SEASHORE RESOURCE PARTNERS CORP.

FILING STATEMENT

Dated March 3, 2021

PROPOSED QUALIFYING TRANSACTION WITH

KINGFISHER RESOURCES LTD.

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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GLOSSARY OF GENERAL TERMS

In this Filing Statement, the following terms shall have the meaning ascribed thereto as set out below:

"**Acquisition Proposal**" means any inquiry or the making of any proposal from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take Over Bids and Issuer Bids*) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition or purchase of 20% or more of the voting securities of SSH or Kingfisher, as applicable; (b) any acquisition of a substantial amount of assets of SSH or Kingfisher, as applicable, taken as a whole; (c) an amalgamation, arrangement, merger, business combination, or consolidation involving SSH or Kingfisher, as applicable; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving SSH or Kingfisher, as applicable; or (e) any other transaction, the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Amalgamation Agreement or the Amalgamation

"**Act**" means the *Business Corporations Act* (British Columbia), as now in effect and as it may be amended from time to time prior to the Effective Date, including the regulations promulgated thereunder.

"**Affiliate**" means a corporation that is affiliated with another corporation as follows:

(a) a corporation is an "Affiliate" of another corporation if:

  (i) one of them is the subsidiary of the other; or

  (ii) each of them is controlled by the same Person.

(b) a corporation is "controlled" by a Person if:

  (i) voting securities of a corporation are held, other than by way of security only, by or for the benefit of that Person; and

  (ii) the voting securities, if voted, entitle the Person to elect a majority of the directors of the corporation.

(c) a Person beneficially owns securities that are beneficially owned by:

  (i) a corporation controlled by that Person; or

  (ii) an Affiliate of that Person or an Affiliate of any corporation controlled by that Person.

"**Amalco**" means the amalgamated corporation following the Amalgamation, which will be a wholly owned subsidiary of the Resulting Issuer.

"**Amalgamation**" means the amalgamation of Kingfisher and SSH Subco pursuant to the Amalgamation Agreement and in accordance with Section 269 of the Act, and the issuance of securities of the Resulting Issuer by SSH.

"**Amalgamation Agreement**" means the amalgamation agreement dated September 24, 2020 between SSH, SSH Subco and Kingfisher, pursuant to which SSH Subco and Kingfisher will amalgamate and SSH will issue securities of the Resulting Issuer to the holders of all of the issued and outstanding securities of Kingfisher upon completion of the Amalgamation.

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding voting securities of the issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity;

(d) in the case of a Person who is an individual:

(i) that Person's spouse or child; or

(ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two individuals shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding corporation of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding Corporation.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued in accordance with section 281 of the Act.

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

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

"**Closing**" or "**Closing Date**" means the completion of the Amalgamation, including the issuance of Resulting Issuer Shares described herein, which is intended to take place on the Effective Date.

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual.

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CPC**" means a corporation:

(a) that has been incorporated in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a CPC prospectus from one or more securities commissions in compliance with the CPC Policy; and

(c) in regard to which a Final Exchange Bulletin has not yet been issued.

"**CPC Escrow Agreement**" means an escrow agreement dated effective December 21, 2017, as amended among SSH, the Escrow Agent and the principals of SSH.

"**CPC Policy**" means Policy 2.4 - "*Capital Pool Companies*" of the Exchange Policies.

"**Ecstall Property**" or "**Property**" means the 28 mineral claims (25,017 hectares) registered to Kingfisher, located in the Skeena Mining Division, 56km SE of Prince Rupert, British Columbia.

"**Ecstall Report**" or "**Technical Report**" means the NI 43-101 technical report prepared by Christopher Dyakowski, P. Geo., for SSH in respect of the Ecstall Property dated August 7, 2020.

"**Effective Date**" means the date of Amalgamation as set forth in the Certificate of Amalgamation.

"**Escrow Agent**" means Computershare Investor Services Inc.

"**Escrow Policy**" means Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange Policies.

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

"**Exchange Policies**" means the policies of the Exchange and all bulletins, orders, policies, rules, regulations, and by-laws of the Exchange as amended from time to time.

"**Filing Statement**" means this filing statement of SSH dated March 3, 2021, filed with the Exchange pursuant to the Exchange Policies.

"**Final Exchange Bulletin**" means the bulletin issued by the TSXV following completion of a Qualifying Transaction and the submission of all required documentation which evidences the final Exchange acceptance of the Proposed Transaction.

"**Finders**" means eligible advisors, dealers or finders providing assistance to SSH with the SSH Private Placement.

"**Finder's Fees**" means fees payable to Finders in connection with the SSH Private Placement, being a cash fee of 7% of the proceeds raised by such Finder and the issuance of SSH Warrants representing 7% of the Units placed by such Finder.

"**Going Public Transaction**" means the occurrence of (i) the admission of shares to trading on an established Canadian or U.S. securities exchange, resulting in the holding of equity of a company, or any of its subsidiaries, by the public; or (ii) any other transaction giving rise to a listing or quotation of equity of the company on an established Canadian or U.S. securities exchange, and includes an amalgamation, share exchange take-over bid, or other transaction having a similar result, and any series of related transactions to similar effect.

"**Initial Public Offering**" or "**IPO**" means the initial public offering of 2,100,000 SSH Shares pursuant to the final prospectus of SSH dated August 22, 2018.

"**Insider**" if used in relation to an issuer, means:

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

(b) a director or senior officer of SSH that is an Insider or subsidiary of the issuer;

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

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

"**Kingfisher**" means Kingfisher Resources Ltd., a corporation incorporated under the Act.

“**Kingfisher’s Financial Statements**” means the audited financial statements of Kingfisher for the year ended December 31, 2019 and the unaudited financial statements of Kingfisher for the interim period ended September 30, 2020 and consisting of the statement of financial position, interim statement of comprehensive loss, statement of changes in shareholders’ equity, statements of cash flows and all notes thereto

“**Kingfisher Meeting**” means the shareholder meeting of Kingfisher Shareholders that was held on December 1, 2020for the purpose of approving the Amalgamation in accordance with applicable corporate laws.

“**Kingfisher Pooling Restrictions**” means the release of common shares according to the following schedule:

(a) 20% of the pool securities will be released on the date the shares are listed on a recognized stock exchange (the “Trigger Date”);

(b) 20% of the Pool Securities will be released on the six-month anniversary of the Trigger Date;

(c) 20% of the Pool Securities will be released on the 12-month anniversary of the Trigger Date;

(d) 20% of the Pool Securities will be released on the 18-month anniversary of the Trigger Date; and

(e) 20% of the Pool Securities will be released on the 24-month anniversary of the Trigger Date.

“**Kingfisher Options”** means the 3,910,000 stock options granted to directors, officers and consultants of Kingfisher exercisable at a price of $0.10 for a period of five (5) years from Listing Date and shall vest and may be exercised as follows: (i) 1/3 of the total number of common shares on the Listing Date, (ii) 1/3 six months after the Listing Date, and (iii) 1/3 twelve months after the Listing Date.

“**Kingfisher Shareholder**” means a holder of Kingfisher Shares.

“**Kingfisher Securities**” means collectively, the Kingfish Options, the Kingfisher Shares, and the Kingfisher Warrants.

“**Kingfisher Shares**” means common shares in the capital of Kingfisher.

“**Kingfisher Warrants**” means the 10,955,000 share purchase warrants, each entitling the holder to purchase a Kingfisher Share at a price of $0.125 per share for a period of 24 months after the Listing Date;

“**Letter Agreement**” means the letter agreement dated July 16, 2020 between SSH and Kingfisher which was superseded by the Amalgamation Agreement

“**Listing Date**” means the date that Kingfisher Shares, or shares exchange for the Kingfisher Shares are listed for trading on a Canadian stock exchange.

“**Material Adverse Change**” means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on SSH or Kingfisher, as applicable, on a consolidated basis.

“**Material Adverse Effect**” has the meaning ascribed thereto in the Amalgamation Agreement.

“**MD&A**” means management’s discussion and analysis, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

“**Member**” means a Person who has executed the Members’ Agreement as set out in Rule A1.00 of the Exchange, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange Policies.

“**Name Change”** means the change of SSH’s name from “Seashore Resource Partners Corp.” to “Kingfisher Metals Corp.” or such other name as the parties may determine.

“**Named Executive Officer**” or “**NEO**” one of the (i) the CEO, (ii) the CFO, (iii) each of a company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, or (iv) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of such company, nor in a similar capacity, as at the end of the most recently completed financial year end.

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“**Non-Arm’s Length Qualifying Transaction**” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction. **The Proposed Transaction is not a Non-Arm’s Length Qualifying Transaction.**

“**Option Plan**” means the incentive stock option plan adopted by SSH, which provides that the board of directors of SSH may from time to time, in its discretion, grant to directors, officers, employees, and technical consultants to SSH, non-transferable options to purchase SSH Shares, provided that the number of SSH Shares reserved for issuance will not exceed 10% of the issued and outstanding SSH Shares.

“**Parties**” means either of SSH, Kingfisher or SSH Subco, as the context requires, and “Party” refers to any of them, in relation to the Amalgamation Agreement.

“**Person**” includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.

“**Principals**” means, with respect to the Resulting Issuer:

(a) a person or company who acted as a promoter of the Resulting Issuer within two years of the Final Exchange Bulletin

(b) the directors and senior officers of the Resulting Issuer or any of its material operating subsidiaries at the time of the Final Exchange Bulletin;

(c) a Person that holds securities carrying more than 20% of the voting rights attached to the Resulting Issuer’s outstanding securities immediately before and immediately after the Final Exchange Bulletin;

(a) A Person that holds securities carrying more than 10% of the voting rights attached to the Resulting Issuer’s outstanding securities immediately before and immediately after the Final Exchange Bulletin if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Resulting Issuer or any of its material subsidiaries; and

(b) associates and affiliates of any of the above.

being in this case, each of Chris Beltgens, Dustin Perry, David Loretto, Giuseppe (Pino) Perone, Barry MacNeill, Rick Trotman and their respective spouses and other immediate family living at the same address,

“**Proposed Transaction**” means the proposed acquisition by SSH of all of the issued and outstanding securities of Kingfisher, directly and indirectly, upon the terms and subject to the conditions set forth in the Amalgamation Agreement and as described herein, including the completion of the Amalgamation and completion of the SSH Private Placement, such acquisition intended to constitute SSH’s Qualifying Transaction.

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another corporation or by other means. **The Proposed Transaction will be the Qualifying Transaction for SSH.**

"**Resulting Issuer**" means SSH as it exists after completion of the Proposed Transaction, the SSH Private Placement and the Name Change.

"**Resulting Issuer Option**" means an incentive stock option to acquire a Resulting Issuer Share pursuant to the Option Plan.

"**Resulting Issuer Securities**" means collectively, Resulting Issuer Shares, Resulting Issuer Options and Resulting Issuer Warrants or any of them.

"**Resulting Issuer Share**" means a common share in the capital of the Resulting Issuer, after giving effect to the Proposed Transaction.

"**Resulting Issuer Warrants**" means a share purchase warrant to acquire a Resulting Issuer Share.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com.

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the Exchange. For the purposes of this Filing Statement, the Significant Assets are the Kingfisher Securities.

"**Sponsorship Policy**" means Policy 2.2 – *Sponsorship and Sponsorship Requirements* of the Exchange Policies.

"**SSH**" means Seashore Resource Partners Corp., a corporation formed under the laws of the Province of British Columbia.

"**SSH Agent's Options**" means options granted to the agent in connection with the closing of SSH's IPO, exercisable to purchase one common share at $0.10 per common share for up to 24 months from the date of listing on the TSXV.

"**SSH Private Placement**" means the non-brokered private placement of 24,120,000 Units at a price of $0.25 per Unit for gross proceeds of $6,030,000 to be completed at or prior to Closing, with each Unit consisting of one SSH Share and one SSH Warrant**.**

"**SSH Options**" means incentive stock options granted to the directors and officers of SSH pursuant to SSH's stock option plan, each of which entitles the holder thereof to acquire one SSH Share on or before October 4, 2023 at a price of $0.10 per share.

"**SSH Shareholder**" means a holder of SSH Shares.

"**SSH Shares**" means common shares in the capital of SSH.

"**SSH Subco**" means 1262227 B.C. Ltd., a wholly owned subsidiary of SSH.

"**SSH Warrant**" means the warrants of SSH issuable as part of the Units entitling the holders thereof to acquire an SSH Share for $0.50 within 24 months of the Effective Date, subject to acceleration in certain circumstances.

"**SSSR**" means Seed Share Resale Restrictions as defined in the Escrow Policy.

"**Superior Proposal**" means an Acquisition Proposal which the board of directors of either SSH or Kingfisher, as applicable, determines in good faith, after consultation with financial advisors, if consummated in accordance with its terms, would result in a transaction more favourable to its shareholder than the Proposed Transaction.

"**Unit"** means a unit to be sold pursuant to the SSH Private Placement at a price of $0.25 per unit and comprising one SSH Share and one SSH Warrant.

"**Value Security Escrow Agreement**" means an agreement to be entered into concurrent with the completion of the Proposed Transaction between the Resulting Issuer and the Principals, which shall be in the form required by the Escrow Policy.

CURRENCY

Unless otherwise stated, all references to "dollars" or "$" or other references to currency shall be references to dollars of the lawful currency of Canada.

TECHNICAL ABBREVIATIONS

Certain mining terms used herein are defined as follows:

"**anomalous**" means either a geophysical response or a rock, stream silt, or soil sample assay value that is greater than the average background value;

"**assay**" means quantitative test of minerals and ore by chemical and/or fire techniques;

"**bedrock**" means solid rock exposed at the surface of the Earth or overlain by unconsolidated material, weathered rock, or soil;

"**chlorite**" means a member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals;

"**claim**" means the area that confers mineral exploration/exploitation rights to the registered (mineral/mining) holder under the laws of the governing jurisdiction;

"**composite**" means a conceptual whole made up of complicated and related parts; consisting of separate interconnected parts;

"**deformation**" means the process of folding, faulting, shearing, compression, or extension of the rocks as a result of various Earth forces;

"**facies**" means such aspects of rock units as rock type, mode of origin, composition, fossil content, or environment of deposition;

"**fault**" means a fracture in a rock across which there has been displacement;

"**feldspar**" means a common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite;

"**foliation** means a planar arrangement of textural or structural features in any type of rock; especially the planar structure that results from flattening of the constituent grains of a metamorphic rock;

"**fracture**" means a break in a rock, usually along a flat or gently curved surface;

"**geochemical**" means pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water;

"**geophysics survey**" means a group of techniques that employ instruments to measure electrical, physical, radiological, and other characteristics of rocks in the field, usually in the subsurface. Examples include polarization, electro-magnetics, gravity and many others;

"**grade**" means the amount of valuable mineral in each tonne of ore, expressed as ounces per ton or grams per tonne for precious metal and as a percentage by weight for other metals;

“**hydrothermal**” means adjective applied to hot water, usually from an external source, that interacts with a body of rock, and to the products of that interaction. In some cases hydrothermal fluids interacting with a body of rock produce mineralization;

“**igneous** rock” means a rock formed by the crystallization of magma or lava;

“**intrusive**” means a rock formed by the process of emplacement of magma in pre-existing rock;

“**lithologic**” means adjective from ‘lithology’ – pertaining to rock;

“**mafic**” means pertaining to or composed dominantly of the ferromagnesian rock-forming silicates; said of some igneous rocks and their constituent minerals;

“**magnetometer**” means a sensitive instrument for detecting and measuring changes in the Earth’s magnetic field, used in prospecting to detect magnetic anomalies and magnetic gradients in rock formations during geophysical surveys;

“**metamorphism**” means mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally imposed at depth below the surface zones of weathering and cementation;

“**mineralization**” means the presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs;

“**ore**” means a mineral or aggregate of minerals which can be commercially mined at a profit;

“**outcrop**” means an exposure on the surface of the underlying rock;

“**pyrite**” means an iron sulphide;

“**quartz**” means a common rock forming mineral composed of silicon and oxygen;

“**schists**” means a strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g., mica and hornblende;

“**shear**” means a deformation resulting from stresses that cause or tend to cause contiguous parts of a body to slide relatively to each other in a direction parallel to their plane of contact. It is the mode of failure of a body or mass whereby the portion of the mass on one side of a plane or surface slides past the portion on the opposite side. In geological literature the term refers almost invariably to strain rather than to stress. It is also used to refer to surfaces and zones of failure by shear, and to surfaces along which differential movement has taken place;

“**sill**” means applied in mining to flat-bedded strata of sandstone or similar hard rocks;

“**stratigraphy**” means descriptive geology of an area or district that pertains to the discrimination, character, thickness, sequence, age, and correlation of the rocks of the district;

“**structure**” means geological structure, i.e. folds, faults, etc.;

“**vein**” means a mineral filling of a fault or fracture in the host rock, typically in tabular or sheet-like form;

“**VLF**” means very low frequency, a method of geological surveying; and

“**volcanic rock**” means a fine-grained igneous rock which either cools near the surface or is extruded on the surface.

Elements Abbreviated in the Filing Statement:

Ag	Silver	**Fe**	Iron	**Ni**	Nickel	**Ti**	Titanium
Al	Aluminium	**Hg**	Mercury	**O**	Oxygen	**U**	Uranium
As	Arsenic	**K**	Potassium	**P**	Phosphorus	**Zn**	Zirconium
Au	Gold	**Mn**	Manganese	**Pb**	Lead		
Co	Cobalt	**Mo**	Molybdenum	**S**	Sulfur		
Cu	Copper	**Na**	Sodium	**Si**	Silicon		

SEASHORE RESOURCE PARTNERS CORP.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to SSH, Kingfisher and the Resulting Issuer (assuming completion of the Proposed Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement, including the Schedules, which are incorporated herein and form part of this Filing Statement, and the documents incorporated by reference herein. Certain capitalized words and terms used in this Summary are defined in the Glossary of General Terms.

SSH

SSH is a CPC subject to Policy 2.4 and was incorporated under the Act on September 17, 2017. To date, SSH has not carried on any business other than to identify and evaluate corporations, businesses or assets for acquisition with a view to completing a Qualifying Transaction and to enter into the Amalgamation Agreement with Kingfisher pursuant to which SSH Subco will agree to amalgamate with Kingfisher to form Amalco. For a detailed description of SSH, see Part II of this Filing Statement, "*Information Concerning SSH*".

Kingfisher

Kingfisher is a privately held junior mining exploration company incorporated on January 21, 2019 under the Act under the name "Full Curl Resources Ltd." and on May 9, 2019, the name was changed to "Kingfisher Resources Ltd." Kingfisher's material mineral property in the Ecstall Property located in British Columbia. Kingfisher is not listed on any stock exchange and is not a reporting issuer in any jurisdiction. For a detailed description of Kingfisher, see Part III of this Filing Statement, "*Information Concerning Kingfisher*" and Part I, "*The Qualifying Transaction*".

Proposed Transaction

Kingfisher and SSH have entered into the Amalgamation Agreement pursuant to which they will complete the Proposed Transaction and SSH will acquire, through the Amalgamation, all of the issued and outstanding Kingfisher Securities.

Amalgamation

The Amalgamation will become effective on the date the Certificate of Amalgamation is issued in respect of the Amalgamation by the Registrar under the Act. In accordance with the Amalgamation Agreement, rather than receiving securities of Amalco pursuant to the Amalgamation, the security holders of Kingfisher will each receive securities of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the Proposed Transaction will be completed by way of a three corned amalgamation under the Act, whereby:

(a) SSH Subco will amalgamate with and into Kingfisher, with Amalco becoming a wholly owned subsidiary of the Resulting Issuer and carrying on business under the name "Kingfisher Resources Ltd.";

(b) each outstanding Kingfisher Share shall be exchanged for a Resulting Issuer Share;

(c) each common share of SSH Subco shall be converted into one common share of Amalco; and

(e) the outstanding Kingfisher Options and Kingfisher Warrants shall become exercisable into Resulting Issuer Shares in accordance with their terms.

Concurrently with closing of the Proposed Transaction, SSH is expected to complete the Name Change.

For more detailed information, see "*Part I - Qualifying Transaction*".

The completion of the Proposed Transaction and the obligations of the Parties to complete the Proposed Transaction is subject to certain conditions, including obtaining all necessary regulatory approvals, including, among others (i) the approval of the Kingfisher Shareholders at the Kingfisher Meeting in accordance with the Act (ii) the approval of the Exchange and (iii) the completion of the SSH Private Placement.

The Kingfisher Meeting was held on December 1, 2020 to approve the Amalgamation. Shareholders holding at least 66⅔ of the Kingfisher Shares voted at the meeting in favour of a resolution approving the Amalgamation. Management of Kingfisher had recommended that the Kingfisher Shareholders approve the Amalgamation.

SSH Private Placement

SSH intends to complete the SSH Private Placements concurrently with the Proposed Transaction.

In connection with the SSH Private Placement, SSH may enter into one or more agreements with Finders whereby SSH may pay finder's fees ("**Finder's Fee**"). SSH will pay a cash finder's fees of 7% of the proceeds raised by certain Finders and issue SSH Warrants equivalent to 7% of the Units sold by such Finders. In the event Finder's Fees were payable in respect of all portions of the SSH Private Placement, SSH would pay $420,000 in cash finder's fees and issue 1,680,000 SSH Warrants.

As part of the Proposed Transaction, SSH will complete the SSH Private Placement whereby it will issue 24,120,000 Units at a price of $0.25 per Unit for gross proceeds of $6,030,000 to close concurrently with the Proposed Transaction. Each Unit shall consist of one SSH Share and one SSH Warrant. If, on any ten consecutive trading days occurring after four months and one day has elapsed following the Effective Date, the volume-weighted average closing sales price of the SSH Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV is greater than $0.75 per SSH Share, SSH may at its sole discretion provide notice in writing to the holders of the SSH Warrants by issuance of a press release that the expiry date of the SSH Warrants will be accelerated to the 30th day after the date on which SSH issues such press release.

The Resulting Issuer intends to use the net proceeds from the SSH Private Placement for the Proposed Transaction costs, the recommended work program on the Ecstall Property, continuing operating expenses and for general working capital purposes. See "*Estimated Available Funds and Proposed Principal Uses Thereof*" below and in "*Proposed Use of Funds*" in Part IV of this Filing Statement.

Name Change

In connection with the Proposed Transaction, it is proposed that SSH complete the Name Change to "Kingfisher Metals Corp."

Escrow Restrictions

3,100,000 SSH Shares are currently held in escrow pursuant to the terms and conditions of the CPC Escrow Agreement which was entered into in connection with SSH's initial public offering as a CPC.

Resulting Issuer Securities issued or held by Principals will be subject to escrow restrictions pursuant to the terms of the Value Security Escrow Agreement and will be released from escrow based upon the passage of time in accordance with the Escrow Policy.

Further, pursuant to the Escrow Policy, certain non-principal shareholders of Kingfisher Shares, upon exchange into Resulting Issuer Shares, will be subject to SSRRs. SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-Principals by private companies in connection with the Proposed Transaction. The terms of the SSRRs are based on the length of time such Kingfisher Shares have been held and the price at which such shares were originally issued. Such Resulting Issuer Shares will either be issued with a restrictive legend such that the securities may not be traded until released from the applicable SSRR.

For additional information concerning the escrow restrictions applicable to the securities of Kingfisher and the Resulting Issuer, please see "*Part IV" - Information Concerning the Resulting Issuer – Escrowed Securities*"

Board and Management of the Resulting Issuer

It is expected that all of the members of the management and the board of directors of Seashore, with the exception of Chris Beltgens who will remain as a director, will resign in connection with the Transaction. Following the Closing, the persons below will hold the following positions with the Resulting Issuer:

Mr. Dustin Perry – CEO and Director
Mr. David Loretto – President and Director
Mr. Chris Beltgens - Director
Mr. Richard (Rick) Trotman – Director
Mr. Giuseppe (Pino) Perone – Corporate Secretary and Director
Mr. Barry MacNeil – Chief Financial Officer

See "Part IV" - "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

Interests of Insiders or Control Persons

Except as otherwise stated herein, none of the Insiders or Control Persons of SSH or any of their respective Associates and Affiliates (before and after giving effect to the Proposed Transaction) have any interest in the Proposed Transaction.

As of the date of this Filing Statement, Insiders of SSH hold an aggregate of 3,000,000 Shares, representing 57.25% of the issued and outstanding SSH Shares.

The following table shows the names of the Insiders of SSH (and any Associates and Affiliates) and the number and percentage of SSH Shares they currently hold and are expected to hold on completion of the Proposed Transaction:

Name of Insider	SSH Shares as at the date of this Filing Statement	% of SSH Shares as at the date of this Filing Statement	Resulting Issuer Shares after the Proposed Transaction	% of Shares of the Resulting Issuer after the Proposed Transaction
Hugh Rogers *CEO, CFO, Corporate Secretary and Director* (1)	1,000,000	19.07%	1,525,000	2.23%
Chris Beltgens *Director*	200,000	3.82%	300,000	0.44%
Toby Pierce *10% holder*	800,000	15.27%	1,000,000	1.46%
Alex Langer *Director* (2)	1,000,000	19.07%	1,500,000	2.19%
TOTAL	**3,000,000**	**57.23%**	**5,041,568**	**6.32%**

Notes:

(1) Mr. Rogers holds his SSH Shares indirectly through his holding corporation, SXR Capital Corp.

(2) Mr. Langer holds his SSH Shares indirectly through his holding corporation, Andros Capital Corp.

Assuming no conversion of convertible securities, the current Insiders of SSH will hold approximately 6.32% of the issued and outstanding Resulting Issuer Shares upon completion of the Proposed Transaction.

Please see "Part IV- "*Information Concerning the Resulting Issuer – Escrowed Securities*" and "*Pro-Forma Capitalization*" for additional information.

Non-Arm's Length Qualifying Transaction

The Proposed Transaction is **NOT** a Non-Arm's Length Qualifying Transaction.

Estimated Available Funds and Proposed Principal Uses Thereof

Upon completion of the Proposed Transaction and the SSH Private Placement, it is anticipated the Resulting Issuer will have available funds in the amount of $6,330,000. Management of the Resulting Issuer believes that Kingfisher's and SSH's existing cash and proceeds from the SSH Private Placement will ensure sufficient finances are available to fund its ongoing operations and meet its stated objectives for the 12 months following completion of the Proposed Transaction. Additional funds will be secured by means of traditional debt financing and future private placements.

The following table sets forth the estimated funds available to the Resulting Issuer following the completion of the Proposed Transaction.

Source of Funds	Amount
Estimated working capital of SSH as at January, 31, 2021	$160,000 (1)
Estimated working capital of Kingfisher as at January 31, 2021	$140,000 (2)
Proceeds of the SSH Private Placement	$6,030,000 (3)
TOTAL:	**$6,330,000**

Notes:

(1) Unaudited - Based on estimate from SSH.
(2) Unaudited – based on estimate from Kingfisher.
(3) Excludes any Finder's Fees payable in connection with the SSH Private Placement.

Proposed Use of Funds

It is expected that the Resulting Issuer will have an aggregate of $6,330,000 available to it over the following 12 months (see "*Funds Available*", above). The following table sets out the principal uses of the funds available over the following 12 months.

Expenditure	Amount ($)
Completion of the Proposed Transaction (1)	$520,000
Recommended work program on the Ecstall Property (2)	$1,320,000
Exploration programs on other mineral properties(3)	$300,000
General and administrative expenses (4)	$500,000
Unallocated working capital (5)	$3,690,000
TOTAL:	**$6,330,000**

Notes:

(1) Including commissions, fees and expenses paid pursuant to the SSH Private Placement of up to $420,000 payable in cash as well as other fees, including legal fees, audit fees and listing fees associated with the Transaction.
(2) As recommended in the Ecstall Report. The Resulting Issuer anticipates spending additional funds on the Ecstall Property in 2021 pending the completion of the recommended program and assuming satisfactory results from same.
(3) Budgeted expenditures for initial exploration programs on the Thibert and Gold Range properties.
(4) General and administrative costs for the next 12 months are expected to be comprised of: professional fees of $80,000, stock exchange fees, filing fees and transfer agent costs of $42,000, insurance expenses of $60,000, travel expenses of $24,000, marketing and shareholder communication costs of $22,000, executive management fees of $260,000 (See "Part IV" *"Information Concerning the Resulting Issuer -Executive Compensation"*), and miscellaneous administrative and office costs of $12,000.
(5) Unallocated funds will be added to the working capital of the Resulting Issuer and invested in short-term interesting bearing obligations.

There may be circumstances where for sound business reasons a reallocation of funds may be necessary. See "Part IV" - *"Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following table sets forth certain pro forma financial information for SSH, Kingfisher and the Resulting Issuer, on a consolidated basis, after giving effect to the Proposed Transaction and SSH Private Placement and certain other adjustments and subject to the assumptions described in the notes to the unaudited consolidated pro forma financial statements of the Resulting Issuer which are attached as Appendix "C" hereto. The unaudited pro forma consolidated balance sheets have been prepared based on the assumption that, among other things, the Proposed Transaction and SSH Private Placement occurred on August 31, 2020.

The following information should be read in conjunction with the financial statements and reports thereon included in this Filing Statement, being the audited financial statements of SSH for the years ended November 30, 2019 and November 30, 2018, and corresponding MD&A for the year ended November 30, 2019; the interim financial statements of SSH for the nine months ended August 31, 2020, and corresponding MD&A, all of which are incorporated by referenced into this Filing Statement and available on SEDAR and attached as Appendix "A" hereto, the audited financial statement of Kingfisher for the year ended December 31, 2019 and corresponding MD&A for the year ended December 31, 2019, interim financial statements of Kingfisher for the nine months ended September 30, 2020, and corresponding MD&A all of which are attached hereto as Appendix "B".

Balance Sheet Data	SSH as at August 31, 2020 (unaudited)	Kingfisher as at September 30, 2020 (unaudited)	Pro Forma as at August 31, 2020
Assets:			
Current Assets	$197,631	$603,845	$6,831,476
Non-current Assets	Nil	1,547,043	1,547,043
Total Assets	197,631	2,150,888	8,378,519
Liabilities:			
Current Liabilities	1,755	85,718	87,473
Non-current Liabilities	Nil	Nil	Nil
Total Liabilities	1,755	85,718	87,473
Shareholder's Equity:			
Share Capital	327,373	2,373,161	9,705,161
Contributed Surplus	42,129	-	-
Deficit	(173,626)	(307,991)	(1,414,115)
Total Equity (Deficit)	195,876	2,065,170	8,291,046

Listing on the Exchange

The SSH Shares were listed and posted for trading on the Exchange on October 4, 2018 and are currently trading under the trading symbol "SSH.P". Upon the completion of the Proposed Transaction, the Resulting Issuer Shares will continue to be listed on the Exchange under the trading symbol "KFR". No public market exists for the Kingfisher Shares. See "*Information Concerning SSH – Stock Exchange Price"* in Part II of this Filing Statement.

Market Price of SSH Shares

On July 20, 2020, the last trading day prior to the date of this Filing Statement, the closing price of the SSH Shares on the Exchange was $0. 25. See "*Information Concerning SSH – General Description of the Business – History*" in Part II of this Filing Statement.

Sponsorship and Agent Relationship

No sponsor has been retained in connection with the Proposed Transaction as the Exchange has granted SSH an exemption from sponsorship requirements. See "*General Matters - Sponsorship and Agent Relationship"* in Part V of this Filing Statement.

Conditional Listing Approval

On February 10, 2021, the Exchange granted its conditional acceptance for the Proposed Transaction, subject to certain conditions. As approved by the Exchange, the shares of the Resulting Issuer will trade under the trading symbol, "KFR".

Conflicts of Interest

Certain of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon completion of the Proposed Transaction are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the Act to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. To the best of their respective knowledge, neither SSH nor Kingfisher is aware of the existence of any conflicts of interest between SSH or Kingfisher and any of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon completion of the Proposed Transaction, as of the date of this Filing Statement. Please see Part IV - "*Information Concerning the Resulting Issuer – Conflicts of Interest*".

For information concerning the director and officer positions held by the proposed directors and officers of the Resulting Issuer, please see Part IV of this Filing Statement - "*Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*".

Interest of Experts

To the best of SSH's and Kingfisher's knowledge, no direct or indirect interest in SSH or Kingfisher is held or will be received by any experts responsible for opinions or reports referred to in this Filing Statement. No expert is expected to be elected, appointed, or employed as a director, officer, or employee of the Resulting Issuer. Please see "*General Matters – Experts*" in Part V of this Filing Statement.

Risk Factors

Shareholders should carefully consider certain risks relating to the Proposed Transaction and risks involved in the business of the Resulting Issuer.

There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Resulting Issuer. Shareholders of the Resulting Issuer must rely on the ability, expertise, judgment, discretion, integrity, and good faith of the management of Resulting Issuer. The Resulting Issuer's inability to access sufficient capital for the Resulting Issuer's operations could have a material adverse effect on the Resulting Issuer's financial condition, results of operations or prospects.

See *"Risk Factors*" for a more detailed description of these risk factors and other risks. Resulting Issuer Shares are a risky and speculative investment*"*.

Accompanying Documents

This Filing Statement is accompanied by several Schedules which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Filing Statement. It is recommended that readers read this Filing Statement and the attached Schedules in their entirety.

RISK FACTORS

There are a number of risk factors associated with Kingfisher and the Proposed Transaction. These risks are summarized below and will also apply to the Resulting Issuer upon Closing. Completion of the Transaction and Exchange approval

The completion of the Proposed Transaction is subject to several conditions precedent. There can be no assurances that the Proposed Transaction will be completed on the terms set out in the Amalgamation Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Proposed Transaction may not be completed. In addition, there is no guarantee that the Resulting Issuer will be able to satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin.

Global Outbreaks and Coronavirus

The Resulting Issuer's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious diseases. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downtown that could affect the Resulting Issuer. In particular, the recent outbreak of the novel coronavirus ("**COVID-19**") has had a negative impact on global financial conditions. The Resulting Issuer cannot accurately predict the impact COVID-19 will have on its business, including its ability to obtain financing, as well as due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.

In the event that the prevalence of COVID-19 continues to increase (or fears in respect of COVID-19 continue to increase), governments may continue to increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Resulting Issuer's ability to advance its projects, could be significantly adversely affected. In particular, should any employees or consultants of the Resulting Issuer become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Resulting Issuer's operations and prospects.

There is no assurance that any policies and procedures that may be put in place will mitigate the risks or that they will not cause the Resulting Issuer to experience less favourable economic and health and safety outcomes.

Ongoing Need for Financing

As the Resulting Issuer will have limited financial resources, its ability to continue acquisition, exploration and development activities may be reliant on its continued attractiveness to equity and/or debt investors. The Resulting Issuer will incur operating losses as it continues to expend funds to explore and develop the Property and any other properties it may acquire. Even if its financial resources upon completion of the Proposed Transaction are sufficient to fund its exploration and development programs, which will allow the Resulting Issuer to arrive at conclusions regarding commercial viability of the resources and reserves in the Property, there is no guarantee that the Resulting Issuer will be able to develop them in a profitable manner. The Resulting Issuer's ability to arrange financing in the future will depend in part upon prevailing capital market conditions, as well as the Resulting Issuer's business success. There can be no assurance that the Resulting Issuer will be successful in its efforts to arrange additional financing on terms satisfactory to the Resulting Issuer, and failure to raise such capital could result in the Resulting Issuer forfeiting its interest in the Property, missing certain acquisition opportunities or going out of business.

Issuance of Debt

From time to time, the Resulting Issuer may enter into transactions to acquire the assets or shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards. The level of the Resulting Issuer's indebtedness from time to time could impair its ability to obtain additional financing in the future, on a timely basis, to take advantage of business opportunities that may arise.

Volatile Stock Price

The price of the Resulting Issuer Shares is expected to be highly volatile and will be drastically affected by the success of exploration and test results. The Resulting Issuer cannot predict the results of its exploration activities expected to take place in the future. The results of these tests will inevitably affect the Resulting Issuer's decisions related to further exploration and/or production at any of the Property or other properties that the Resulting Issuer may explore in the future and will likely trigger major changes in the trading price of the Resulting Issuer Shares.

Exploration, Development and Production Risks

There are inherent risks and speculation due to the expected nature of the Resulting Issuer’s involvement in the evaluation, acquisition, exploration and if warranted, development and production of metals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Resulting Issuer will result in discoveries of commercial grade and/or quantities. While the Resulting Issuer, upon completion of the Proposed Transaction, will have or will develop a limited number of specific identified exploration or development prospects within the Property, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Resulting Issuer depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Resulting Issuer will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Resulting Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Resulting Issuer has no history of earnings and will have no producing resource properties to begin with.

Uninsurable Risks from Operations

The Resulting Issuer's involvement in the exploration for and development of natural resource properties may result in the Resulting Issuer becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Resulting Issuer will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, the Resulting Issuer may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Resulting Issuer. The occurrence of a significant event that the Resulting Issuer is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Resulting Issuer's financial position, operations or prospects.

