

SEASHORE RESOURCE PARTNERS CORP.
(A Capital Pool Company)
Interim Financial Statements
For the three and nine months ended August 31, 2018

(Expressed in Canadian Dollars)
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the interim financial statements by an entity's auditor.

SEASHORE RESOURCE PARTNERS CORP.

Interim Statements of Comprehensive Loss

For the three and nine months ended August 31, 2018

(Expressed in Canadian dollars)

(unaudited)

	Three months ended		Nine months ended	
	August 31, 2018		August 31, 2018	
Expenses				
Interest and bank charges	\$	20	\$	67
Filing fees		500		16,776
Incorporation expense		-		383
Legal fees		4,112		11,592
Net loss and comprehensive loss for the period		(4,632)		(28,818)
Basic and diluted loss per share	\$	(0.00)	\$	(0.01)
Weighted average number of common shares outstanding		3,100,000		3,023,358

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

SEASHORE RESOURCE PARTNERS CORP.

Interim Statements of Changes in Shareholders' Equity

For the nine months ended August 31, 2018

(Expressed in Canadian dollars)

(unaudited)

	Share Capital		Deficit	Total Equity
	Number of Shares	Amount		
Balance at September 7, 2017 (date of incorporation)	-	\$ -	\$ -	\$ -
Proceeds from share issuance (Note 4)	2,100,000	105,000	-	105,000
Net loss for the period	-	-	(15)	(15)
Balance at November 30, 2017	2,100,000	105,000	(15)	104,985
Proceeds from share issuance (Note 4)	1,000,000	50,000	-	50,000
Net loss for the period	-	-	(28,818)	(28,818)
Balance at August 31, 2018	3,100,000	\$ 155,000	\$ (28,833)	\$ 126,167

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

SEASHORE RESOURCE PARTNERS CORP.

Interim Statements of Cash Flows

For the three and nine months ended August 31, 2018

(Expressed in Canadian dollars)

(unaudited)

	Three months ended		Nine months ended	
	August 31, 2018		August 31, 2018	
Operating Activities				
Net loss for the period	\$	(4,632)	\$	(28,818)
Changes in non-cash working capital item:				
Prepaid expenses		-		(10,000)
Net cash flows used in operating activities		(4,632)		(38,818)
Financing Activity				
Share issuance proceeds		-		50,000
Net cash flows provided by financing activity		-		50,000
Change in cash during the period		(4,632)		11,182
Cash, beginning of the period		120,799		104,985
Cash, ending of the period	\$	116,167	\$	116,167

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Interim Financial Statements

For the three and nine months ended August 31, 2018

(Expressed in Canadian dollars)

(unaudited)

1. Nature of Operations

Seashore Resource Partners Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 7, 2017 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange").

The head office, principal and registered address and records office of the Company are located at Suite 2040, 885 West Georgia Street, Vancouver BC, V6C 3E8.

On February 9, 2018, the Company appointed an agent to offer for sale to the public in the provinces of Alberta, British Columbia and Ontario a minimum of 2,100,000 common shares and a maximum of 4,000,000 common shares at a price of \$0.10 per common share for gross proceeds of a minimum of \$210,000 and a maximum of \$400,000 (the "Offering"). The agent engaged in connection with the Offering of the common shares will be paid a commission of 8% of the gross proceeds. In addition, the Company will pay the agent a Corporate Finance Fee of \$8,000 and will reimburse the agent for its expenses, including legal fees up to a maximum of \$8,000, plus disbursements incurred pursuant to the Offering.

Refer to Note 5.

Upon completion of the Offering, the principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" as it is defined in the policies of the Exchange. The Company has commenced the process of identifying potential acquisitions. There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

The Company has no source of operating revenue, has incurred losses since inception and as at August 31, 2018 has a deficit of \$28,833. Its continued existence will be dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

2. Significant Accounting Policies and Basis of Preparation

These interim financial statements were authorized for issue by the directors of the Company on October 22, 2018.

Statement of compliance

These interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These interim financial statements have been prepared in full compliance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Accordingly, these unaudited interim financial statements follow the same accounting principles and methods of application as the audited annual financial statements for the year ended November 30, 2017 but may condensed or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance in IFRS. These interim financial statements should therefore be read in conjunction with the audited annual financial statements for the year ended November 30, 2017.

