

KINGFISHER METALS CORP.
(FORMERLY SEASHORE RESOURCE PARTNERS CORP.)
(A Capital Pool Company)
Management Discussion and Analysis
For the year ended November 30, 2020

Date: March 30, 2021

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Kingfisher Metals Corp. (formerly Seashore Resource Partners Corp.) (the "Company") consolidated financial statements for the year ended November 30, 2020. The discussion should be read in conjunction with the audited consolidated financial statements of the Company and the accompanying notes for the year ended November 30, 2020. The consolidated 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 consolidated 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

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

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

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On February 9, 2018, the Company appointed an agent to offer for sale to the public in the provinces of Alberta, British Columbia and Ontario a minimum of 2,100,000 common shares and a maximum of 4,000,000 common shares at a price of \$0.10 per common share for gross proceeds of a minimum of \$210,000 and a maximum of \$400,000 (the “Offering”). The agent engaged in connection with the Offering of the common shares was paid a commission of 8% of the gross proceeds. In addition, the Company paid the agent a corporate finance fee of \$8,000 and reimbursed the agent for its expenses, including legal fees up to a maximum of \$8,000, plus disbursements incurred pursuant to the Offering. The Company completed this Offering on October 4, 2018.

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

On July 16, 2020, the Company entered into an arm’s length binding letter of intent with Kingfisher Resources Ltd. (“KFR”) whereby SSH will acquire all of the issued and outstanding securities of KFR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine. Further, on September 24, 2020, the Company and KFR executed a definitive amalgamation agreement (the “Amalgamation Agreement”). Under the Amalgamation Agreement, the Company and KFR will complete a three-cornered amalgamation whereby the Company will incorporate a new wholly owned subsidiary that will amalgamate with KFR to form a new company (the “Transaction”). On March 3, 2021 the Company filed a filing statement and a National Instrument 43-101 compliant technical report as prepared by Christopher Dyakowski, P. Geo, for the Ecstall property supporting the scientific and technical disclosure contained in the filing statement.

The principal business of the Company following the Transaction will be a mineral exploration company engaged in the acquisition and development of mineral properties, with its primary focus on the Ecstall Property. The Company 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 Company’s properties.

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, 2020		Year ended November 30, 2019
Total Revenue	\$	Nil	\$	Nil
Loss for the Year	\$	48,100	\$	38,900
Total Assets	\$	965,074	\$	230,644
Total Liabilities	\$	278	\$	1,948

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Operating Results, Financial Condition and Liquidity

Financial Condition

At November 30, 2020, the Company had current assets of \$965,074 (2019 - \$230,644), current liabilities were \$278 (2019 - \$1,948) and working capital of \$964,796 (2019 - \$228,696).

Operating Results

The Company has not generated revenue for the year ended November 30, 2020 and expenses incurred include interest and bank charges of \$1,214 (2019 - \$357), filing fees of \$25,554 (2019 - \$14,353), accounting and legal fees of \$12,955 (2019 - \$16,678), meals and entertainment of \$1,142 (2019 - 1,376), office expense of \$2,336 (2019 - \$3,320), and travel expense of \$4,899 (2019 - \$2,816).

Selected Quarterly Information

	November 30, 2020	August 31, 2020	May 31, 2020	February 28, 2020
Quarter ended				
	\$	\$	\$	\$
Total Revenue	Nil	Nil	Nil	Nil
Net Loss	14,481	33,620	10,943	2,439
Loss per Share	0.00	0.00	0.00	0.00
Total Assets	965,074	197,631	215,461	226,883
Total Liabilities	278	1,755	5,608	626

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Quarter ended				
	\$	\$	\$	\$
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

Capital Resource and Liquidity

At November 30, 2020, cash was 965,074 (2019 - \$230,644). The Company has been reliant on financial assistance from equity financing.

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During the year ended November 30, 2020, the net cash flows used in operating activities was \$49,770 (2019 - \$46,872), which comprises of net loss for the year of \$48,100 (2019 - \$38,900) and decrease in accounts payable and accrued liabilities of \$1,670 (2019 - \$7,972).

During the year ended November 30, 2020, the net cash flows provided by financing activity was \$784,200 (2019 - \$958) which is comprised of \$4,200 from the exercise of agent's warrants (2019 - \$nil) and \$780,000 from shares subscribed but not yet issued (2019 - \$nil). For the year ended November 30, 2019, net cash flows provided by financing activity was \$958 which is from a refund in share issuance costs.

There was no investing activity during the year ended November 30, 2020 and 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 November 30, 2020, 5,242,000 common shares were issued and outstanding. As of the date of the MD&A 68,845,801 common shares were issued and outstanding.

As at November 30, 2020, 3,100,000 common shares were held in escrow. As of the date of the MD&A 8,200,002 common shares were held in escrow and 14,759,040 were subject to a pooling agreement.

As at November 30, 2020, 400,000 stock options were issued and outstanding. As of the date of the MD&A 6,200,000 stock options were issued and outstanding.

As at November 2020 there were nil agent's warrants issued and outstanding. As of the date of the MD&A nil agent's 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.

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Related Party Transaction

There were no related party transactions during the year ended November 30, 20120. 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 consolidated 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 consolidated financial statements and reported amounts of expenses during the reporting period. Note 2 to the consolidated financial statements discusses these critical accounting policies.

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

Financial Instruments

Financial assets 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.

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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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

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Subsequent Events

On March 12, 2021 the Company completed the Transaction. Trading in the Company's common shares ("Company Shares") re-commenced on the Exchange on March 18, 2021 under the symbol "KFR".

Transaction Summary

Pursuant to the Transaction, the Company issued an aggregate of 39,173,801 Company Shares to the founding holders of common shares of KFR ("Kingfisher Shares") on the basis of one Company Share for each Kingfisher Share at a deemed price of C\$0.25 per Kingfisher Share.

As a result of the Transaction, the Company had an aggregate of 68,535,801 Company Shares issued and outstanding on a non-diluted basis, including the Company Shares issued in connection with the Financing described below.

Concurrent Financing

In connection with the Transaction, an aggregate of 24,120,000 units (each a "Unit") of the Company were issued pursuant to a non-brokered private placement (the "Financing") at a price of C\$0.25 per Unit for total gross proceeds of C\$6,030,000. Each Unit consisted of one Company Share and one share purchase warrant ("Warrant"). Each Warrant will be exercisable at a price of C\$0.50 until March 16, 2023, subject to accelerated expiry.

Finder's commissions of C\$130,462.50 were paid in cash. The Company also issued 521,850 finder's warrants, with each warrant exercisable at a price of C\$0.25 per share for a period of 24 months.

The proceeds of the Financing will be utilized for payments due pursuant to exploration costs on the Company's permits, general working capital, and the Transaction. The securities issuable in the Financing are subject to a four month hold period expiring on July 13, 2021.

Board and Management Changes

Concurrent with closing of the Transaction, Hugh Rogers and Alex Langer have resigned as directors of the Company, and Dustin Perry, David Loretto, Richard Trotman, and Giuseppe (Pino) Perone have been appointed as directors of the Company, to serve with Chris Beltgens. Dustin Perry has been appointed Chief Executive Officer, Barry MacNeil has been appointed Chief Financial Officer, and Giuseppe (Pino) Perone has been appointed Corporate Secretary of the Company.