No assurance can be given that insurance to cover the risks to which the Resulting Issuer's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Resulting Issuer or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Resulting Issuer. Should the Resulting Issuer be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Prices, Markets Conditions and Marketing of Mineral Resources

The Resulting Issuer's ability to fund its exploration and development activities, and possible future profitability, will be directly related to the demand for the mineral resources found on its properties and their related market prices. Mineral prices are determined based on world demand, supply and other factors, all of which are beyond the control of the Resulting Issuer. Market prices for various minerals have fluctuated widely in recent years. No assurance can be given that mineral resource prices will be sustained at levels which will enable the Resulting Issuer to operate profitably. The Resulting Issuer must also successfully sell its mineral resources to prospective buyers. The marketability and price of natural resources which may be acquired or discovered by the Resulting Issuer will be affected by numerous factors beyond its control. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Resulting Issuer not receiving an adequate return for shareholders. The Resulting Issuer has limited experience in the marketing of mineral resources.

Resources

The Resulting Issuer's future cash flows and earnings will be highly dependent upon the Resulting Issuer discovering and developing mineral resources from its properties. Any mineralization figures or descriptions presented in the Resulting Issuer's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are and will be based on descriptions and estimates made by the Resulting Issuer's personnel and independent consultants. These descriptions and estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The Technical Report states that no mineral resource or mineral reserve estimates have been completed for the Property. There can be no assurance that future estimates will be accurate, or reserves, resource or other mineralization figures will be accurate. There can be no assurance that the Resulting Issuer's future exploration and development efforts will result in the discovery of commercial accumulations of natural or mineral resources that the Resulting Issuer can develop at economically feasible costs.

Regulatory Matters

The exploration, development or mining operations carried on by the Resulting Issuer will be subject to government, legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the natural resources industry are beyond the control of the Resulting Issuer and could reduce demand for mineral resources, increase the Resulting Issuer's costs and have a material adverse impact on the Resulting Issuer. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. Failure to obtain regulatory approvals, or failure to obtain them on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by the Resulting Issuer and increased costs, all of which could have a material adverse affect on the Resulting Issuer. In addition, the profitability of any mining prospect is affected by the markets for metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing companies, the political environment and changes in industry investment patterns.

Competition

The Resulting Issuer may actively compete for acquisitions, leases, licences, concessions, claims, skilled industry personnel, equipment and other related interests with a substantial number of other companies, many of which have significantly greater history of operating and financial resources than the Resulting Issuer. The Resulting Issuer's ability to successfully bid on and acquire additional property rights, to participate in opportunities and to identify and enter into commercial arrangements with other parties could be adversely affected by the intensely competitive nature of the mining industry.

Potential Conflicts of Interest

Certain directors or officers of the Resulting Issuer are also directors, officers, shareholders and/or Promoters of other reporting and non-reporting issuers, including those engaged in the business of acquiring, developing, and exploiting mineral resource properties. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Resulting Issuer are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Title to Properties, Investments in Properties

There can be no certainty that an unforeseen defect in the chain of title in the Resulting Issuer's mineral properties will not arise to defeat the claim of the Resulting Issuer which could result in a reduction of any future revenue received by the Resulting Issuer. The possibility exists that title to the Property, or other properties of the Resulting Issuer, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. No assurances can be given that there are not title defects or other interests conflicting with the mining claims and the Property may be subject to prior unregistered liens, agreements or transfers, native land claims or other undetected title defects. As well, the Resulting Issuer may be required by its exploration and production contracts to make regular ongoing investments on its properties and perform minimum exploration work in order to maintain its exploration and production contracts and to be eligible for further extensions. If the Resulting Issuer is unable to meet those minimum requirements, it may impede the extension of its contracts. The Resulting Issuer's properties will have been acquired from third parties and the terms for exploration and investment requirements pursuant to the contracts governing its interest in each property may vary significantly.

There is uncertainty related to unsettled aboriginal rights and title in British Columbia and this may adversely impact the Resulting Issuer's operations and profit.

Native land claims in British Columbia remain the subject of active debate and litigation. There can be no guarantee that the unsettled nature of land claims in British Columbia will not create delays in project approval on the Property or unexpected interruptions in project progress or result in additional costs to advance the project.

Licensing and Permitting Delays

The operations of the Resulting Issuer will require licences and permits from various governmental authorities. There can be no assurance that the Resulting Issuer will be able to obtain all necessary licences and permits that may be required to carry out the exploration and development of its projects in a timely manner or at all.

Disruptions in Production

Other factors affecting the exploration and development of mineral resources that could affect future profitability include: (i) expiration or termination of leases, permits or licences, or changes in market prices for commodities or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of natural materials and other geological conditions can have a significant impact on operating results.

Environmental Legislation

All phases of the mineral resource business present environmental risks and hazards and are subject to Environmental Laws and regulation pursuant to a variety of governmental authorities. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to third parties and may require the Resulting Issuer to incur costs to remedy such discharge. No assurance can be given that environmental laws, today or in the future, will not result in a curtailment of production or a material increase in the costs of productions, development or exploration activities or otherwise adversely affect the Resulting Issuer's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties, such as the Resulting Issuer, engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, Environmental Laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resource companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or a reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Reliance on Others and Key Personnel

The success of the Resulting Issuer will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Resulting Issuer may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Resulting Issuer. The Resulting Issuer also faces intense competition for qualified personnel and there can be no assurance that the Resulting Issuer will be able to attract and retain the employees, personnel and /or consultants necessary to successfully carry out its activities. This is especially true today, as competition for qualified geological, technical and mining personnel and consultants is particularly intense.

Shortages of Equipment and Access Restrictions

Mineral exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited supply of equipment or access restrictions may adversely affect the availability of such equipment to the Resulting Issuer for the Property or other properties that it may acquire and may delay exploration and development activities, which could in turn adversely affect its continued operations.

Significant Capital Requirements

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that mineral will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors, such as metal prices and government regulations. Most of these factors are beyond the Resulting Issuer's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Resulting Issuer on the exploration of the Property or other properties that it may acquire, as described herein, will result in the discovery of commercial quantities of ore.

Dilution to Existing Shareholders

Successful completion of the Proposed Transaction will result in dilution of the SSH Shareholders and the Resulting Issuer may be required to complete additional equity financings raised in the future. The Resulting Issuer may be required to issue securities on less than favourable terms in order to raise sufficient capital to fund its business plan in a timely manner. Any future transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to shareholder of the Resulting Issuer.

Dividends

To date, SSH has not paid any dividends on its outstanding securities and the Resulting Issuer does not expect to do so in the foreseeable future. Any decision to pay dividends on the Resulting Issuer Shares will be made by the board of directors.

Forward Looking Statements

This Filing Statement and the documents incorporated by reference herein contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SSH, Kingfisher, or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Filing Statement and the documents incorporated by reference herein. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect.

Forward-looking statements and information in this Filing Statement include, but are not limited to, statements with respect to:

- the use of proceeds of the SSH Private Placement;
- the terms, conditions and completion of the Proposed Transaction and the SSH Private Placement;
- the Closing Date;
- the obtaining of all required regulatory approvals in connection with the Proposed Transaction and Financing;
- the Resulting Issuer’s intention to complete its mineral exploration activities on its current properties;
- the Resulting Issuer’s planned drilling program and the continuation of exploration programs on the Resulting Issuer’s property;
- the price of and price volatility of minerals related to the mining projects of Kingfisher and the Resulting Issuer;
- the ability of the Resulting Issuer to obtain all government approvals, permits and third party consents in connection with the Resulting Issuer’s exploration and development activities;
- the Resulting Issuer’s future exploration, capital and operating costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations;
- general business and economic conditions;

- growth expectations within the Resulting Issuer;
- capital expenditure programs and the timing and funding thereof;
- expectations regarding the Resulting Issuer's ability to raise capital;
- treatment under governmental regulatory regimes; and
- realization of the anticipated benefits of acquisitions and dispositions.

Various assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions are based on information currently available to SSH, including information obtained by SSH from third-party sources. In some instances, material assumptions are presented or discussed elsewhere in this Filing Statement and the documents incorporated by reference herein in connection with the forward-looking information. The Issuer cautions you that the following list of material assumptions is not exhaustive. The assumptions include, but are not limited to:

- the ability of the Resulting Issuer to obtain necessary financing;
- the ability of SSH to satisfy the requirements of the Exchange with respect to the Proposed Transaction;
- assumptions relating to the economy generally, including the impacts of the COVID-19 pandemic; and
- assumptions relating to the anticipated and unanticipated costs of the SSH Private Placement, the Proposed Transaction and the business of the Resulting Issuer.

Although SSH believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Neither SSH nor Kingfisher nor the Resulting Issuer can guarantee future results, levels of activity, performance, or achievements. Consequently, there is no representation by SSH that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. Some of the risks and other factors, some of which are beyond the control of SSH, Kingfisher or the Resulting Issuer, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Filing Statement include, but are not limited to:

- general economic conditions in Canada, the United States of America and globally;
- risks related to the COVID-19 pandemic;
- financing for the Resulting Issuer's exploration and development activities will be available when needed and on terms satisfactory to the Resulting Issuer;
- the Resulting Issuer will be able to attract and retain skilled staff, and will maintain good relations with its staff;
- the Resulting Issuer's exploration and development activities will proceed in accordance with Kingfisher and the Resulting Issuer's current timetables;
- certain consumables and services will be available to the Resulting Issuer when needed and on terms satisfactory to the Resulting Issuer;
- Kingfisher and the Resulting Issuer's resource estimates, and the geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources) and operational and price assumptions on which the resource estimates are based, are accurate;
- fluctuations in foreign exchange or interest rates;

- failure to obtain third party consents and approvals, when required;
- stock market volatility and market valuations;
- the availability of capital on acceptable terms;
- the impact of general imprecision of environmental risks, environmental regulation, taxation policies, competition;
- the need to obtain required approvals from regulatory authorities; and
- the other factors disclosed under "Risk Factors" in this Filing Statement.

Actual results, performance or achievement could differ materially from those expressed herein. While SSH anticipates that subsequent events and developments may cause its views to change, SSH specifically disclaims any obligation to update these forward-looking statements except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing SSH's views as of any date subsequent to the date of this Filing Statement. Although SSH has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect SSH or the Resulting Issuer.

The forward-looking statements contained in this Filing Statement and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and, except as required by law, SSH undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

Note on Information Concerning Kingfisher

The information contained or referred to in this Filing Statement relating to Kingfisher has been furnished by the management of Kingfisher. In preparing this Filing Statement, the Issuer has relied upon such information provided by the management of Kingfisher to ensure that this Filing Statement contains full, true, and plain disclosure of all material facts relating to Kingfisher. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning Kingfisher are untrue or incomplete, neither the Issuer nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by either Kingfisher and management of Kingfisher to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

PART I - THE QUALIFYING TRANSACTION

The Proposed Transaction

The Parties to the Proposed Transaction are SSH, SSH Subco and Kingfisher. The Proposed Transaction is not a Non-Arm's Length Qualifying Transaction.

The Proposed Transaction will be effected in accordance with the Amalgamation Agreement, a copy of which has been filed under SSH's profile on SEDAR at www.sedar.com as a material document.

Pursuant to the Amalgamation Agreement, SSH will acquire all of the outstanding securities of Kingfisher via the Amalgamation of Subco, a wholly owned subsidiary of SSH incorporated solely for the purposes of completing the Proposed Transaction, with Kingfisher pursuant to Section 269 of the Act.

The Amalgamation will become effective on the date the Certificate of Amalgamation is issued in respect of the Amalgamation by the Registrar under the Act. In accordance with the Amalgamation Agreement, rather than receiving securities of Amalco pursuant to the Amalgamation, the security holders of Kingfisher will each receive securities of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the Proposed Transaction will be completed by way of a three corned amalgamation under the Act, whereby:

(a) SSH Subco will amalgamate with and into Kingfisher, with Amalco becoming a wholly owned subsidiary of the Resulting Issuer and carrying on business under the name "Kingfisher Resources Ltd.";

(b) each outstanding Kingfisher Share shall be exchanged for a Resulting Issuer Share;

(c) each common share of SSH Subco shall be converted into one common share of Amalco; and

(e) the outstanding Kingfisher Options and Kingfisher Warrants shall become exercisable into Resulting Issuer Shares in accordance with their terms.

Concurrently with closing of the Proposed Transaction, SSH is expected to complete the Name Change.

Background to and Reasons for the Proposed Transaction

Since its initial listing on the TSXV, management of SSH has reviewed certain opportunities to complete a Qualifying Transaction, including a merger or business combination with other corporations with assets or business activities which would meet the initial listing requirements of the TSXV. To this end, SSH and Kingfisher began to exchange and review certain confidential information in July of 2020. After the consideration of a number of factors and the review of various documents relating to the business, assets and liabilities of Kingfisher, the parties entered into a letter of intent on July 16, 2020, followed by the Amalgamation Agreement, which contemplated that the SSH Subco would amalgamate with Kingfisher.

SSH believes that the Proposed Transaction will be of benefit to SSH Shareholders, as SSH, to date, has not carried on any active business operations other than to identify and evaluate corporations, businesses or assets for acquisition with a view to completing a Qualifying Transaction. SSH and Kingfisher believe that a business combination of SSH and Kingfisher will benefit all shareholders by creating a company which will have:

- a management team capable of implementing the business strategy of the Resulting Issuer;
- sufficient capital to undertake the initial deployment of the Resulting Issuer's business;
- increased access to capital markets; and

- enhanced liquidity for the current shareholders of SSH and Kingfisher as the Resulting Issuer, after giving effect to the Amalgamation, will have a larger market capitalization.

The Amalgamation Agreement

The description of the Amalgamation Agreement, both below and elsewhere in this Circular is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Amalgamation Agreement, which is incorporated by reference herein.

Representations and Warranties

The Amalgamation Agreement contains representations and warranties made by each of SSH and Kingfisher. The assertions embodied in those representations and warranties are solely for the purposes of the Amalgamation Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms and as set out in the disclosure letters delivered in connection with the Amalgamation Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Parties or are subject to a standard of materiality or are qualified by a reference to the concept of a "Material Adverse Event" (which concept is defined in the Amalgamation Agreement and in some respects are different from the materiality standards generally applicable under securities laws). Therefore, Shareholders should not rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

The Amalgamation Agreement contains representations and warranties of the Parties relating to certain matters including, among other things: incorporation and qualification; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Amalgamation Agreement and perform its obligations under the Amalgamation Agreement; due authorization and enforceability of the Amalgamation Agreement; composition of share capital; options or other rights for the purchase of securities; indebtedness; receipt of all required consents and approvals; financial statements; records, accounts, minute books and corporate records; material contracts; permits and licenses; employment matters; compliance with laws, including environmental laws; absence of adverse litigation, judgment or order; absence of undisclosed liabilities; absence of adverse material change; taxation matters; environmental matters; reporting issuer and listing status; ownership of assets and mineral properties, the Ecstall Report, royalty payments and other mineral interests; and matters related to the Amalgamation.

Conditions to the Transaction

The respective obligations of SSH and Kingfisher to complete the transactions contemplated by the Amalgamation Agreement are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective, which conditions are summarized below. There is no assurance that these conditions will be satisfied or waived on a timely basis. Unless all of the conditions are satisfied or waived, the Amalgamation will not proceed.

Mutual Conditions

The respective obligations of SSH and Kingfisher to complete the transactions contemplated in the Amalgamation Agreement are subject to the fulfillment of the following conditions on or before the Closing Date or such other time as is specified below:

(a) the Amalgamation and the Amalgamation Agreement shall have been approved by the directors of SSH Subco and Kingfisher, and by SSH, in its capacity as sole shareholder of SSH Subco;

(b) the Amalgamation and the Amalgamation Agreement shall have been approved either by (a) the required majority of the votes of the Kingfisher Shareholders who, being entitled to do so, vote in person or by proxy at the meeting of Kingfisher Shareholders in accordance with the provisions of the Act or (b) written unanimous resolution signed by all of the Kingfisher Shareholders;

(c) the holders of not more than 5.0% of all the issued and outstanding Kingfisher Shares shall have exercised their rights of dissent (and shall not have lost or withdrawn such rights as of the Effective Date) in respect of the Amalgamation;

(d) the Resulting Issuer Shares to be issued pursuant to the terms set forth herein shall have been accepted for listing by the TSXV, subject to SSH fulfilling the Exchange's usual and ordinary listing requirements;

(e) the SSH Private Placement shall have been completed to raise gross proceeds of a minimum of $500,000;

(f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Amalgamation Agreement, including, without limitation, the Amalgamation;

(g) the Exchange shall have granted conditional approval in respect of the Amalgamation and related transactions, including the issuance of the Resulting Issuer Shares to be issued to Kingfisher Shareholders pursuant to the Amalgamation or pursuant to the SSH Private Placement;

(h) all other consents, orders and approvals, including, without limitation, regulatory approvals, required or desirable for the completion of the transactions contemplated herein shall have been obtained or received from the Person, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably;

(i) any applicable escrow agreement shall have been entered into;

(j) upon Closing, all regulatory requirements shall have been or are capable of being satisfied, including satisfaction of the Initial Listing Requirements of the Exchange and the requirements relating to completion of a Qualifying Transaction; and

(k) no material action or proceeding shall be pending or threatened by any Person, governmental authority, regulatory body or agency and there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any court, department, commission, board, regulatory body, government or governmental authority or similar agency, domestic or foreign, that (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated by the Amalgamation Agreement; or (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated by the Amalgamation Agreement.

Conditions for the Benefit of Kingfisher

The obligation of Kingfisher to complete the transactions contemplated by the Amalgamation Agreement is subject to the fulfillment or waiver of the following additional conditions, as set forth in the Amalgamation Agreement, at or before the Closing Date or such other time as is specified below, including, but not limited to:

(a) Kingfisher shall on or before the Effective Date have received from SSH all documents and instruments as Kingfisher may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of the Amalgamation Agreement;

(b) all of the representations, warranties and covenants of SSH made in or pursuant to the Amalgamation Agreement shall be true and correct in all material respects as at the Effective Date and with the same effect as if made at and as of the Effective Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby and except as such representations and warranties may be affected by the occurrence of events or transactions that are not materially adverse and arise in the ordinary course of business);

(c) SSH shall have performed and complied with all terms, covenants and conditions required by the Amalgamation Agreement to be performed or complied with by it prior to or on the Effective Date;

(d) at the Effective Date, there shall have been no Material Adverse Effect on the condition of SSH's Business (financial or otherwise), properties, assets, liabilities, earnings, or business operations or prospects of SSH from that shown on or reflected in SSH's financial statements;

(e) all consents, approvals, orders and authorizations of any Persons or governmental authorities in Canada or elsewhere, including but not limited to the Exchange (or registrations, declarations, filings or records with any such authorities), including, without limitation, all such registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by SSH in connection with the execution of the Amalgamation Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been obtained on or before the Effective Date;

(f) SSH shall be a reporting issuer in good standing in the provinces of Alberta, Ontario, and British Columbia and neither SSH nor its shares shall be the subject of any cease trade order or regulatory enquiry or investigation in any jurisdiction; and

(g) at or prior to Closing, SSH and SSH Subco shall have filed all tax returns required to be filed by them prior to the date hereof in all applicable jurisdictions and shall have paid, collected and remitted all taxes, customs duties, tax instalments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by them at such time. All such tax returns shall properly reflect, and shall not in any respect understate the income, taxable income or the liability for taxes of SSH and SSH Subco in the relevant period and the liability of SSH and SSH Subco for the collection, payment and remittance of tax under applicable tax laws.

Conditions for the Benefit of SSH

The obligation of SSH and SSH Subco to complete the transactions contemplated by the Amalgamation Agreement is subject to the fulfillment or waiver of the following addition conditions, as set forth in the Amalgamation Agreement, at or before the Closing Date or such other time specified below, including, but not limited to:

(a) SSH shall on or before the Effective Date have received from Kingfisher all other documents and instruments as SSH may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of the Amalgamation Agreement;

(b) all of the representations, warranties and covenants of Kingfisher made in or pursuant to the Amalgamation Agreement shall be true and correct in all material respects as at the Effective Date and with the same effect as if made at and as of the Effective Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby and except as such representations and warranties may be affected by the occurrence of events or transactions that are not materially adverse and arise in the ordinary course of business);

(c) Kingfisher shall have performed and complied with all terms, covenants and conditions required by the Amalgamation Agreement to be performed and complied with by it prior to or on the Effective Date;

(d) at the Effective Date, there shall have been no Material Adverse Effect on the condition of Kingfisher's business, assets, properties or its liabilities, earnings, or other business operations or prospects from that shown on or reflected in its financial statements;

(e) all consents, approvals, orders and authorizations of any Persons or governmental authorities in Canada or elsewhere, including but not limited to the Exchange (or registrations, declarations, filings or records with any such authorities), including, without limitation, all such registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by Kingfisher in connection with the execution of the Amalgamation Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been obtained on or before the Closing Date;

(f) the board of directors of Kingfisher shall not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations to the Kingfisher Shareholders in a manner materially adverse to SSH or the completion of the Amalgamation;

(g) there shall not have occurred any event which has a Material Adverse Effect on Kingfisher;

(h) at or prior to Closing, Kingfisher shall have filed all tax returns required to be filed by them prior to the date hereof in all applicable jurisdictions and shall have paid, collected and remitted all taxes, customs duties, tax instalments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by them at such time. All such tax returns shall properly reflect, and shall not in any respect understate the income, taxable income or the liability for taxes of Kingfisher in the relevant period and the liability of Kingfisher for the collection, payment and remittance of tax under applicable tax laws; and

(i) upon Closing, Kingfisher shall have withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof.

Covenants of SSH

SSH has agreed with Kingfisher that it will, among other things:

(a) prepare and file this Filing Statement;

(b) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group, to maintain its business relationships and to ensure that SSH's business shall be conducted according to the CPC Policy;

(c) not carry on any business other than as a CPC and cause SSH Subco not to carry on any business;

(d) give its consent (and provide such other reasonable assurances as may be required) and use all reasonable commercial efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by the Amalgamation Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;

(e) in consultation with Kingfisher and its counsel, forthwith use its reasonable commercial efforts to obtain all necessary regulatory approvals and to make application to the Exchange for the listing of Resulting Issuer Shares on the Exchange following the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder;

(f) not directly or indirectly do or permit to occur any of the following: (i) amend its constating documents other than in connection with a change of its corporate name as contemplated in the Amalgamation Agreement; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares, other than the issuance of SSH Shares pursuant to the exercise of the SSH Options or SSH Agent's Warrants or except as required under the SSH Private Placement or the Amalgamation; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or reorganization of SSH; (vii) reduce the stated capital of SSH or any of its outstanding shares; (viii) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with the Amalgamation Agreement, which might directly or indirectly interfere or affect the consummation of the Amalgamation; or (ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;

(g) not (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment of any severance or termination pay policies or arrangements for any directors, officers or employees, except as contemplated herein; (iv) adopt or amend (other than to permit accelerated vesting of currently outstanding rights) any stock option plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at arm's length;

(h) not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, stock purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

(i) use its best efforts to maintain its status as a reporting issuer in Alberta, Ontario and British Columbia;

(j) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in the Amalgamation Agreement;

(k) validly issue the Resulting Issuer Shares to be issued pursuant to the Amalgamation as fully paid and non-assessable common shares in the capital of the Resulting Issuer, free and clear of all Encumbrances, other than statutory legends required under applicable law;

(l) in connection with the Proposed Transaction, change of the name of the Resulting Issuer to "Kingfisher Metals Corp." at Closing, or such other name as agreed to amongst the parties and as acceptable to the Exchange and the Registrar of Companies for British Columbia;

(m) file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return or the payment or assessment of any tax, governmental charge or deficiency;

(n) neither declare nor pay any dividends or other distributions or returns of capital on SSH Shares from the date of the Amalgamation Agreement until the Closing Date without the prior consent of Kingfisher; and

(o) not incur any material liabilities of any kind whatsoever without obtaining the written consent of Kingfisher, whether or not accrued and whether or not determined or determinable, in respect of which SSH may become liable on or after the Closing Date, except for costs relating to the Proposed Transaction.

Covenants of Kingfisher

Kingfisher has agreed with SSH that it will, among other things:

(a) in consultation with SSH and its counsel, use all reasonable commercial efforts to assist in the preparation of disclosure relating to Kingfisher to be included in this Filing Statement and covenant that none of the information to be supplied by Kingfisher for inclusion or incorporation by reference in this Filing Statement will at the time of the posting on SEDAR of this Filing Statement contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Date any event with respect to Kingfisher or its officers and directors shall occur that is required to be described in this Filing Statement, Kingfisher shall give prompt notice to SSH of such event;

(b) as promptly as practicable after the date hereof, Kingfisher shall, in accordance with the applicable provisions of the Act and its constating documents, duly call, give notice of, convene, and hold the Kingfisher Meeting.

(c) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group, to maintain its business relationships and assets and to ensure that its business shall be conducted only in the usual and ordinary course of business consistent with past practice;

(d) give its consent (and provide such other reasonable assurances as may be required) and use all reasonable commercial efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by the Amalgamation Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;

(e) not directly or indirectly do or permit to occur any of the following: (i) amend its constating documents other than in connection with the Amalgamation; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares other than pursuant to the exercise of the Kingfisher Options or Kingfisher Warrants; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or reorganization of Kingfisher; (vii) reduce the stated capital of Kingfisher or any of its outstanding shares; (viii) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with the Amalgamation Agreement, which might directly or indirectly interfere or affect the consummation of the Amalgamation; or (ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;

(f) not (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment of any severance or termination pay policies or arrangements for any directors, officers or employees, except as contemplated herein; (iv) adopt or amend (other than to permit accelerated vesting of currently outstanding rights) any stock option plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at arm's length;

(g) not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, stock purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

(h) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in the Amalgamation Agreement;

(i) neither declare nor pay any dividends or other distributions or returns of capital on Kingfisher Shares from the date of the Amalgamation Agreement until the Closing Date without the prior consent of SSH;

(j) not incur any material liabilities of any kind whatsoever without obtaining the written consent of SSH, whether or not accrued and whether or not determined or determinable, in respect of which SSH may become liable on or after the Closing Date, except for costs relating to the Proposed Transaction; and

(k) file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return or the payment or assessment of any tax, governmental charge or deficiency.

Non-Solicitation

The Parties have agreed that they will not, and will not permit any of their respective directors, officers, employees or agents, to directly or indirectly, solicit, discuss, encourage or accept an Acquisition Proposal, provided nothing shall prevent the board of directors of either of the Parties from responding to, considering, negotiating, approving, providing materials for due diligence, investigations, conducting due diligence or recommending to its shareholders an agreement in respect of an unsolicited bona fide written Acquisition Proposal (i) in respect of which the board of directors of such party determines (having consulted outside counsel) that in the exercise of its fiduciary duty it would be advisable for such board of directors to take such action in order to avoid breaching its fiduciary duties, and; (ii) in respect of which the board of directors of such Party determines is a Superior Proposal. If a Party receives an Acquisition Proposal, they shall immediately notify the other Party.

Right to Match

Notwithstanding any other provision of the Amalgamation Agreement, the Parties agree that it will not enter into any agreement (other than a confidentiality agreement) regarding a Superior Proposal or release the person making the Superior Proposal from any standstill agreements without providing the other Party with an opportunity of not less than two (2) Business Days (the "**Notice Period**") to amend the Amalgamation Agreement to provide at least as favorable terms as those to be included in the Superior Proposal. In particular, the Parties covenant to provide the other with all material terms and conditions of any Superior Proposal. A Party will review any offer by the other to amend the terms of the Amalgamation Agreement in good faith in order to determine, acting reasonably and exercising its fiduciary duties, whether such amendment offer, upon acceptance, would result in Superior Proposal not being a Superior Proposal. If the Party so determines, it will enter into an amended agreement with the other reflecting the amended proposal. If upon expiry of the two (2) Business Day notice period, such Party has either not provided an offer to amend the Amalgamation Agreement or such offer would not render the Superior Proposal not a Superior Proposal, the Party receiving the Superior Proposal may proceed with the Superior Proposal and terminate the Amalgamation.

Amendment

The Amalgamation Agreement may, at any time and from time to time, before or after the receipt of the approval of the Kingfisher Shareholders, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Kingfisher Shareholders, and any such amendment may, without limitation:

(a) change the time for the performance of any of the obligations or acts of any of the Parties;

(b) waive any inaccuracies in, or modify, any representation or warranty contained therein or in any document delivered pursuant thereto;

(c) waive compliance with, or modify, any of the covenants therein contained and waive or modify the performance of any of the obligations of any of the parties thereto; and

(d) waive compliance with, or modify, any condition therein contained,

provided that no such amendment reduces or materially adversely affects the consideration to be received by a Kingfisher Shareholder without approval by the Kingfisher Shareholders given in the same manner as required for the approval of the Amalgamation.

Termination

The Amalgamation Agreement may, prior to the Closing Date, be terminated, in certain circumstance, including:

(a) by mutual written agreement by SSH, Kingfisher and SSH Subco;

(b) If any of the conditions contained in the Amalgamation Agreement shall not be fulfilled or performed by January 31, 2021, or such other date as SSH and Kingfisher may mutually agree in writing, and such condition is (i) a mutual condition, either of the Parties hereby may terminate the Amalgamation Agreement by notice in writing to the other Party, (ii) for the benefit of Kingfisher alone, Kingfisher may terminate this Agreement by notice in writing to SSH, and (iii) for the benefit of SSH alone, SSH may terminate this Agreement by notice in writing to Kingfisher.

(c) If on or before the Closing Date, SSH receives and accepts a Superior Proposal in accordance with and subject to the provisions of the Amalgamation Agreement, SSH shall within three Business Days after expiration of the

Notice Period, terminate this Agreement by notice in writing to Kingfisher and shall reimburse Kingfisher for all reasonable expenses incurred by Kingfisher in conjunction with the matters contemplated hereby and the Proposed Transaction.

(d) If on or before the Closing Date, Kingfisher receives and accepts a Superior Proposal in accordance with and subject to the provisions of the Amalgamation Agreement, Kingfisher shall within three Business Days after expiration of the Notice Period, terminate this Agreement by notice in writing to SSH and shall reimburse SSH for all reasonable expenses incurred by SSH in conjunction with the matters contemplated hereby and the Proposed Transaction.

Expenses

All expenses incurred in connection with the Amalgamation Agreement and the transactions contemplated thereby shall be paid by the Party incurring such expense.

Conditional Listing Approval

On February 10, 2021, the Exchange granted its conditional acceptance for the Proposed Transaction, subject to certain conditions. As approved by the Exchange, the shares of the Resulting Issuer will trade under the trading symbol, "KFR".

Additional Information Concerning SSH and Kingfisher

For additional information concerning SSH and Kingfisher, see Part II of this Filing Statement, "*Information Concerning SSH*" and Part III, "*Information Concerning Kingfisher*".

PART II - INFORMATION CONCERNING SSH

The following information has been provided by SSH and reflects the current business, financial and share capital position of SSH. See "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information following the Completion Date.

Corporate Structure

Name and Incorporation

The full corporate name of SSH is "Seashore Resource Partners Corp." SSH was incorporated pursuant to the Act on September 7, 2017 under the name "Seashore Resource Partners Corp." SSH is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and the SSH Shares are listed for trading on the Exchange under the trading symbol "SSH.P"

The head office of SSH is located at 2040-885 W. Georgia Street, Vancouver, B.C., V6C 3E8. The registered office address of SSH is located at 2040-885 W. Georgia Street, Vancouver, B.C., V6C 3E8.

Intercorporate Relationships

SSH has one wholly owned subsidiary, SSH Subco, which has been incorporated for the purpose of completing the Amalgamation.

General Development of the Business

History

SSH is a CPC created pursuant to the CPC Policy which completed its Initial Public Offering on October 4, 2018. SSH issued 2,100,000 SSH Shares at a price of $0.10 per share pursuant to its IPO prospectus, raising gross proceeds of $210,000. The SSH Shares became listed and posted for trading on the Exchange on October 4 2018. The outstanding SSH Shares were listed on the Exchange under the trading symbol "SSH.P". On July 23, 2020, SSH issued a press release announcing the Proposed Transaction. SSH received the approval of its shareholders via written consent to transition to the new CPC Policy as made effective January 1, 2021 for the removal of the requirement to complete the Proposed Transaction by October 4, 2018 and eliminate the consequences relating to the failure to complete the Proposed Transaction by October 4, 2020 applicable under the historical CPC Policy.

The principal business of SSH is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction, and once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses. Until the completion of the Proposed Transaction, SSH will not carry on business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. The Proposed Transaction is intended to be SSH's Qualifying Transaction.

SSH Private Placement

As part of the Proposed Transaction SSH will complete the SSH Private Placement whereby it will issue 24,120,000 Units at a price of $0.25 per Unit for gross proceeds of $6,030,000 to close concurrently with the Proposed Transaction. Each Unit shall consist of one SSH Share and one7 SSH Warrant, with each SSH Warrant entitling the holder thereof to acquire one common share for $0.50 within 24 months of the Effective Date. If, on any ten consecutive trading days occurring after four months and one day has elapsed following the Effective Date, the volume-weighted average closing sales price of the SSH Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV is greater than $0.75 per SSH Share, SSH may at its sole discretion provide notice in writing to the holders of the SSH Warrants by issuance of a press release that the expiry date of the SSH Warrants will be accelerated to the 30th day after the date on which SSH issues such press release.

In connection with the SSH Private Placement, SSH may enter into one or more agreements with eligible advisors, dealers or finders (the "**Finders**") for their assistance with the SSH Private Placement whereby SSH may pay finder's fees ("**Finder's Fee**"). SSH will pay a cash finder's fees of 7% of the proceeds raised by certain Finders and issue SSH Warrants equivalent to 7% of the Units sold by such Finders. In the event Finder's Fees were payable in respect of all portions of the SSH Private Placement, SSH would pay $420,000 in cash finder's fees and issue 1,680,000 SSH Warrants.

Selected Consolidated Financial Information

Since incorporation, SSH has incurred costs in carrying out its Initial Public Offering, in seeking, evaluating and negotiating potential Qualifying Transactions, and in meeting the disclosure obligations imposed upon it as a reporting issuer listed for trading on the Exchange.

Expenses from Incorporation (September 7, 2017) to August 31, 2020

The following table sets forth selected financial information of SSH since incorporation. Such information is derived from SSH's financial statements and should be read in conjunction with such financial statements. See Appendix "A" for the audited financial statements of SSH for the year ended November 30, 2019 and the unaudited interim financial statements of SSH for the nine months ended August 31, 2020.

Expenses	**For period from September 7, 2017 to November 30, 2017**	**For the year end ended November 30, 2018**	**For the year ended November 30, 2019**	**For the nine months ended August 31, 2020**	**For the period from incorporation (September 7, 2017) to August 31, 2020**
	$	$		$	$
Interest and bank charges	15	109	357	659	**1,140**
Consulting fees	-	3,675	-	-	**3,675**
Filing fees	-	27,560	14,353	14,139	**56,052**
Accounting and legal	-	28,336	16,678	13,221	**58,235**
Meals and entertainment	-	203	1,376	605	**2,184**
Office expense	-	1,408	3,320	97	**4,825**
Share based compensation	-	39,800	2,816	-	**42,616**
Travel	-	-	-	4,899	**4,899**
Total	**15**	**101,191**	**38,900**	**33,620**	**173,726**

From incorporation on September 7, 2017 to November 30, 2019, SSH incurred $nil in deferred acquisition costs in association with the Proposed Transaction. From December 1, 2019 to August 31, 2020, SSH incurred $nil in deferred costs in association with the Proposed Transaction. Since the completion of the quarter ended August 31, 2020, management of SSH estimates that SSH has incurred additional costs of approximately $50,000. SSH has not pursued any failed Qualifying Transactions.

As of December 31, 2020, SSH had working capital of approximately $185,000. SSH estimates that its additional cash expenditures in pursuing the Proposed Transaction, including legal fees, regulatory filing fees and audit related fees will be approximately $50,000. SSH expects that if the Proposed Transaction is not completed, it will have sufficient cash remaining to pursue an additional qualifying transaction.

Management's Discussion and Analysis

Management of SSH has prepared a discussion and analysis for the nine months ended May 31, 2020 and for the year ended November 30, 2019, which can be found in Appendix "A" hereto. Please refer to Appendix "A" for management's discussion on the financial results of SSH for the relevant periods. A pro forma consolidated statement of financial position for the Resulting Issuer giving effect to the Proposed Transaction and the closing of the SSH Private Placement as at August 31, 2020 is attached to this Filing Statement as Appendix "C".

Description of the Securities

The authorized capital of SSH consists of an unlimited number of SSH Shares without nominal or par value. As of the date of this Filing Statement, 5,242,000 SSH Shares were issued and outstanding as fully paid and non-assessable shares, 400,000 SSH Shares had been reserved for issuance pursuant to the exercise of SSH Options that have been granted to current Insiders of SSH.

The holders of the SSH Shares are entitled to receive notice of and attend any meeting of SSH's shareholders and are entitled to cast one vote for each SSH Shares held. The holders of the SSH Shares are entitled to receive dividends, if, as and when declared by the board of directors of SSH and to receive a proportionate share, on a per share basis, of the assets of SSH available for distribution in the event of a liquidation, dissolution or winding-up of SSH.

