

**SEASHORE RESOURCE PARTNERS CORP.**  
**(A Capital Pool Company)**  
**Management Discussion and Analysis**  
**For the year ended November 30, 2018**

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**Date: April 1, 2019**

**General**

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Seashore Resource Partners Corp. (the "Company") financial statements for the year ended November 30, 2018. The discussion should be read in conjunction with the audited financial statements of the Company and the accompanying notes for the year ended November 30, 2018. The financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April 1, 2019. The information contained within this MD&A is current to April 1, 2019.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

**Description of Business and Overview**

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.

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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 was paid a commission of 8% of the gross proceeds. In addition, the Company paid the agent a Corporate Finance Fee of \$8,000 and reimbursed the agent for its expenses, including legal fees up to a maximum of \$8,000, plus disbursements incurred pursuant to the Offering. The Company completed this Offering on October 4, 2018.

Following the completion of the Offering on October 4, 2018, the Company’s common shares were listed for trading on the TSX Venture Exchange under the trading symbol SSH.P, and commenced on October 9, 2018.

The principal business of the Company is 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.

To date, the Company has not generated revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

**SUMMARY OF FINANCIAL RESULTS**

		<b>Year ended November 30, 2018</b>		<b>Period from September 7, 2017 (date of incorporation) to November 30, 2017</b>
Total Revenue	\$	Nil	\$	Nil
Loss for the Year	\$	101,091	\$	15
Total Assets	\$	276,558	\$	104,985
Total Liabilities	\$	9,920	\$	Nil

**Operating Results, Financial Condition and Liquidity**

**Financial Condition**

At November 30, 2018, the Company had current assets of \$276,558 (2017 - \$104,985), current liabilities were \$9,920 (2017 - \$Nil) and working capital of \$266,638 (2017 - \$104,985).

**Operating Results**

The Company has not generated revenue for the year ended November 30, 2018 and expenses incurred include interest and bank charges of \$109, consulting fees of \$3,675, filing fees of \$27,560, accounting and legal fees of \$28,336, meals and entertainment of \$203, office expense of \$1,408 and share-based compensation of \$39,800.

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The Company has not generated revenue for the year ended November 30, 2017 and expenses incurred includes only interest and bank charges of \$15.

**Selected Quarterly Information**

Quarter ended	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
	\$	\$	\$	\$	\$
Total Revenue	Nil	Nil	Nil	Nil	Nil
Net Loss	72,273	4,632	6,161	18,025	15
Loss per Share	0.02	0.00	0.00	0.01	0.00
Total Assets	276,558	126,167	130,799	136,960	104,985
Total Liabilities	9,920	Nil	Nil	Nil	Nil

**Capital Resource and Liquidity**

At November 30, 2018, cash was \$276,558 (2017 - \$104,985). The Company has been reliant on financial assistance from equity financing.

During the year ended November 30, 2018, the net cash flows used in operating activities was \$51,371 (2017 - \$15), which comprises of net loss for the year of \$101,091 (2017 - \$15), share-based compensation of \$39,800 (2017 - \$Nil) and increase in accounts payable and accrued liabilities of \$9,920 (2017 - \$Nil).

During the year ended November 30, 2018, the net cash flows provided by financing activity was \$222,944 (2017 - \$Nil), which is from net proceeds of share issuances.

There was no investing activity during the year ended November 30, 2018 and 2017.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs. The ability to raise sufficient funding cannot be determined at this time which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

**Outstanding Share Data**

As at November 30, 2018 and MD&A date, 5,200,000 common shares were issued and outstanding.

As at November 30, 2018 and as at MD&A date, 3,100,000 common shares were held in escrow.

As at November 30, 2018 and as at MD&A date, 400,000 stock options were issued and outstanding.

As at November 30, 2018 and as at MD&A date, 42,000 agent warrants were issued and outstanding.

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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, for gross proceeds of \$210,000. Cash commission and corporate finance of \$25,200 and expense reimbursements of \$11,856 were paid to the Company's agent, Haywood Securities Inc. 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. These finder's warrants were valued \$2,877 using the Black-Scholes Option Pricing Model. The Company 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.

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.

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.

### **Related Party Transaction**

During the year ended November 30, 2018, the Company granted 400,000 (2017 - Nil) stock options, which were valued at \$39,800, to its directors, officers and certain technical consultants, exercisable at a price of \$0.10 per share for a period of five years, vesting immediately.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Critical Accounting Policies and Estimates**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Note 2 to the financial statements discusses these critical accounting policies.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

### **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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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 \$276,558 included in this category.

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.

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.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive 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

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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. Accounts payable and accrued liabilities is included in this category.

**Business Risk and Uncertainties**

The Company, like all companies in the mining sector, is exposed to a variety of risks which include title to mining interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The mining industry is intensely competitive and the Company must compete against companies that have larger technical and financial resources. The Company works to mitigate these risks by evaluating opportunities for acceptable funding, considering farm-out opportunities that are available to the Company, operating in politically stable countries, aligning itself with joint venture partners with significant international experience and by employing highly skilled personnel. The mining industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. Please also refer to Forward-Looking Statements.

**Management's Responsibility for Financial Information**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all

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other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.