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Notes to the Interim Financial Statements

For the three and nine months ended August 31, 2018

(Expressed in Canadian dollars)

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2. Significant Accounting Policies and Basis of Preparation (cont'd)***Basis of preparation***

These interim financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. These interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Significant accounting judgments, estimates and assumptions***Critical accounting estimates and judgments***

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These interim financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appear throughout the financial statements and may require 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 relevant factors that are believed to be reasonable under the circumstances.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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:

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2. Significant Accounting Policies and Basis of Preparation (*cont'd*)

Financial instruments (*cont'd*)

i) Fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company has \$116,167 included in this category.

ii) Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

iii) Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

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2. Significant Accounting Policies and Basis of Preparation (*cont'd*)

Financial instruments (cont'd)

iv) Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness is included in this category.

Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

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2. Significant accounting policies and basis of preparation (cont'd)

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed using the treasury stock method, under which the weighted average number of shares outstanding is increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding. The Company does not have shares held in escrow as at the end of the reporting period.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Equity-settled transactions

Share-based payment arrangements whereby the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. Equity instruments issued as consideration for the purchase of non-monetary assets are measured based on the fair value of the common shares on the date the shares are issued.

3. Accounting Standards Issued but not yet Effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective as at August 31, 2018 and have not been applied in preparing these interim financial statements:

- IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

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4. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As at August 31, 2018, there were 3,100,000 (November 30, 2017 - 2,100,000) common shares issued and outstanding.

For the period from date of incorporation, on September 7, 2017 to November 30, 2017

- On November 30, 2017, the Company issued 2,100,000 common shares by private placement of \$0.05 per share, for proceeds of \$105,000.

For the nine months ended August 31, 2018

- On December 21, 2017, the Company issued 1,000,000 common shares by private placement at \$0.05 per share, for proceeds of \$50,000.

5. Stock Options and Share Purchase Warrants

(a) Stock options

The Company determined that a total of 400,000 share purchase options will be granted to the directors and officers on the date upon which the Company becomes listed on the Exchange as a Capital Pool Company. These options will be exercisable at a price of \$0.10 for a period of five years from the date the Company becomes listed on the Exchange.

(b) Share purchase warrants

On completion of the Offering, the Company will also grant to its agent warrants to acquire up to 2% of the common shares issued under the Offering at a price of \$0.10 per share for a period of 24 months from the closing date of the Offering, being 42,000 common shares (in the case of the minimum Offering) and 80,000 common shares (in the case of the maximum Offering). In accordance with the policies of the Exchange, not more than 50% of the common shares issuable upon exercise of the Agent's Warrants may be sold by the agent prior to the completion of the Qualifying Transaction.

Refer to Note 1.

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6. Financial Risk and Capital Management

Capital management

The Company does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of share capital. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There were no changes to the Company's capital management approach during the period ended August 31, 2018.

Management of financial risk

The Company has classified its accounts payable and accrued liabilities as other financial liabilities. The carrying value of all financial liabilities approximates fair value due to the short-term nature of these financial instruments. The types of risk exposure and the Company's methods of managing the risk remain consistent and are as follows:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is not subject to significant interest rate risk with respect to its financial instruments.

(ii) Currency risk

The Company is not exposed to currency risk, as all financial instruments and expenditures incurred by the Company are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Company is not exposed to significant other price risk on its financial instruments.

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6. Financial Risk and Capital Management (cont'd)

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The Company limits exposure to credit risk through maintaining its cash with high-credit quality Canadian financial institutions. The Company is not exposed to significant credit risk on receivables, as these amounts are due from government agencies. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities, and through management of its capital structure. All of the Company's financial liabilities have contractual maturities of less than 90 days.

The fair values of the Company's financial assets and liabilities approximate the carrying amounts due to their short-term nature.

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.

All the Company's financial instruments are measured at Level 1 as at August 31, 2018.

7. Events Subsequent to Reporting Period

On October 4, 2018, the Company completed its initial public offering of 2,100,000 common shares issued at a price of \$0.10 per share pursuant to a prospectus dated August 22, 2018.

A cash commission of 8% of the gross proceeds of the offering was paid to the Company's agent, Haywood Securities Inc., as well as a corporate finance fee of \$8,000 plus applicable taxes. In addition, Haywood received 42,000 non-transferable warrants to acquire up to 42,000 shares at a price of \$0.10 per share for a period of 24 months.

As a result of this issuance, the Company has 5,200,000 shares issued and outstanding, of which 3,100,000 shares have been placed in escrow.

The Company has also granted an aggregate of 400,000 incentive stock options to its directors, officers and certain technical consultants, each option is exercisable at a price of \$0.10 per share for a period of 5 years, vesting immediately.