Stock Option Plan

SSH has adopted a Stock Option Plan (the "**Option Plan**"), which provides that the board of directors of SSH may, from time to time, in its discretion and subject to the Exchange Policies, grant to directors, officers, employees and consultants to SSH, non-transferable options to purchase SSH Shares, provided that the number of SSH Shares reserved for issuance will not exceed 10% of the issued and outstanding SSH Shares. Such SSH Options will be exercisable for a period of up to five years from the date of grant. The number of SSH Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding SSH Shares, the number of SSH Shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding SSH Shares and the number of SSH Shares reserved for issuance to persons employed to provide investor relations services will not exceed two percent (2%) of the issued and outstanding SSH Shares. Under the Option Plan, SSH Options may be exercised by the later of twelve (12) months after the completion of the Proposed Transaction and no later than 90 days following cessation of the optionee's position with SSH (provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option). Any SSH Shares acquired pursuant to the exercise of SSH Options prior to the completion of the Proposed Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Pursuant to the Option Plan, 400,000 SSH Options have been granted to the directors, officers, and consultants of SSH. The exercise price of such SSH Options is $0.10, which the directors determined was a fair price at the time of the grant. SSH Options that were granted to the directors, officers, and consultants of SSH were fully vested and exercisable.

All of the 400,000 SSH Options were granted to SSH's directors, officers and consultants. The exercise price for those SSH Options must be paid in full upon exercise of SSH Options. All SSH Shares acquired by Non-Arm's Length Parties pursuant to the exercise of SSH Options prior to the completion of the Proposed Transaction must be deposited in escrow and may only be released in accordance with the escrow provisions of the CPC Policy.

	Number of SSH Shares Under Option	**Exercise Price Per SSH Shares**	**Expiry Date(1)**
Hugh Rogers	100,000	$0.10	October 4, 2023
Toby Pierce	100,000	$0.10	October 4, 2023
Chris Beltgens	100,000	$0.10	October 4, 2023
Alex Langer	100,000	$0.10	October 4, 2023
TOTAL	**400,000**		

Prior Sales

Currently, 5,242,000 SSH Shares have been issued as follows:

Date	**Number of SSH Shares**	**Issue Price Per SSH Shares**	**Aggregate Issue Price**	**Nature of Consideration Received**
September 7, 2017	1(1)	$1.00	$1.00	Cash
November 30, 2017	2,100,000 (2)	$0.05	$105,000	Cash
December 21, 2017	1,000,000(2)	$0.05	$50,000	
October4, 2018	2,100,000(3)	$0.10	$300,000	Cash
September 3, 2020	8,000 (4)	$0.10	$600	Cash
September 16, 2020	34,000 (4)	$0.10	$3,200	Cash
TOTAL	**5,242,000**			

Notes:

(1) Initial incorporator's share which has since been repurchased by SSH and cancelled.
(2) Seed capital shares issued in 2018 prior to SSH's IPO, all of which shares are held in escrow pursuant to the CPC Escrow Agreement.
(3) Represents common shares issued in 2018 under SSH's IPO.
(4) SSH Shares issued pursuant to the exercise of agent's warrants issued to Haywood Securities Inc. in connection with SSH's IPO.

Stock Exchange Price

The outstanding SSH Shares are listed on the Exchange under the trading symbol "SSH.P". The SSH Shares became eligible to commence trading on the Exchange on October 4, 2018. The following table sets forth the high and low sales prices and trading volumes of SSH Shares for the periods indicated. The SSH Shares have not traded since July 20, 2020, when trading in the SSH Shares was halted pending announcement of the Proposed Transaction.

Month	**High $**	**Low $**	**Close $**	**Volume**
Year ended November 30, 2018	$0.16	$0.155	$0.155	12,246
Quarter ended February 28, 2019	$0.20	$0.15	$0.15	11,500
Quarter ended May 31, 2019	$0.155	$0.135	$0.14	165,500
Quarter ended August 31, 2019	$0.13	$0.11	$0.11	103,000
Year ended November 30, 2019	$0.11	$0.105	$0.11	65,000
Quarter ended February 29, 2020	$0.12	$0.105	$0.12	12,000
Quarter ended May 31, 2020	$0.12	$0.105	$0.12	57,500

Month	High $	Low $	Close $	Volume
Month ended June 30, 2020	$0.17	$0.17	$0.17	10,500
Partial Month ended July 20, 2020	$0.35	$0.15	$0.25	171,050
July 20, 2020 to Present [(3)]	Halted trading			

Notes:
(1) Trading of the SSH Shares on the Exchange commenced on October 4, 2018.
(2) The SSH Shares were halted on July 20, 2020 pending the announcement of the Proposed Transaction.

Arm's Length Transaction

The Proposed Transaction is not a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

SSH has not been, and is not presently involved in, any legal proceedings material to it and insofar as it is aware, no such proceedings are contemplated.

Auditor, Transfer Agent and Registrar

Auditor

SSH's current auditors are De Visser Gray LLP ("**De Visser**"), located at 401-905 West Pender St., Vancouver, British Columbia, V6C 1L6.

Transfer Agent and Registrar

The transfer agent and registrar for the SSH Shares is Computershare, located at 510 Burrard St., 3rd Floor Vancouver, British Columbia, V6C 3B9.

Material Contracts

SSH has not entered into any material contracts, outside of the ordinary course of business, prior to the date hereof, other than:

1. CPC Escrow Agreement dated December 21, 2017 among SSH and Computershare;

2. Amalgamation Agreement dated September 24, 2020.

Copies of the foregoing agreements will be available for inspection at the offices of SSH's legal counsel, Suite 2080, 777 Hornby St., Vancouver, British Columbia, V6Z 1S4, during ordinary business hours, until completion of the Proposed Transaction and for a period of 30 days thereafter.

PART III - INFORMATION CONCERNING KINGFISHER

The following information has been provided by Kingfisher and reflects the current business, financial and share capital position of Kingfisher. See "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information following the Completion Date.

Corporate Structure

Name and Incorporation

Kingfisher is a privately held company incorporated on January 21, 2019 under the Act under the name "Full Curl Resources Ltd." and on May 9, 2019 the name was changed to "Kingfisher Resources Ltd.". Its head office and registered office are located at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Intercorporate Relationships

Kingfisher has no subsidiaries.

General Development of the Business

History

General

KFR's operations are focused on world class and underexplored district scale properties in British Columbia, with three 100% owned district scale projects that offer potential exposure to high-grade gold, silver, copper, and zinc. Kingfisher owns a 100% interest in the Ecstall Property, an early stage exploration property as well as the Goldrange property located in south central British Columbia that consists of 27 mineral claims covering 21,162 hectares and the Thibert property located in northern British Columbia that consists of 8 mineral claims covering 12,475 hectares.

Ecstall Property

The Ecstall Property was originally staked by Dustin Perry and David Loretto in 2018/2019. On April 10, 2019, Kingfisher purchased the Ecstall Property from Messrs. Perry and Loretto, who were directors of Kingfisher, in exchange for the issuance of 8,200,000 Kingfisher Shares. Additional ground in the surrounding area was also acquired through staking and cash purchases of inlying claims.

The Ecstall Property consists of 28 mineral claims (25,017 hectares), located in the Skeena Mining Division, 56km SE of Prince Rupert, British Columbia. Highway 16 provides the nearest road access to the property and is located 19 km from the northern boundary of the property. BC Hydro's 9.6MW Falls River Dam is located 7.5km west of the northern end of the Ecstall Property. The southern boundary of the Ecstall Property can be accessed via tide water on the Douglas Channel.

The Ecstall Property is located on the North Coast of British Columbia and is underlain mainly by rocks of the Devonian Yukon Tanana Terrane that have subsequently been intruded by Mississippian, Jurassic, and Cretaceous intrusions. The principle rocks on the Ecstall Property comprise a succession of volcanic, sedimentary, and syn-volcanic intrusive units that represent an ancient back-arc volcanic environment and have subsequently been metamorphosed from amphibolite to granulite facies. Mineralization on the Ecstall Property is confined to volcanic rocks including felsic and intermediate metavolcanics as well as metasedimentary successions. The Ecstall Property is host to volcanic massive sulfide (VMS) mineralization, which is the focus of Kingfisher's exploration work.

Other Mineral Properties

On June 24, 2020, Kingfisher entered into an asset purchase agreement to acquire Thibert claims from Kenorland Mineral Ltd. ("**Kenorland**"), consisting of 8 mineral claims totaling 12,475 hectares in Northwestern BC in consideration of (i) 1,000,000 Kingfisher Shares (issued), (ii) such number of Kingfisher Shares as equal to a value of $100,000 on the first anniversary date of the listing on the Exchange, based on the Discounted Market Price of the Resulting Issuer Shares on such date, subject to a minimum price of $0.20 per share; and (iii) a 2% net smelter return royalty.

On April 9, 2020, Kingfisher completed a further purchase from Kenorland of three mineral claims totaling 4,504 hectares in Northwestern BC (referred to here as Goldrange) for 500,000 Kingfisher Shares plus a 2% net smelter return royalty. Kingfisher added a mineral claim comprising 40 Hectares purchased from a company on April 24, 2020 for a purchase price of USD$10,000 (CAD$14,317). Three additional mineral claims were purchased from an individual on May 8, 2020 totaling 80 hectares for $20,000. Also, on May 8, 2020, Kingfisher entered into an asset purchase agreement to acquire a single mineral claim of 121 hectares from a private individual for $1,000 in cash (paid) plus 20,000 Kingfisher Shares (issued). On May 21, 2020, Kingfisher entered into an asset purchase agreement to acquire three mineral claims of 60 hectares from a company for $10,000 in cash (paid) plus 50,000 Kingfisher Shares (issued). During the month of April 2020, Kingfisher staked 11 additional mineral claims adjacent to the claims purchased totaling 11,562 hectares for a cost of $20,234.

Recent Financings

On June 27, 2019, Kingfisher issued 7,220,000 Kingfisher Shares at a price of $0.05 per Kingfisher Share for aggregate gross proceeds of $361,000. On July 29, 2019, Kingfisher issued 10,768,799 Kingfisher Shares at a price of $0.05 per Kingfisher Share for aggregate gross proceeds of $538,440. On August 20, 2019, Kingfisher issued 460,000 Kingfisher Shares at a price of $0.05 per Kingfisher Share for aggregate gross proceeds of $23,000.

On April 1, 2020, Kingfisher issued a total of 955,000 units at a price of $0.10 per unit for gross proceeds of $95,500. Each unit consisted of one Kingfisher Share and one Kingfisher Warrant. Each warrant is exercisable to acquire one further Kingfisher Share at a price of $0.125 per common share for a period of two years following the date that Kingfisher commences trading on an established Canadian or U.S. securities exchange (a “Going Public Transaction”).

On July 31, 2020, Kingfisher issued a total of 3,000,000 units at a price of $0.10 per unit for gross proceeds of $300,000. Each unit consisted of one Kingfisher Share and one Kingfisher Warrant. Each warrant is exercisable to acquire one further Kingfisher Share at a price of $0.125 per common share for a period of two years following a Going Public Transaction.

On September 18, 2020, Kingfisher issued a total of 7,000,000 units at a price of $0.10 per unit for gross proceeds of $700,000. Each unit consisted of one Kingfisher Share and one Kingfisher Warrant. Each warrant is exercisable to acquire one further Kingfisher Share at a price of $0.125 per common share for a period of two years following a Going Public Transaction.

Narrative Description of the Business

Principal Products or Services

Kingfisher is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves.

As Kingfisher is an exploration stage companies with no producing properties, it has no current operating income, cash flow or revenues. Kingfisher has not undertaken any current resource estimate on the Ecstall Property. There is no assurance that a commercially viable mineral deposit exists on the Ecstall Property. Kingfisher does not expect to receive income from the Ecstall Property within the foreseeable future. Kingfisher intends to continue to evaluate, explore and develop the Ecstall Property and its other mineral properties through additional equity or debt financing. Kingfisher’s primary objectives are to complete exploration on the Ecstall Property with a view to development. Toward this end, Kingfisher intends to undertake the exploration programs on the Ecstall Property recommended by the author in the Ecstall Report. If the results of such programs merit further exploration, Kingfisher may commence further exploration programs.

Kingfisher's principal products under exploration are copper, gold, and precious metals. There are worldwide gold, copper and precious metals market into which Kingfisher could sell and, as a result, Kingfisher would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

Specialized Skills and Knowledge

Various aspects of Kingfisher's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance, and accounting. Kingfisher expects to rely upon, consultants and others for exploration and development expertise. Kingfisher does not anticipate any difficulties in locating competent employees and consultants in such fields.

Market and Marketing

Kingfisher's principal product under its exploration programs will be copper and gold, but Kingfisher does not produce, develop or sell any products at this time, nor do any of its properties have any known or identified mineral reserves. As Kingfisher will not be producing in the foreseeable future, it will not be conducting any marketing activities and does not require a marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Kingfisher competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Kingfisher, Kingfisher may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, Kingfisher competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The abilities of Kingfisher to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of Kingfisher may affect the marketability of minerals mined or discovered by Kingfisher. See "*Risk Factors*".

Components

All of the raw materials Kingfisher requires to carry on its business are available through normal supply or business contracting channels in British Columbia. Kingfisher has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect Kingfisher if, for example, commodity prices fall significantly, thereby reducing the opportunity Kingfisher may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that Kingfisher waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing Kingfisher to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Cycles

Kingfisher's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground, and restricted access due to snow, ice or other weather-related factors.

In addition, the mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Intangible Properties

Kingfisher's business will not be substantially dependent on the protection of any proprietary rights or technologies.

Economic Dependence

Kingfisher's business is not substantially dependent on a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that Kingfisher's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Conditions

All aspects of Kingfisher's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

Kingfisher utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As Kingfisher expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its British Columbia operations, Kingfisher anticipates its number of contractors will increase from June to October of each year. In addition, contractors and employees may move between locations from time to time as conditions and business opportunities warrant.

Lending

Kingfisher does not currently hold any investments or owe any material long term liabilities. Kingfisher has not adopted any specific policies or restrictions regarding investments or lending. Kingfisher expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity. If Kingfisher is unable to raise the necessary capital to meet its obligations as they become due, Kingfisher may have to curtail its operations, including obtaining financing at unfavourable terms.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership, or similar proceedings against Kingfisher, nor is Kingfisher aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership, or similar proceedings by Kingfisher since its incorporation.

Reorganization

Kingfisher has not completed any reorganizations or restructuring transactions since its incorporation.

Social or Environmental Policies

Kingfisher has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, Kingfisher's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Significant Acquisitions and Dispositions

Kingfisher has not completed any significant acquisitions or dispositions since incorporation.

Mineral Properties

Kingfisher's material mineral property for the purposes of NI 43-101 is the Ecstall Property.

The Ecstall Property has seen a significant amount of historic work which began in the 1890's with the discovery of the Ecstall Deposit. The property was further worked by various operators including Falconbridge and Noranda throughout the 1980's. Minimal exploration work has been completed on the property since the mid 1990's. Kingfisher completed a three-phase exploration program in 2019 which consisted of rock sampling, soil sampling, and stream sediment sampling, in addition to a 1501 line kilometer airborne VTEM survey consisting of variable time domain electromagnetics and magnetics. The survey was completed by Geotech Airborne, of Aurora, Ontario.

The objective of ongoing exploration is the identification and discovery of substantial VMS (Cu, Au, Zn, Ag, Pb) deposits similar to the KZK deposit in the Yukon Territory and the Arctic Deposit in Alaska. Results of the airborne geophysical survey indicate numerous electromagnetic conductors across the length of the 49km long property. Geochemical work in 2019 identified a new zone of mineralization, the "Shiner Zone", where ~400m of mineralization typical of VMS deposits was discovered following up on the geophysical survey. The 2019 exploration program in addition to a review of historic data warrants future exploration to follow up on geophysical anomalies as well as further refining targets at the Shiner Zone. A $200,000 program consisting of mapping and detailed rock sampling is recommended with potential future drill testing contingent on initial work.

To date, Kingfisher has spent approximately $541,687 on exploration activities on the Ecstall Property.

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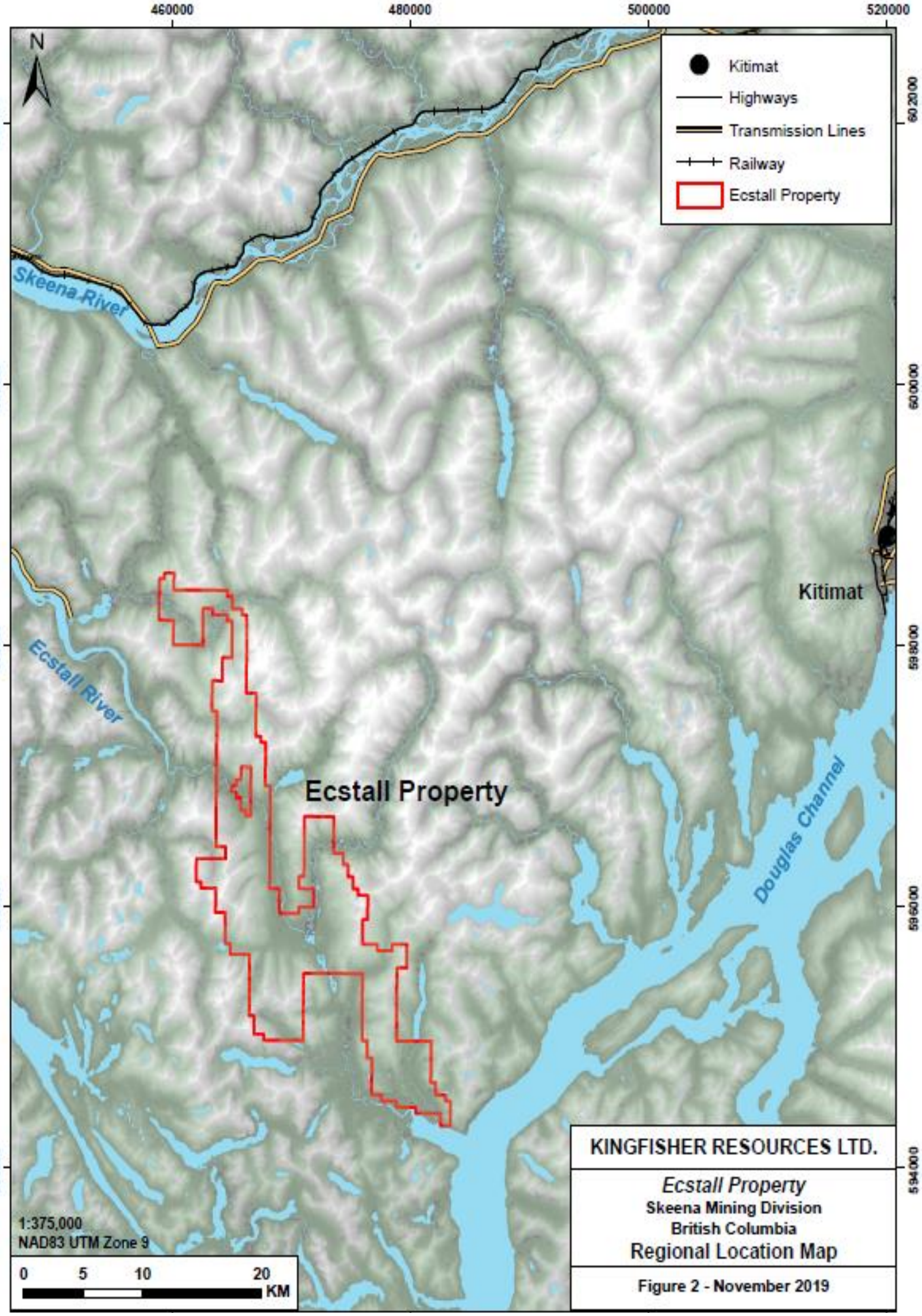
LOCATION MAP

REGIONAL LOCATION MAP



PROPERTY DESCRIPTION AND LOCATION

The Ecstall Property consists of 28 contiguous mineral claims located in the Skeena Mining Division, British Columbia, in compliance with the regulations of the Ministry of Energy, Mines, and Petroleum Resources (MEMPR) of the Province of British Columbia, comprising 25,017 hectares (see Table 1 for details). The Ecstall Property is 100% owned by Kingfisher Resources Ltd. and has no underlying royalties. Placer mineral rights are not included with the property. Figures 1-3 (pg 9-11) outline the project location, regional location, and mineral claims that comprise the Ecstall Property.

The Ecstall Property is located in the North Coast area of British Columbia, 56 kilometers SE of Prince Rupert. The property is located in NTS sheets 104H/11, 104H/13, and 104H/14, and has geographic coordinates of 53° 51' 2.7"N, 129° 31' 2.3"W.

Surface rights do not directly affect the property. Within the property boundaries exist two crown leases and one Indian Reserve. In accordance with regulations in British Columbia, the proposed program will require a permit from the MEMPR in addition to information sharing and engagement with local First Nations groups. At the time of writing, Kingfisher has not obtained a permit from the MEMPR.

There are no other known risks that may affect access, title, or right to perform work on the property. To the best of the author's knowledge, there are no environmental liabilities or reclamation liabilities attached to the property and there are no outstanding legal orders or mandates relating to past or current environmental liabilities on the project.

The Ecstall Property area is covered by coniferous forests to an average elevation of 1000m. Above that elevation, vegetation consists of alpine scrub vegetation and grasses. The local climate is heavily influenced by the Pacific Ocean and consists of mild temperatures year-round with heavy precipitation throughout winter, spring, and fall. During the winter months the property sees heavy snowfall. The working season on the Ecstall Property ranges from March to November on the lower elevation portions of the property and from June to October in the alpine portions of the property.

All of the claims are recorded in the name of Kingfisher. There is no underlying royalty on the claims. The following list details all 28 claims, with pertinent information regarding title, current expiry dates, and size:

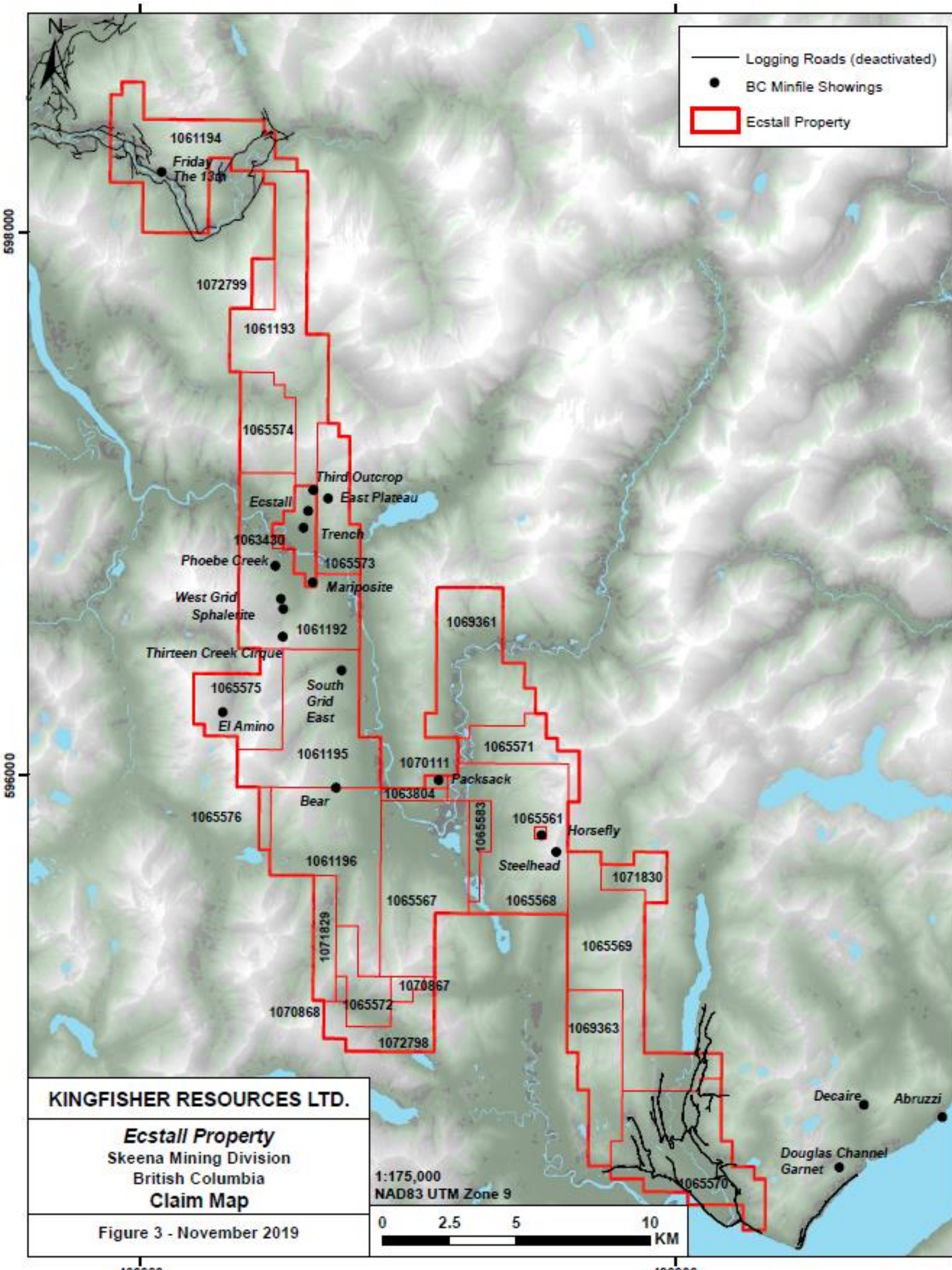
MINERAL TENURES

Tenure Number	Area (Ha)	Good to Date
1061192	1907.37	2023/APR/10
1061193	1903.50	2023/APR/10
1061194	1900.96	2023/APR/10
1061195	1852.39	2023/APR/10
1061196	1796.86	2023/APR/10
1063430	19.07	2023/APR/10
1063804	114.64	2023/APR/10
1065561	19.11	2023/APR/10
1065567	1854.58	2023/APR/10

1065568	1911.29	2023/APR/10
1065569	1913.36	2023/APR/10
1065570	1820.18	2023/APR/10
1065571	611.20	2023/APR/10
1065572	459.24	2023/APR/10
1065573	743.45	2023/APR/10
1065574	704.86	2023/APR/10
1065575	897.38	2023/APR/10
1065576	95.55	2023/APR/10
1065583	229.37	2023/APR/10
1069361	1584.27	2023/APR/10
1069363	1014.79	2023/APR/10
1070111	38.21	2023/APR/10
1070867	95.68	2023/APR/10
1070868	38.27	2023/APR/10
1071829	382.56	2020/OCT/16*
1071830	325.02	2020/OCT/16*
1072798	631.66	2020/NOV/18*
1072799	152.23	2020/NOV/18*
TOTAL	**25,017 Ha**	

* The Chief Gold Commissioner of British Columbia issued an order on March 27, 2020 extending the expiration date of all mineral claims in British Columbia with a current expiry date prior to December 31, 2021 to December 31, 2021. Kingfisher plans to retain these claims by filing the required work prior to the new expiry date.

CLAIM MAP



Logging Roads (deactivated)
BC Minfile Showings
Ecstall Property
N
1061194
Friday The 13th
1072799
1061193
1065574
Third Outcrop
East Plateau
Ecstall
Trench
1063430
Phoebe Creek
1065573
Mariposite
West Grid
Sphalerite
1061192
Thirteen Creek Cirque
1065575
El Amino
South Grid East
1061195
1069361
1065571
1070111
Packsack
Bear
1063804
1065576
1065583
1065561
Horsefly
Steelhead
1061196
1071830
1065567
1065568
1071829
1065569
1070867
1065572
1070868
1069363
1072798
1065570
Decaire
Abruzzi
Douglas Channel Garnet
598000
596000
460000
480000
KINGFISHER RESOURCES LTD.
Ecstall Property
Skeena Mining Division
British Columbia
Claim Map
Figure 3 - November 2019
1:175,000
NAD83 UTM Zone 9
0
2.5
5
10
KM

ACCESSIBILITY, CLIMATE, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Ecstall Property is located west of Terrace and Kitimat, BC in an area of relatively lower elevation to the surrounding areas. The property is situated south of the Skeena River and north of the Douglas Channel. Exploration on the Ecstall Property can be carried out year-round at lower elevations with the majority of the property being accessible from March to November.

The primary means of access to the Ecstall Property is either by helicopter from Terrace, Prince Rupert, or Kitimat, BC. The central portion of the property can be accessed by river jet boat up the Ecstall River and the southern end of the property can be reached by water taxi or barge from Kitimat.

The majority of the property is covered by crown land which could allow for suitable access for future mining operations. Approximately 10km northwest of the northern end of the property lies the 9.6 MW Falls River hydroelectric facility operated by BC Hydro – the public power utility within British Columbia. Given the close proximity to the resource towns of Terrace, Kitimat, and Prince Rupert, access to a skilled workforce is possible. Additionally, the majority of the property follows the low lying Ecstall valley which would be suitable for mineral development activities such as processing plant sites, roads, and potential waste and tailings disposal areas.

The Ecstall River area has a coastal climate characterized by high precipitation and moderate temperatures. Winters are mild and wet with precipitation occurring mostly as rain and snowfall generally restricted to higher elevations. Temperatures reach lows of about -10°C. Summer weather is variable, typically with mixed rain and cloud, and temperatures from 10°C to 25°C. Lakes are generally ice-free by early April. Freeze-up typically occurs in mid-November.

Heavy forest cover is restricted to parts of main valley floors, with sparse coniferous growth on hillsides up to about 1,000 meters. Fir, hemlock, spruce, and willows dominate with lesser poplar, birch and alder. Short brush and lichen dominates above 1,000 meters.

Logging roads are present at the north end and south end of the property. Logging occurred as recent as ~20 years ago and roads are presently deactivated. Roads are suitable for walking and could be made passable for ATV use with hand brushing.

The nearest transportation infrastructure to the property lies on the Skeena River with Highway 16 and the CN Rail line being located on the north bank of the river 19km north of the property. The nearest power lines occur approximately 7.5km west of the property at the 9.6 MW BC Hydro Falls River Dam.

Deep water ports are located at both Prince Rupert and Kitimat.

HISTORY

The earliest exploration in the Ecstall area occurred in the 1890's when local prospectors discovered the Ecstall (Red Gulch) Deposit. Exploration Programs were conducted on the property from the late 1890's until 2011 by unrelated operators. In summary, 27 drill holes were completed on the property totaling some 3811 meters. Considerable geochemical, geophysical, and geological mapping programs were also completed on small local grids in many areas of the property. Results of all programs are well documented as assessment reports. In addition to these work programs, the BC Geological Survey undertook a considerable amount of work in the Ecstall Belt. Their work included compilation of a regional geological map, detailed stream sediment sampling at approximately double the sample density of surveys elsewhere in the province, age dating of intrusive and volcanic rocks in the belt, and the development of a model for controls on mineralization and deformation in the region.

Historic exploration work on the property has outlined many zones of VMS style mineralization through drilling, geochemical sampling, and geological mapping.

All historical data collected on this property existing as assessment reports at the Ministry of Energy, Mines and Petroleum Resources library, has been reviewed in detail by the author. The following summarizes the writer's opinion and conclusions of historical data:

1) Most work was very well done by very competent exploration teams including Noranda and Falconbridge.
2) Historic drilling has not indicated the presence of an economic mineral resource on the property.
3) The principle targets for exploration are Cu-Au-Zn-Ag volcanogenic massive sulfide (VMS) deposits similar to the operating Myra Falls Mine in British Columbia.
4) It is the writer's opinion that ongoing work programs should focus on areas of the property that have had rather limited exploration, guided by interpretation of airborne geophysical survey in conjunction with the extensive stream sediment geochemistry database.
5) Historical drill hole data and locations are well-documented in government assessment Reports or in unpublished reports from Texas Gulf (Packsack). They report encouraging intercepts of mineralization but do not outline any economic ore bodies.

A timeline of the historic work completed on the property is as follows:

1958: Texas Gulf carried out a regional exploration program within the district which led to the discovery of the Packsack deposit in 1958 and the Horsefly showing in 1960.

1959-1960: Texas Gulf drilled the Packsack deposit.

1960: Texas Gulf completed geologic mapping, prospecting, and a ground EM survey on the Horsefly showing.

1981: Active Exploration/Welcome North Mines JV completed a district scale regional exploration program that consisted of a 436 line km airborne electromagnetic survey, 600 stream sediment samples, and 436 soils samples over the Pond, Ecstall, and Horsefly zones.

1986: Falconbridge completed an airborne EM survey over the Mariposite zone south of the Ecstall Deposit.

1987: Noranda completed regional exploration over several zones including the Bear, Packsack, Rainbow, Horsefly, and Steelhead. Their programs consisted of an airborne EM survey, ground based EM surveys, detailed geological mapping, and rock sampling. Falconbridge completed a detailed program consisting of rock sampling, lithogeochemical sampling, soil sampling, and geological mapping around the Ecstall, Thirteen Creek, and Mariposite zones. Falconbridge discovered the Thirteen Creek zone but not in its entirety. Additionally, Falconbridge completed a limited diamond drill program consisting of 5 holes over 915.9m east and south east of the Thirteen Creek zone.

1990: Cominco optioned the Packsack Deposit and completed a 3 hole diamond drill program.

1994-1995: In 1994, Atna Resources completed an extensive program on the Thirteen Creek and Red Gulch (Ecstall) zones. The programs included detailed geological mapping at both zones with a significant amount of rock chip sampling at Thirteen Creek. In 1995, Atna Resources completed 8 drill hole (1076m) program on the Horsefly prospect.

1998-1999: Bishop Resources worked the northern portion of the Ecstall Property. They discovered the F13 showing in addition to covering the majority of the northern portion of the property with stream sediment samples. During this program, they identified a strong zone of copper and gold anomalism at the Marmot Zone.

2011: CSS Explorations completed a regional exploration program on their Iuxta Property which consisted of 41 stream sediment samples.

2018: Dustin Perry (CEO-Kingfisher) completed a small reconnaissance program on the Thirteen Creek zone.

GEOLOGICAL SETTING and MINERALIZATION

REGIONAL GEOLOGY

The Ecstall Greenstone Belt is located within the southernmost section of the Devonian aged Yukon-Tanana Terrane on the central coast of British Columbia. The Ecstall Greenstone Belt which is part of the Central Gniess Complex, consists of metamorphosed volcanic, sedimentary, and intrusive rocks that are bound on either side by younger Jurassic and Cretaceous intrusive rocks which are part of the Coast Plutonic Complex.

PROPERTY GEOLOGY

The geology of the Ecstall Property is shown on Figure 4. The majority of the property covers a NW-SE trending metamorphosed volcano sedimentary package of rocks. The Ecstall Belt represents a mid-Devonian volcanic arc that likely developed in a similar setting to the Finlayson Lake District in the Yukon Territory. The geologic history of the property began with mid-Devonian volcanism and synvolcanic intrusive activity with subsequent sedimentation. This was followed by several phases of intrusive activity and deformation ranging in age from Jurassic to Eocene.

The stratified rocks of the belt can be divided into four principal units: metavolcanics rocks, metasedimentary rocks, quartzite and layered gneiss. The metavolcanics unit consists of mafic and intermediate composition metavolcanics rocks, interlayered with lesser felsic metavolcanics and metasedimentary rocks.

Metavolcanic rocks are intruded by two large, elongate, mid-Devonian plutons called the Big Falls tonalite. Themetavolcanics package and its coeval subvolcanic stocks are overlain by a regionally extensive package of metasedimentary rocks, consisting of a lower metapelitic unit and an upper quartzite unit. These strata are overlain in turn along the eastern margin of the Ecstall belt by a mafic gneiss. The protolith for this black and white banded gneiss is interpreted as a mafic volcanic package of late Devonian age.

The metavolcanics unit is heterogeneous. Biotite schist, hornblende-biotite schist and semi-schist comprise 70% of the unit. Interlayered with these lithologies are lenses of pyrite-quartz-sericite schist up to 100 metres thick, as well as amphibolite, quartzite, metasiltstone and calcareous muscovite-biotite schist layers. These smaller lenses may extend along strike for several kilometres. Mafic metavolcanics rocks are preserved as strongly deformed pillow lavas and fragmental basalts, and as intensely foliated mafic schists or amphibolites. Subtle fragmental textures are preserved in some amphibolite outcrops. The
lithologic heterogeneity observed in the unit suggests a highly dynamic depositional environment. Discontinuous carbonate lenses appear to be primary and are indicative of a subaqueous environment.

Felsic volcanics within the belt are the primary host to mineralization. They occur as heterogenous units composed of pyritic quartz-sericite schist interlayered with 10-20-meter-thick bands of muscovite-bearing quartzite and hornblende-biotite schist. Quartz-muscovite schist is a medium to coarse-grained rock with significant sulphides, containing on average 5% to 15% pyrite. These rocks also locally display relict clastic or fragmental volcanic textures. Primary compositional layering, on a 1 to 10 centimetre scale, is defined by alternating quartz and phyllosilicate layers. Pyrite seams or layers, up to 4 millimeters thick,
are concordant with compositional layering and characterize the lithology. Pyritic quartz-sericite schists are interpreted as metamorphosed felsic volcanic flows, tuffs and fragmental rocks associated with subaqueous extrusion.

