

**SPEARMINT RESOURCES INC.**

1470 – 701 West Georgia Street  
Vancouver, British Columbia  
V7Y 1C6

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

to be held on Tuesday, November 20, 2018

and

**MANAGEMENT INFORMATION CIRCULAR**

**Dated as of October 5, 2018**

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your professional advisors.*



1470 - 701 West Georgia Street  
PO Box 10112  
Vancouver BC V7Y 1C6  
Tel: 604-646-6903

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

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that the Annual General Meeting (the "**Meeting**") of the shareholders of Spearmint Resources Inc. (the "**Company**" or "**Spearmint**") will be held at the offices of Clark Wilson LLP, at Suite 900, 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, on:

**Tuesday, November 20, 2018 at 11:00 a.m.** (Pacific time) for the following purposes:

1. to receive the consolidated financial statements of the Company, together with the auditors' report thereon, for its fiscal year ended January 31, 2018;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company until the next annual meeting and to authorize the directors to fix their remuneration;
3. to determine and set the number of directors of the Company at three (3) until the next annual meeting;
4. to elect directors of the Company to hold office until the next annual meeting; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are a Management Information Circular (the "**Information Circular**") and form of proxy. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

The Company has decided to take advantage of the notice-and-access model provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("Notice and Access") for the delivery of its Information Circular, the Company's audited financial statements and the Management's Discussion and Analysis for the financial year ended January 31, 2018 (collectively, the "**Meeting Materials**"), to its shareholders in respect of the Meeting.

Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, shareholders will receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

The Meeting Materials will be available on the Company's website at [www.spearmintresources.ca](http://www.spearmintresources.ca) as of October 10, 2018 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, **without charge**, by e-mail at [701admin@telus.net](mailto:701admin@telus.net) or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6903 (outside North America), or can be accessed online on SEDAR at [www.sedar.com](http://www.sedar.com) as of October 10, 2018.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company's Meeting Materials. All other shareholders will receive a Notice and Access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

The Company's board of directors has fixed October 5, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this Notice. Unregistered shareholders who received the form of proxy accompanying this Notice through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, as of this 5<sup>th</sup> day of October, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"James Nelson"*

James Nelson

Director, President, Chief Executive Officer and Secretary

**SPEARMINT RESOURCES INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**SPEARMINT RESOURCES INC.**

1470 – 701 West Georgia Street  
Vancouver, British Columbia V7Y 1C6  
Tel: (604) 646-6903  
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**(all information as of October 5, 2018 unless otherwise noted)**

**INTRODUCTION**

This Management Information Circular (the "**Information Circular**") accompanies the Notice of Annual General Meeting (the "**Notice**") and is furnished to shareholders holding common shares in the capital of Spearmint Resources Inc. (the "**Company**" or "**Spearmint**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, November 20, 2018 at 11:00 a.m. (Pacific time), or at any adjournment or postponement thereof.

**The Record Date and Currency**

Only Shareholders of record at the close of business (Pacific time) on Friday, October 5, 2018 (the "**Record Date**") will be entitled to receive Notice of and vote at the Meeting, or any adjournment or postponement thereof. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Notice and Access Process**

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under recent amendments to NI 54-101 for the delivery of the Information Circular, audited financial statements and

Management's Discussion and Analysis for the financial year ended January 31, 2018 (collectively, the "**Meeting Materials**") to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials and those shareholders with addresses outside of Canada and the United States will receive a printed copy of the Meeting Materials with the Notice.

### **Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.**

### **Voting by Proxy**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Spearmint Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **Completion and Return of Proxy**

Completed form of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, before 11:00 a.m. (Pacific time), on November 16, 2018, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### **Non-Registered Holders**

**Only shareholders whose names appear on the records of the Company as the registered holders of Spearmint Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in

the name of a nominee such as brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the notice-and-access notice and form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Spearmint Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

### **Revocability of Proxy**

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value (“**Spearmint Shares**”), of which 129,795,847 Spearmint Shares were issued and outstanding as of the Record Date. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive Notice of and vote at the Meeting and will be entitled to one vote for each Spearmint Share held. The Company has only one class of shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Spearmint Shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company.

## NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company until the next annual meeting. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three.

**Management recommends the approval of the resolution to set the number of directors of the Company at three.**

## ELECTION OF DIRECTORS

The Company currently has three (3) directors and all of these directors are standing for re-election. The directors of the Company are elected at each annual general meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the proxy will be voted for the nominees herein listed.

The Company does not have an executive committee and is required to have an audit committee (the "**Audit Committee**"). Members of the Audit Committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position(s)	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation during the Past Five Years	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>James Nelson</b> <sup>(2)</sup> British Columbia, Canada <i>President, Chief Executive Officer, Secretary and Director</i>	Self-employed businessman (1996 – present) offering consulting services to public companies	May 22, 2014	70,000
<b>Dennis Alderink</b> <sup>(2)</sup> British Columbia, Canada Director	Operations Manager at Pacific National Exhibition since 2003	December 14, 2017	Nil
<b>Gregory Thomson</b> <sup>(2)</sup> British Columbia, Canada <i>Director</i>	Private geological consultant	February 3, 2012	Nil

- (1) The information as to country of residence, principal occupation and number of Spearmint Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished to the Company by the respective nominees.
- (2) Member of the Audit Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity of the Company.

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (iii) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including Spearmint) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that 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; or
- (iv) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (v) has been subject to 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
- (vi) has been subject to any 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.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company to hold office until the next annual meeting.**



## STATEMENT OF EXECUTIVE COMPENSATION

### 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 chief executive officer (“**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 chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) 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
- (d) 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 for each of the two most recently completed financial years, other than stock options and other compensation securities:

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 (\$)
Spencer Smyl <sup>(1)</sup> Former Director	2018 2017	Nil 2,500 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 2,500
James Nelson <sup>(3)</sup> CEO, Secretary and Director	2018 2017	2,500 <sup>(2)</sup> 4,405 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 4,405
Cindy Cai <sup>(4)</sup> CFO	2018 2017	14,500 <sup>(5)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,500 Nil
Gregory Thomson <sup>(6)</sup> Director	2018 2017	2,500 <sup>(2)</sup> 2,500 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
Dennis Aalderink <sup>(7)</sup> Director	2018	2,500 <sup>(2)</sup>	Nil	Nil	Nil	Nil	2,500

(1) Spencer Smyl was appointed a director on November 18, 2016. Mr. Smyl resigned on December 14, 2017.

(2) Management and director's fees.

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

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

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

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

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

### 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, 2018 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
Spencer Smyl <sup>(1)</sup> Former director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Nelson <sup>(2)</sup> CEO, Secretary and Director	Stock options	250,000 / *	March 13, 2017	0.05	0.03	0.105	March 13, 2022
Cindy Cai <sup>(3)</sup> CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Aalderink <sup>(4)</sup> Director	Stock Options	200,000 / *	October 3, 2017	0.05	0.04	0.105	October 3, 2018

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
Gregory Thomson <sup>(5)</sup> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

(1) As of January 31, 2018, Spencer Smyl did not hold any compensation securities of the Company.

(2) As of January 31, 2018, James Nelson 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 50,000 common shares until June 4, 2019 and stock options to purchase 250,000 common shares until March 13, 2022, all at a price of \$0.05 per share.

(3) As of January 31, 2018, Cindy Cai held stock options to purchase 200,000 common shares until October 8, 2018; 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.

(4) Mr. Aalderink was granted options on October 3, 2017 in consideration for certain corporate advisory, strategic planning, M&A strategy and related advisory services. As of January 31, 2018, Dennis Aalderink did not hold any compensation securities of the Company.

(5) As of January 31, 2018, Gregory Thomson held stock options to purchase 125,000 common shares at a price of \$0.05 per share until October 8, 2018.

#### Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by directors and NEOs in the year ended January 31, 2018:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on the Date of Exercise (\$)	Total Value on Exercise Date (\$)
Dennis Aalderink Director	Stock Options	200,000	0.05	December 7, 2017	0.065	0.015	3,000

#### 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 of the Record Date, there are 9,825,000 options outstanding under the 10% Rolling Option Plan.

Please refer to the heading entitled "*Securities Authorized for Issuance Under Equity Compensation Plans - 10% Rolling Option Plan*" below.

### **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 (the "**Board**") 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. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board 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.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of all the Company's equity compensation plans as of January 31, 2018. The Company's equity compensation plan consists of the 10% Rolling Option Plan:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	4,075,000	\$0.05	8,884,585 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>4,075,000</b>	<b>\$0.05</b>	<b>8,884,585 <sup>(2)</sup></b>

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

<sup>(2)</sup> Based on the Company's issued and outstanding common shares of 129,595,847 as at January 31, 2018.

### **10% Rolling Option Plan**

The 10% Rolling Option Plan was most recently re-approved by the Shareholders of the Company on December 14, 2017. The purpose of the 10% Rolling Option Plan is to provide the directors, officers and key employees of, and certain other persons who provide services to, the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of Spearmint Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of Spearmint Shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The 10% Rolling Option Plan is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the proposed 10% Rolling Option Plan.

Directors, officers, employees and consultants of the Company are eligible to be granted stock options pursuant to the 10% Rolling Option Plan. The number of shares subject to stock options granted to participants, other than consultants and employees conducting investor relations activities shall be determined by the Board, but no participant, where the Company is listed on any stock exchange, shall be granted stock options to acquire a number of shares which exceeds the maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period. The maximum number of shares subject to a stock option to a participant who is a consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period. The number of stock options granted to all persons in aggregate who are employed to perform investor relations activities is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period, provided that such stock options vest in stages over a 12 month period with no more than 1/4 of the stock options vesting in any 3 month period.

Under the 10% Rolling Option Plan, the option exercise price must not be less than the closing price of the common shares on the Canadian Securities Exchange (the "Exchange") on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the 10% Rolling Option Plan must be exercised within a period of five years from the date of granting. Within this five-year period, the Board of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange because the 10% Rolling Option Plan is a "rolling" plan, whether a particular grant will have a minimum vesting period. As a "rolling" plan, any amendment to the 10% Rolling Option Plan will require the approval of the Exchange and may require shareholder approval or disinterested shareholder approval, as applicable.

#### **APPOINTMENT OF AUDITORS**

At the Meeting, shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. Davidson & Company LLP was first appointed as auditors of the Company on June 27, 2011 and was re-appointed on April 26, 2017.

**Management recommends that shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company and authorizing the directors to fix their remuneration.**

#### **AUDIT COMMITTEE**

National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

#### **Audit Committee Charter**

The following Audit Committee Charter was adopted by the Audit Committee and the Board:

##### *Mandate*

The primary function of the Audit Committee is to assist the Company's Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

### *Composition*

The Audit Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Audit Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full board of directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

### *Meetings*

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Audit Committee shall:

1. Documents/Reports Review
  - (a) review and update this Audit Committee Charter annually; and
  - (b) review the Company’s financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
2. External Auditors
  - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company’s Board and the Audit Committee as representatives of the shareholders of the Company;
  - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard;
  - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

- (d) take, or recommend that the Company's full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

### 3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;



- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
  - (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
  - (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
  - (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
  - (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
  - (i) review certification process;
  - (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
4. Other
- (a) review any related-party transactions;
  - (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
  - (c) to set and pay compensation for any independent counsel and other advisors employed by the Audit Committee.

#### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of three directors consisting of James Nelson, Dennis Aalderink and Gregory Thomson. As defined in NI 52-110, James Nelson who is the CEO and Secretary of the Company is not independent; and Dennis Aalderink and Gregory Thomson are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

## **Relevant Education and Experience**

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

### *James Nelson*

Mr. Nelson has been involved in various capacities with several public companies both as a director and a consultant specializing in corporate communications. Mr. Nelson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

### *Dennis Alderink*

Mr. Alderink has been the Operations Manager at Pacific National Exhibition since 2003. Mr. Alderink has acted as a director for a public junior mining company since February 2016.

