months ended April 30, 2019, operating activities used $31,436 in cash. The use of cash for the three months ended April 30, 2019 was mainly attributable to its loss for the period of $58,422 offset mainly by a write-down of exploration and evaluation assets of $15,479 and increased accounts payable and accrued liabilities of $7,320.

Investing Activities

During the three months ended April 30, 2020, investing activities used cash of $4,080 in staking costs incurred in Quebec.

During the three months ended April 30, 2019, investing activities used cash of $7,028 in exploration and evaluation costs consisting of exploration work performed in Quebec and staking costs incurred in BC and Quebec.

Financing Activities

During the three months ended April 30, 2020 and 2019, financing activities did not provide or use any cash.

Changes in Accounting Policies including Initial Adoption

The Company has not adopted any new accounting policies during the three months ended April 30, 2020.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the three months ended April 30, 2020, the Company accrued $7,500 in professional fees payable to Sea Star Consulting Inc., a private company controlled by the Chief Financial Officer, Cindy Cai, in consideration for accounting services provided to the Company.

As at April 30, 2020, amounts due to related parties were $44,436 (January 31, 2020: $27,978), which included $20,000 owing to three directors for unpaid directors' fees, being $7,500 each payable to James Nelson and Dennis Aalderink and $5,000 payable to Gregory Thomson; $2,500 payable to a former director, Spencer Smyl; $8,677 payable to Cruz Cobalt Corp., a public company with common directors for unpaid office expenses; $309 payable to Cindy Cai for unpaid office expenses; and $10,500 payable to Sea Star Consulting for unpaid accounting fees. These amounts are unsecured, non-interest bearing and payable on demand.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three months ended April 30, 2020 and 2019, the Company incurred the following expenses:

	2020	**2019**
Capitalized acquisition costs	$6,530	$737
Capitalized exploration costs	$Nil	$2,950
Operating expenses	$36,840	$43,931
Write-down of exploration and evaluation assets	$Nil	$15,479

Please refer to Note 4 in the condensed consolidated interim financial statements for the three months ended April 30, 2020 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "SPMT". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at April 30, 2020 and June 15, 2020, the Company had 162,295,847 common shares issued and outstanding.

Stock options

As at April 30, 2020, the Company had 13,050,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	Exercise Price	Expiry Date
11,000,000	$0.05	January 20, 2021
1,400,000	$0.05	May 24, 2021
400,000	$0.05	May 30, 2021
250,000	$0.05	March 13, 2022
13,050,000		

Subsequent to April 30, 2020, the Company granted 3,000,000 stock options to its directors, officers and consultants at an exercise price of $0.05 for a period of one year. As of June 15, 2020, the Company had 16,050,000 stock options outstanding and exercisable.

Share Purchase Warrants

As at April 30, 2020 and June 15, 2020, the Company had 31,900,000 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Outstanding	Exercise Price	Expiry Date
15,000,000	$0.08	January 29, 2021
2,400,000	$0.05	September 21, 2021
14,500,000	$0.05	January 17, 2025
31,900,000		

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which

the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management’s Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development.

The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the three months ended April 30, 2020 and 2019. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of April 30, 2020 was $4,167,122 since inception. The Company had cash in the amount of $129,588 as at April 30, 2020. The Company estimates the average monthly operating expenses to be approximately $20,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements, January 31, 2020. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain

financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.