The volcanic succession is overlain regionally by a metasiltstone unit of medium to dark grey to black metapelite to metasiltstone to metaquartzite that is locally pyritic. The black metapelite unit is overlain regionally by an extensive unit of quartzite (metasandstone). The quartzite unit consists predominantly of muscovite-bearing quartzite, but also includes minor units of metasiltsone.

At least four plutonic events post-date the middle to upper Devonian stratigraphic succession. An extensive suite of small, weakly deformed diorite stocks are scattered throughout the central Ecstall belt. One stock has yielded an Early Mississippian age, which may indicate the age for all these plugs.

In addition to Paleozoic intrusions, two elongate plutonic bodies of Early Jurassic age, the Johnston Lake and the Foch Lake tonalites, intrude the eastern part of the belt. The two bounding plutons, the mid-Cretaceous Ecstall on the west and the Paleocene Quottoon on the east, have associated dikes, sills and small stocks which cut the Ecstall belt rocks.

The stratigraphic sequence has been isoclinally folded. Strata are exposed as a mirror-image sequence along the two margins of the belt. The two plutons of Big Falls tonalite are likely repetitions of the same subvolcanic pluton duplicated by folding.

Rocks of the central Ecstall belt are highly deformed and characterized by north-striking, steeply dipping to vertical foliation defined by near-parallel compositional layering and cleavage.

Twometamorphic episodes have been documented; a peak regional prograde metamorphic event (M1) and a much later regional retrograde metamorphic event (M2). Peak metamorphic grades vary from lower amphibolite facies in the south-west part of the belt to granulite facies in the northeast part of the belt. In the central part of the Ecstall Belt, biotite, muscovite, garnet and kyanite are consistent with upper amphibolite facies metamorphism.

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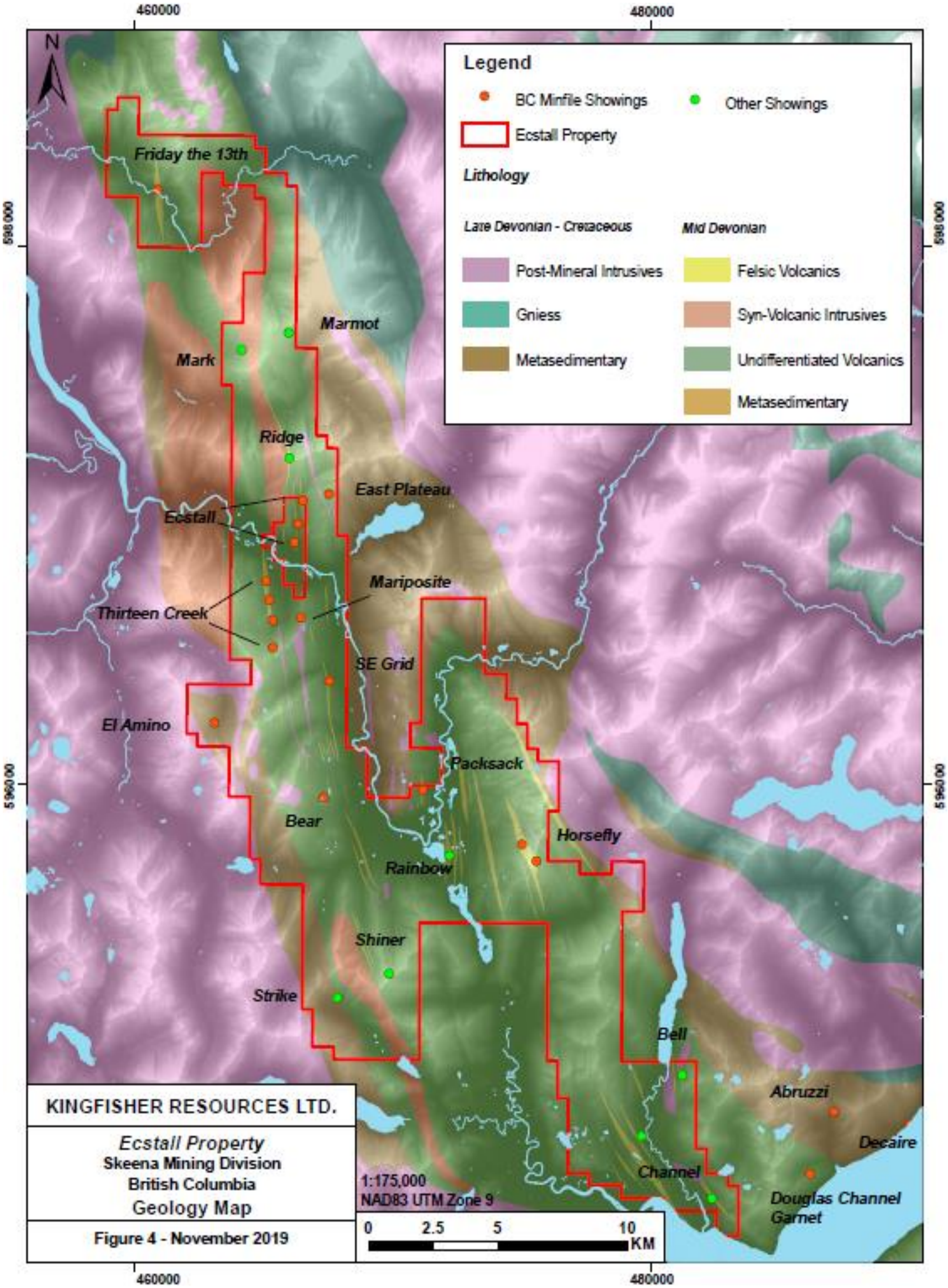
GEOLOGY MAP


460000
480000
Legend
BC Minfile Showings
Other Showings
Ecstall Property
Lithology
Late Devonian - Cretaceous
Mid Devonian
Post-Mineral Intrusives
Felsic Volcanics
Gniess
Syn-Volcanic Intrusives
Metasedimentary
Undifferentiated Volcanics
Metasedimentary
Friday the 13th
Marmot
Mark
Ridge
East Plateau
Ecstall
Mariposite
Thirteen Creek
SE Grid
El Amino
Packsack
Bear
Horsefly
Rainbow
Shiner
Strike
Bell
Abruzzi
Decaire
Channel
Douglas Channel
Garnet
KINGFISHER RESOURCES LTD.
Ecstall Property
Skeena Mining Division
British Columbia
Geology Map
Figure 4 - November 2019
1:175,000
NAD83 UTM Zone 9
0
2.5
5
10
KM

MINERALIZATION

The following is a list of mineralized showings identified from MEMPR Minfile records as well as historic reports in the area. Their locations can be found on the Geology Map in Figure 4.

Minfile Showings

F13 (103H 077)

The F13 showing was discovered on Friday August 13th, 1999 during a regional stream sediment sampling program by Bishop Resources (AR #26168). The showing occurs as a 50m wide band of gossanous silicified rhyolites interbedded with chloritic gneiss. The showing contains several zones of massive pyrite up to 2.0m in width. Within the zone, rock sampling has returned values (15 samples) ranging from 0.00041 to 0.355% Cu (median: 0.0111% Cu), 0.0001 to 0.052 g/t Au (median: 0.0035 g/t Au), 0.0024 to 0.018% Zn (median: 0.0061% Zn), and 0.05 to 2.2 g/t Ag (median: 0.1 g/t Ag).

East Plateau (103H 050)

This prospect is located 930m northeast of the north lens of the Ecstall deposit. It is exposed in a creek as a one meter wide sericitic shear zone hosting up to 5% pyrite and trace disseminated sphalerite. Rock sampling returned values (12 samples) ranging from 0.0007 to 0.038% Cu (median: 0.0051% Cu), 0.0001 to 0.065 g/t Au (median: 0.0001 g/t Au), 0.0037 to 0.184% Zn (median: 0.00865% Zn), and 0.05 to 3.1 g/t Ag (median: 0.05 g/t Ag).

Thirteen Creek (103H 053, 103H 054, 103H 069, 103H 070)

The Thirteen Creek Zone comprises the Phoebe, Elaine, Thirteen Creek, and Sphalerite showings. The zone comprises a quartz-sericite±kyanite schist unit ranging from 50-130m wide. Mineralization is widespread along the strike of the unit with rock sampling values (230 samples) ranging from 0.0008 to 8.05% Cu (median: 0.18% Cu), 0.0001 to 9.84 g/t Au (median: 0.053 g/t Au), 0.0001 to 7.05% Zn (median: 0.052% Zn), and 0.05 to 194.09 g/t Ag (median: 0.6 g/t Ag).

Mineralization occurs as disseminated and stringer hosted chalcopyrite. Alteration within the zone includes silificiation, sericite, and chlorite. Geochemical results from the zone include widespread Cu, Au, Ag, Zn, Pb, Ba soil anomalies, some of the strongest Cu and Au stream sediment anomalies within the Ecstall Belt, and widespread Cu and Au mineralization in outcrop. Historic sampling by Atna Resources (1994) includes channel samples of 0.2% Cu over 124m and 0.65% Cu over 7.5m.

It is believed (D. Alldrick, personal communication) that this zone represents a stringer/feeder zone to one or more VMS deposits. The author believes that given the extent and strength of the Thirteen Creek alteration zone, potential exists for multiple VMS deposits in the vicinity.

Mariposite (103H 052)

Massive pyrite, up to 50%, and mariposite occurs in an 80m wide belt of quartz-sericite rhyolite schist. The schist is strongly chloritized and sericitized. Rock sampling has returned values (53 samples) ranging from 0.000025 to 0.0645% Cu (median: 0.0029% Cu), 0.0001 to 0.078 g/t Au (median: 0.01 g/t Au), 0.00025 to 0.22% Zn (median: 0.0078% Zn), and 0.05 to 5 g/t Ag (median: 0.05 g/t Ag).

South Grid East (103H 055)

The South Grid East showing is located 350m east of the Mariposite schist belt. The unit is 20-90m thick, extends for 1.7km strike length, and contains up to 30% pyrite. Rock sampling has returned values (14 samples) ranging from 0.00005 to 0.12% Cu (median: 0.00525% Cu), 0.0001 to 0.02 g/t Au (median: 0.0001 g/t Au), 0.0017 to 0.051% Zn (median: 0.0108% Zn), and 0.05 to 2.5 g/t Ag (median: 0.05 g/t Ag).

El Amino (103H 071)

The El Amino showing occurs in an area dominated by quartzites and limy siltstones. A massive sulfide horizon outcrops over 30m with dimensions of 1.4 by 3m. Mineralization consists of pyrrhotite, chalcopyrite, minor sphalerite, galena, and pyrite. A sample taken from the massive sulfide lens returned 0.89% Cu, 0.5% Zn, and 15.9 g/t Ag over 1.4m. Mineralized boulders in the area contain grades up to 4.4% Cu. Rock sampling across the zone has returned values (20 samples) ranging from 0.0054 to 4.46% Cu (median: 0.02% Cu), 0.0001 to 0.135 g/t Au (median: 0.0001 g/t Au), 0.0026 to 0.92% Zn (median: 0.0283% Zn), and 0.2 to 240.4 g/t Ag (median: 1.95 g/t Ag).

Bear (103H 056)

The Bear prospect encompasses an area of northwest trending parallel quartz sericite schist horizons ranging from a few centimeters up to 25m thick. Mineralization consists of semi-massive to massive sulfides. Separated by 600m, two samples returned 0.54% Cu and 0.68 % Zn, 0.12% Cu, and 12 g/t Ag respectively. Noranda completed geological mapping, rock sampling, and ground based EM, mag, and VLF over the zone. Rock sampling across the zone has returned values (24 samples) ranging from 0.0004 to 0.54% Cu (median: 0.012% Cu), 0.0001 to 0.15 g/t Au (median: 0.0075 g/t Au), 0.0018 to 0.684% Zn (median: 0.007% Zn), and 0.05 to 12 g/t Ag (median: 1.6 g/t Ag).

Packsack (103H 013)

The Packsack Deposit is located in the middle of the Ecstall Property near the big horseshoe bend in the Ecstall River, which delineates the hinge of the large property scale isoclinal fold. The deposit occurs over 600m with a width of 3.8m on average. The sulfide lenses are hosted in pyritic quartz-sericite schist units that are interbedded with basaltic and andesitic tuffs and massive flows. The deposit was drilled in 1960 by Texas Gulf (881m over 11 holes) and in 1990 by Cominco (934m over 3 holes). Rock sampling across the zone has returned values (42 samples) ranging from 0.001 to 0.519% Cu (median: 0.0104% Cu), 0.0001 to 2 g/t Au (median: 0.01 g/t Au), 0.0019 to 7.95% Zn (median: 0.019% Zn), and 0.05 to 17 g/t Ag (median: 0.4 g/t Ag).

Horsefly/Steelhead (103H 014 and 103H 036)

The Horsefly Zone was discovered in 1960 by Texas Gulf geologists during their regional prospecting campaign. The Horsefly showing consists of a subvertical 50-100cm massive sulfide lens that outcrops in several small creeks. In 1995, Atna Resources completed an 8 hole diamond drill program on the Horsefly and nearby Steelhead targets. Drilling encountered disseminated/stringer hosted mineralization as well as semimassive and massive sulfides in the northern most 5 drill holes that were completed south of the Horsefly showing. Rock sampling across the zone has returned values (86 samples) ranging from 0.00087 to 1.37% Cu (median: 0.022% Cu), 0.0001 to 1.08 g/t Au (median: 0.015 g/t Au), 0.001 to 4.6% Zn (median: 0.0291% Zn), and 0.05 to 39 g/t Ag (median: 1.2 g/t Ag).

Non-Minfile Showings

Marmot

The Marmot Zone occurs along strike approximately 6km to the north from the Ecstall Deposit. Two sub-vertical quartz-sericite-schist units outcrop in very steep terrain. There was no record of rock sampling on the target area prior to 2019 although stream sediment samples indicate a favourable environment for VMS mineralization. One stream within the target area contains anomalous values up to 287 ppm Cu and 405 ppb Au. Soil sampling in 2019 returned values ranging from 0.65 to 362.52 ppm Cu (median: 56.51 ppm Cu, 0.1 to 285.8 ppb Au (median: 1.1 ppb Au), and 4 to 1479 ppb Ag (median: 75.5 ppb Ag). Rock sampling has returned values (18 samples) ranging from 0.00096 to 0.0429% Cu (median: 0.0066% Cu), 0.0001 to 0.016 g/t Au (median: 0.006 g/t Au), 0.0016 to 0.0662% Zn (median: 0.007% Zn), and 0.05 to 6.3 g/t Ag (median: 0.4 g/t Ag).

Mark

The Mark showing occurs west of the Marmot Zone. Mineralization consists of quartz-sericite-schists with disseminated chalcopyrite and pyrite. It appears that this rhyolite schist unit is on strike with the Thirteen Creek Zone. Rock sampling has returned values (10 samples) ranging from 0.0039 to 0.109% Cu (median: 0.0195% Cu), 0.0001 to

0.269 g/t Au (median: 0.005 g/t Au), 0.0092 to 0.1009% Zn (median: 0.0249% Zn), and 0.05 to 3.9 g/t Ag (median: 0.25 g/t Ag).

Ridge

The Ridge showing is located on a east-west trending ridge immediately upslope from the Ecstall Deposit. The showing consists of narrow north to north-west trending gossanous bands of silicified volcanics. The altered volcanics here appear to be a parallel trend with the Ecstall Deposit. Rock sampling has returned values (7 samples) ranging from 0.0004 to 0.159% Cu (median: 0.00851% Cu), 0.0001 to 0.05 g/t Au (median: 0.0001 g/t Au), 0.0025 to 0.025% Zn (median: 0.0089% Zn), and 0.05 to 1.1 g/t Ag (median: 0.05 g/t Ag).

Rainbow

The Rainbow showing is located 250 east of Lower Ecstall Lake. The area is underlaid by interlayered felsic and intermediate metavolcanics including two units of pyritic quartz-sericite schist. Rock sampling has returned values (17 samples) ranging from 0.0039 to 0.04% Cu (median: 0.0059% Cu), 0.0001 to 3.9 g/t Au (median: 0.0001 g/t Au), 0.0001 to 0.001% Zn (median: 0.0004% Zn), and 0.05 to 1.8 g/t Ag (median: 0.4 g/t Ag).

Strike

The Strike showing is located at the south end of the Ecstall Property. The area has received limited work; however, a single historic rock sample returned 0.17% Cu and 2.83% Zn, in addition to widespread stream geochemical anomalism makes this an interesting VMS target.

Shiner

The Shiner Zone was discovered on September 17th, 2019 when Kingfisher geologists visited the site of a 1900m long airborne VTEM conductor. The zone occurs as a 400m x 150m zone of footwall mineralization consisting of disseminated, stringer, semi-massive, and massive mineralization. Ore minerals include chalcopyrite, malachite, sphalerite, and galena. The zone dips ~70-80° to 065°E and includes an alteration assemblage consisting of sericite, silica, chlorite, carbonate, and fuchsite. Rock chip sampling in 2019 returned values (95 samples) ranging from 0.0004 to 3.273% Cu (median: 0.0231% Cu), 0.0001 to 2.106 g/t Au (median: 0.0165 g/t Au), 0.0007 to 7.45% Zn (median: 0.0133% Zn), and 0.05 to 53.2 g/t Ag (median: 0.4 g/t Ag).

Bell

The Bell showing is exposed along a logging road near Kitkiatka Lake. The showing consists of a 10m thick QSP schist that consists of several parallel seams up to 3cm thick of medium-grained black sphalerite, with accessory galena and rare chalcopyrite. Rock sampling returned a peak value from 5 samples of 0.163% Cu, 0.78 ppm Au, 6.24% Zn and 103.6 ppm Ag. The average assay of the 5 samples was 0.106% Cu, 0.53 ppm Au, 2.63% Zn and 71.4 ppm Ag.

Channel

The Channel Zone consists of two areas with mineralization on deactivated logging roads. The two areas were discovered in 2019 by Kingfisher Resources. Rock sampling has returned values (16 samples) ranging from 0.00084 to 0.58% Cu (median: 0.008% Cu), 0.0018 to 0.121% Zn (median: 0.0098% Zn), and 0.05 to 17.1 g/t Ag (median: 0.25 g/t Ag).

Mineralization occurs as disseminated and stringer hosted within pyritic quartz-sericite schists and intermediate metavolcanics.

DEPOSIT TYPES

Mineralization on the Ecstall Property occurs as volcanogenic massive sulfide deposits (VMS). Around the world these deposits are major sources of copper, zinc, lead, silver, and gold.

VMS deposits have been classified into various subtypes depending on the composition of their host rocks and mineralization in addition to their tectonic setting. The deposits and targets within the Ecstall Property are *Kuroko Type* or bimodal felsic depending on the classification scheme. Within these districts, mineralization is related to felsic volcanism caused by crustal extension within an island arc or back-arc tectonic setting. From an exploration standpoint, VMS deposits have a tendency to occur as clusters, often related to the same syn-volcanic intrusive activity.

Features of the Ecstall Belt deposits indicate that they formed in a shallow marine setting with evidence of exhalate horizons such as anhydrite and chert. Mineralogical evidence also includes with presence of barite anomalies associated with the known deposits.

Alteration models for VMS deposits are well studied and typically consist of peripheral sericite zones which occur in both the hanging wall and foot wall, grading into zones of footwall chlorite alteration within the footwall. Feeder zones consist of a siliceous core which grades into hanging wall massive sulfide lenses which are often accompanied by increased carbonate, manganese oxides, and in the uppermost altered zones often fuchsite.

Mineralization is much more confined than alteration assemblages and occurs as stringer, stockwork, and disseminated pyrite and chalcopyrite within the deeper feeder zones and grades into semi massive and massive sulfides (pyrite, chalcopyrite, sphalerite, and galena) higher in the system within the hanging wall.

EXPLORATION

Pre-2018 Exploration Programs

Exploration Programs were conducted on the property from the late 1890's until 2011 by unrelated operators and are detailed in the **History of Exploration** and **Drilling Sections** of this report. In summary, 27 drill holes were completed on the property totaling some 3811 meters. Considerable geochemistry, geophysical and geological mapping programs were also completed on small local grids in many areas of the property. Results of all programs are well documented as assessment reports. In addition to these work programs, the B.C. Geological Survey undertook a considerable amount of work in the Ecstall Belt. Their work included compilation of a regional geological map, detailed stream sediment sampling at approximately double the sample density of surveys elsewhere in the province, age dating of intrusive and volcanic rocks in the belt, and the development of a model for controls on mineralization and deformation in the region.

All historical data collected on this property existing as assessment reports at the Ministry of Energy, Mines and Petroleum Resources library, has been reviewed in detail by the author. The following summarizes the writer's opinion and conclusions of historical data:

1) Most work was very well done by very competent exploration teams including Noranda and Falconbridge.
2) Historic drilling has not indicated the presence of an economic mineral resource on the property.
3) The principle targets for exploration are Cu-Au-Zn-Ag volcanogenic massive sulfide (VMS) deposits similar to the operating Myra Falls Mine in British Columbia.
4) It is the writer's opinion that ongoing work programs should focus on areas of the property that have had rather limited exploration, guided by interpretation of airborne geophysical survey in conjunction with the extensive stream sediment geochemistry database.
5) Historical drill hole data and locations are well-documented in government assessment Reports or in unpublished reports from Texas Gulf (Packsack). They report encouraging intercepts of mineralization but do not outline any economic ore bodies.

2018-2019 Field Programs

Dustin Perry of Kingfisher completed a 5 day reconnaissance field program on the Ecstall Property in 2018 prior to the formation of Kingfisher. Subsequently, Kingfisher Resources completed a 3 phase exploration program in 2019. The program consisted of two 3 week geological field programs before and after a property wide 1501 line km VTEM airborne geophysical survey.

The program was designed to evaluate the entirety of the property for indicators of VMS style mineralization. A field crew of 3 undertook two 3-week programs across the full length of the 49 km long property. The first phase of work focused on the south end of the property at the Channel Zone, the Marmot Zone in the north central part of the property, and the F13 zone at the north end of the property. The second phase of work focused on following up preliminary results from the VTEM geophysical survey at the Horsefly zone as well as the newly discovered Shiner Zone.

Geological field programs consisted of prospecting, rock, stream sediment, and soil sampling. In total 173 rock samples, 564 soil samples, and 10 stream sediment samples were analysed using ICP-MS for 46 elements. Additionally, of the 173 rock samples, 114 samples were also analysed for lithogeochemistry.

Soil samples were collected from B-horizons from depths up to 50cm depending on the soil profile development. Soils were collected with a small shovel over varying distances ranging from 25-50m spacing and dependent on topography. Location information and data collection was collected digitally on a hand held GPS device. The data collected by Kingfisher geologists involved noting the depth to sample, sample colour, the horizon being sampled, and any notable mineralization or alteration nearby the sample site.

A total of 564 soil samples were delivered to Bureau Veritas Labs in Vancouver, BC for preparation and analysis. Sample were analyzed by ICP-MS (aqua regia digestion) for trace elements (37 elements).

Stream sediment samples were collected from drainages that had no historic sampling data. Samples were collected from places where sedimentation occurred such as below water falls. Samples were collected by hand and sample information was collected digitally with a hand held GPS device. The data collected by Kingfisher geologists involved noting the stream width, flow rate, and nearby outcrop along with location information.

At total of 10 stream sediment samples were delivered to Bureau Veritas Labs in Vancouver, B.C. for preparation and analysis. Sample were analyzed by ICP-MS (aqua regia digestion) for trace elements (37 elements).

A total of 173 rock samples were collected by Kingfisher geologists. Rock sampling included selective grab samples. The author cautions that grab sampling is selective in nature and is not necessarily representative of mineralization on the property that is the subject of this report.

Rock sampling was primarily completed over areas of no known historic data. However, sampling was also completed on the Horsefly Zone which saw exploration up until the mid 1990s. Rock samples qwere collected from outcrop has grab samples. An effort was made to select samples representative of the outcrop they were taken from. Of the 173 rock samples, 114 samples were also analyzed for whole rock geochemistry as to determine the lithogeochemistry of alteration on the property. Rock samples were delivered to Bureau Veritas Labs in Vancouver, BC for preparation and analysis. All rock samples were analyzed using fire assay (FA430) for gold and ICM-MS (MA200) for all other trace elements.

Samples selected for whole rock geochemistry were analyzed using a lithium borate fusion followed by ICP-ES for samples with <10% sulfide mineralization and XRF for samples with >10% sulfide mineralization.

The program was successful in discovering two new zones of mineralization. The Channel Zone located 1-4km from Kitkiatka Inlet on the Douglas Channel returned rock sampling values (16 samples) ranging from 0.00084 to 0.58% Cu (median: 0.008% Cu), 0.0018 to 0.121% Zn (median: 0.0098% Zn), and 0.05 to 17.1 g/t Ag (median: 0.25 g/t Ag).. The showing consists of two areas of sulfide stringer mineralization as well as several areas of strong sericite development.

The second zone of newly discovered mineralization is the Shiner Zone. The Shiner Zone was discovered by ground truthing a VTEM conductor outlined in the property wide airborne geophysical survey. The Shiner Zone consists of an area of mineralization 400m long by 150m wide. Mineralization consists of disseminated, stringer hosted, semi-massive, and massive sulfides including pyrite, chalcopyrite, sphalerite, galena, and copper oxides. Rock chip sampling in 2019 returned values (95 samples) ranging from 0.0004 to 3.273% Cu (median: 0.0231% Cu), 0.0001 to 2.106 g/t Au (median: 0.0165 g/t Au), 0.0007 to 7.45% Zn (median: 0.0133% Zn), and 0.05 to 53.2 g/t Ag (median: 0.4 g/t Ag). Anomalous rock samples are associated with an alteration assemblage consisting of chlorite, silica, sericite, carbonate, and fuchshite. Mineralization at the Shiner Zone dips steeply (70-80°) to the north east. Refer to Figure 5 for a compilation map of the Shiner Zone.

Outside of these two zones, work was completed on the Horsefly, Marmot, Mark, and F13 Zones. Soil sampling at the Marmot and Horsefly Zones returned anomalous Cu, Zn, and Au results from soil geochemistry. Of note were the strongly anomalous peak gold in soil grades at both the Horsefly and Marmot Zones with grades up to 380 ppb Au (226 samples; median: 3.45 ppb Au) and 286 ppb Au (90 samples; median: 1.1 ppb Au) respectively.

At the F13 Zone, additional prospecting and soil sample contour lines were completed in the area of the original discovery that was made in 1999. These surveys confirmed the historic results and expanded soil geochemical anomalies (Cu , Zn, and Au) up hill and laterally in both directions away from the historic anomalies.

The program was successful at generating new drill targets for a proposed 2020 field season in addition to providing Kingfisher with a greater understanding of the geology and logistical challenges on the Ecstall Property.

In addition to the geological and geochemical programs completed by Kingfisher staff, Geotech Ltd. of Aurora, Ontario was contracted to complete a property wide 1501 line km VTEM survey. The geophysical survey consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM Terrain^{TM}) system with Full-Waveform processing. Measurements consisted of Vertical (Z) component and aeromagnetics using a caesium magnetometer.

The electromagnetic system was a Geotech Time Domain EM (VTEM terrain™) full receiver waveform streamed data recorded system. The “full waveform VTEM system” uses the streamed half-cycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. VTEM with the Serial number 22 had been used for the survey.

The VTEM terrain™ Receiver and transmitter coils were in concentric-coplanar and Z-direction oriented configuration. The Transmitter-receiver loop was towed at a mean distance of 36 metres below the aircraft which flew at the mean altitude of 124 meters above the ground with an average survey speed of 60 km/hour. This allowed for a transmitter-receiver loop clearance of 88 meters and a magnetic sensor clearance of 110 meters.

Forty-three time measurement gates were used for the final data processing in the range from 0.031 to 10.667 msec. Zero time for the off-time sampling scheme is equal to the current pulse width and is defined as the time near the end of the turn-off ramp where the dI/dt waveform falls to 1/2 of its peak value.

The survey was completed on east-west lines at 200m spacing for the majority of the property and 100m spacing over the Thirteen Creek Zone and Ecstall Deposit (off claim) in attempt to fingerprint known mineralization at greater detail. Tie lines were flown at a spacing of 2000m.

Data quality control and quality assurance, and preliminary data processing were carried out on a daily basis during the acquisition phase of the project. QAQC was completed by Geotech as well as 3rd party contractor Condor Consulting of Vancouver, BC. Final data processing followed immediately after the end of the survey. Final reporting, data presentation and archiving were completed from the Aurora office of Geotech Ltd. in October 2019.

Following Geotech’s initial data processing, Condor Consulting completed further processing and analysis. Their analysis included the Maxwell plate modelling of the Shiner and 13 Creek Zones as well as property wide modelling and target selection. Their analysis led to 40 target areas, some of which are coincident with historically sampled mineralization and many of which are outside of historic areas of work.

Results of the airborne geophysical survey are plotted in Figures 5a-5d and integrated into compilation maps for both the Shiner Zone (Figure 6) and the entire property (Figure 7) and can be found on the following pages (24-29) of this report.

