

SEASHORE RESOURCE PARTNERS CORP.

(A Capital Pool Company)

Financial Statements

**For the years ended November 30, 2019 and
November 30, 2018**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seashore Resource Partners Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Seashore Resource Partners Corp., which comprise the statements of financial position as at November 30, 2019 and 2018 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Seashore Resource Partners Corp. as at November 30, 2019 and 2018 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing Seashore Resource Partners Corp.'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.



Chartered Professional Accountants

Vancouver, BC, Canada

March 30, 2020

SEASHORE RESOURCE PARTNERS CORP.

Statements of Financial Position

As at November 30, 2019 and 2018

(Expressed in Canadian dollars)

	November 30, 2019	November 30, 2018
Assets		
Current Assets		
Cash	\$ 230,644	\$ 276,558
Total Assets	230,644	276,558
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,948	9,920
Total Liabilities	1,948	9,920
Share capital (Note 4)	326,025	325,067
Contributed surplus (Note 4)	42,677	42,677
Deficit	(140,006)	(101,106)
Total Shareholders' Equity	228,696	266,638
Total Liabilities and Shareholders' Equity	\$ 230,644	\$ 276,558

Nature of Operations (Note 1)

On behalf of the Board:

"Toby Pierce", Director

"Chris Beltgens", Director

Please see accompanying notes to the financial statements.

SEASHORE RESOURCE PARTNERS CORP.

Statements of Comprehensive Loss

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

	November 30, 2019	November 30, 2018
Expenses		
Interest and bank charges	\$ 357	\$ 109
Consulting fees	-	3,675
Filing fees	14,353	27,560
Accounting and legal	16,678	28,336
Meals and entertainment	1,376	203
Office expense	3,320	1,408
Travel	2,816	-
Share-based compensation (Note 4, 5)	-	39,800
Net loss and comprehensive loss for the year	38,900	101,091
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding	5,200,000	3,370,411

Please see accompanying notes to the financial statements.

SEASHORE RESOURCE PARTNERS CORP.

Statements of Changes in Shareholders' Equity

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

	<u>Share Capital</u>				Total Shareholders' Equity
	Number of Shares	Amount	Contributed Surplus	Deficit	
Balance at November 30, 2017	2,100,000	\$ 105,000	\$ -	\$ (15)	\$ 104,985
Proceeds from share issuance (Note 4)	3,100,000	260,000	-	-	260,000
Share issuance costs (Note 4)	-	(37,056)	-	-	(37,056)
Agent's warrants (Note 4)	-	(2,877)	2,877	-	-
Share-based compensation (Note 4, 5)	-	-	39,800	-	39,800
Net loss for the year	-	-	-	(101,091)	(101,091)
Balance at November 30, 2018	5,200,000	\$ 325,067	\$ 42,677	\$ (101,106)	\$ 266,638
Share issuance costs (Note 4)	-	958	-	-	958
Net loss for the year	-	-	-	(38,900)	(38,900)
Balance at November 30, 2019	5,200,000	\$ 326,025	\$ 42,677	\$ (140,006)	\$ 228,696

Please see accompanying notes to the financial statements.

SEASHORE RESOURCE PARTNERS CORP.

Statements of Cash Flows

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

	November 30, 2019		November 30, 2018
Operating Activities			
Net loss for the year	\$ (38,900)	\$	(101,091)
Item not involving cash:			
Share-based compensation	-		39,800
Change in non-cash working capital item:			
Accounts payable and accrued liabilities	(7,972)		9,920
Net cash flows used in operating activities	(46,872)		(51,371)
Financing Activities			
Proceeds from share issuance	-		260,000
Share issuance costs	958		(37,056)
Net cash flows provided by financing activities	958		222,944
Change in cash during the year	(45,914)		171,573
Cash, beginning of the year	276,558		104,985
Cash, ending of the year	\$ 230,644	\$	276,558
Non-cash Transactions			
Warrants issued as agent's fee (Note 4)	\$ -	\$	2,877

Please see accompanying notes to the financial statements.

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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.

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

The Company has no source of operating revenue, has incurred losses since inception and as at November 30, 2019 has a deficit of \$140,006. 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 financial statements were authorized for issue by the directors of the Company on March 30, 2020.

Statement of compliance

These 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").

Basis of preparation

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

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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

Significant accounting judgments, estimates and assumptions

Critical accounting estimates and judgments

The preparation of 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 financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears 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 acquisition activity, 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

Effective December 1, 2018, the Company adopted IFRS 9 – Financial Instruments to replace IAS 39 – Financial Instruments: Recognition and Measurement. The adoption of this standard did not impact the Company's financial assets or financial liabilities.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the statement of comprehensive loss.