### *Gregory Thomson*

Mr. Thomson has over 35 years of mineral exploration experience, primarily as a project geologist, working as an employee and consultant to both junior and senior mineral exploration/mining companies. Mr. Thomson has overseen numerous minor to advanced level mineral exploration programs and mineral property evaluations. Mr. 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. In addition to currently sitting on the board of several companies listed on the TSX Venture Exchange, Mr. Thomson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

## **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditors in the years ended January 31, 2018 and 2017, by category, are as follows:

<b>Financial Year Ended January 31st</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2018	\$15,300	\$Nil	Nil	Nil
2017	\$11,220	\$Nil	Nil	Nil

#### **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer or employee, proposed nominee for election to the Board or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than 10% of the voting rights attached to the common shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares. See "Statement of Executive Compensation" above and the Company's financial statements for the year ended January 31, 2018 for further information.

#### **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

#### **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

## Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Company, is currently comprised of James Nelson, Dennis Aalderink and Gregory Thomson.

Dennis Aalderink and Gregory Thompson are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. James Nelson is the CEO and Secretary of the Company and is therefore not independent.

The mandate of the Board is to supervise management of the Company and to act in the best interests of the Company. The Board approves all significant decisions that affect the Company before they are implemented. The Board generally meets on a quarterly basis, and special meetings are held upon the request of a Board member.

## Directorships

Name of Director of the Company	Names of Other Reporting Issuers
James Nelson	Cruz Cobalt Corp. YDreams Global Interactive Technologies Inc.
Dennis Aalderink	Sienna Resources Inc.
Gregory Thomson	Cruz Cobalt Corp. Makena Resources Inc. Sienna Resources Inc.

## Orientation and Continuing Education

The Board provides directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is presented with current information regarding the business of the Company, and the role the director is expected to fulfill. Board members are also given access to management and other employees for informational purposes.

## Ethical Business Conduct

Directors, officers and employees are required as a function of their position within the Company to structure their activities and interests to avoid conflicts and potential conflicts of interest and refrain from making personal profits from their positions. When conflicts or potential conflicts arise, directors are required to disclose this fact to the Board. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

## Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to Board.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company’s mission and strategic objectives, and a willingness to serve.

## **Compensation**

Compensation for members of the Board, the CEO and the other executive officers of the Company is determined by the Board. In making such determinations, a recipient's qualifications, experience and the demands of the position are among the factors considered by the Board. Board members to receive compensation abstain from voting on the approval of such compensation.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of options which may be granted to such persons upon the approval of the 10% Rolling Option Plan as discussed below.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Transaction of Other Business**

In addition to matters described in this Information Circular, there may be other business which properly comes before the Meeting, or any adjournment or postponement thereof. The form of proxy accompanying this Information Circular gives the person or company named as proxyholder discretionary authority regarding other business that may properly come before the Meeting, or any adjournment or postponement thereof. In the event that other business is properly brought before the Meeting, it is the intention of the management appointees to vote in accordance with their best judgment on such matters or business. At the time of printing of this Information Circular, management does not know of any other matters which may be brought before the Meeting or any adjournment or postponement thereof. See "Appointment of Proxy" above.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders may contact the Company at its office by mail at P.O. Box 10112, 1470 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, by email at [701admin@telus.net](mailto:701admin@telus.net) or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6903 (outside North America) to request copies of the Company's financial statements and related Management Discussion and Analysis for the financial year ended January 31, 2018. All of which are available, together with additional information relating to the Company, under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the board of directors of the Company.

DATED at Vancouver, British Columbia, as of this 5<sup>th</sup> day of October, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

**SPEARMINT RESOURCES INC.**

*James Nelson*

James Nelson

Director, President, Chief Executive Officer and Secretary