FIGURE 5A - GEOPHYSICAL MAP: MAG RTP

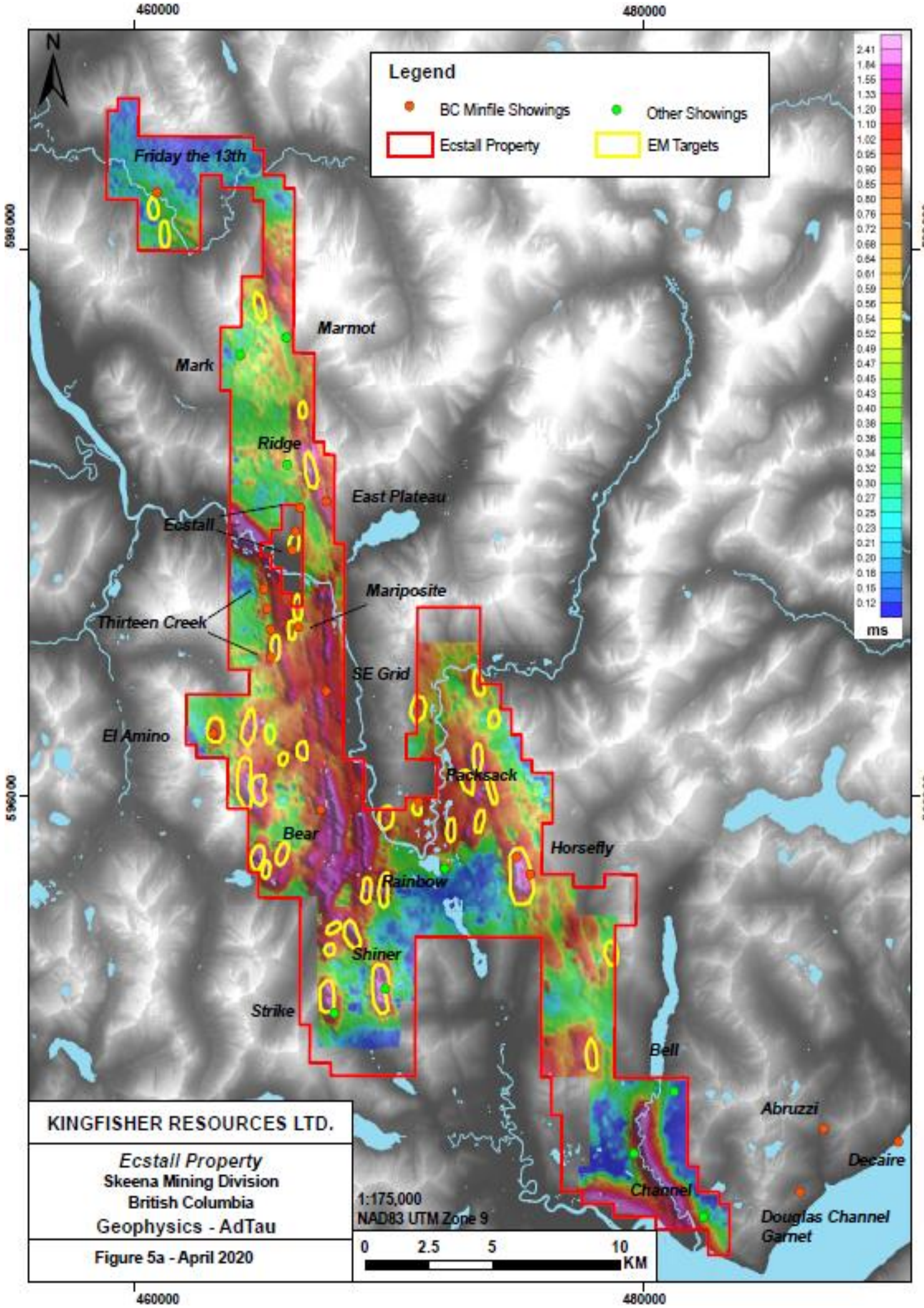


FIGURE 5B – GEOPHYSICAL MAP: MAG RTP AS

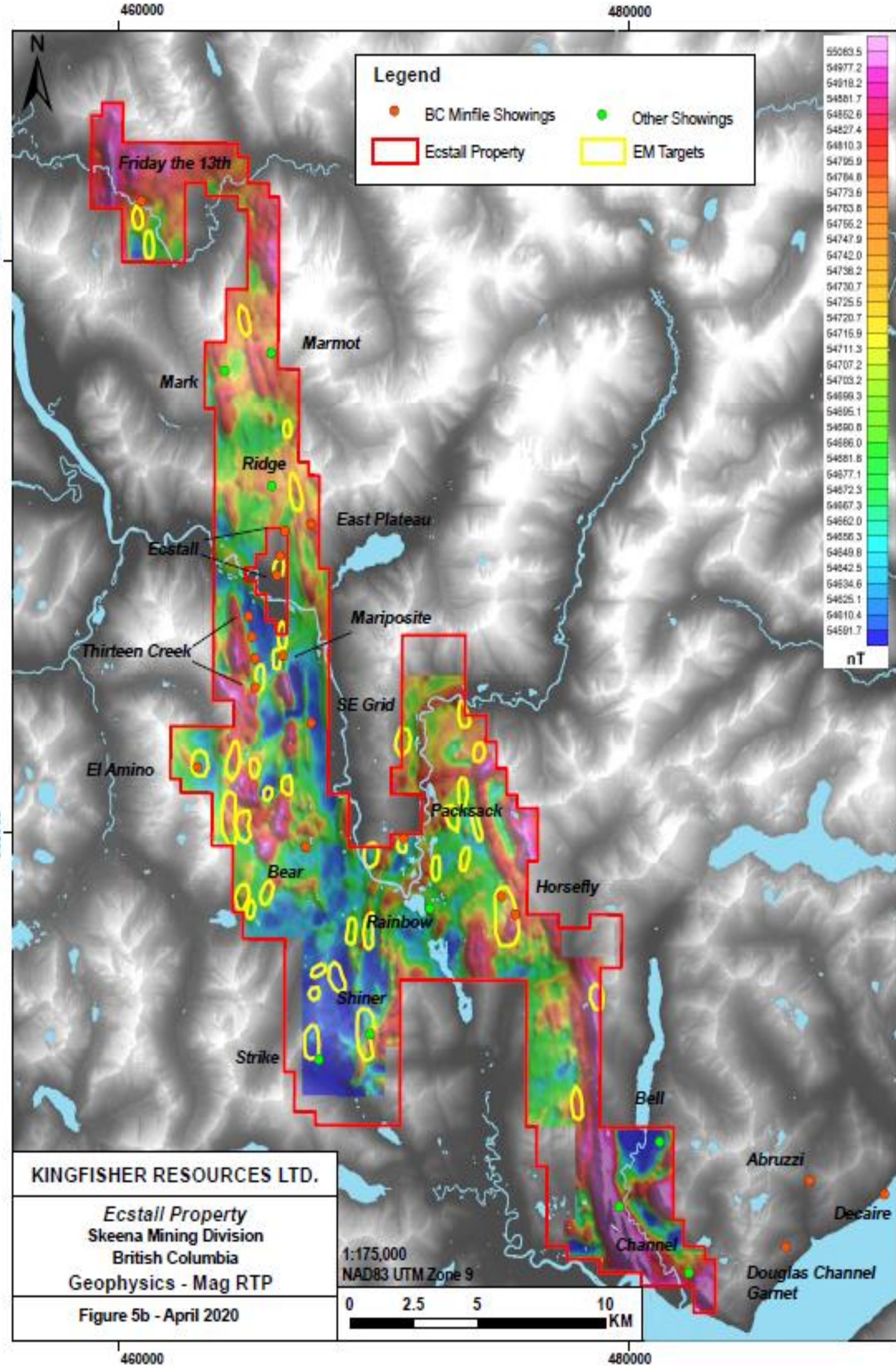


FIGURE 5C – GEOPHYSICAL MAP: MAG RTP TILT

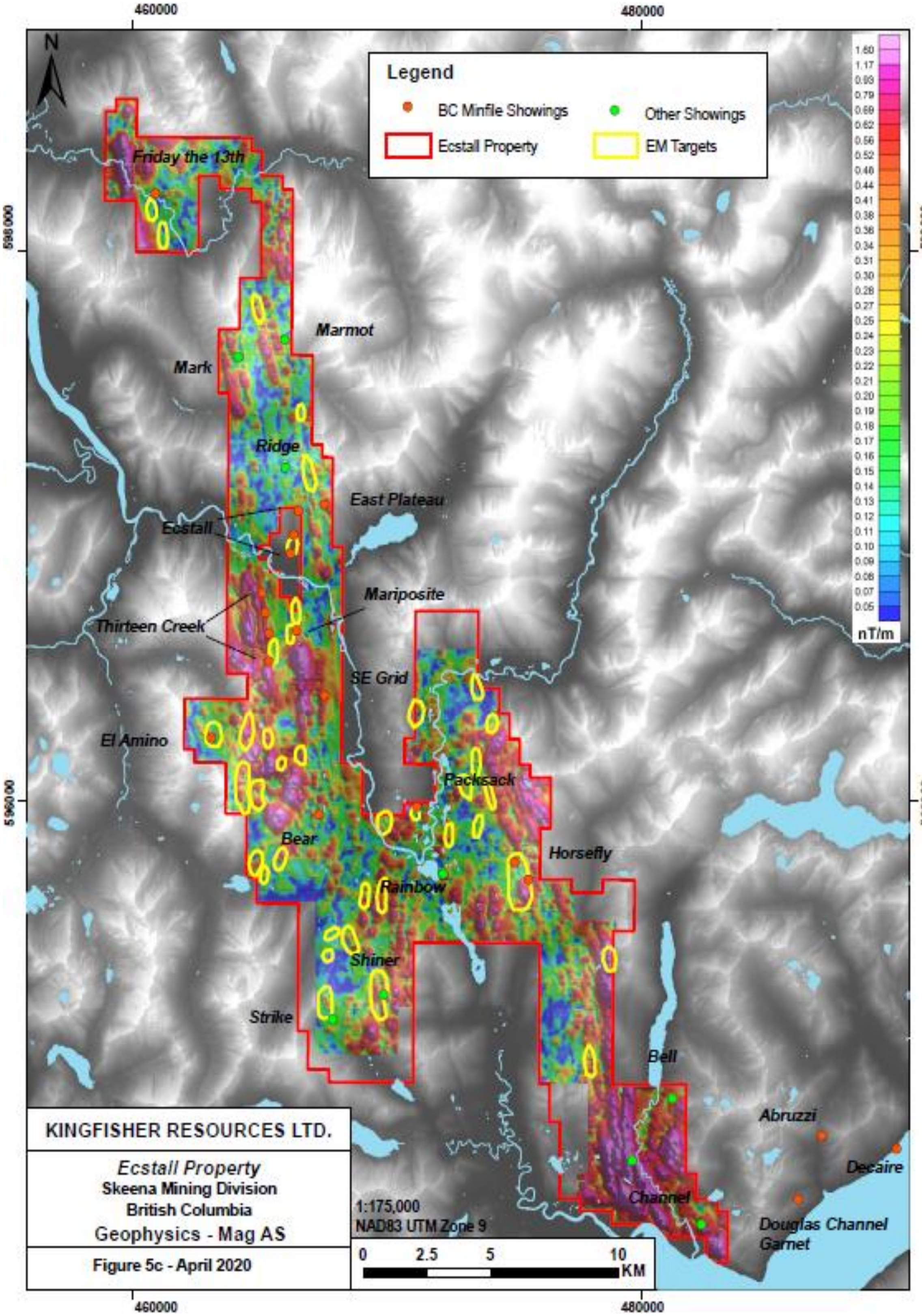


FIGURE 5D – GEOPHYSICAL MAP: ADTAU

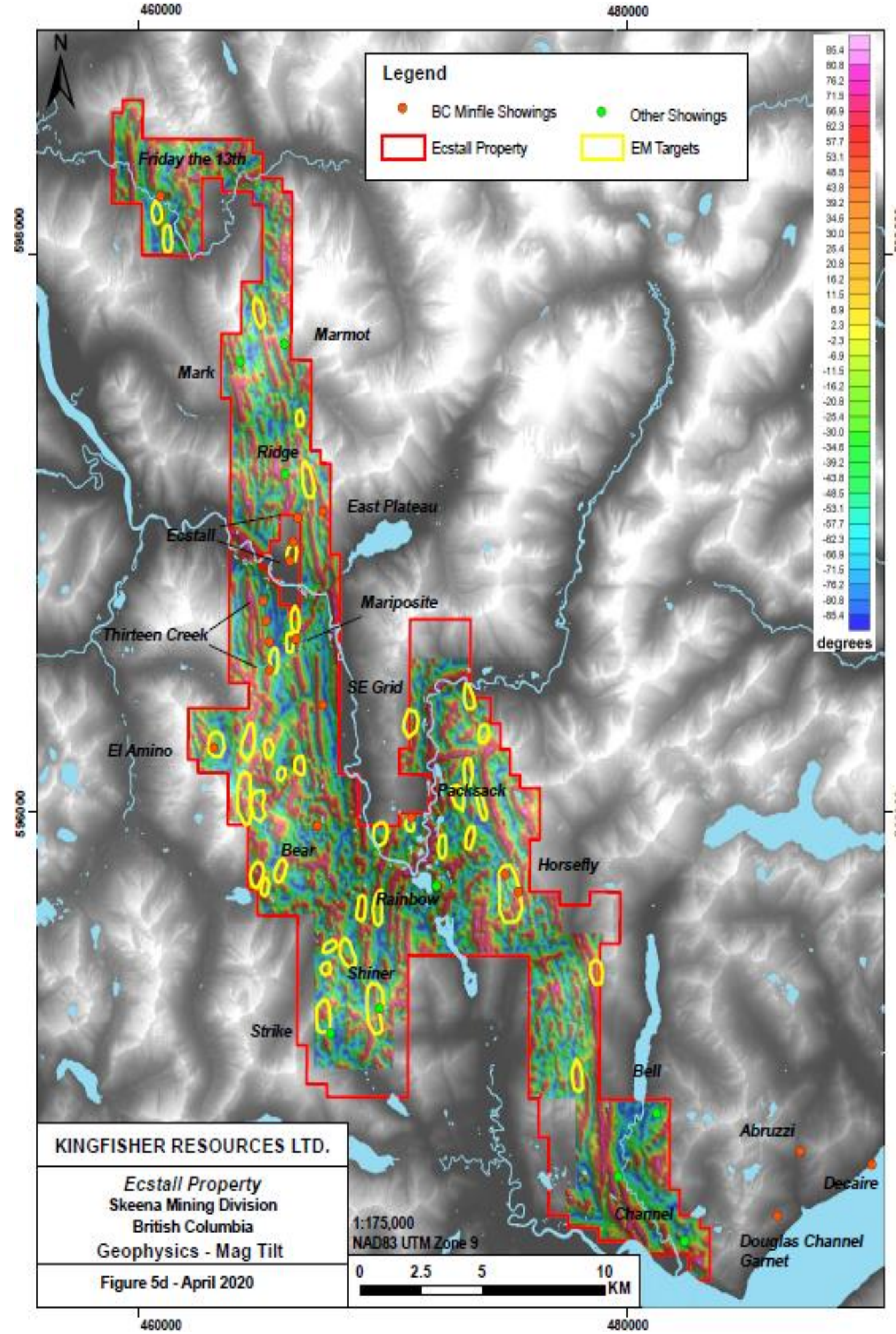


FIGURE 6 – COMPILATION MAP: SHINER ZONE

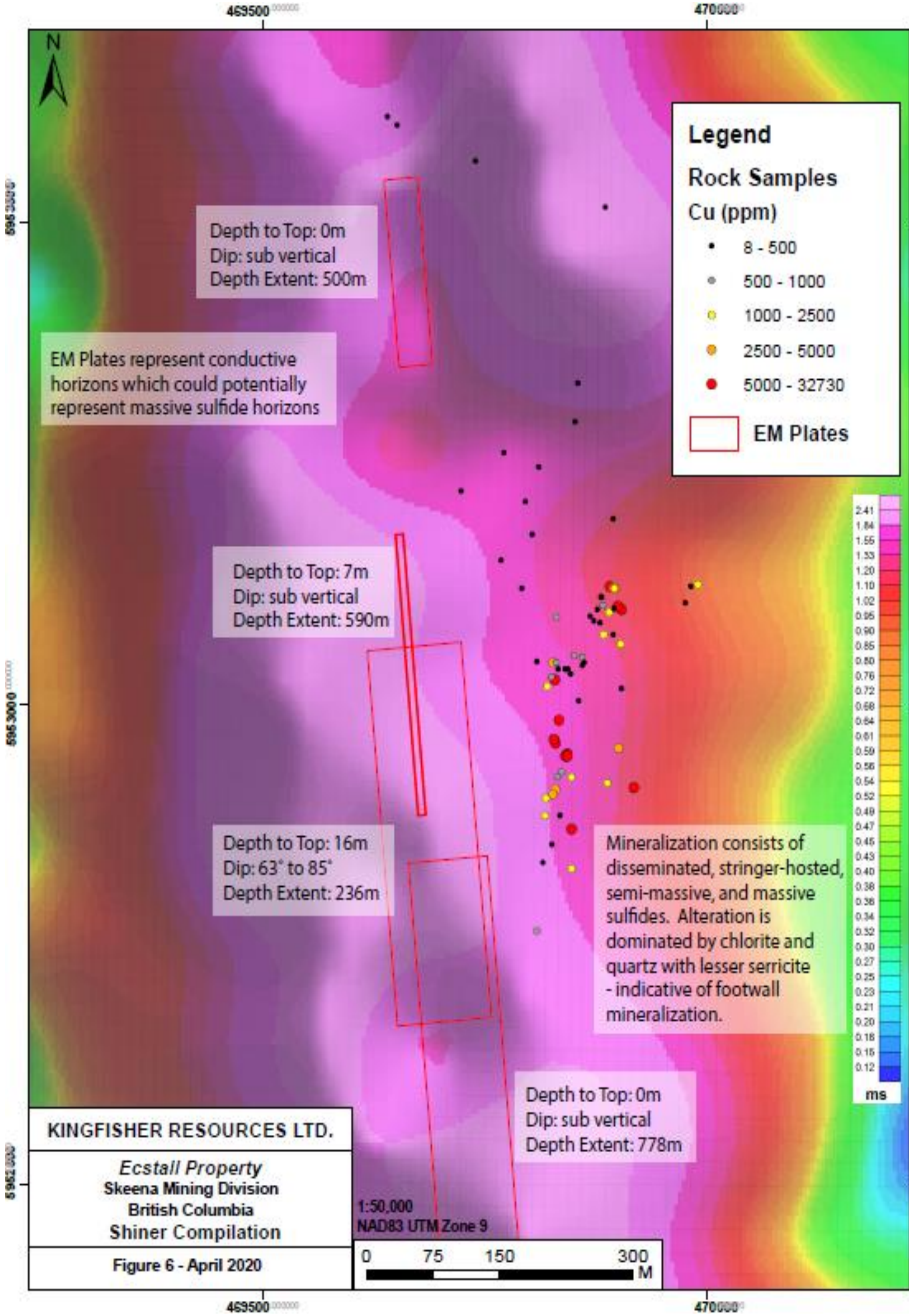
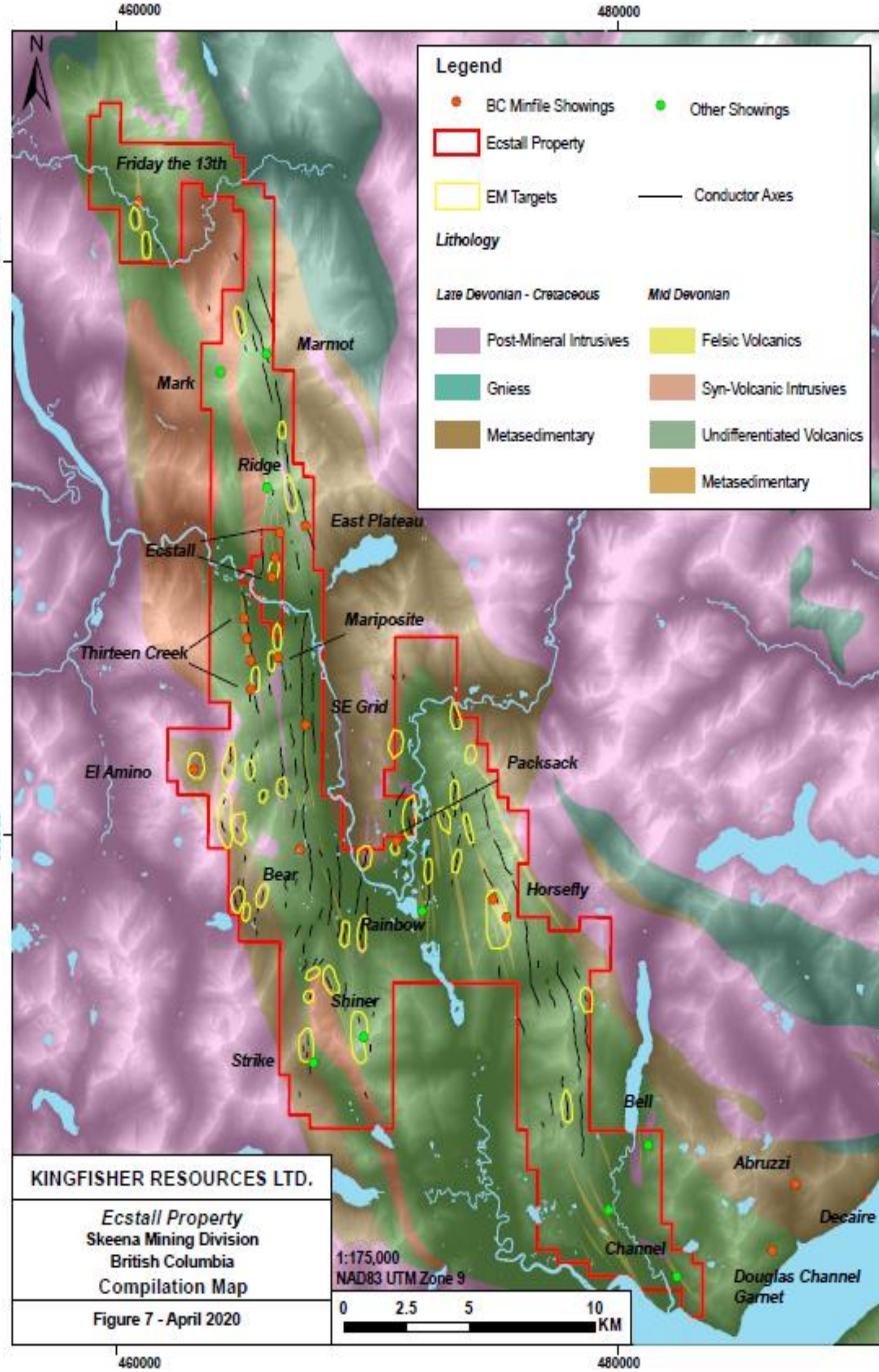


FIGURE 7 – COMPILATION MAP: PROPERTY WIDE



DRILLING

No drilling has been completed on the Ecstall Property by Kingfisher.

SAMPLE PREPARATION, ANALYSES, and SECURITY

Samples taken by Kingfisher were transported from site to Bureau Veritas Labs in Vancouver with Kingfisher personnel.

Rock samples taken by Kingfisher were analysed at Bureau Veritas in Vancouver using a 4 acid digestion with ICP-MS analysis (MA200). Additionally, select rock samples were analysed for lithogeochemistry using a Li2B4O7/LiB4O7 fusion with ICP-ES analysis (LF300) for samples with less than 10% visible sulfides and Li2B4O7/LiBO2 fusion with XRF analysis (LF725) for samples with greater than 10% visible sulfides. Soil and stream sediment samples were also analyzed at Bureau Veritas with a 1:1:1 Aqua Regia digestion and ultratrace ICP-MS (AQ252_EXT) analysis.

Samples were crushed, split, and pulverized to 200 mesh at Bureau Veritas Labs. Standards and blanks were inserted by Bureau Vertias Labs in accordance with their own quality assurance and quality control protocols.

Bureau Veritas Labs is independent of Kingfisher and SSH and holds global certifications for Quality ISO9001:2008, Environmental Management: ISO14001, and Safety Management OH SAS 18001 and AS4801.

Technical data provided in this report has been derived from a review of existing reports and data collected from various previous operators and the British Columbia Geological Survey. The author has referenced various documents where applicable but cannot verify the accuracy of completeness of the information given in these reports. The author believes that historic field data is credible and accurate and was collected with procedures that generally meet the industry best management practices for an exploration-stage project.

The author believes the adequacy of sample prep, security, and analytical procedures to be sufficient for the purposes of this report. Additionally, it is in the author’s professional opinion that the geological and analytical data presented in this report is adequate for use in determining the exploration potential of the property.

DATA VERIFICATION

Only one mineral showing could be examined by the author due to inclement weather preventing helicopter access further south on the property. The East Ridge showing was examined during the August 1st, 2019 site visit. The East Ridge showing is not a documented Minfile occurrence although it is documented in a summary report of the Ecstall Greenstone Belt by the BC Geological Survey (Alldrick, 2001).

The Ridge showing was observed as a series of gossans within silicified volcanic rocks. Two rock samples were taken by the author and their descriptions can be found below in Table 4. The showing does not contain economic grades, but it is of interest nonetheless because of the alteration assemblage and the associated airborne EM anomaly.

Rock samples taken by the author were personally transported to Bureau Veritas Labs in Vancouver where they were assayed using an aqua regia acid digestion and ultratrace ICP-MS (AQ200) analysis.

Samples were crushed, split, and pulverized to 200 mesh at Bureau Veritas Labs. Standards and blanks were inserted by Bureau Vertias Labs in accordance with their own quality assurance and quality control protocols.

Bureau Veritas Labs is independent of Kingfisher and Seashore and holds global certifications for Quality ISO9001:2008, Environmental Management: ISO14001, and Safety Management OH SAS 18001 and AS4801.

The author did not attempt to determine the veracity of geochemical data reported by other parties, nor did the author attempt to conduct duplicate sampling for comparison with the geochemical results provided by other parties. In the author’s opinion, the data on which the author relied for this report was acquired using adequate quality control and documentation procedures that generally meet industry best management practices for an exploration-stage project.

Analytical reports for rock samples taken by the author on the one-day site visit dated August 1, 2019 are included in the appendix of this report.

Table 3: August 1, 2019 Rock Samples

Sample Number	Coordinates (UTM NAD83)	Description	Analytical Results
2634351	Zone 9: 466830E, 5972299N	Rusty silicified and seriticized felsic volcanics with trace disseminated pyrite. Strongly oxidized.	Cu: 19.2 ppm Au: 0.5 ppb Zn: 54 ppm Pb: 2 ppm Ag: 0.05 ppm
2634352	Zone 9: 466733E, 5972269N	Rusty silicified and seriticized felsic volcanics with trace disseminated pyrite and chalcopyrite. Strongly oxidized.	Cu: 196.8 ppm Au: 0.025 ppb Zn: 76 ppm Pb: 42 ppm Ag: 0.4 ppm

MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing and metallurgical testing studies have been completed on the Ecstall Property to the knowledge of the author.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been completed on the Ecstall Property to the knowledge of the author.

ADJACENT PROPERTIES

There are two adjacent properties to the Ecstall Property. The Gunnysack Property located north of the Packsack Zone is owned by Clive Brookes and David Heyman and comprises four mineral claims over 515.71 Ha. No work has been completed on this property since the time of acquisition and the tenure holders have been paying cash in lieu to maintain their mineral tenures.

The Ecstall Deposit (Red Gulch) is located within the center of the Ecstall Property and is comprised of 21 crown grants over 373 Ha. The Ecstall Deposit occurs within Red Gulch Creek just above where it enters the Ecstall River. The deposit is hosted in chloritic schists and quartz-sericite-pyrite schists. Three separate massive sulfide lenses occur there with the North and South Lens of the Ecstall Deposit as well as the Third Outcrop Lens.

The deposit has seen 8265m of drilling in 98 holes. At the time of writing, the historic crown grants encompassing the Ecstall Deposit are owned by Peter Bojtos of Denver, Colorado.

Two other properties exist within the Ecstall Greenstone Belt. Approximately 16 Km south of the southern property boundary lies the Cheens Creek Property held by Shawn Tulford. This property comprises one mineral claim over 38.4 Ha. Limited exploration work has been conducted on this property and consists of limited rock sampling with grades from selective rock sampling returning values up to 10.2% Zn, 5.7% Pb, 203 g/t Ag, and 1.26 g/t Au.

The most significant property in the region is the Scotia VMS property located 7 Km north of the northern boundary of the Ecstall Property. The Scotia VMS deposit has a measured and indicated resource of 632,000 tonnes grading 7.6%

Zn, 19.75 g/t Ag, 0.74% Pb, 0.11% Cu, and 0.28 g/t Au that was prepared by Giroux Consultants Ltd in 2017 and titled "Technical Report on the Scotia Property" (Harrington and Giroux, 2017). It is currently held by a private company "The Doctors Group". The property was previously held by Texas Gulf and drilled extensively dating back to the 1960's.

The descriptions of the above-mentioned mineral tenures and crown grants were taken from the British Columbia Mineral Titles Office, the British Columbia MINFILE mineral inventory, and SEDAR. The QP has been unable to verify the information on the above-mentioned adjacent properties and the information included is not necessarily indicative of the mineralization on the Ecstall Property.

OTHER RELAVANT DATA AND INFORMATION

There is no other relevant information pertaining to the property that the author is aware of.

INTERPRETATION AND CONCLUSIONS

A mineral resource has not been discovered on the property. Given this, the Ecstall Property is considered an early stage exploration project, with potential for discovering a resource. Although there are drill intercepts of interest within the property and on adjacent properties, there is no indication of the presence of economic concentrations of mineralization over substantial areas within the Ecstall Property.

Given the lack of any resource, a grass-roots approach to exploration is being recommended for ongoing work on the property, based mainly on the magnetic and electromagnetic results of the airborne geophysical survey in addition to historic rock, soil, and stream sediment sampling and geological mapping. Given that much of this historic data has yet to be verified in the field, a thorough field examination must be completed prior to basing future exploration programs on this data.

The airborne geophysical survey returned numerous magnetic and electromagnetic anomalies across the 49Km long Ecstall Property. Anomalies are associated with several Minfile showings as well as several other zones of interest. Kingfisher field crews followed up on one electromagnetic anomaly in an area with no historic exploration and made a discovery of a new zone of mineralization with grades up to 3.27% Cu, 2.11 g/t Au, 7.45% Zn, and 52.3 g/t Ag at the Shiner Zone.

Volcanogenic massive sulfide deposits are known to produce significant electromagnetic anomalies due to the strong concentration of sulfide bearing mineral assemblages. The objective of ongoing exploration is identification of large-scale massive sulfide deposits (Cu/Au/Zn/Ag/Pb) similar in nature to the Finlayson Lake district in Yukon and the Ambler District in Alaska. Given the distribution of geophysical anomalies across the entire property, initial grass-roots exploration techniques including geological mapping, soil, and rock sampling, are recommended over these targets prior to any diamond drill testing.

Interpretations and conclusions derived from the airborne geophysical survey and the two phases of work completed by Kingfisher Resources are discussed in detail in the "EXPOLORATION RESULTS" section of this report. There are no uncertainties regarding the reliability of this data. The completed program met its original objectives. This report is partially based on technical data that was collected in the 1980s through the 1990s in addition to the work completed by Kingfisher in 2019. The writer relies on the quality of work of previous operators, their integrity of reporting, and has no reason to doubt the accuracy of the historical data. There would be minimal risk or impact derived from the use of this data, as most historical work is part of ongoing recommended programs.

The writer believes that the volcanogenic massive sulfide style of mineralization is most significant for discovery and development of a mineral resource. Vein gold/skarn deposits may also exist on the property, however, are secondary targets. In summary, the Ecstall Property is considered a property of merit, and is worthy of additional exploration programs.

RECOMMENDATIONS

The next phase of recommended work on the property should consist of ground based geological, geochemical, and geophysical surveys, leading to a 2500m drill program on the Shiner and Horsefly targets. Additionally, ongoing regional exploration should be completed to further evaluate the prospective felsic volcanic horizons which are host to VMS mineralization elsewhere within the Ecstall Greenstone Belt.

The majority of the proposed work should include detailed (1:1000) mapping at the Shiner and Horsefly Zones, additional geochemical sampling (rock and soil), and high-resolution gravity geophysical surveys at both targets. This should be followed with 4-5 diamond drill holes (1250m) at both targets. Borehole EM surveys should be completed while diamond drilling.

While more advanced work is being completed at Shiner and Horsefly, detailed prospecting, mapping, and geochemical sampling (rock, soil, and stream) should be completed across the 49km long property with specific attention to the high priority targets defined in the 2019 VTEM survey. The top targets based on this detailed evaluation should be followed with high-resolution gravity surveys.

This proposed program totals $1,320,000 and is detailed below in table 5.

. **Table 4: Ecstall Proposed Work**

Phase 1: Geological Mapping and Geochemical Sampling	
Geological Mapping	$25,000
Soil Sampling	$40,000
Rock Sampling	$40,000
Geophysical Surveys	$125,000
Diamond Drilling (2500 m @ $160/m)	$400,000
Assays	$75,000
Camp Costs	$75,000
Truck Rentals and Miscellaneous Supplies	$40,000
Helicopters	$355,000
Compilation of Data and Report	$35,000
Subtotal	$1,200,000
Contingency (~10%)	$120,000
Total	**$1,320,000**

Selected Consolidated Financial Information

The following table sets forth selected financial information for Kingfisher. The following information is derived from the audited financial statements of Kingfisher as at December 31, 2019 and the unaudited interim financial statements of Kingfisher as at September 30, 2020, which are attached hereto as Appendix "B" and should be read in conjunction with such financial statement.

	Year ended December 31, 2019 (audited)	**Nine months ended September 30, 2020 (unaudited)**
Net Sales	Nil	Nil
Income (Loss) from Operations	($69,421)	($238,570)
Net Loss	($69,421)	($238,570)
Total Assets	$1,118,919	$2,150,888
Total Liabilities	$18,215	$85,718

	Year ended December 31, 2019 (audited)	Nine months ended September 30, 2020 (unaudited)
Cash Dividends	Nil	Nil
Share Capital	$1,119,125	$2,373,161
Retained Earnings (Deficit)	($69,421)	($307,991)

Quarterly information is not available other than as outlined above.

Management's Discussion and Analysis

Management of Kingfisher has prepared a discussion and analysis as for the year ended December 31, 2019 and for the nine months ended September 30, 2020, which can be found following the financial statements of Kingfisher in Appendix "B" hereto. Please refer to Appendix "B" for management's discussion on the financial results of Kingfisher for the relevant periods.

Description of the Securities

The authorized capital of Kingfisher consists of an unlimited number of common shares, without nominal or par value. As of the date of this Filing Statement, 39,173,801 Kingfisher Shares are outstanding and 3,910,000 Kingfisher Options have been granted to directors, officers, consultants and/or employees of Kingfisher.

The holders of Kingfisher Shares are entitled to receive notice of and attend any meeting of the Kingfisher Shareholders and are entitled to cast one vote for each Kingfisher Share held. Each of the Kingfisher Shares is entitled, in the event of any liquidation, dissolution or winding-up of Kingfisher (whether voluntary or involuntary), to receive in equal amounts per Kingfisher Share, the assets of Kingfisher available for liquidation.

Consolidated Capitalization

The following table sets forth Kingfisher's share and loan capital for and as of the end of the periods indicated. This information is derived from the consolidated financial statements as at December 31, 2019, which are included in this Filing Statement.

Designation of Security	Amount Authorized	Amount outstanding as at December 31, 2019 (prior to giving effect to the Proposed Transaction)	Amount outstanding as at September 30, 2020 (prior to giving effect to the Proposed Transaction)
Kingfisher Shares	Unlimited	26,648,801	39,173,801
Kingfisher Options	10% of issued capital from time to time	2,650,000	3,910,000
Kingfisher Warrants	N/A	Nil	10,955,000
Long Term Debt	Nil	Nil ($0)	Nil ($0)
Retained Earnings (Deficit)	N/A	($69,421)	(307,991)

Prior Sales

In the twelve-month period preceding the date of this Filing Statement, an aggregate of 39,173,801 common shares were issued as follows:

Date	Number of Kingfisher Shares	Issue Price Per Kingfisher Share	Aggregate Issue Price	Nature of Consideration Received
January 21, 2019	2(1)	$0.50	$361,000	Cash
April 10, 2019	8,200,000(2)	$0.025	$205,000 *(deemed)*	Assets
June 27, 2019	7,220,000(3)	$0.05	$361,000	Cash
July 29, 2019	10,768,799(4)	$0.05	$538,439.95	Cash
August 20, 2019	460,000(5)	$0.05	$23,000	Cash

Date	Number of Kingfisher Shares	Issue Price Per Kingfisher Share	Aggregate Issue Price	Nature of Consideration Received
April 1, 2020	955,000(6)	$0.10	$95,500	Cash
April 9, 2020	500,000(7)	$0.10	$50,000 *(deemed)*	Assets
June 24, 2020	1,000,000(8)	$0.10	$100,000 *(deemed)*	Assets
July 31, 2020	3,000,000(9)	$0.10	$300,000	Cash
September 18, 2020	7,000,000(10)	$0.10	$700,000	Cash
September 30, 2020	20,000(11)	$0.20	$4,000 *(deemed)*	Assets
September 30, 2020	50,000(12)	$0.20	$10,000 *(deemed)*	Assets
TOTAL:	**39,173,801**			

Notes:

(1) All of these shares were issued to Non-Arm's Length Parties of Kingfisher.
(2) Issued pursuant to an asset purchase agreement dated April 10, 2019 between Kingfisher, Dustin Perry and David Loretto, both being directors and officers of Kingfisher and are related party shareholders.
(3) Issued pursuant to a $0.05 non-brokered private placement of common shares and subject to Kingfisher Pooling Restrictions.
(4) Issued pursuant to a $0.05 non-brokered private placement of common shares and subject to Kingfisher Pooling Restrictions.
(5) Issued pursuant to a $0.05 non-brokered private placement of common shares and subject to Kingfisher Pooling Restrictions.
(6) Issued pursuant to a $0.10 non-brokered private placement of units. Each Unit consist of one (1) common share and one (1) Kingfisher Warrant. Each Kingfisher Warrant is exercisable to acquire a further common share of Kingfisher at a price of $0.125 for a period of two (2) years following a Going Public Transaction.
(7) Issued pursuant to an asset purchase agreement dated April 9, 2020 between Kingfisher and Kenorland.
(8) Issued pursuant to an asset purchase agreement dated June 24, 2020 between Kingfisher and Kenorland.
(9) Issued pursuant to a $0.10 non-brokered private placement of units. Each Unit consist of one (1) common share and one (1) Kingfisher Warrant. Each Kingfisher Warrant is exercisable to acquire a further common share of Kingfisher at a price of $0.125 for a period of two (2) years following a Going Public Transaction.
(10) Issued pursuant to a $0.10 non-brokered private placement of units. Each Unit consist of one (1) common share and one (1) Kingfisher Warrant. Each Kingfisher Warrant is exercisable to acquire a further common share of Kingfisher at a price of $0.125 for a period of two (2) years following a Going Public Transaction.
(11) Issued pursuant to an asset purchase agreement dated May 6, 2020 between Kingfisher and a third party.
(12) Issued pursuant to an asset purchase agreement dated May 21, 2020 between Kingfisher and a third party.

Stock Exchange Price

There is no public market for any securities of Kingfisher.

Statement of Director and Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of Kingfisher, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**").

Kingfisher is a newly incorporated entity since January 21, 2019 and has only completed one financial year. Currently, the Named Executive Officers of Kingfisher are Dustin Perry, Chief Executive Officer, David Loretto, President, Giuseppe (Pino) Perone, Corporate Secretary and Barry MacNeil, Chief Financial Officer.

Compensation of the Named Executive Officers of Kingfisher will be reviewed annually by Kingfisher's board of directors. The board of directors' objective in setting compensation levels is that the aggregate compensation received by Named Executive Officer be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are employed by other companies of corresponding size and stage of development. In setting such levels, the Board relies primarily on their own experience and knowledge of the marketplace, supplemented by independent advisors, as required.

Kingfisher's view of salaries and fees is that they should be competitive with industry peers, to the extent that can be determined, and with other public companies at similar stages of development and having similar assets, number of employees, market capitalization and profit margin. In addition to the salary, the board of directors of Kingfisher may from time to time pay a bonus to a Named Executive Officer for either the accomplishment of specific performance criteria or for exceptional performance, as may be applicable in accordance with their respective agreements with Kingfisher.

Compensation of Directors:

The board of directors sets the compensation received by directors. Currently, Kingfisher does not currently compensate its directors in their capacity as directors of Kingfisher.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to the Named Executive Officers from the date of incorporation to the date hereof.

Name and Position	Fiscal Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)
Dustin Perry, *Director and Chief Executive Officer*	2019 2020	$48,300 $64,900	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$48,300 $64,900
David Loretto, *Director and President*	2019 2020	$33,150 $40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$33,150 $40,000
Giuseppe (Pino) Perone, *Director and Corporate Secretary*	2019 2020	$5,000 $22,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$5,000 $22,500
Barry MacNeil, *Chief Financial Officer*	2019 2020	$5,000 $22,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$5,000 $22,500

External Management Companies

David Loretto, President of Kingfisher, provides his services to Kingfisher as its President through DCJL Consulting Ltd. pursuant to a consulting agreement dated January 1, 2020. Pursuant to the consulting agreement, Kingfisher pays compensation of $6,666.67 per month, of which a portion has been accrued and unpaid pending the completion of the Proposed Transaction.

Dustin Perry, CEO of Kingfisher, provides his services to Kingfisher as its CEO through Orevista Exploration Consultants Ltd. pursuant to a consulting agreement dated January 1, 2020. Pursuant to the consulting agreement, Kingfisher pays compensation of $10,000 per month, of which a portion has been accrued and unpaid pending the completion of the Proposed Transaction.

Stock Options and Other Compensation Securities

Pursuant to Kingfisher's option plan ("**Kingfisher Option Plan**"), 3,910,000 Kingfisher Options have been granted to the directors, officers, and consultants of Kingfisher. The exercise price of such Kingfisher Options is $0.10, which the directors determined was a fair price at the time of the grant, for a period of five (5) years from the date that the common shares are listed for trading on a Canadian stock exchange (the "**Effective Date**") and shall vest and may be exercised as follows:(i) 1/3 on the Effective Date, (ii) 1/3 six months after the Effective Date, and (iii) 1/3 twelve months after the Effective Date.

The following table sets out information concerning the compensation securities granted during the financial year ended December 31, 2019 to Named Executive Officers, executive officers, and directors.

Compensation Securities							
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**
Dustin Perry, *Director and Chief Executive Officer*	Options	600,000 2.05%	27/12/2020	0.10	0.05	0.05	26/12/2024
David Loretto, *Director and President*	Options	400,000 1.37%	27/12/2020	0.10	0.05	0.05	26/12/2024
Giuseppe (Pino) Perone, *Director and Corporate Secretary*	Options	200,000 0.68%	27/12/2020	0.10	0.05	0.05	26/12/2024
Barry MacNeil, *Chief Financial Officer*	Options	200,000 0.68%	27/12/2020	0.10	0.05	0.05	26/12/2024

The following table discloses the total amount of compensation securities to be held by the NEOs and directors at the financial year ended December 31, 2019.

Name and Position	Number and type of Compensation Securities
Dustin Perry, *Director and Chief Executive Officer*	600,000 Options
David Loretto, *Director and President*	400,000 Options
Giuseppe (Pino) Perone, *Director and Corporate Secretary*	200,000 Options
Barry MacNeil, *Chief Financial Officer*	200,000 Options

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in Kingfisher’s financial year ended December 31, 2019.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities, provided that the options above contain a vesting schedule as described above.

No compensation securities were exercised by NEOs and directors during the financial year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

The only incentive plan maintained by Kingfisher is its stock option plan, which allows for the reservation of common shares issuable under the option plan to a maximum 10% of the number of issued and outstanding common shares of Kingfisher at any given time. The term of any stock option granted under the option plan may not exceed five years and the exercise price may not be less than the discounted market price on the grant date. Unless otherwise specified by the Board of Directors at the time of granting an option, and subject to other term limits on option grants set out in the option plan, all options granted under the plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one quarter of the options vesting in any three-month period.

The purpose of the option plan is to provide directors, officers, key employees, and certain other persons who provided services to Kingfisher and its subsidiaries with an increased incentive to contribute to the future success and prosperity of Kingfisher.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of Kingfisher's compensation program is to compensate the executive officers for their services to Kingfisher at a level that is both in line with Northway's fiscal resources and competitive with companies at a similar stage of development.