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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

Financial instruments (*cont'd*)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL unless it is measured at amortized cost or FVTOCI. However, an irrevocable election can be made at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value through other comprehensive income.

The Company's cash and accounts payable and accrued liabilities are classified as subsequently measured at amortized cost.

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.

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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 year. 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 has 3,100,000 shares held in escrow as at the end of the reporting year.

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.

Share-based compensation

The Company grants stock options to certain of its directors, officers and technical consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period based on the number of awards expected to vest. This number is reviewed annually, with any change in estimate recognized immediately in compensation expense with a corresponding adjustment to contributed surplus.

Upon exercise of a stock option, consideration paid together with the share-based compensation amount previously recognized in contributed surplus is recorded as an increase to share capital.

3. Accounting Standards Issued but not yet Effective

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.

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

4. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As at November 30, 2019, there were 5,200,000 (2018 – 5,200,000) common shares issued and outstanding, of which 3,100,000 shares have been placed in escrow.

For the year ended November 30, 2019

- No common shares were issued during the year.
- The Company recovered \$958 related to share issue costs incurred in the year ended November 30, 2018.

For the year ended November 30, 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.
- 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 (Note 5).

(c) Stock options

The Company's stock option transactions are summarised as follows:

	Number of options	Weighted average exercise price
Balance, November 30, 2017	-	\$ -
Granted	400,000	0.10
Balance, November 30, 2018 and 2019	400,000	\$ 0.10

The Company granted a total of 400,000 share purchase options to the directors, officers and certain technical consultants on October 4, 2018, the date upon which the Company became 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 grant and vests immediately (Note 5).

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

4. Share Capital (cont'd)

(c) Stock options (cont'd)

The fair value of these options was valued at \$39,800, using the Black-Scholes Option Pricing Model, assuming a risk-free interest rate of 2.46%, an expected life of five years, an expected volatility of 249.6709%, forfeiture rate of 0% and no expected dividends.

The following table summarizes the options outstanding and exercisable at November 30, 2019:

Options outstanding and exercisable		Exercise price	Expiry date
400,000	\$	0.10	October 4, 2023

(d) Share purchase warrants

The Company's share warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2017	-	\$ -
Issued	42,000	0.10
Balance, November 30, 2018 and 2019	42,000	\$ 0.10

On October 4, 2018, upon the completion of the Offering, the Company granted to its agent 42,000 non-transferrable warrants to acquire up to 42,000 shares at a price of \$0.10 per share for a period of 24 months.

The fair value of these warrants was valued at \$2,877, using the Black-Scholes Option Pricing Model, assuming a risk-free interest rate of 2.29%, an expected life of two years, an expected volatility of 122.65%, forfeiture rate of 0% and no expected dividends.

The following table summarizes the warrants outstanding and exercisable at November 30, 2019:

Warrants outstanding and exercisable	Number	Exercise price	Expiry date
Agents' warrants	42,000	\$ 0.10	October 4, 2020

5. Related Party Transaction

There were no transactions with related parties during the year ended November 30, 2019.

During the year ended November 30, 2018, the Company granted 400,000 options, valued at \$39,800. The options were granted 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 (Note 4).

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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 year ended November 30, 2019.

Management of financial risk

The Company has classified its accounts payable and accrued liabilities as subsequently measured at amortized cost. 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.

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

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

Management of financial risk (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 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 November 30, 2019.

7. Income Taxes

A reconciliation of income tax provision computed at Canadian statutory rates to the reported income tax provision as follows:

	2019	2018
Loss before income taxes	\$ (38,900)	\$ (101,091)
Total expected income tax recovery at statutory rates	(10,503)	(27,210)
Non-deductible expenses	444	766
Unrecognized benefit of income tax loss	10,059	26,444
Actual income tax recovery	\$ -	\$ -

SEASHORE RESOURCE PARTNERS CORP.

Notes to the Financial Statements

For the years ended November 30, 2019 and November 30, 2018

(Expressed in Canadian dollars)

7. Income Taxes (cont'd)

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2019	2018
Deferred tax assets (liabilities)		
Non-capital loss carry-forwards	\$ 30,793	\$ 18,526
Share issuance costs	5,796	8,004
	\$ 36,589	\$ 26,530

The deferred tax assets have not been recognized at this stage of the Company's development, as it is not determinable that future taxable profits will be available against which the Company can utilize such deferred tax assets.

As at November 30, 2019, the Company has available deduction against future taxable income non-capital losses of approximately \$114,047 (2018 - \$68,616). These non capital losses expire as follows:

Expiry Date	
2037	\$ 15
2038	68,601
2039	45,431
	\$ 114,047