Kingfisher compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of Kingfisher, Kingfisher's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The board of directors has implemented three levels of compensation to align the interests of the executive officers with those of the Kingfisher Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, Kingfisher may award executive officers long term incentives in the form of stock options. Finally, Kingfisher may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. Kingfisher does not provide pension or other benefits to the executive officers. Kingfisher does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by Kingfisher on a subjective basis. Kingfisher has not used any peer group to determine compensation for its directors and NEO.

The board of directors has the responsibility to administer compensation policies related to executive management of Kingfisher, including option-based awards. The board of directors has approved the stock option plan pursuant to which the board of directors has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term company performance. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of Kingfisher. In determining the number of options to be granted to the executive officers, the board of directors takes into account the number of options, if any, previously granted to each executive officer, and closely aligning the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on Kingfisher's financial resources and prospects.

Given the evolving nature of Kingfisher's business, the board of directors continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

There were no actions, decisions or policies made since December 31, 2019 that would affect a reader's understanding of NEO compensation.

Pension Plan Disclosure

Kingfisher does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

There are no management functions of Kingfisher that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of Kingfisher.

Kingfisher does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Kingfisher or a change in an NEO's responsibilities.

Non-Arm's Length Party Transactions

Except as otherwise disclosed herein, the directors and senior officers of Kingfisher and Associates and Affiliates thereof have not had any direct or indirect material interest in any transaction or proposed transaction since its date of incorporation to the date of this Filing Statement that has materially affected or will materially affect Kingfisher or the Resulting Issuer. During the year ended December 31, 2019, Kingfisher rented exploration equipment from a private company, Orevista Exploration Consultants Ltd., that is solely owned by the CEO of Kingfisher in the amount of $18,615.08. Kingfisher is of the view that the amounts incurred for services provided by the related party approximates what Kingfisher would incur to arms-length parties for the same services.

Legal Proceedings

Kingfisher has not been and nor is it presently involved in any legal proceedings material to it and no such proceedings are, to the best of its knowledge, contemplated.

Material Contracts

Kingfisher has not entered into any material contracts outside of the ordinary course of business prior to the date hereof, other than the Amalgamation Agreement.

Copies of this material contract will be available for inspection without charge at the registered office of Kingfisher at Suite 1050, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, during ordinary business hours from the date hereof until the completion of the Proposed Transaction and for a period of 30 days thereafter.

PART IV - INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Proposed Transaction and SSH Private Placement basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer, after giving effect to the Proposed Transaction the SSH Private Placement. This section only includes information respecting the Resulting Issuer after the Proposed Transaction and SSH Private Placement that is materially different from information provided earlier in this Filing Statement under "Information Concerning SSH" and "Information Concerning Kingfisher".

Corporate Structure

Name and Incorporation

Following the completion of the Proposed Transaction, the Resulting Issuer intends to change its name to "Kingfisher Metals Corp." or such other name as the board of directors of the Resulting Issuer may determine. The Resulting Issuer will continue to be a corporation governed by the provisions of the Act. It is expected that, following the completion of the Proposed Transaction, the head office and registered office of the Resulting Issuer will be located at Suite 1050, 400 Burrard Street Vancouver, British Columbia V6C 3A6.

Upon completion of the Proposed Transaction, SSH Subco will amalgamate with Kingfisher pursuant to the provisions of the Act and Amalco will become a wholly owned subsidiary of the Resulting Issuer. The Resulting Issuer intends to manage Kingfisher's assets and continue to operate Kingfisher's business through Amalco.

Intercorporate Relationships

Following completion of the Proposed Transaction, the Resulting Issuer will hold 100% of the issued and outstanding shares of Amalco (to be named, "Kingfisher Resources Ltd."), which will be a wholly owned subsidiary of the Resulting Issuer. See *"Information Concerning Kingfisher – Corporate Structure – Intercorporate Relationships"* in Part III of this Filing Statement.

Risks Related to the Business of the Resulting Issuer

The securities of the Resulting Issuer should be considered highly speculative due to the nature of the Resulting Issuer's proposed business and the current stage of Kingfisher's development. An investment in the Resulting Issuer is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. **For a description of certain risks and uncertainties that may affect the business of the Resulting Issuer, see the section of the Filing Statement entitled, "*Risk Factors*"**. Readers should note that such list is not a definitive list of all risk factors associated with an investment in the Resulting Issuer or in connection with the Resulting Issuer's proposed operations upon completion of the Proposed Transaction, and other events could arise that have a material adverse effect on the business of the Resulting Issuer.

Narrative Description of the Business

Following completion of the Proposed Transaction, the Resulting Issuer will carry on the business of Kingfisher (see *"Information Concerning Kingfisher – Narrative Description of the Business"* in Part III of the Filing Statement),. The Resulting Issuer will be a mineral exploration company engaged in the acquisition and development of mineral properties, with its primary focus on the Ecstall Property. The Resulting Issuer will seek to advance the Ecstall Property and its other mineral properties to become a commercially viable mineral project but, until then, unless it acquires additional properties, it will have no producing properties and consequently no current operating income cash flow or revenues, nor will it provide any products or services to their parties. There is no assurance that a commercially viable mineral deposit exists on any of the Resulting Issuer's properties.

The following outlines the significant milestones associated with the Resulting Issuer's 12-month development plan:

Milestones	Target Completion Date	Related Costs
Completion of recommended work program in the Ecstall Report	Within 12 months following Completion of the Proposed Transaction	$1,320,000
Continue with generative activities to identify additional prospective mineral projects.	Ongoing	Unknown

See also "*Available Funds and Principal Purposes – Proposed Use of Funds*", below, in this Part IV of the Filing Statement.

Description of the Securities

The authorized capital of the Resulting Issuer will continue to the authorized capital of SSH.

The Resulting Issuer will be authorized to issue an unlimited number of common shares without nominal or par value, of which approximately 68,535,801 Resulting Issuer Shares are expected to be issued and outstanding as fully paid and non-assessable after giving effect to the Proposed Transaction and the SSH Private Placement. The rights and restrictions attached to the Resulting Issuer Shares are expected to be identical to those of the SSH Shares, as described at Part II – *"Information Concerning SSH -Description of Securities"*.

Pro Forma Consolidated Capitalization

Pro Forma Consolidated Capitalization

The following table sets forth the *pro forma* share and loan capital of the Resulting Issuer based on the *pro forma* consolidated financial statements contained in this Filing Statement, after giving effect to the completion of the Proposed Transaction and all matters ancillary thereto.

Designation of Security	Amount authorized or to be authorized(1)	Amount outstanding after giving effect to the Proposed Transaction (and the SSH Private Placements)(1)
Resulting Issuer Shares	Unlimited	68,535,801(2)
Resulting Issuer Options	10% of the issued Resulting Issuer Shares from time to time	6,200,000(3)
Resulting Issuer Warrants	N/A	36,755,000(4)
Retained Earnings (Deficit)	N/A	($1,414,115)

Notes:

(1) Certain of the Resulting Issuer Common Shares, Resulting Issuer Warrants and Resulting Issuer Options will be subject to escrow. See below *"Information Concerning the Resulting Issuer – Escrowed Securities"*.

(2) Assumes no exercise of SSH Options, Kingfisher Options or Kingfisher Warrants and incudes the exercise of 34,000 SSH Agent's Options on September 18, 2020.

(3) Includes 400,000 SSH Options outstanding at an exercise price of $0.10 per Resulting Issuer Share until October 4, 2023, 2150,000 Kingfisher Options exercisable into Resulting Issuer Shares at a price of $0.10 per share until December 27,2024, 1,760,000 Kingfisher Options exercisable into Resulting Issuer Shares at a price of $0.10 per share until September 25, 2025 and 1,890,000 Resulting Issuer Options to be granted at Closing exercisable into Resulting Issuer Shares at a price of $0.25 per share for a period of five years from the Closing Date.

(4) Includes 10,955,000 Kingfisher Warrants exercisable into Resulting Issuer Shares at a price of $0.125 per share for a period of two years following the Closing Date, 24,120,000 SSH Warrants issued as part of the Units in the SSH Private Placement having an exercise price of $0.50 per Resulting Issuer Share and expiry date of 24 months following the closing of the SSH Private Placement, subject to accelerated expiry provisions, and up to 1,680,000 SSH Warrants issued as Finder's Fees in relation to the SSH Private Placement having an exercise price of $0.50 per Resulting Issuer Share and expiry date of 24 months following the closing of the SSH Private Placement, subject to accelerated expiry provisions.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of Resulting Issuer Shares to be outstanding on a fully diluted basis after giving effect to the Proposed Transaction, including the SSH Private Placement:

	Number of Securities	**Percentage of Total Number of Resulting Issuer Shares to be Issued and Outstanding Following completion of the Proposed Transaction on an Un-Diluted Basis**	**Percentage of Total Number of Resulting Issuer Shares to be Issued and Outstanding Following completion of the Proposed Transaction on a Fully Diluted Basis**
SSH Shares outstanding as of the date of this Filing Statement (*i.e.:* those held by SSH Shareholders)	5,242,000(7)	7.65%	4.70%
Resulting Issuer Shares to be issued as consideration for all issued and outstanding Kingfisher Shares:	39,173,801	57.16%	35.14%
Resulting Issuer Shares to be issued pursuant to the SSH Private Placements	24,120,000	35.19%	21.63%
Total Resulting Issuer Shares (un-diluted)	**68,535,801(7)**	**100%**	**61.47%**
Resulting Issuer Shares issuable upon exercise of SSH Options(1)	400,000	N/A	0.36%
Resulting Issuer Shares issuable upon exercise of Kingfisher Options (2)	3,910,000	N/A	3.51%
Resulting Issuer Shares issuable upon exercise of Resulting Issuer Options to be granted at Closing (3)	1,890,000	N/A	1.70%
Resulting Issuer Shares issuable upon exercise of SSH Warrants(4)	24,120,000	N/A	21.63%
Resulting Issuer Shares issuable upon the exercise of SSH Warrants issued as Finder's Fees (5)	1,680,000	N/A	1.51%
Resulting Issuer Shares issuable upon exercise of Kingfisher Warrants(6)	10,955,000	N/A	9.83%
Total Resulting Issuer Shares (fully diluted)	**111,490,801(1)**	-	**100%**

Note:

(1) 400,000 SSH Options outstanding at an exercise price of $0.10 per Resulting Issuer Share until October 4, 2023.

(2) Includes 2,150,000 Kingfisher Options exercisable into Resulting Issuer Shares at a price of $0.10 per share until December 27,2024 and 1,760,000 Kingfisher Options exercisable into Resulting Issuer Shares at a price of $0.10 per share until September 25, 2025.

(3) 1,890,000 Resulting Issuer Options to be granted at Closing exercisable into Resulting Issuer Shares at a price of $0.25 per share for a period of five years from the Closing Date.

(4) 24,120,000 SSH Warrants issued as part of the Units in the SSH Private Placement having an exercise price of $0.50 per Resulting Issuer Share and expiry date of 24 months following the closing of the SSH Private Placement, subject to accelerated expiry provisions.

(5) Up to 1,680,000 SSH Warrants issued as Finder's Fees in relation to the SSH Private Placement having an exercise price of $0.50 per Resulting Issuer Share and expiry date of 24 months following the closing of the SSH Private Placement, subject to accelerated expiry provisions.

(6) 10,955,000 Kingfisher Warrants exercisable into Resulting Issuer Shares at a price of $0.125 per share for a period of two years following the Closing Date.

(7) Includes the exercise of 34,000 SSH Agent's Options on September 18, 2020.

Available Funds and Principal Purposes

Funds Available

Upon completion of the Proposed Transaction and the SSH Private Placement, it is anticipated the Resulting Issuer will have available funds in the amount of $6,330,000. Management of the Resulting Issuer believes that Kingfisher's and SSH's existing cash and proceeds from the SSH Private Placements will ensure sufficient finances are available to fund its ongoing operations and meet its stated objectives for the 12 months following completion of the Proposed Transaction. Additional funds will be secured by means of traditional debt financing and future private placements.

The following table sets forth the estimated funds available to the Resulting Issuer following the completion of the Proposed Transaction.

Source of Funds	Amount
Estimated working capital of SSH as at January 31, 2021	$160,000 (1)
Estimated working capital of Kingfisher as at January 31, 2021	$140,000 (2)
Gross proceeds of the SSH Private Placement	$6,030,000 (3)
TOTAL:	**$6,330,000**

Notes:
(1) Unaudited - Based on estimate from SSH.
(2) Unaudited – based on estimate from Kingfisher.
(3) Excludes any Finder's Fees payable in connection with the SSH Private Placement.

There is no assurance the SSH Private Placement will be completed, in whole or in part, and the completion of the Proposed Transaction is conditional upon the completion of the SSH Private Placement.

Proposed Use of Funds

It is expected that the Resulting Issuer will have an aggregate of $6,330,000 available to it over the following 12 months (see "*Funds Available*", above). The following table sets out the principal uses of the funds available over the following 12 months. See also "*Narrative Description of the Business*", above, in this Part IV of the Filing Statement.

Expenditure	Amount ($)
Completion of the Proposed Transaction (1)	$520,000
Recommended work program on the Ecstall Property (2)	$1,320,000
Exploration programs on other mineral properties(3)	$300,000
General and administration (4)	$500,000
Unallocated working capital (5)	$3,690,000
TOTAL:	**$6,330,000**

Notes:

(1) Including commissions, fees and expenses paid pursuant to the SSH Private Placement of up to $420,000 payable in cash as well as other fees, including legal fees, audit fees and listing fees associated with the Transaction.
(2) As recommended in the Ecstall Report. The Resulting Issuer anticipates spending additional funds on the Ecstall Property in 2021 pending the completion of the recommended program and assuming satisfactory results from same.
(3) Budgeted expenditures for initial exploration programs on the Thibert and Gold Range properties.
(4) General and administrative costs for the next 12 months are expected to be comprised of: professional fees of $80,000, stock exchange fees, filing fees and transfer agent costs of $42,000, insurance expenses of $60,000, travel expenses of $24,000, marketing and shareholder communication costs of $22,000, executive management fees of $260,000 (See "Part IV" *"Information Concerning the Resulting Issuer -Executive Compensation"*), and miscellaneous administrative and office costs of $12,000.
(5) Unallocated funds will be added to the working capital of the Resulting Issuer and invested in short-term interesting bearing obligations.

The above uses of available funds are estimates only. Notwithstanding the proposed uses of available funds as discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult at this time to definitively project the total funds necessary to execute the planned undertakings of the Resulting Issuer. For these reasons, management considers it to be in the best interests of the Resulting Issuer and its shareholders to permit management a reasonable degree of flexibility as to how the Resulting Issuer's funds are employed among the above uses or for other purposes, as the need may arise.

Dividends

There are no restrictions in SSH's articles or elsewhere which could prevent the Resulting Issuer from paying dividends subsequent to the completion of the Proposed Transaction. SSH does not contemplate paying any dividends on any shares of the Resulting Issuer in the immediate future subsequent to the completion of the Proposed Transaction, as it anticipates investing all available funds to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the common shares of the Resulting Issuer will be entitled to an equal share in any dividends declared and paid on a per share basis.

Principal Securityholders

To the best of the knowledge of management of SSH and Kingfisher, no Person will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to all of the outstanding shares of the Resulting Issuer after completion of the Proposed Transaction, including completion of the SSH Private Placement.

Directors, Officers and Promoters

Name, Municipality of Residence, Occupation and Security Holdings

It is expected that upon completion of the Proposed Transaction, the individuals disclosed in the table below will be the directors and officers of the Resulting Issuer, with the term of office of the directors to expire on the date of the next annual general meeting of the shareholders of the Resulting Issuer. It should be noted that, pursuant to the Amalgamation Agreement, it is a condition to the Completing of the Proposed Transaction that the directors and officers of SSH other than Chris Beltgens, tender their resignations as directors and/or officers, as applicable, effective upon completion of the Proposed Transaction.

The following table lists the name, municipality of residence, proposed office, principal occupation and anticipated shareholdings of each proposed director and officer of the Resulting Issuer.

Name and Municipality of Residence	Positions and Offices to be Held	Principal Occupation During the Past Five Years(1)	Number of Resulting Issuer Shares Owned, Beneficially Held or Controlled upon completion of the Proposed Transaction and % of Resulting Issuer Shares Held or Controlled(2)(3)(6)	Director or Officer of SSH or Kingfisher Since
Dustin Perry, Squamish, B.C.	CEO and Director	• CEO and director for Kingfisher from January 2019 to present • President of Orevista Exploration Consultants Ltd. from 2013 to present	4,200,000/6.14%	***Kingfisher:*** CEO and Director: January 22, 2019

Name and Municipality of Residence	Positions and Offices to be Held	Principal Occupation During the Past Five Years(1)	Number of Resulting Issuer Shares Owned, Beneficially Held or Controlled upon completion of the Proposed Transaction and % of Resulting Issuer Shares Held or Controlled(2)(3)(6)	Director or Officer of SSH or Kingfisher Since
David Loretto, Squamish, B.C.	President and Director	• President and director of Kingfisher from 2019 to present • President of DCJL Consulting Ltd. from 2014 to present • President of Cascadia 4x4 Ltd. from 2015 to present • Director of Interlapse Technologies Corp. (TSXV: INLA) from April 2015 to present • Director of PLB Capital Corp. (TSXV: PLB.P) from July 2018 to present	4,000,000/5.85%	***Kingfisher:*** Director: January 22, 2019 President: June 27, 2019
Barry MacNeil, Vancouver, B.C.	CFO	• Chief Financial Officer and Corporate Controller of TAG Oil Ltd. (TSXV: TAO) from April 2016 to present • Chief Financial Officer of Interlapse Technologies Corp. (TSXV: INLA) from April 2013 to present • Chief Financial Officer and director of MCX Technologies Corp. (TSXV: MCX) from February 2020 to present	190,000/0.28%	***Kingfisher:*** CFO: April 30, 2019
Giuseppe (Pino) Perone,(4) Vancouver, B.C.	Corporate Secretary and Director	• Corporate Secretary and General Counsel of TAG Oil Ltd. (TSXV: TAO) from December 2009 to present • President, Corporate Secretary, and director of Interlapse Technologies Corp. (TSXV: INLA) from October 2017 to present • Chef Executive Officer, Chief Financial Officer, Corporate Secretary, and director of PLB Capital Corp. (TSXV: PLB.P) from July 2018 to present • Director of MCX Technologies Corp. (TSXV: MCX) from October 2019 to November 2020	Nil	***Kingfisher:*** Corporate Secretary and Director: April 30, 2019
Richard (Rick) Trotman,(4)(5) North Vancouver, B.C.	Director	• President, CEO, and director of Barksdale Resources Corp. (TSXV: BRO) from December 2017 to present • Director of Northway Resources Corp. (TSXV: NTW) from February 2019 to present	100,000 0.15%	***Kingfisher:*** Director: September 28, 2020

Name and Municipality of Residence	Positions and Offices to be Held	Principal Occupation During the Past Five Years[1]	Number of Resulting Issuer Shares Owned, Beneficially Held or Controlled upon completion of the Proposed Transaction and % of Resulting Issuer Shares Held or Controlled[2][3][6]	Director or Officer of SSH or Kingfisher Since
Chris Beltgens,[4][5] North Vancouver, B.C.	Director	• V.P. Corporate Development of TAG Oil Ltd. (TSXV: TAO) from August 2016 to present • Corporate Development Manager of East West Petroleum Corp. from April 2013 to March 2016	300,000/0.44%	***SSH:*** Director: September 7, 2017

Notes:
(1) For a complete description of the proposed directors, officers and other management personnel of the Resulting Issuer see "*Information Concerning the Resulting Issuer - Directors, Officers and Promoters - Management*" in this Part IV of the Filing Statement.
(2) Un-diluted.
(3) After giving effect to the completion of the SSH Private Placement.
(4) Proposed member of the audit committee
(5) Proposed member of the compensation committee.
(6) Subject to escrow.

Following the completion of the Proposed Transaction, the board of directors of the Resulting Issuer will establish an audit committee, a compensation committee, and such other committees of the board as it determines to be appropriate. Proposed members of the audit and compensation committees are noted in the above table.

At the Completion of the Proposed Transaction, the directors, and officers of the Resulting Issuer as a group will directly own 8,790,000 Resulting Issuer Shares representing approximately 13.09% of the issued and outstanding Resulting Issuer Shares (on an undiluted basis).

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer. See also "*Management*" below. It is expected that all of the directors and officers of the Resulting Issuer will be independent contractors.

Management

The following are summaries of the proposed directors and principal management of the Resulting Issuer, including their respective proposed positions with the Resulting Issuer and relevant work and educational background. None of the directors or officers have entered into non-competition or non-disclosure agreements with SSH, although it is intended that such agreements will be entered into by the other directors prior to completion of the Proposed Transaction.

Dustin Perry, Chief Executive Officer and Director (Age 35) – Mr. Perry is an exploration geologist and entrepreneur with over 13 years in the mining sector. He has worked on over 50 exploration projects throughout British Columbia, the Yukon and Mexico. He received a B.Sc Geology from the University of British Columbia and is a registered professional geologist with the Association of Professional Engineers and Geoscientists of BC.

David Loretto, President and Director (Age 31) – Mr. Loretto is an exploration geologist and entrepreneur. He received a B.Sc (Hons) in Geological Sciences from Queen's University and was an exploration team member on the Brucejack deposit with Pretium Resources Inc. (TSX: PVG) from 2011-2013. He has over 10 years of experience in the resource sector working in both technical and management capacities and has been involved with exploration in British Columbia, the United States and New Zealand. Mr. Loretto currently serves as a Director for Interlapse Technologies Corp. (TSXV: INLA) and PLB Capital Corp. (TSXV: PLB.P).

Barry MacNeil, Chief Financial Officer (Age 60) – Mr. MacNeil is a member of the Chartered Professional Accountants of BC with more than 30 years of management and accounting experience in public company, private practice, and industry. Mr. MacNeil currently acts as CFO and Corporate Controller of TAG Oil Ltd. (TSXV: TAO), and as CFO of Interlapse Technologies Corp. (TSXV: INLA).

Giuseppe (Pino) Perone, Corporate Secretary and Director (Age 41) – Mr. Perone is a lawyer by background and has extensive corporate experience that stems from practicing as corporate counsel, as well as serving as an executive and director, for various public and private companies in the resource and technology sectors. Mr. Perone currently acts as General Counsel and Corporate Secretary of TAG Oil Ltd. (TSXV: TAO), as President, Corporate Secretary and a director of Interlapse Technologies Corp. (TSXV: INLA), and as CEO, CFO, Corporate Secretary and a director of PLB Capital Corp. (TSXV: PLB.P). Mr. Perone holds a B.A. from the University of Victoria and an LL.B. from the University of Alberta and has been a member in good standing of the Law Society of British Columbia since 2006.

Richard (Rick) Trotman, Director (Age 37) – Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. He was previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. Prior to Resource Capital Funds, Mr. Trotman worked as a mining industry equity research analyst in New York City and was an exploration geologist with leading gold producers such as Barrick Gold Corp, Meridian Gold Inc. and Yamana Gold Inc. in both the USA and Mexico. Mr. Trotman currently acts as President, CEO, and a director of Barksdale Resources Corp. (TSXV: BRO), and a director of Northway Reosrecs Corp. (TSXV: NTW), and holds a Master of Science in Economic Geology from the University of Nevada Reno and a Bachelor of Science in Geology from Washington State University.

Chris Beltgens, Director (Age 42) – Mr. Beltgens has over 10 years of investment, business development and corporate finance experience. Since April 2016, he has been the Vice President of Corporate Development for TAG Oil Ltd. (TSXV: TAO). Prior thereto from 2013 to 2016, he was the corporate development manager for East West Petroleum Corp. (TSXV: EW). Mr. Beltgens previously spent six years in London working in investment banking covering international oil & gas exploration and production companies and where he assisted in raising capital for the sector. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a B.Sc from the University of Victoria.

Promoter Consideration

There are no promoters of the Resulting Issuer and there have not been any promoters of the Resulting Issuer within the two years immediately preceding the date of this Filing Statement.

Cease Trade Orders or Bankruptcies

None of the individuals proposed for appointment as a director, officer, promoter or other member of management of the Resulting Issuer upon completion of the Proposed Transaction, nor any promoter of the Resulting Issuer or security holder anticipated to hold a sufficient number of securities the Resulting Issuer to affect materially the control of the Resulting Issuer, has been a director, officer or promoter of any other issuer within the past ten years that, while he was acting in that capacity has been a director, officer or promoter of any other issuer:

(e) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than thirty (30) consecutive days; or

(f) was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No individual proposed for appointment as a director or officer of the Resulting Issuer, nor any promoter of the Resulting Issuer or any shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of SSH upon completion of the Proposed Transaction, has:

(g) 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

(h) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making a decision about the Proposed Transaction.

Personal Bankruptcies

No individual proposed for appointment as a director or officer of the Resulting Issuer upon completion of the Proposed Transaction, nor any promoter of the Resulting Issuer or any shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer upon completion of the Proposed Transaction, nor any personal holding corporation of any such person, has, within the ten years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers or promoters of the Resulting Issuer upon completion of the Proposed Transaction are also directors, officers and/or promoters of other reporting and non-reporting issuers. Conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the Act to act at all times in good faith in the interest of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. Except as otherwise provided herein, to the best of its knowledge, SSH is not aware of the existence of any conflicts of interest between SSH and any of its directors and officers as of the date of this Filing Statement. Except as otherwise provided herein, to the best of its knowledge, Kingfisher is not aware of the existence of any conflicts of interest between Kingfisher and any of its directors and officers as of the date of this Filing Statement. The shareholders of SSH must appreciate that they will be required to rely on the judgment and good faith of its directors and officers, as well as on the judgment and good faith of the directors and officers of Kingfisher, in resolving any conflicts of interest that may arise.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoter of the Resulting Issuer that are, or have been within the last five years, directors, officers, or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange or Market (1)(2)(3)	Position	From	To
David Loretto	Kaintantu Resources Ltd. (formerly PLB Capital Corp.)	TSXV	Director	July 4, 2018	Present
	Interlapse Technologies Corp.	TSXV OTCQB	Director	April 10, 2015	Present
Barry MacNeil	TAG Oil Ltd.	TSXV OTCQX	CFO	April 2016	Present
	Interlapse Technologies Corp.	TSXV OTCQB	CFO	April 2013	Present
	MCX Technologies Corp.	TSXV OTCQB	CFO and director	February 2020	January 2021
Giuseppe (Pino) Perone	TAG Oil Ltd.	TSXV OTCQB	Corporate Secretary	December 2009	Present
	Interlapse Technologies Corp.	TSXV OTCQB	CEO, President, Corporate Secretary, and director	October 2017	Present
	MCX Technologies Corp.	TSXV OTCQB	Director	October 2019	November 2020
	Kainantu Resources Ltd. (formerly PLB Capital Corp.)	TSXV	CEO, CFO, and director	July 2018	November 2020
			Corporate Secretary	July 2018	Present
Richard (Rick) Trotman	Barksdale Resources Corp.	TSXV OTCQB	President, CEO, and director	December 2017	Present
	Kenorland Minerals Ltd. (formerly Northway Resources Corp.)	TSXV	Director	February 2019	Present
Chris Beltgens	POSaBIT Systems Corporation (formerly Foreshore Exploration Partners Corp.)	CSE	CEO, CFO & Director	June 2017	April 2019
	Delphx Capital Markets Inc. (formerly Seaside Exploration Partners Corp.)	TSXV	CFO, Corporate Secretary & Director	October 2017	April 2018
	MCorpCX Inc.	TSXV	Director	May 2017	August 2017
	Cortus Metals Inc.	TSXV	CFO & Director	June 2018	September 2020

Executive Compensation

SSH is currently prohibited from paying remuneration (including salaries, consulting fees, management or directors, fees, etc.) to Non-Arm's Length Parties or to persons engaged in Investor Relations Activities pursuant to the CPC Policy until it has completed a Qualifying Transaction and a Final Exchange Bulletin has been issued therefore. SSH may reimburse Non-Arm's Length Parties for rent, secretarial services, and other general and administrative expenses at fair market value. Directors and officers of SSH have been granted Options under the Stock Option Plan. See "*Information Concerning SSH – Stock Option Plan*" for additional information.

The following discussion provides information about the Resulting Issuer's proposed philosophy, objectives and processes regarding compensation for Resulting Issuer's executive officers following the completion of the Amalgamation. Compensation for Resulting Issuer's President and Chief Executive Officer, Chief Financial Officer, and the next most highly compensated executive officers (collectively, the "Proposed Named Executive Officers") will be determined by the board of directors of the Resulting Issuer. The Resulting Issuer's executive compensation will predominantly be based on prevailing industry compensation practices for junior mining exploration companies of similar size and scope.

It will be the responsibility of Resulting Issuer's board of directors as a whole to make decisions regarding executive compensation matters. The Resulting Issuer's compensation program supports its commitment to delivering strong performance for shareholders. The Resulting Issuer's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Resulting Issuer's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Resulting Issuer's shareholders.

All of the components of the Resulting Issuer's executive compensation program will be reviewed and confirmed by its board of directors following the completion of the Amalgamation and the appointment of the new board members. It is currently contemplated that executive compensation be comprised of the following components: base salary, bonus and long-term incentive compensation comprised of options. Together, these components are designed to address the key objectives of the Resulting Issuer's compensation program.

Elements of Executive Compensation

Base Salaries and Bonus

The base salary component is intended to provide a fixed level of pay that reflects each Proposed Named Executive Officer's primary duties and responsibilities. While base salaries are an important element of executive officer compensation, the size and stage of the Resulting Issuer prevents it from paying base salaries and bonuses which are comparable to those of larger mining exploration companies and, accordingly, performance-based compensation elements are an integral component of the executive compensation package.

In setting base compensation levels for executive officers, consideration will be given to objective factors such as level of responsibility, experience and expertise as well as subjective factors such as leadership.

Long Term Incentive Compensation – Options

Stock options to purchase Resulting Issuer Shares will be granted to directors, executive officers, employees, and consultants of the Resulting Issuer and are intended to align such individuals' interests by attempting to create a direct link between compensation and shareholder return. Options will be granted pursuant to the Stock Option Plan. For a description of the proposed terms of the Stock Option Plan see "*Long-Term Incentive Plans - Stock Option Plan*" below.

Summary Compensation Table

The anticipated initial base salary for the Proposed Named Executive Officers of the Resulting Issuer for the twelve months following completion of the Amalgamation is as set out below. Other elements of compensation, and the total compensation payable to the Proposed Named Executive Officers of the Resulting Issuer for the twelve months following the completion of the Amalgamation will be determined by board of directors of the Resulting Issuer once constituted. For details of the options to be held by the proposed officers and directors of the Resulting Issuer as at the Effective Date of the Amalgamation see "*Long -Term Incentive Plans*" below.

Name and Proposed Principal Position	**Fiscal Year Ended December 31 (Annual Salary)**
Dustin Perry Chief Executive Officer	$120,000
David Loretto President	$80,000
Barry MacNeil Chief Financial Officer	$30,000

In addition to the above, it is expected that all directors and officers of the Resulting Issuer will be entitled to participate in the Resulting Issuer Stock Option Plan at the discretion of the board of directors of the Resulting Issuer. The Resulting Issuer may also pay directors' fees to its directors in amounts to be determined.

External Management Companies

Other than as described in "Part III" – *Information Concerning Kingfisher – External Management Companies*", none of the NEOs or directors of the Resulting are intended to be retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Resulting Issuer to provide executive management services to the Resulting Issuer, directly or indirectly.

Indebtedness of Directors and Officers

Upon completion of the Proposed Transaction, none of the directors or officers of either Kingfisher or SSH, nor any other individual who at any time since incorporation of Kingfisher was a director or officer of either Kingfisher or SSH, nor any of their Associates, will be indebted to either Kingfisher or SSH, and neither will any indebtedness of any of these individuals or Associates to another entity be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by either Kingfisher or SSH.

Investor Relations Arrangements

Neither SSH nor Kingfisher has entered into any written or oral agreement or understanding with any person to provide promotional or investor relations services to either of them, or to engage in activities for the purposes of stabilizing the market, either now or in the future.

Options to Purchase Securities

Options to Purchase Securities

As at the date hereof, there are 400,000 SSH Options issued and outstanding and 3,910,000 Kingfisher Options are issued and outstanding.

In connection with the Proposed Transaction and SSH Private Placement, the Resulting Issuer anticipates granting 1,890,000 Resulting Issuer Options to purchase 1,890,000 Resulting Issuer Shares at a price of $0.25 per Resulting Issuer Share, a five-year term, to proposed directors, officers, consultants and employees of the Resulting Issuer and its Affiliates.

The table below indicates the groups who will hold options to purchase common shares of the Resulting Issuer upon completion of the Proposed Transaction.

Optionee	Securities Under Options Granted (#)	Exercise or Base Price ($/Security)	Expiration Date[1]
Directors of the Resulting Issuer (not including directors that are also officers)	100,000	$0.10	October 24, 2023
	25,000	$0.10	December 27, 2024
	150,000	$0.10	September 25, 2025
	300,000	$0.25	Five years from the Listing Date
Officers of the Resulting Issuer	1,400,000	$0.10	December 27, 2024
	650,000	$0.10	September 25, 2025
	1,000,000	$0.25	Five years from the Listing Date
Employees of the Resulting Issuer	100,000	$0.10	December 27, 2024
	30,000	$0.10	September 25, 2025
	90,000	$0.25	Five years from the Listing Date
Consultants of the Resulting Issuer	300,000	$0.10	October 24, 2023
	625,000	$0.10	December 27, 2024
	930,000	$0.10	September 25, 2025
	500,000	$0.25	Five years from the Listing Date
Total	6,200,000		

The table below indicates the number of Resulting Issuer Options to be held by each director and officer upon completion of the Proposed Transaction.

Name	Resulting Issuer Shares Under Option	Exercise Price	Expiration Date
Dustin Perry, CEO and Director	600,000	$0.10	December 27, 2024
	200,000	$0.10	September 25, 2025
	500,000	$0.25	Five years from the Listing Date
David Loretto, President and Director	400,000	$0.10	December 27, 2024
	150,000	$0.10	September 25, 2025
	250,000	$0.25	Five years from the Listing Date
Giuseppe (Pino) Perone, Corporate Secretary Director	200,000	$0.10	December 27, 2024
	150,000	$0.10	September 25, 2025
	125,000	$0.25	Five years from the Listing Date
Chris Beltgens, Director	100,000	$0.10	October 4, 2023
	25,000	$0.10	December 27, 2024
	150,000	$0.25	
Richard (Rick) Trotman, Director	150,000	$0.10	Five years from the grant date
	150,000	$0.25	

Name	Resulting Issuer Shares Under Option	Exercise Price	Expiration Date
Barry MacNeil	200,000	$0.10	December 27, 2024
	150,000	$0.10	September 25, 2025
	125,000	$0.25	Five years from the Listing Date

Stock Option Plan

The Option Plan of SSH will continue to be the Option Plan of the Resulting Issuer. As the Resulting Issuer will continue to have a "10% rolling" stock option plan following completion of the Proposed Transaction, the Option Plan will need to be approved on an annual basis by the shareholders of the Resulting Issuer. For a complete summary and description of the Option Plan, see *"Information Concerning SSH – Stock Option Plan"* in Part III of this Filing Statement.

Escrowed Securities

CPC Escrow Agreement:

SSH received of the consent of SSH shareholders to amendments to the CPC Escrow Agreement as available under the changes to the CPC Policy made effective January 1, 2021.

Subject to the CPC Escrow Agreement among SSH, the Escrow Agent and the founding shareholders of SSH, 25% of such securities shall be released from escrow on the completion of the Proposed Transaction (the "**Initial Release**") and an additional 25% shall be released on the dates that are 6 months, 12 months and 18 months following the Initial Release.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Proposed Transaction		After Giving Effect to the Proposed Transaction (1)	
		No. of securities held in escrow	Percentage of Class	No. of Resulting Issuer Shares to be held in escrow	Percentage of Class
SXR Capital Corp.(2), Vancouver, B.C.	Common	1,000,000	19.07	1,000,000	1.46%
Toby Pierce, Vancouver, B.C.	Common	800,000	15.26%	800,000	1.17%
Chris Beltgens, Vancouver, B.C.	Common	200,000	3.82%	200,000	0.29%
Dain Currie, Cayman Islands	Common	100,000	1.91%	100,000	0.15%
Andros Capital Corp. (3), North Vancouver, B.C.		1,000,000	19.07%	1,000,000	1.46%
TOTAL:		**3,100,000**	**59.13%**	**3,100,000**	**4.53%**

Note:

(1) Assumes that the escrowed shareholders noted in this table do no purchase Resulting Issuer Shares under the SSH Private Placement.

(2) A private company of which Mr. Hugh Rogers is the principal shareholder.

(3) A private company of which Mr. Alex Langer is the principal shareholder.

Value Security Escrow Agreement:

The following shares will be deposited upon completion of the Proposed Transaction under the Value Security Escrow Agreement to be entered into concurrent with the completion of the Proposed Transaction among the Resulting Issuer, those insiders of the Resulting Issuer and the Escrow Agent whereby 10% of such securities shall be released from escrow on the issuance of the Final Exchange Bulletin and 15% shall be released on the dates that are 6, 12, 18, 24, 30, and 36 months following Final Exchange Bulletin.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Proposed Transaction		After Giving Effect to the Proposed Transaction	
		No. of securities held in escrow(1)	**Percentage of class**	**No. of Resulting Issuer Shares to be held in escrow(1)**	**Percentage of Class(1)**
Dustin Perry, Squamish, B.C.	Common	Nil	N/A	4,200,000(2)	6.14%
David Loretto, Squamish, B.C.	Common	Nil	N/A	4,000,000(3)	5.85%
Chris Beltgens, North Vancouver, B.C.	Common	See above re CPC Escrow Agreement	N/A	100,000(4)	0.15%
Richard (Rick) Trotman, North Vancouver, B.C.	Common	Nil	N/A	100,000(5)	0.15%
Barry MacNeil, Surrey, B.C.	Common	Nil	N/A	150,000(6)	0.22%
Nancy Khuu-Perone, Vancouver, B.C.	Common	Nil	N/A	200,000	0.29%
Jessica MacNeil, Surrey, B.C.	Common	Nil	N/A	100,000	0.15%
Jeffrey MacNeil, Surrey, B.C.	Common	Nil	N/A	50,000	0.08%
TOTAL		**Nil**	**N/A**	**8,900,000**	**1303%**

Notes:

(1) Un-diluted, after giving effect to the SSH Private Placement.

(2) In addition, 800,000 stock option held by Mr. Perry and exercisable at $0.10 will be held pursuant to Value Security Escrow Agreement.

(3) In addition, 550,000 stock option held by Mr. Loretto and exercisable at $0.10 will be held pursuant to Value Security Escrow Agreement.

(4) In addition, 25,000 stock option held by Mr. Beltgens and exercisable at $0.10 will be held pursuant to Value Security Escrow Agreement.

(5) In addition, 150,000 stock option held by Mr. Trotman and exercisable at $0.10 will be held pursuant to Value Security Escrow Agreement.

(6) In addition, 350,000 stock option and 50,000 warrants held by Mr. MacNeil and exercisable at $0.10 will be held pursuant to Value Security Escrow Agreement.

(7) 350,000 stock options held by Mr. Giuseppe Perone and exercisable at a price of $0.10 will be held pursuant to the Value Security Escrow Agreement.

Further, pursuant to the Escrow Policy, certain non-principal shareholders of Kingfisher Shares, upon conversion into Resulting Issuer Shares, will be subject to ‘seed share resale restrictions’. SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-Principals by private companies in connection with the Proposed Transaction. The terms of the SSRRs are based on the length of time such Kingfisher Shares have been held and the price at which such shares were originally issued. Such Resulting Issuer Shares will be issued with a restrictive legend such that the securities may not be traded until released from the applicable SSRRs. An aggregate of 12,225,000 Kingfisher Shares issued at a price of $0.10 per share from April 2020 to September 2020 for which 12,225,000 Resulting Issuer Shares, representing 17.84% of the issued and outstanding Resulting Issuer Shares, will be issued are subject to SSRRs such that 20% of such Resulting Issuer Shares will be released on the Listing Date and 20% every month thereafter.

Auditors, Transfer Agent and Registrar

Auditor

The Resulting Issuer's auditors will be De Visser Gray LLP, located at 401-905 West Pender St., Vancouver, British Columbia, V6C 1L6.

Transfer Agent and Registrar

The registrar and transfer agent for the Resulting Issuer Shares subsequent to the completion of the Proposed Transaction will be Computershare, located at 510 Burrard St., 3rd Floor Vancouver, British Columbia, V6C 3B9.

PART V - GENERAL MATTERS

Sponsorship and Agent Relationship

Sponsor

No Sponsor has been retained in connection with the Proposed Transaction as the Exchange has granted SSH an exemption from sponsorship requirements.

Experts

Opinions

Kingfisher engaged Christopher Dyakowski, P. Geo, for the purposes of preparing a report in accordance with NI 43-101. Mr. Dyakowski does not have any direct or indirect interest in the properties of Kingfisher, or the Properties of the Resulting Issuer upon completion of the Proposed Transaction, nor will any such interest be receivable at such time.

Interests of Experts

At the date hereof, Christopher Dyakowski, the author of the Ecstall Report with respect to the Ecstall Assets, owns no securities of either SSH or Kingfisher. Mr. Dyakowski is and or is not expected to be, elected, appointed, or employed as a director, officer, or employee of the Resulting Issuer or of any associate or affiliate of the Resulting Issuer.

As at the date hereof, the partners and associates of De Visser, the current auditors of SSH and Kingfisher, who were directly involved in services provided to SSH and Kingfisher, own no securities of either SSH or Kingfisher. No partner or associate of De Visser is or is expected to be elected, appointed, or employed as a director, officer, or employee of the Resulting Issuer or of any associate or affiliate of the Resulting Issuer.

Other Material Facts

There are no other material facts about SSH, Kingfisher, the Resulting Issuer or the Proposed Transaction that are not elsewhere disclosed herein and which are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to SSH, Kingfisher and the Resulting Issuer, assuming completion of the Proposed Transaction.

Board Approval

The contents and the filing of this Filing Statement have been approved by the board of directors of each of SSH and Kingfisher. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than SSH, SSH has relied upon information furnished by such person.

APPENDIX "A"

FINANCIAL STATEMENTS OF SEASHORE RESOURCE PARTNERS CORP. AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

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)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

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.

De Visser Gray LLP

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)

	Share Capital				
	Number of Shares	Amount	Contributed Surplus	Deficit	Total Shareholders' Equity
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.

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.

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.

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.

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.

(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).

(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).

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.

(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	**$**	**-**	**$**	**-**

(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

SEASHORE RESOURCE PARTNERS CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the year ended November 30, 2019

Date: March 30, 2020

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, 2019. 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, 2019. 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 March 30, 2020. The information contained within this MD&A is current to March 30, 2020.

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.

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.

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

		Year ended November 30, 2018		**Year ended November 30, 2018**
Total Revenue	$	Nil	$	Nil
Loss for the Year	$	38,900	$	101,091
Total Assets	$	230,644	$	276,558
Total Liabilities	$	1,948	$	9,920

<u>Operating Results, Financial Condition and Liquidity</u>

Financial Condition

At November 30, 2019, the Company had current assets of $230,644 (2018 - $276,558), current liabilities were $1,948 (2018 - $9,920) and working capital of $228,696 (2018 - $266,638).

Operating Results

The Company has not generated revenue for the year ended November 30, 2019 and expenses incurred include interest and bank charges of $357 (2018 - $109), consulting fees of nil (2018 - $3,675), filing fees of $14,353 (2018 - $27,560), accounting and legal fees of $16,678 (2018 - $28,336), meals and entertainment of $1,376 (2018 - $203), office expense of $3,320 (2018 - $1,408), travel expense of $2,816 (2018 – nil) and nil share-based compensation (2018 - $39,800).

Selected Quarterly Information

Quarter ended	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	2,215	12,187	5,254	19,244
Loss per Share	0.00	0.00	0.00	0.00
Total Assets	230,644	230,610	253,375	268,721
Total Liabilities	1,948	300	10,277	20,370

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

Capital Resource and Liquidity

At November 30, 2019, cash was 230,644 (2018 - $276,558). The Company has been reliant on financial assistance from equity financing.

During the year ended November 30, 2019, the net cash flows used in operating activities was $46,872 (2018 - $51,371), which comprises of net loss for the year of $38,900 (2018 - $101,091 and decrease in accounts payable and accrued liabilities of $7,972 (2018 – increase of $9,920). In 2018 there was share-based compensation of $39,800.

During the year ended November 30, 2019, the net cash flows provided by financing activity was $958 which is from a refund in share issuance costs. For the year ended November 30, 2018, net cash flows provided by financing activity was $222,944 which is from net proceeds of share issuances.

There was no investing activity during the year ended November 30, 2019 and 2018.

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, 2019 and the MD&A date, 5,200,000 common shares were issued and outstanding.

As at November 30, 2019 and as at MD&A date, 3,100,000 common shares were held in escrow.

As at November 30, 2019 and as at MD&A date, 400,000 stock options were issued and outstanding.

As at November 30, 2019 and as at MD&A date, 42,000 agent warrants were issued and outstanding.

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.

Related Party Transaction

There were no related party transactions during the year ended November 30, 2019. During the year ended November 30, 2018, the Company granted 400,000 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

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.

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.

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 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.

SEASHORE RESOURCE PARTNERS CORP.

(A Capital Pool Company)
Interim Financial Statements
For the three and nine months ended August 31, 2020

(Expressed in Canadian Dollars)

SEASHORE RESOURCE PARTNERS CORP.
Interim Statements of Financial Position
As at August 31, 2020 and November 30, 2019
(Expressed in Canadian dollars)

		August 31, 2020		November 30, 2019
Assets				
Current Assets				
Cash	$	197,631	$	230,644
Total Assets	**$**	**197,631**	**$**	**230,644**
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	$	1,755	$	1,948
Total Liabilities		1,755		1,948
Share capital (Note 4)		327,373		326,025
Contributed surplus (Note 4)		42,129		42,677
Deficit		(173,626)		(140,006)
Total Shareholders' Equity		**195,876**		**228,696**
Total Liabilities and Shareholders' Equity	**$**	**197,631**	**$**	**230,644**

Nature of Operations (Note 1)
Subsequent Events (Note 7)

On behalf of the Board:

"Alex Langer", Director

"Chris Beltgens", Director

SEASHORE RESOURCE PARTNERS CORP.
Interim Statements of Comprehensive Loss
For the three and nine months ended August 31, 2020
(Expressed in Canadian dollars)

	Three months ended August 31, 2020	Three months ended August 31, 2019	Nine months ended August 31, 2020	Nine months ended August 31, 2019
Expenses				
Interest and bank charges	$ 152	$ 39	$ 659	$ 659
Filing fees	1,497	-	14,139	14,139
Accounting and legal	13,073	5,775	13,221	13,221
Meals and entertainment	55	237	605	605
Office expense	-	97	97	97
Travel	-	2,816	4,899	4,899
Computers and Internet	-	3,320	-	3,320
Net loss and comprehensive loss for the period	**(14,777)**	**(12,187)**	**(33,620)**	**(36,685)**
Basic and diluted loss per share	**$ (0.00)**	**$ (0.00)**	**$ (0.01)**	**$ (0.01)**
Weighted average number of common shares outstanding	**5,202,348**	**5,200,000**	**5,200,785**	**5,200,000**

SEASHORE RESOURCE PARTNERS CORP.
Interim Statements of Changes in Shareholders' Equity
For the nine months ended August 31, 2020 and August 31, 2019
(Expressed in Canadian dollars)

	Share Capital								
	Number of Shares		Amount		Contributed Surplus		Deficit		Total Shareholders' Equity
Balance at November 30, 2018	**5,200,000**	**$**	**325,067**	**$**	**42,677**	**$**	**(101,106)**	**$**	**266,638**
Net loss for the period	-		-		-		(36,685)		(36,685)
Share issuance costs (Note 4)	-		957		-		-		957
Balance at August 31, 2019	**5,200,000**	**$**	**326,024**	**$**	42,677	**$**	**(137,791)**	**$**	**230,910**
Balance at November 30, 2019	**5,200,000**	**$**	**326,025**	**$**	**42,677**	**$**	**(140,006)**	**$**	**228,696**
Net loss for the period	-		-		-		(33,620)		(33,620)
Exercise of Warrants (Note 4)	8,000		1,348		(548)		-		800
Balance at August 31, 2020	**5,208,000**	**$**	**327,373**	**$**	**42,129**	**$**	**(173,626)**	**$**	**195,876**

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, 2020
(Expressed in Canadian dollars)

		Nine months ended August 31, 2020		Nine months ended August 31, 2019
Operating Activities				
Net loss for the period	$	(33,620)	$	(36,685)
Change in non-cash working capital item:				
Accounts payable and accrued liabilities		(193)		(10,220)
Net cash flows used in operating activities		**(33,813)**		**(46,905)**
Financing Activities				
Exercise of warrants		800		-
Share issuance cost		-		957
Net cash flows provided by financing activities		**800**		**957**
Change in cash during the period		(33,013)		(45,948)
Cash, beginning of the period		230,644		276,558
Cash, ending of the period	**$**	**197,631**	**$**	**230,610**

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

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 (the "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.

On July 16, 2020, the Company entered into a letter of intent ("LOI") with Kingfisher Resources Ltd ("Kingfisher") whereby the Company will acquire all of the issued and outstanding securities of Kingfisher by way of a share exchange, amalgamation or such other form of business combination as the parties may determine. Upon successful completion of the proposed acquisition of the securities of Kingfisher (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the Exchange and will carry on the business of Kingfisher. The Transaction is intended to constitute the Company's 'qualifying transaction' pursuant to Policy 2.4 of the Exchange.

The Company has no source of operating revenue, has incurred losses since inception and as at August 31, 2020 has a deficit of $173,625. 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 29, 2020.

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, 2019 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 be therefore be read in conjunction with the audited annual financial statements for the year ended November 30, 2019.

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 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 interim 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.

Change in accounting policies - Financial instruments

The Company has adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of December 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instrument and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forwards in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged.

As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date. The main area of change is the accounting for equity securities previously classified as fair value through profit and loss.

The following is the Company's new accounting policy for financial instruments under IFRS 9.

Classification:

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instruments-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at December 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	**Original classification IAS 39**	**New classification IFRS 9**
Cash	Amortized cost	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' equity at the beginning of the 2019 annual reporting period, which also includes the date of the initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on December 1, 2018.

Measurement:

Financial assets at FVTOCI
Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction cots. Subsequently, they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs expensed in the statements of net loss. Realized and unrealized gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss in the period in which they arise.

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurement, described as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

See Note 6 for relevant disclosures.

Impairment of financial assets at amortized cost:

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net loss.

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.

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 has 3,100,000 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

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.

(Expressed in Canadian dollars)

4. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As at August 31, 2020, there were 5,208,000 (November 30, 2019 - 5,200,000) common shares issued and outstanding, of which 3,100,000 shares have been placed in escrow.

For the period ended August 31, 2020

- On August 4, 2020, the Company issued 8,000 common shares following the exercise of warrants.

For the year ended November 30, 2019

- On February 15, 2019, the Company received a refund of $957 for expenses that were not incurred by the Company's agent in relation to the initial public offering.

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, August 31, 2020, November 30, 2019 and November 30, 2018	**400,000**	**$**	**0.10**

(Expressed in Canadian dollars)

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 vest immediately (Note 5).

The fair value of these options were 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 August 31, 2020:

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, 2019	42,000	$	0.10
Exercised during the period	(8,000)		0.10
Balance, August 31, 2020	**34,000**	**$**	**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 were 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.

On August 4, 2020, the agent exercised 8,000 warrants at an exercise price of $0.10 per warrant.

The following table summarizes the summarizes the warrants outstanding and exercisable at August 31, 2020:

Warrants outstanding and exercisable	**Number**		**Exercise price**	**Expiry date**
Agents' warrants	34,000	$	0.10	October 4, 2020

5. Related Party Transaction

During the year ended November 30, 2018, the Company granted 400,000 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 (Note 4).

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 three months ended August 31, 2020.

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.

(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, 2020.

7. Subsequent Events

On September 18, 2020, the Company issued 34,000 common shares following the exercise of warrants.

On September 24, 2020, the Company signed a definitive amalgamation agreement (the "Amalgamation Agreement") with Kingfisher Resources Ltd. ("Kingfisher"). Under the Amalgamation Agreement, the Company and Kingfisher will complete a three-cornered amalgamation whereby the Company will incorporate a new wholly owned subsidiary that will amalgamate with Kingfisher to form a new company (the "Transaction").

Pursuant to the Transaction, the Company will issue common shares in the capital of Seashore (the "SSH Shares") to the holders of Kingfisher common shares (the "Kingfisher Shares") on the basis of one SSH Share for each Kingfisher Share at a deemed price of $0.25 per Kingfisher Share. The Transaction is an arm's length transaction and there are currently 39,173,801 Kingfisher Shares outstanding. Upon the completion of the Transaction, the Company will be the parent company (the "Resulting Issuer") and it is anticipated that the Resulting Issuer will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange and will carry on the business of Kingfisher with a trading symbol of "KFR", subject to requisite regulatory approvals.

SEASHORE RESOURCE PARTNERS CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the three and nine months ended August 31, 2020

Date: October 29, 2020

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 period ended August 31, 2020. The MD&A should be read in conjunction with the audited financial statements of the Company and the accompanying notes for the year ended November 30, 2019 and the unaudited interim financial statements of the Company and the accompanying notes for the three and nine months ended August 31, 2020. The interim 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 October ●, 2020. The information contained within this MD&A is current to October ●, 2020.

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.

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.

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 (the "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.

On July 16, 2020, the Company entered into a letter of intent ("LOI") with Kingfisher Resources Ltd ("Kingfisher") whereby the Company will acquire all of the issued and outstanding securities of Kingfisher by way of a share exchange, amalgamation or such other form of business combination as the parties may determine. The Transaction is intended to constitute the Company's 'qualifying transaction' pursuant to Policy 2.4 of the Exchange.

One September 24, 2020, the Company signed a definitive amalgamation agreement (the "Amalgamation Agreement") with Kingfisher. Under the Amalgamation Agreement, the Company and Kingfisher will complete a three-cornered amalgamation whereby the Company will incorporate a new wholly owned subsidiary that will amalgamate with Kingfisher to form a new company (the "Transaction").

Pursuant to the Transaction, the Company will issue common shares in the capital of Seashore (the "SSH Shares") to the holders of Kingfisher common shares (the "Kingfisher Shares") on the basis of one SSH Share for each Kingfisher Share at a deemed price of $0.25 per Kingfisher Share. The Transaction is an arm's length transaction and there are currently 39,173,801 Kingfisher Shares outstanding. Upon the completion of the Transaction, the Company will be the parent company (the "Resulting Issuer") and it is anticipated that the Resulting Issuer will be listed as a Tier 2 Mining issuer on the Exchange and will carry on the business of Kingfisher with a trading symbol of "KFR", subject to requisite regulatory approvals.

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 QUARTERLY FINANCIAL RESULTS

		Nine Months ended August 31, 2020		Nine months ended August 31, 2019
Total Revenue	$	Nil	$	Nil
Loss for the period	$	33,620	$	36,685
Total Assets	$	197,631	$	230,610
Total Liabilities	$	1,755	$	(300)

<u>Operating Results, Financial Condition and Liquidity</u>

Financial Condition

At August 31, 2020, the Company had current assets of $197,631 (2019 - $230,610), current liabilities were $1,755 (2019 – ($300)) and working capital of $195,876 (2019 - $230,910).

Operating Results

The Company has not generated revenue for the three month period ended August 31, 2020 and expenses incurred include interest and bank charges of $153, filing and licenses fees of $1,497, accounting and legal fees of $13,073, and meals and entertainment expenses of $55.

The Company has not generated revenue for the three month period ended August 31, 2019 and expenses incurred include interest and bank charges of $67, filing and licenses fees of $16,776, accounting and legal fees of $7,480 and office expenses of $383.

Selected Quarterly Information

Quarter ended	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019	August 31, 2019	May 31, 2019
	$	$	$	$	$	$
Total Revenue	Nil	Nil	Nil	nil	Nil	Nil
Net Loss	33,620	10,943	2,439	2,215	12,187	5,254
Loss per Share	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	197,631	215,461	226,883	230,644	230,610	253,375
Total Liabilities	1,755	5,608	626	1,949	(300)	10,277

Capital Resource and Liquidity

At August 31, 2020, cash was $197,631 (2019 - $230,610). The Company has been reliant on financial assistance from equity financing.

During the nine months ended August 31, 2020, the net cash flows used in operating activities was $33,813 (2019 - $46,905), which comprises of net loss for the period of $33,620 (2019 - $36,685) and a decrease of accounts payable of $193 (2019 –$10,220).

During the nine months ended August 31, 2020, the net cash flows provided by financing activity was $800 (2019 – $957).

There was no investing activity during the three months ended August 31, 2020 and August, 2019.

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 August 31, 2020, 5,208,000 common shares were issued and outstanding. As at MD&A date, 5,242,000 common shares were issued and outstanding.

As at August 31, 2020 and as at MD&A date, 3,100,000 common shares were held in escrow.

As at August 31, 2020 and as at MD&A date, 400,000 stock options were issued and outstanding.

As at August 31, 2020, 32,000 agent warrants were issued and outstanding. As at MD&A date, nil agent warrants were issued and outstanding.

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 interim 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 interim 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.

Change in accounting policies - Financial instruments

The Company has adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of December 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instrument and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forwards in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged.

As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date. The main area of change is the accounting for equity securities previously classified as fair value through profit and loss.

The following is the Company's new accounting policy for financial instruments under IFRS 9.

<u>Classification:</u>

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instruments-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at December 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	**Original classification IAS 39**	**New classification IFRS 9**
Cash	Amortized cost	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' equity at the beginning of the 2019 annual reporting period, which also includes the date of the initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on December 1, 2018.

Measurement:

Financial assets at FVTOCI
Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction cots. Subsequently, they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets ang liabilities carried at FVTPL are initially recorded at fair value and transaction costs expensed in the statements of net loss. Realized and unrealized gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss in the period in which they arise.

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurement, described as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Impairment of financial assets at amortized cost:

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net loss.

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 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.

APPENDIX “B”

CONSOLIDATED FINANCIAL STATEMENTS OF KINGFISHER RESOURCES LTD. AND MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

KINGFISHER RESOURCES LTD.

(Formerly Full Curl Resources Ltd.)

Financial Statements

December 31, 2019

(Expressed in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

Independent Auditor's Report

To the Directors of Kingfisher Resources Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kingfisher Resources Ltd., which comprise the statement of financial position as at December 31, 2019, and the statements of loss, changes in equity and cash flows for the period from inception on January 21, 2019 to December 31, 2019, 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 Kingfisher Resources Ltd. as at December 31, 2019 and its financial performance and its cash flows for the period from inception on January 21, 2019 to December 31, 2019 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 the Kingfisher Resources Ltd. 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.

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 Kingfisher Resources Ltd.'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 Kingfisher Resources Ltd. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Kingfisher Resources Ltd.'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 Kingfisher Resources Ltd.'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 Kingfisher Resources Ltd.'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 Kingfisher Resources Ltd. 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 G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada

March 18, 2020

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statement of Financial Position
(Expressed in Canadian Dollars)

		As at December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$	322,580
Amounts receivable		27,654
Prepaid expenses		11,449
		361,683
Exploration and evaluation assets (Note 3)		757,236
	$	1,118,919
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	$	17,331
Shareholders' loan		884
		18,215
Shareholders' equity		
Capital stock (Note 4(b))	$	1,119,125
Shares subscribed (Note 4(d))		51,000
Deficit		(69,421)
		1,100,704
	$	1,118,919

Nature of operations and going concern (Note 1)

See accompanying notes.

These financial statements are authorized for issue by the Board of Directors on March 18, 2020.

"Dustin Perry"
…………………………………………………Director
Dustin Perry

"David Loretto"
…………………………………………………Director
David Loretto

(Continued)

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statement of Loss
(Expressed in Canadian Dollars)

		For the period from inception on January 21, 2019 to December 31, 2019
General and administrative expenses		
Audit and accounting	$	13,000
Bank charges		609
Business development and corporate relations		5,995
Consulting		23,815
Legal		4,300
Office and administration		6,466
Transfer and filing fees		5,450
Travel and entertainment		9,786
		(69,421)
Net loss and comprehensive loss for the period	$	(69,421)
Loss per share, basic and diluted	$	(0.00)
Weighted average number of common shares outstanding		15,227,491

See accompanying notes.

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statement of Cash Flows
(Expressed in Canadian Dollars)

		For the period from inception on January 21, 2019 to December 31, 2019
Operating activities		
Net loss for the period	$	(69,421)
		(69,421)
Changes in non-cash working capital:		
Amounts receivable		(27,654)
Prepaid expenses		(11,449)
Accounts payable and accrued liabilities		17,331
		(21,772)
Cash used in operating activities		(91,193)
Financing activities		
Cash received for shares subscribed		51,000
Cash received by private placement		922,442
Share issued costs		(8,317)
Loan from shareholders		884
Cash provided by financing activities		966,009
Investing activities		
Acquisition of exploration and evaluation assets		(552,236)
Cash used in investing activities		(552,236)
Net inflow of cash and cash equivalents cash and cash equivalents, end of period	$	322,580

See accompanying notes.

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares				
	Number	**Amount**	**Shares Subscribed**	**Deficit**	**Total**
Shares issued on Incorporation	2	$ 2	$ -	$ -	$ 2
Shares issued for Mining Claims	8,200,000	205,000	-	-	205,000
Placement – net of share issue costs	18,448,799	914,123	-	-	914,123
Shares subscribed	-	-	51,000	-	51,000
Net loss for period	-	-	-	(69,421)	(69,421)
Balance, December 31, 2019	26,648,801	$ 1,119,125	$ 51,000	$ (69,421)	$1,100,704

See accompanying notes.

1. NATURE OF OPERATIONS AND GOING CONCERN

Kingfisher Resources Ltd. (formerly Full Curl Resources Ltd.) (the “Company” or “Kingfisher”) is incorporated under the *Business Corporations Act* (British Columbia). Kingfisher is engaged in the exploration and development of exploration and evaluation assets.

There is no assurance that the exploration activities of Kingfisher will result in future profitable operations. The business is subject to risk, market conditions, supply and demand, and competition. The Company currently has cash available to meet its administrative overhead and maintain its assets. The recoverability of amounts shown in assets is dependent on several factors. These factors include the ability of the Company to obtain financing to complete the planned exploration, and future cashflow from the Company’s business.

However, there can be no assurance that the Company will be able to continue to raise funds in the future in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

These audited financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and deposits in bank.

(b) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

(c) Basis of presentation

These financial statements have been prepared in accordance with and comply with IFRS as issued by the International Accounting Standards Board and its interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The accounting policies set out below have been applied consistently by the Company.

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements is in conformity with IFRS, which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(e) Exploration and evaluation assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statement of loss as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

Exploration and evaluation assets are also assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Impairment

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(g) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at years end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities, they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(h) 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:

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

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 $322,580 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.

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.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

iv) Held-to-maturity *(Continued)*

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

3. EXPLORATION AND EVALUATION ASSETS

On April 10, 2019, the Company completed the purchase of 18 mineral claims totalling 20,735 hectares in Northwestern BC for 8,200,000 shares from two shareholders. In addition, the company filed for two new claims on adjacent land totalling 2,599 hectares and paid $4,548 to the Minerals Titles Branch of the Province of British Columbia. The company also agreed to purchase two other adjacent claims from an individual effective August 14, 2019 consisting of 57 hectares for $6,000.

	Ecstall Property
Mineral Claims	
Value of 8,200,000 common shares issued for 18 claims	$ 205,000
Additional 2 claims	4,548
Scott claims	6,000
	215,548
Exploration Costs	
Geologist and sundry exploration costs	13,195
Digitization	6,921
Airborne survey	287,194
Assays	29,918
Camp	13,352
Field gear	20,173
Helicopters	56,472
Labour	90,304
Transportation and travel	24,159
	541,687
	$ 757,236

4. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

The company was incorporated on January 21, 2019 under the name of Full Curl Resources Ltd. with an allotment of 2 common shares for proceeds of $1.00 per share.

On April 10, 2019, the Company issued 8,200,000 common shares in a related party transaction for the purchase of 18 mineral claims totaling 20,735 hectares pursuant to an agreement for purchase and sales.

During the period, the Company issued 18,448,799 shares in various private placements at a price of $0.05 per share for gross proceeds of $922,440.

(c) Incentive share options

The Company has a stock option plan (the "Plan") allowing for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of any stock option granted under the Plan may not exceed five years and the exercise price may not be less than the discounted market price on the grant date. Unless otherwise specified by the Board of Directors at the time of granting an option, and subject to other term limits on option grants set out in the Plan, all options granted under the plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one quarter of the options vesting in any three-month period.

The purpose of the Plan is to provide directors, officers, key employees and certain other persons who provided services to the Company with an increased incentive to contribute to the future success and prosperity of the Company.

(d) Shares subscribed

The company has received $51,000 in funds from prospective shareholders that have not yet received an allotment of common shares as part of an ongoing placement of a new issue of shares.

5. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

		December 31, 2019
Consulting	$	10,000
Exploration and evaluation expenditures		100,065
	$	110,065

See also note 3.

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances. There are no short-term investments currently.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As at December 31, 2019, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS RISK *(Continued)*

Foreign Exchange Risk

The Company currently does not have significant exposure to other currencies and this is not expected to change in the foreseeable future as the capital commitments that are expected to be carried out in foreign jurisdiction will be limited.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value classification of the Company's financial instruments are as follows:

		December 31, 2019	
	Fair Value Level	Fair value through profit or loss	Amortized cost
		$	$
Financial assets:			
Cash and cash equivalents	1	322,580	-
Amounts receivable		-	27,654
		322,580	27,654
Financial liability:			
Accounts payable and accrued liabilities		-	17,331
		-	17,331

The Company's cash and cash equivalents are classified as level 1. During the year ended December 31, 2019, there were no transfers between level 1, level 2 and level 3.

(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future exploration and maintaining investor, creditor and market confidence.

The Company defines its capital as shareholders' equity and working capital. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In the event that adjustments to the capital structure are required, the Company may consider issuing additional equity, raising debt or revising its capital investment programs.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements or restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated. The Company may require equity issues to cover administrative and operating cost.

8. INCOME TAXES

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

	December 31, 2019
	$
Loss before income taxes	(69,421)
Total expected income tax recovery at statutory rates	(18,700)
Net effect of non-deductible amounts	(2,000)
Unrecognized benefit of income tax losses	20,700
Actual income tax recovery	-

As at December 31, 2019, the amounts of deductible temporary differences for which no deferred tax assets were recognized, were as follows:

	2019
	$
Non-capital loss carry forward	70,200
Share issue costs	6,700
	76,800

8. INCOME TAXES *(Continued)*

This potential future tax benefit has been offset entirely by a valuation allowance and has not been recognized in these financial statements. The non-capital loss carry-forwards expire according to the following schedule:

	Non-capital Losses
	$
2039	70,200

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

Kingfisher Resources Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED DECEMBER 31, 2019

885 West Georgia St., Suite 2040
Vancouver, BC, Canada, V6C 3E8

The following Management's Discussion and Analysis ("MD&A") is dated March 18, 2020, for the year ended December 31, 2019 and should be read in conjunction with the Kingfisher Resources Ltd. ("Kingfisher" or the "Company") accompanying audited financial statements for the year ended December 31, 2019.

These audited financial statements for the period ended December 31, 2019 have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and its interpretation of the International Financial Reporting Interpretations Committee ("IFRIC"). These audited financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The MD&A supplement does not form part of the audited financial statements for the year ended December 31, 2019 or the notes thereto. All amounts are expressed in Canadian dollars unless otherwise indicated. In addition, readers are directed herein to discussions under the headings "*Forward-Looking Statements*", "*Critical Accounting Estimates*" and "*Risk Factors*".

Kingfisher management is responsible for the integrity of the information contained in this report and for the consistency between the MD&A and the financial statements.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) and its head office is in Vancouver, British Columbia, Canada. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring, and evaluating natural resource properties. The Company has acquired the Ecstall mineral property located within the Ecstall Greenstone Belt in northwest British Columbia. The property is located approximately 56 Km from Prince Rupert, 83 Km from Terrace, and 60 Km from Kitimat, BC. The property consists of 22 mineral claims comprising 23,392 Ha. The Company is currently focusing its financial resources on conducting an exploration program on the Ecstall property. The Company has not yet determined whether the property contains reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property, and upon future profitable production or proceeds from the disposition thereof.

CORPORATE

On January 21, 2019, the Company issued a total of 2 shares on incorporation at a price of $1.00 per share for gross proceeds of $2.00.

On April 10, 2019, the Company issued 4,200,000 common shares at a price of $0.03 per share as part of the asset purchase agreement for the initial 18 Ecstall claims totaling 20,735 ha with the principals of the company.

On June 27, 2019, the Company issued 18,448,799 common shares at a price of $0.05 per share as part of a placement used to fund the initial exploration at Ecstall and acquire additional mineral claims surrounding the property.

EXPLORATION PROJECTS

	Ecstall Claims	Total
Claims acquired as at April 10, 2019	$ 205,000	$ 205,000
Claims staked during period (1)	4,548	4,548
Acquisition of claims, agreement for sale (2)	6,000	6,000
Claims as at December 31, 2019	**215,548**	**215,448**
Expenditures during the period		
Geologist and sundry exploration costs	13,195	13,195
Digitization	6,951	6,951
Airborne survey	287,194	287,194
Assays	29,918	29,918
Camp	13,352	13,352
Field gear	20,173	20,173
Helicopters	56,472	56,472
Labour	90,304	90,304
Transportation and travel	24,159	24,159
Exploration costs, December 31, 2019	**541,687**	**541,687**
Balance Decemebr 31, 2019	**$ 757,236**	**$ 757,236**

(1) During the year the company staked an additional two claims adding 2,599 ha to its Ecstall property for a cost of $4,548.
(2) The Company acquired two addition claims totalling 57 ha for a purchase price of $6,000 on August 14, 2019.

The primary focus of the phase 1 field program was to evaluate the mineral potential of relatively unworked portions of the property in advance of a 1501 km line VTEM geophysical survey. Results from this program revealed new areas of mineralization and anomalous soil geochemistry.

Further geophysical interpretation was completed by Condor Consulting. The primary focus of the phase 2 field program was to evaluate the Horsefly Zone and follow up on a geophysical anomaly identified by preliminary interpretation of the VTEM survey.

Field crews were mobilized from Terrace, BC via helicopter. Crews worked 3 zones on foot with helicopter support between the zones. The first target area, the Horsefly Zone, is in the central eastern portion of the project tenure. Work on the Horsefly Zone consisted of rock, soil, and stream sediment sampling. The second area of work comprised the Shiner Zone - an alpine area in the southwestern portion of the tenure associated with a VTEM conductive anomaly. Soil sampling and rock sampling was undertaken here. Finally, three rock samples were collected from a gossanous exposure associated with VTEM conductors.

FINANCIAL RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2019	**September 30, 2019**	**June 30, 2019**	**For the period from inception on January 21, 2019 to March 31, 2019**
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss for the period	$ (43,866)	$ (22,715)	$ (2,840)	$ -
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company's operations for the three months ended December 31, 2019 produced a loss of $43,866 compared to a loss of $27,715 in the previous quarter. The increase in loss of $21,151 in the quarter is mostly made up by increase in audit fees of $13,000 and Travel of $7,618 and decreases in legal and travel of $3,740 and $9,685 respectively.

LIQUIDITY AND CAPITAL RESOURCES

	2019 Q1	**2019 Q2**	**2019 Q3**	**Year ended December 31, 2019**
Cash and cash equivalents	$ -	$ 826,889	$ 483,634	$ 322,580
Working capital	$ -	$ 819,081	$ 720,648	$ 343,468

As at the date of this MD&A, the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months. Any additional material capital expenditures or commitments may require a source of additional financing, which may come from funds through equity financing.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	2019 Q1	2019 Q2	2019 Q3	Year ended December 31, 2019
Consulting	$ -	$ -	$ 10,000	$ 10,000
Exploration and evaluation expenditures	-	63,812	36,253	100,065
	$ -	$ 63,812	$ 46,253	$ 110,065

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

a. At December 31, 2019, there were 26,648,801 common shares 2,650,000 stock options and no warrants outstanding.
b. At March 18, 2020, there were 26,648,801 common shares, 2,650,000 stock options and no warrants outstanding.

The Company has one class of common shares. No class A or class B preference shares have been issued.

SUBSEQUENT EVENTS

There were no subsequent events.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity, loans and advances payable. The board of directors of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of Kingfisher, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues, and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

To recognize the share-based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

CHANGES IN ACCOUNTING POLICIES

None noted.

PROPOSED TRANSACTIONS

There are n proposed transactions.

FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances and short-term deposits. There are currently no short-term investments.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As of December 31, 2019, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Foreign Exchange Risk

The Company currently does not have significant exposure to other currencies and this is not expected to change in the foreseeable future as the capital commitments that are expected to be carried out in United States dollars will be limited.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments, so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value classification of the Company's financial instruments are as follows:

	December 31, 2019
	Amortized cost
	$
Financial assets:	
Cash and cash equivalents	322,580
Amounts receivable	27,654
	350,234
Financial liability:	
Accounts payable and accrued liabilities	17,331
	17,331

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

The Company is a junior mineral exploration company and has adequate cash for its current obligations but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and limited revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will be able to attract further exploration or to participate in an acquisition or another business opportunity. There can be no assurance that the Company's current activity and the liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company.

The factors identified above are not intended to represent a complete list of the risks faced by Kingfisher. Kingfisher's management believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to Kingfisher's business; however, additional risks and uncertainties, including those currently unknown to Kingfisher or not considered to be material by Kingfisher, may also adversely affect the business of Kingfisher.

OFF-BALANCE SHEET ARRANGMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found under Kingfisher's profile it's website at www.kingfishermetals.com.

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kingfisher to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to, Kingfisher's overall strategic plan for assessing acquisition opportunities. In making the forward-looking statements in this MD&A, Kingfisher has applied certain factors and assumptions that are based on information currently available to Kingfisher as well as Kingfisher's current beliefs and assumptions made by Kingfisher, including that Kingfisher will maintain its business plan for the near and mid-term range. Although Kingfisher considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that Kingfisher will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect Kingfisher. Although Kingfisher has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to access to capital, commodity price volatility, well performance and marketability of production, transportation and refining availability and costs.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Kingfisher does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

KINGFISHER RESOURCES LTD.

(Formerly Full Curl Resources Ltd.)

Interim Financial Statements

For the nine months ended September 30, 2020

(Expressed in Canadian dollars)

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 569,606	$ 322,580
Amounts receivable	21,753	27,654
Prepaid expenses	6,536	11,449
Shareholders' loan	5,950	-
	603,845	361,683
Exploration and evaluation assets (Note 3)	1,480,842	757,236
Property and equipment (Note 4)	66,201	-
	$ 2,150,888	$ 1,118,919
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	$ 85,718	$ 17,331
Shareholders' loan	-	884
	85,718	18,215
Shareholders' equity		
Capital stock (Note 6(b))	2,373,161	1,119,125
Shares subscribed (Note 6(e))	-	51,000
Deficit	(307,991)	(69,421)
	2,065,170	1,100,704
	$ 2,150,888	$ 1,118,919

Nature of operations and going concern (Note 1)
Commitments (Note 5)
Subsequent events (Note 10)

See accompanying notes.

These financial statements are authorized for issue by the Board of Directors on January 18, 2021.

"Dustin Perry"
………………………………………………Director

"David Loretto"
………………………………………………Director

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statements of Loss
(Expressed in Canadian Dollars)

	Three Months Ended September 30		Nine Months Ended September 30	
	2020	**2019**	**2020**	**2019**
General and administrative expenses				
Amortization and depreciation	$ 4,114	$ -	$ 4,114	$ -
Audit and accounting	1,500	-	1,500	-
Bank charges	417	383	780	627
Business development	-	-	20,000	-
Consulting fees	-	12,188	12,403	12,188
Corporate relations	1,163	399	3,503	1,663
Filing and regulatory	-	5,450	-	5,450
Insurance	2,855	-	2,855	-
Legal	-	3,684	22,303	4,300
Management fee	48,333	-	145,000	-
Office and administration	7,347	460	15,550	1,176
Travel	678	150	10,562	150
Net loss for the period	$ (66,407)	$ (22,714)	$ (238,570)	$ (25,554)
Loss per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	32,005,975	11,616,251	28,932,779	26,648,801

See accompanying notes.

KINGFISHER RESOURCES LTD.
(Formerly Full Curl Resources Ltd.)
Statements of Cash Flow
(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2020	For the period from incorporation on January 21, 2019 to September 30, 2019
Operating activities		
Net loss for the period	$ (238,570)	$ (25,554)
Change for non-cash operating item:		
Amortization	4,114	-
	(234,456)	(25,554)
Changes non-cash working capital:		
Amounts receivable	5,901	(18,762)
Prepaid expenses	4,913	(216,388)
Accounts payable and accrued liabilities	9,925	2,704
	20,739	(232,446)
Cash used in operating activities	(213,717)	(258,000)
Financing activities		
Common shares placement – net of issue costs	1,039,036	914,123
Advances from (to) shareholders	(6,834)	(197)
Cash provided by financing activities	1,032,202	913,926
Investing activities		
Acquisition of property and equipment	(70,315)	-
Exploration and evaluation assets expenditures	(501,144)	(172,292)
Cash used in investing activities	(571,459)	(172,292)
Net inflow of cash and cash equivalents	247,026	483,634
Cash and cash equivalents, beginning of the period	322,580	-
Cash and cash equivalents, end of the period	$ 569,606	$ 488,634

See accompanying notes.

KINGFISHER RESOURCES LTD.

(Formerly Full Curl Resources Ltd.)
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares				
	Number	**Amount**	**Shares Subscribed**	**Deficit**	**Total**
Balance, December 31, 2019	26,648,801	$ 1,119,125	$ 51,000	$ (69,421)	$1,100,704
Placement – net of issue costs	10,955,000	1,090,036	(51,000)	-	1,039,036
Shares issued for mining claims	1,570,000	164,000		-	164,000
Net loss for period	-	-	-	(238,570)	(238,570)
Balance, September 30, 2020	39,173,801	$ 2,373,161	$ -	$ (307,991)	$2,065,170

	Common Shares				
	Number	**Amount**	**Shares Subscribed**	**Deficit**	**Total**
Shares issued on incorporation	2	$ 2	$ -	$ -	$ 2
Shares issued for mining claims	8,200,000	205,000	-	-	205,000
Placement – net of issue costs	18,448,799	914,123	-	-	914,123
Net loss for period	-	-	-	(25,554)	(25,554)
Balance, September 30, 2019	26,648,801	$ 1,119,125	$ -	$ (25,554)	$1,093,571

See accompanying notes.

1. NATURE OF OPERATIONS AND GOING CONCERN

Kingfisher Resources Ltd. (formerly Full Curl Resources Ltd.) (the “Company” or “Kingfisher”) is incorporated under the *Business Corporations Act* (British Columbia). Kingfisher is engaged in the exploration and development of exploration and evaluation assets.

The Company’s registered office is located at 1050 – 400 Burrard Street, Vancouver, BC, V6C 3A6.

There is no assurance that the exploration activities of Kingfisher will result in future profitable operations. The business is subject to risk, market conditions, supply and demand, and competition. The Company currently has cash available to meet its administrative overhead and maintain its assets. The recoverability of amounts shown in assets is dependent on several factors. These factors include the ability of the Company to obtain financing to complete the planned exploration, and future cashflow from the Company’s business.

However, there can be no assurance that the Company will be able to continue to raise funds in the future in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

These interim financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of presentation

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (IASB), and its interpretations. Accordingly, these condensed interim financial statements do not include all of the information and foot notes required by International Financial Reporting Standards (“IFRS“) for complete financial statements for year-end reporting purposes. Results for the period ended September 30, 2020, are not necessarily indicative of future results.

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies applied by the Company in the condensed interim financial statements are the same as those applied by the Company in its most recent annual financial statements for the year ended December 31, 2019.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements is in conformity with IFRS, which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. EXPLORATION AND EVALUATION ASSETS

Ecstall

On April 10, 2019, the Company completed the Ecstall property purchase of 18 mineral claims totalling 20,735 hectares in Northwestern BC for 8,200,000 shares from two directors and shareholders of the Company. In addition, the Company filed for two new claims on adjacent land totalling 2,599 hectares and paid $4,548 to the Minerals Titles Branch of the Province of British Columbia. The Company also agreed to purchase two other adjacent claims from an individual effective August 14, 2019 consisting of 57 hectares for $6,000. The Company has since staked an additional six claims adjacent to existing holding totalling 1,625 hectares for a cost of $2,844.

Thibert

On June 24, 2020, the Company entered into an asset purchase agreement to acquire Thibert claims from Kenorland Mineral Ltd., consisting of 8 mineral claims totaling 12,475 hectares in Northwestern BC for the following:

- 1,000,000 common shares of the Company (issued);
- common shares of the Company equal to a value of $100,000 on the first anniversary date of the listing on the TSX-V; and
- a 2% net smelter return royalty.

See Note 5 and 6.

Goldrange

On April 9, 2020, the Company completed a purchase from Kenorland Minerals Ltd. of three mineral claims totaling 4,504 hectares in Northwestern BC (referred to here as Goldrange) for 500,000 common shares of the Company (at a value of $0.10 per share) plus a 2% net smelter return royalty. The Company added a mineral claim comprising 40 Hectares purchased from a company on April 24, 2020 for a purchase price of USD$10,000 (CAD$14,317). Three additional mineral claims were purchased from an individual on May 8, 2020 totaling 80 hectares for $20,000. Also, on May 8, 2020, the Company entered into an asset purchase agreement to acquire a single mineral claim of 121 hectares from an individual for $1,000 in cash (paid) plus 20,000 common shares in the Company, at a value of $0.20 per share (issued). On May 21, 2020, the Company entered into an asset purchase agreement to acquire three mineral claims of 60 hectares from a company for $10,000 in cash (paid) plus 50,000 common shares in the Company, at a value of $0.20 per share (issued). During the month of April 2020, the Company staked 11 additional mineral claims adjacent to the claims purchased totaling 11,562 hectares for a cost of $20,234. During the month of August 2020, the Company staked 5 additional mineral claims adjacent to the claims purchased totaling 4,793 hectares for a cost of $8,388. See Note 6.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS *(Continued)*

	Ecstall Claims	Thibert Claims	Goldrange Claims	Total
Claims as at December 31, 2019	$ 215,548	$ -	$ -	$ 215,548
Acquisition of claims, agreement for sale	-	100,000	109,318	209,318
Claims staked during period	2,844	-	28,622	31,466
Claims as at September 30, 2020	**218,392**	**100,000**	**137,940**	**456,332**
Exploration Costs				
Geologist and sundry exploration costs	13,195	-	-	13,195
Digitization	6,921	-	-	6,921
Airborne survey	287,194	-	-	287,194
Assays	29,918	-	-	29,918
Camp	13,352	-	-	13,352
Field gear	20,173	-	-	20,173
Helicopters	56,472	-	-	56,472
Labour	90,304	-	-	90,304
Transportation and travel	24,159	-	-	24,159
Exploration costs, December 31, 2019	**541,688**	**-**	**-**	**541,688**
Expenditures during the period				
Airborne survey and Lidar	25,300	-	108,750	134,050
Assays	-	-	34,573	34,573
Camp	10,589	-	15,660	26,249
Digitization	7,681	-	4,662	12,343
Fieldgear	2,081	-	24,383	26,464
Geologist and sundry exploration costs	45,462	-	79,419	124,881
Helicopters	16,069	-	74,666	90,735
Permit applications	4,200	-	-	4,200
Reports	5,700	-	194	5,894
Transportation and travel	6,531	-	16,902	23,433
Exploration costs, September 30, 2020	**123,613**	-	**359,209**	**482,822**
Balance September 30, 2020	**$ 883,693**	**$ 100,000**	**$ 497,149**	**$ 1,480,842**

(Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT

	Automotive Equipment	Exploration Equipment	Office Equipment	Company Website	Total
Cost					
At on incorporation at January 21, 2019	$ -	$ -	$ -	$ -	$ -
Capital expenditures	-	-	-	-	-
At December 31, 2019	-	-	-	-	-
Capital expenditures	14,820	36,112	9,135	10,248	70,315
At September 30, 2020	$ 14,820	$ 36,112	$ 9,135	$ 10,248	$ 70,315
Accumulated amortization and depreciation					
At on incorporation at January 21, 2019	$ -	$ -	$ -	$ -	$ -
Amortization and depreciation	-	-	-	-	-
At December 31, 2019	-	-	-	-	-
Amortization and depreciation	1,112	1,805	685	512	4,114
At September 30, 2020	$ 1,112	$ 1,805	$ 685	$ 512	$ 4,114
Net book value					
December 31, 2019	$ -	$ -	$ -	$ -	$ -
September 30, 2020	**$ 13,708**	**$ 34,307**	**$ 8,450**	**$ 9,736**	**$ 66,201**

5. COMMITMENTS

The Company has committed to issue the following shares (see Note 3) upon its successful listing of its shares on the TSX Venture:

	Shares to be issued within one year #	Dollar value of shares to be issued greater than one year $
Kenoraland Minerals Ltd. – Thibert (1)	-	100,000
Total	-	100,000

(1) *The Company acquired mineral claims on June 24, 2020 in exchange for an agreement to issue $100,000 in common shares issued on the first anniversary of listing on the TSX-V. See note 3.*

6. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

During the nine-month period ended September 30, 2020:

On April 1, 2020, the Company issued a total of 955,000 units at a price of $0.10 per unit for gross proceeds of $95,500. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the date that the Company commences trading on an established Canadian or U.S. securities exchange (“Going Public Transaction”).

On April 9, 2020, the Company issued 500,000 common shares at a price of $0.10 per share as part of an asset purchase agreement with Kenorland Minerals Ltd. for the purchase of three mineral claims.

6. CAPITAL STOCK *(Continued)*

On June 24, 2020, the Company issued 1,000,000 common shares at a price of $0.10 per share as part of an asset purchase agreement with Kenorland Minerals Ltd. for the purchase of 8 mineral claims.

On July 31, 2020, the Company issued a total of 3,000,000 units at a price of $0.10 per unit for gross proceeds of $300,000. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the date that the Company commences trading on an established Canadian or U.S. securities exchange (“Going Public Transaction”).

On September 18, 2020, the Company issued 3,500,000 flow-through units and 3,500,000 non-flow-through units at a price of $0.10 per unit for gross proceeds of $700,000. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the Going Public Transaction.

On September 30, 2020, the Company issued 20,000 common shares at a price of $0.20 per share as part of an asset purchase agreement with an individual for the purchase of mineral claims.

On September 30, 2020, the Company issued 50,000 common shares at a price of $0.20 per share as part of an asset purchase agreement with a private company for the purchase of mineral claims.

During the year ended December 31, 2019:

The Company was incorporated on January 21, 2019 under the name of Full Curl Resources Ltd. with an allotment of 2 common shares for proceeds of $1.00 per share.

On April 10, 2019, the Company issued 8,200,000 common shares to two directors of the Company for the purchase of 19 mineral claims totaling 20,773 hectares pursuant to an agreement for purchase and sale.

On June 27, 2019, the Company issued 18,448,799 common shares in a private placement at a price of $0.05 per share.

(c) Incentive share options

The Company has a stock option plan (the “Plan”) allowing for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of any stock option granted under the Plan may not exceed five years and the exercise price may not be less than the discounted market price on the grant date. Unless otherwise specified by the Board of Directors at the time of granting an option, and subject to other term limits on option grants set out in the Plan, all options granted under the plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one quarter of the options vesting in any three-month period.

The purpose of the Plan is to provide directors, officers, key employees, and certain other persons who provided services to the Company and its subsidiaries with an increased incentive to contribute to the future success and prosperity of the Company.

(Expressed in Canadian Dollars)

6. CAPITAL STOCK *(Continued)*

(c) Incentive share options (cont.)

On September 25, 2020, the Company granted 1,760,000 incentive share options to various directors, executive officers, employees, and consultants. These options are exercisable until September 25, 2025, at a price of $0.10 per share subject to one-third of the total options vested on the completion of a Going Public Transaction (the "Effective Date"), one-third of the total options six months from the effective date, and one-third of the total options one year from the Effective Date.

In July 2020, 500,000 share options that were previously granted expired.

On December 27, 2019, the Company granted 2,650,000 incentive share options to various directors, executive officers, employees, and consultants. These options are exercisable until December 27, 2024, at a price of $0.10 per share subject to one-third of the total options vested on the completion of a Going Public Transaction (the "Effective Date"), one-third of the total options six months from the effective date, and one-third of the total options one year from the Effective Date.

The following is a continuity of outstanding share options:

	Number of Options	Price per Share
Granted December 27, 2019	2,650,000	$0.10
Balance at December 31, 2010	2,650,000	$0.10
Expired during period	(500,000)	$0.10
Granted September 25, 2020	1,760,000	$0.10
Balance at December 31, 2010	3,910,000	$0.10

(c) Share-based compensation

During the period ended September 30, 2020, the Company granted 1,760,000 share options that will begin to vest once the shares of the Company become publicly traded. No amount for compensation has been recorded as there is no guarantee of a Going Public Transaction.

During the year ended December 31, 2019, the Company granted 2,650,000 share options that will vest once the shares of the Company become publicly traded (500,000 options cancelled during the period ended September 30, 2020). No amount for compensation was recorded.

(e) Shares subscribed

The Company received $51,000 in funds from prospective shareholders as at December 31, 2019 at which time they had not yet received an allotment of common shares as part of an ongoing placement of a new issue of shares. During the current period ended September 30, 2020, the shares have since been allotted.

(Expressed in Canadian Dollars)

6. CAPITAL STOCK *(Continued)*

(f) Warrants

The following is a continuity of outstanding warrants:

	Number of Warrants	Exercise Price
Balance at the beginning of the period	-	-
Granted	10,955,000	$0.125
Outstanding, end of the period *(1)*	10,955,000	$0.125

(1) The warrants are exercisable at a price of $0.125 per share for two years following a Going Public Transaction.

7. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel for the nine-month period ended were as follows:

	September 30, 2020	September 30, 2019
Management fees	$ 145,000	$ 63,450
Exploration and evaluation assets	19,845	10,362
	$ 164,845	$ 73,812

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances. There are no short-term investments currently.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As at September 30, 2020, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

8. FINANCIAL INSTRUMENTS RISK *(Continued)*

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Foreign Exchange Risk

The Company currently does not have significant exposure to other currencies and this is not expected to change in the foreseeable future as the capital commitments that are expected to be carried out in United States dollars will be limited.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value classification of the Company's financial instruments are as follows:

	September 30, 2020	December 31, 2019
	Amortized cost	Amortized cost
		$
Financial assets:		
Cash and cash equivalents	569,606	322,580
	569,606	322,580
Financial liability:		
Accounts payable and accrued liabilities	85,718	17,331
	85,718	17,331

9. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future exploration and maintaining investor, creditor and market confidence.

The Company defines its capital as shareholders' equity and working capital. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In the event that adjustments to the capital structure are required, the Company may consider issuing additional equity, raising debt or revising its capital investment programs.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements or restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated. The Company may require equity issues to cover administrative and operating cost.

10. SUBSEQUENT EVENTS

Seashore Resource Partners Corp. ("SSH") entered into a letter of intent with Kingfisher on July 16, 2020 pursuant to which SSH and Kingfisher agreed to complete a three cornered amalgamation (the "Transaction") whereby SSH will incorporate a new wholly owned subsidiary which will amalgamate with Kingfisher to form a new company. On September 24, 2020, SSH and Kingfisher entered into a definitive amalgamation agreement dated September 24, 2020 (the "Amalgamation Agreement"). After giving effect to the Transaction, SSH will be the legal parent company (the "Resulting Issuer") and will conduct exploration activities via the subsidiary. Under the Amalgamation Agreement, the parties will complete the exchange of securities. Each outstanding Kingfisher common share will be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Shares"), resulting in an aggregate issuance of 39,173,801 Resulting Issuer Common Shares. The Transaction will be considered an acquisition of assets by way of a Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSX-V. The Transaction will constitute a reverse takeover of SSH by Kingfisher. It is a condition of the Transaction that SSH complete a private placement (the "Financing") to raise aggregate gross proceeds of not less than $1,500,000 through the issuance of a minimum of 6,000,000 units. Each unit will consist of one SSH share and one warrant. Each warrant will be exercisable at a price of $0.50 per share for a period of 24 months. The Financing is expected to complete in conjunction with the closing of the Transaction.

Kingfisher Resources Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2020

885 West Georgia St., Suite 2040
Vancouver, BC, Canada, V6C 3E8

The following Management's Discussion and Analysis ("MD&A") is dated January 18, 2021, for the period ended September 30, 2020 and should be read in conjunction with the Kingfisher Resources Ltd. ("Kingfisher" or the "Company") accompanying condensed interim financial statements for the period ended September 30, 2020 and the audited financial statements for the year ended December 31, 2019.

These condensed interim financial statements for the period ended September 30, 2020 have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and its interpretation of the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The MD&A supplement does not form part of the unaudited condensed interim financial statements for the nine month period ended September 30, 2020 or the audited financial statements of the Company and the notes thereto for the year ended December 31, 2019. All amounts are expressed in Canadian dollars unless otherwise indicated. In addition, readers are directed herein to discussions under the headings "*Forward-Looking Statements*", "*Critical Accounting Estimates*" and "*Risk Factors*".

Kingfisher management is responsible for the integrity of the information contained in this report and for the consistency between the MD&A and the financial statements.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) and its head office is in Vancouver, British Columbia, Canada. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring, and evaluating natural resource properties. The Company has acquired three mineral properties to date including the Ecstall, Goldrange, and Thibert properties. The Company is currently focusing its financial resources on conducting an exploration program on the Ecstall and Goldrange properties. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property, and upon future profitable production or proceeds from the disposition thereof.

CORPORATE

On April 1, 2020, the Company issued a total of 955,000 units at a price of $0.10 per unit for gross proceeds of $95,500. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the date that the Company commences trading on an established Canadian or U.S. securities exchange ("Going Public Transaction").

On April 9, 2020, the Company issued 500,000 common shares at a price of $0.10 per share as part of an asset purchase agreement with Kenorland Minerals Ltd. ("Kenorland") for the purchase of three mineral claims.

On June 24, 2020, the Company issued 1,000,000 common shares at a price of $0.10 per share as part of an asset purchase agreement with Kenorland for the purchase of 8 mineral claims.

On July 31, 2020, the Company issued a total of 3,000,000 units at a price of $0.10 per unit for gross proceeds of $300,000. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the Going Public Transaction.

On September 18, 2020, the Company issued a total of 7,000,000 units at a price of $0.10 per unit for gross proceeds of $700,000. Each unit consists of one common share and one warrant. Each warrant is exercisable to acquire one further common share at a price of $0.125 per common share for a period of two years following the Going Public Transaction.

On September 30, 2020, the Company issued 20,000 common shares at a price of $0.20 per share as part of an asset purchase agreement with an individual for the purchase of mineral claims.

On September 30, 2020, the Company issued 50,000 common shares at a price of $0.20 per share as part of an asset purchase agreement with a private company for the purchase of mineral claims.

EXPLORATION PROJECTS

	Ecstall Claims (1)	Thibert Claims (2)	Goldrange Claims (3)	Total
Claims as at December 31, 2019	$ 215,548	$ -	$ -	$ 215,548
Acquisition of claims, agreement for sale	-	100,000	109,318	209,318
Claims staked during period	2,844	-	28,622	31,466
Claims as at September 30, 2020	**218,392**	**100,000**	**137,940**	**456,332**
Exploration costs, December 31, 2019	**541,688**	**-**	**-**	**541,688**
Expenditures during the period				
Airborne survey and Lidar	25,300	-	108,750	134,050
Assays	-	-	34,573	34,573
Camp	10,589	-	15,660	26,249
Digitization	7,681	-	4,662	12,343
Fieldgear	2,081	-	24,383	26,464
Geologist and sundry exploration costs	45,462	-	79,419	124,881
Helicopters	16,069	-	74,666	90,735
Permit applications	4,200	-	-	4,200
Reports	5,700	-	194	5,894
Transportation and travel	6,531	-	16,902	23,433
Exploration costs, September 30, 2020	**123,613**	**-**	**359,209**	**482,822**
Balance September 30, 2020	**$ 883,693**	**$ 100,000**	**$ 125,710**	**$ 1,480,842**

(1) During the period, the Company staked an additional five claims adding 4,793 ha to its Goldrange property for a cost of $8,388.

FINANCIAL RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	September 30, 2020	**June 30, 2020**	**March 31, 2020**	**December 31, 2020**
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss for the period	$ (62,293)	$ (92,009)	$ (80,154)	$ (43,866)
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
	September 30, 2019	**June 30, 2019**	**March 31, 2019**	
Sales	$ -	$ -	$ -	
Gross profit	$ -	$ -	$ -	
Loss for the period	$ (22,714)	$ (2,840)	$ -	
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	

The Company's operations for the three months ended September 30, 2020 produced a loss of $62,293 compared to a loss of $92,009 in the previous quarter. The decrease in loss of $29,716 in the quarter is mostly made up by decrease in business development of $20,000, consulting of $8,365 and in legal of $9,282 and increases in insurance of $2,855.

LIQUIDITY AND CAPITAL RESOURCES

	2020 Q3	2020 Q2	2019 Q3	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Cash and cash equivalents	$ 569,606	$ 66,964	$ 483,634	$ 569,603	$ 483,634
Working capital	$ 512,177	$ 30,049	$ 716,081	$ 512,177	$ 716,081

As at the date of this MD&A, the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months. Any additional material capital expenditures or commitments may require a source of additional financing, which may come from funds through equity financing.

	2020 Q3	2020 Q2	2019 Q3	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Issued and outstanding shares	39,173,801	29,103,801	26,648,801	39,173,801	26,648,801
Issued and outstanding shares, fully diluted	54,038,801	32,708,801	26,648,801	54,038,801	26,648,801

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	2020 Q3	2020 Q2	2019 Q3	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Management Fees	$ 48,333	$48,334	$63,450	$ 145,000	$ 63,450
Exploration and evaluation assets	14,945	-	10,362	19,845	10,362
	$ 63,278	$48,334	$ 73,812	$ 164,845	$ 73,812

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

COMMITMENTS

The Company has committed to issue the following shares upon its successful listing of its shares on the TSX Venture Exchange ("TSX-V"):

	Shares to be issued within one year #	Dollar value of shares to be issued greater than one year $

Kenoraland Minerals Ltd. – Thibert (1)	-	100,000
Total	70,000	100,000

(1) The Company acquired mineral claims on June 24, 2020 in exchange for an agreement to issue $100,000 in common shares issued on the first anniversary of listing on the TSX-V. .

SHARE CAPITAL

a. At September 30, 2020, there were 39,173,801 common shares, 3,9100,000 stock options and 10,955,000 warrants outstanding.
b. At January 18, 2021, there were 39,173,801 common shares, 3,910,000 stock options and 10,955,000 warrants outstanding.

The Company has one class of common shares. No class A or class B preference shares have been issued.

SUBSEQUENT EVENTS

Seashore Resource Partners Corp. ("SSH") entered into a letter of intent with Kingfisher on July 16, 2020 pursuant to which SSH and Kingfisher agreed to complete a three cornered amalgamation (the "Transaction") whereby SSH will incorporate a new wholly owned subsidiary which will amalgamate with Kingfisher to form a new company. On September 24, 2020, SSH and Kingfisher entered into a definitive amalgamation agreement dated September 24, 2020 (the "Amalgamation Agreement"). After giving effect to the Transaction, SSH will be the parent company (the "Resulting Issuer") and will conduct exploration activities via the subsidiary. Under the Amalgamation Agreement, the parties will complete the following exchange of securities, at a deemed issue price of $0.25 per common share, for an aggregate purchase price of $9,793,450. Each outstanding Kingfisher common share will be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Shares"), resulting in an aggregate issuance of 39,173,801 Resulting Issuer Common Shares. The Transaction will be considered an acquisition of assets by way of a Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSX-V. It is a condition of the Transaction that SSH complete a private placement (the "Financing") to raise aggregate gross proceeds of not less than $1,500,000 through the issuance of a minimum of 6,000,000 units. Each unit will consist of one SSH share and one warrant. Each warrant will be exercisable at a price of $0.50 per share for a period of 24 months. The Financing is expected to complete in conjunction with the closing of the Transaction.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity, loans and advances payable. The board of directors of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of Kingfisher, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues, and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

To recognize the share-based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

CHANGES IN ACCOUNTING POLICIES

None noted.

PROPOSED TRANSACTIONS

On September 24, 2020, SSH and Kingfisher entered into the Amalgamation Agreement. Under the Amalgamation Agreement, the parties will complete the following exchange of securities, at a deemed issue price of $0.25 per common share, for an aggregate purchase price of $9,793,450. Each outstanding Kingfisher common share will be exchanged for one common share of the Resulting Issuer, resulting in an aggregate issuance of 39,173,801 Resulting Issuer Common Shares. The Transaction will be considered an acquisition of assets by way of a Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSX-V. It is a condition of the Transaction that SSH complete the Financing to raise aggregate gross proceeds of not less than $1,500,000 through the issuance of a minimum of 6,000,000 units. Each unit will consist of one SSH share and one SSH warrant. Each SSH warrant will be exercisable at a price of $0.50 per share for a period of 24 months. The Financing is expected to complete in conjunction with the closing of the Transaction.

FINANCIAL INSTRUMENTS RISK

The Company’s financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances and short-term deposits. There are currently no short-term investments.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As of September 30, 2020, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Foreign Exchange Risk

The Company currently does not have significant exposure to other currencies and this is not expected to change in the foreseeable future as the capital commitments that are expected to be carried out in United States dollars will be limited.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments, so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value classification of the Company’s financial instruments are as follows:

	September 30, 2020	December 31, 2019
	Amortized cost	Amortized cost
		$
Financial assets:		
Cash and cash equivalents	569,606	322,580
Amounts receivable	21,753	27,654
	591,359	350,234
Financial liability:		
Accounts payable and accrued liabilities	85,718	17,331
	85,718	17,331

FINANCIAL INSTRUMENTS

The Company’s financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company’s financial statements. It is management’s opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

The Company is a junior mineral exploration company and has adequate cash for its current obligations but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and limited revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will be able to attract further exploration or to participate in an acquisition or another business opportunity. There can be no assurance that the Company’s current activity and the liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company.

The factors identified above are not intended to represent a complete list of the risks faced by Kingfisher. Kingfisher’s management believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to Kingfisher’s business; however, additional risks and uncertainties, including those currently unknown to Kingfisher or not considered to be material by Kingfisher, may also adversely affect the business of Kingfisher.

OFF-BALANCE SHEET ARRANGMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found at www.kingfishermetals.com.

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or states that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kingfisher to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to, Kingfisher’s overall strategic plan for assessing acquisition opportunities. In making the forward-looking statements in this MD&A, Kingfisher has applied certain factors and assumptions that are based on information currently available to Kingfisher as well as Kingfisher’s current beliefs and assumptions made by Kingfisher, including that Kingfisher will maintain its business plan for the near and mid-term range. Although Kingfisher considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that Kingfisher will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading “*Risks*”. The factors identified above and in the “*Risks*” section of this MD&A are not intended to represent a complete list of the factors that could affect Kingfisher. Although Kingfisher has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to access to capital, commodity price volatility, well performance and marketability of production, transportation and refining availability and costs.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Kingfisher does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

APPENDIX "C"

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

KINGFISHER METALS CORP.

Statement of Financial Position
For the period ended August 31, 2020
(Unaudited – Prepared by Management)
(Presented in Canadian Dollars)

As at August 31, 2020	**Kingfisher Resources Ltd.**	**Seashore Resource Partners Corp.**	**Notes**	**Adj.**	**Pro Forma Combined**
ASSETS					
Current					
Cash and cash equivalents	$ 569,606	$ 197,631	3 b)	$ 6,030,000	$ 6,797,237
Amounts receivable	21,753	-		-	21,753
Prepaid Expenses	6,536	-		-	6,536
Shareholders' Loan	5,950	-		-	5,950
	603,845	**197,631**		**6,030,000**	**6,831,476**
Non-Current					
Exploration and evaluation assets	1,480,842	-		-	1,480,842
Property and equipment	66,201	-		-	66,201
	$ 2,150,888	**$ 197,631**		**$ 6,030,000**	**$ 8,378,519**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	$ 85,718	$ 1,755		-	87,473
	85,718	**1,755**		**-**	**87,473**
Shareholders' Equity					
Share capital	$ 2,373,161	327,373	3 a)	$ 1,302,000	
			3 b)	6,030,000	
				(327,373)	$ 9,705,161
Contributed surplus	-	42,129		(42,129)	-
Deficit	(307,991)	(173,626)		173,626	
			3 a)	(1,106,124)	(1,414,115)
Total Shareholders' Equity	**2,065,170**	**195,876**		**6,030,000**	**8,291,046**
	$ 2,150,888	**$ 197,631**		**$ 6,030,000**	**$ 8,378,519**

1. PROPOSED TRANSACTION AND BASIS OF PRESENATATION

Seashore Resource Partners Corp. ("SSH") entered into a letter of intent with Kingfisher Resources Ltd. ("Kingfisher" or the "Company") on July 16, 2020 pursuant to which SSH and Kingfisher agreed to complete a three cornered amalgamation (the "Transaction") whereby SSH will incorporate a new wholly owned subsidiary which will amalgamate with Kingfisher to form a new company. On September 24, 2020, SSH and Kingfisher entered into a definitive amalgamation agreement dated September 24, 2020 (the "Amalgamation Agreement"). After giving effect to the Transaction, SSH will be the legal parent company (the "Resulting Issuer") and will conduct exploration activities via the subsidiary. Each outstanding Kingfisher common share will be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Shares"), resulting in an aggregate issuance of 39,173,801 Resulting Issuer Common Shares. The Transaction will be considered an acquisition of assets by way of a Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSX-V. The Transaction will constitute a reverse takeover of SSH by Kingfisher.

It is a condition of the Transaction that SSH complete a private placement (the "Financing") to raise aggregate gross proceeds of not less than $1,500,000 through the issuance of a minimum of 6,000,000 units. Each unit will consist of one SSH share and one SSH warrant. Each warrant will be exercisable at a price of $0.50 per share for a period of 24 months. The Financing is expected to complete in conjunction with the closing of the Transaction.

The accompanying unaudited pro forma statement of financial position ("Pro Forma") as at August 31, 2020 has been prepared for inclusion in the Filing Statement of SSH dated March 3, 2021, whereby the Company is completing the Transaction described above. The Pro Forma is for illustrative purposes only and may not be indicative of the financial position of the Company on completion of the Transaction.

This Pro Forma is derived from information from the statement of financial position of SSH and the statement of financial position of Kingfisher, giving effect to the capital raising and Transaction as if it occurred on August 31, 2020.

The accounting policies applied in preparation of this pro forma consolidated statement of financial position are consistent with those applied and disclosed in the Company's financial statements for the year ended November 30, 2019.

2. REVERSE TAKEOVER OF SSH BY KINGFISHER

For accounting purposes, the Transaction is accounted for as a reverse acquisition by Kingfisher. Legally, SSH owns Kingfisher, however, for accounting and presentation purposes, Kingfisher is the parent entity.

Without significant operating activities, SSH did not meet the accounting definition of a business pursuant to IFRS 3, Business combinations, and therefore the Transaction was accounted for as an acquisition of the net assets of SSH by Kingfisher in exchange for shares in the Resulting Issuer. The excess of the fair value of the consideration provided over the net assets received is expensed as a listing expense.

The purchase price and allocation of assets and liabilities are presented as follows:

(Presented in Canadian Dollars)

Purchase Price		
Fair value of shares retained by SSH shareholders	$	1,302,000
Total Purchase Price		**1,302,000**
Net Assets Acquired		
Current Assets		
Cash		197,631
Current Liabilities		
Accounts Payable		(1,755)
Net Identifiable Assets		**195,876**
Listing expense	**$**	**1,106,124**

The fair value per share of the shares retained by the shareholders of SSH is based on the capital raising price of $0.25.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The accompanying Pro Forma gives effect to the completion of the transactions described below as if they had occurred on August 31, 2020:

a) Pursuant to the Amalgamation Agreement described in Note 1, and subject to the completion of the Transaction whereby SSH will incorporate a new wholly owned subsidiary which will amalgamate with Kingfisher to form a new company, SSH will acquire 100% interest in Kingfisher with the issuance of 39,173,801 common shares of the Company (an exchange of one common share of Kingfisher for one common share of the Resulting Issuer).

b) In connection with the Transaction, the Company will issue 24,120,000 units at a price of $0.25 per unit for gross proceeds of $6,030,000 to close concurrently with the Transaction. Each unit shall consist of one SSH share and one SSH warrant. Each SSH warrant will be exercisable at a price of $0.50 per SSH share for a period of 24 months from the closing date.

4. SHARE CAPITAL

Upon completion of the proposed transaction, the Company's pro forma share capital will be as follows:

	Number of Shares	Amount $
Authorized		
Unlimited common shares without par value		
Issued		
Kingfisher common shares outstanding prior to the Transaction	39,173,801	2,373,161
Shares issued to SSH shareholders	5,208,000	1,302,000
SSH common shares issued in private placement concurrent with the Transaction	24,120,000	6,030,000
Common shares outstanding after the Transaction	**68,501,801**	**9,705,161**

5. INCOME TAXES

No value has been ascribed to any acquired tax loss carry forwards obtained by Kingfisher as part of the Acquisition. As an early stage company, it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry. The effective tax rate is 27%.

CERTIFICATE OF SEASHORE RESOURCE PARTNERS CORP.

Dated: March 3, 2021

The foregoing as it relates to Seashore Resource Partners Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of Seashore Resource Partners Corp. assuming completion of the Proposed Transaction.

"Signed"

Hugh Rogers
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Signed"	*"Signed"*
Toby Pierce Director	**Chris Beltgens** Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in TSXV – Appendix 6B) pursuant to this Filing Statement; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

DATED this 3rd day of March, 2021.

"Signed"
Hugh Rogers
Chief Executive Officer

CERTIFICATE OF KINGFISHER RESOURCES LTD.

Dated: March 3, 2020

The foregoing as it relates to Kingfisher Resources Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Kingfisher Resources Ltd.

"Signed"	*"Signed"*
Dustin Perry Chief Executive Officer	**David Loretto** President

ON BEHALF OF THE BOARD OF DIRECTORS

"Signed"	*"Signed"*
Giuseppe Perone Director	**Richard Trotman** Director