SHAMROCK ENTERPRISES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED NOVEMBER 30, 2012

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

	Notes	**November 30, 2012**	May 31, 2012
		$	$
ASSETS			
Current assets			
Cash		**155,312**	308,658
Short-term investments		**30,000**	30,000
Sales tax receivable		**10,936**	67,065
Prepaid expense		**7,500**	-
		203,748	405,723
Exploration and evaluation asset	6	**1,066,890**	1,014,338
TOTAL ASSETS		**1,270,638**	1,420,061
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**8,762**	21,953
Due to related parties	9	**-**	-
		8,762	21,953
SHAREHOLDERS' EQUITY			
Share capital	7	**2,148,407**	2,148,407
Reserves	7	**287,287**	263,013
Accumulated deficit		**(1,173,818)**	(1,013,312)
		1,261,876	1,398,108
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**1,270,638**	1,420,061

The accompanying notes are integral to the financial statements.

Approved on behalf of the Board of Directors

/s/ Gordon Osinchuk
Director

/s/ Michael Dake
Director

	Share Capital		Reserves			
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated deficit	Total
		$	$	$	$	$
Balance, May 31, 2011	9,735,300	1,266,569	143,986	52,528	(596,397)	858,032
Private placement						
Gross proceeds	2,716,000	950,600	-	-	-	950,600
Agent fees	-	(66,542)	-	-	-	(66,542)
Agent warrants	-	(23,895)	-	23,895	-	-
Option vesting	-	-	24,716	-	-	24,716
Loss for the period	-	-	-	-	(183,229)	(183,229)
Balance, November 30, 2011	12,451,500	2,126,732	160,048	76,423	(779,626)	1,583,577
Balance, May 31, 2012	12,651,300	2,148,407	182,919	80,094	(1,013,312)	1,398,108
Private placement						
Option vesting	-	-	24,274	-	-	24,274
Loss for the period	-	-	-	-	(160,507)	(160,507)
Balance, November 30, 2012	12,651,300	2,148,407	207,193	80,094	(1,173,818)	1,261,876

The accompanying notes are integral to these interim financial statements.

	Notes	Three Months Ended November 30 **2012**	2011	Six Months Ended November 30 **2012**	2011
		$	$		
EXPENSES					
Investor relations		**-**	2,765	**-**	5,426
Management fees	9	**19,500**	19,500	**39,000**	39,000
Office and general	9	**8,651**	18,803	**15,095**	26,274
Share-based compensation	7	**8,304**	7,414	**24,274**	24,716
Professional fees	9	**35,950**	46,232	**68,950**	79,322
Regulatory and filing		**9,796**	6,531	**13,188**	8,491
Comprehensive Loss for the Period		**(82,201)**	(101,245)	**(160,507)**	(183,229)
Basic and diluted loss per share		**($0.00)**	($0.01)	**($0.01)**	($0.02)
Weighted average number of shares outstanding		**12,451,300**	12,451,300	**12,451,300**	11,882,586

The accompanying notes are integral to the financial statements.

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOW

		Three Months Ended November 30		Six Months Ended November 30	
		2012	2011	2012	2011
		$	$	**$**	$
CASH FLOWS USED IN OPERATING ACTIVITIES					
Loss for the period		**(82,201)**	(101,245)	**(160,507)**	(183,229)
Items not involving cash:					
Share-based payments		**8,304**	7,415	**24,273**	24,716
Changes in non-cash working capital items:					
Sales tax receivable		**66,656**	(11,475)	**56,131**	(18,209)
Prepaid expenses		**(7,500)**	(10,000)	**(7,500)**	(10,000)
Accounts payable and accrued liabilities		**(2,687)**	(17,135)	**(13,191)**	(6,057)
Due to related parties		**-**	(5,600)	**-**	-
		(17,428)	(138,040)	**(100,794)**	(192,779)
CASH FLOWS FROM INVESTING ACTIVITIES					
Exploration and evaluation assets		**(21,324)**	(130,370)	**(52,552)**	(130,370)
CASH FLOWS FROM FINANCING ACTIVITIES					
Private placement proceeds		**-**	-	**-**	950,600
Agent fees		**-**	-	**-**	(66,542)
		-	-		801,706
Net increase (decrease) in cash		**(38,752)**	(268,410)	**(153,346)**	560,909
Cash, beginning of the period	**S**	**224,064**	1,070,116	**338,658**	240,797
Cash, end of the period		**185,312**	801,706	**185,312**	801,706
Supplemental information:					
Interest paid		**$Nil**	$Nil	**$Nil**	$Nil
Income taxes paid		**$Nil**	$Nil	**$Nil**	$Nil

The accompanying notes are integral to the financial statements.

1. NATURE OF OPERATIONS

Shamrock Enterprises Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on April 17, 2008. The BC Securities Commission issued a receipt for the Company's final IPO prospectus on September 15, 2010. On November 10, 2010, the Company completed its Initial Public Offering of securities and commenced trading on the Canadian National Stock Exchange ("CNSX") under stock symbol SRS. On November 7, 2012, the Company received conditional approval for the listing of its common shares on the TSX Venture Exchange. Listing will be subject to the Company meeting certain conditions to list imposed by the TSX Venture. received conditional approval for the listing of its common shares on the TSX Venture Exchange. Listing will be subject to the Company meeting certain conditions to list imposed by the TSX-V The Company's registered corporate address is 484 Beachview Drive, North Vancouver, BC V7G 1P7, Canada.

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company's ability to continue as a going concern is however dependent upon its ability to obtain additional funding from loans or equity financings, option agreements or through other arrangements. There is no assurance that these activities will be successful. These financial statements do not contain any adjustments to the amounts and classifications of assets and liabilities, which might be necessary should the Company be unable to continue in business. The Company is in the process of exploring its mineral property and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for mineral property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral property in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production. At November 30, 2012, the Company had cash and liquid cash investments of $185,312 and working capital of $194,986.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34").

The policies applied in these condensed interim consolidated financial statements are consistent with the policies disclosed in Notes 2 and 3 of the financial statements for the year ended May 31, 2012. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended May 31, 2012.

The financial statements were authorized for issue by the Board of Directors on January 29, 2013.

3. FUTURE ACCOUNTING POLICY CHANGES ISSUES BUT NOT YET IN EFFECT

Financial Instruments IFRS 9, "Financial Instruments" ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 9 on its financial instruments.

IFRS 10 – Consolidated financial statements (“IFRS 10”) was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity’s returns. IFRS 10 is effective for annual period beginning on or after January 1, 2013. Earlier adoption is permitted.

IFRS 11 – Joint arrangements (“IFRS 11”) was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the later case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 12 – Disclosure of interests in other entities (“IFRS 12”) was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interest in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 13 – Fair value measurement (“IFRS 13”) was issued by the IASB in May 2011. IFRS 13 defines fair value, summarizes the methods of determining fair value and outlines the required fair value disclosures. IFRS 13 is utilized when another IFRS standard requires or allows fair value measurements or disclosures about fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Amended IAS 27 – Separate financial statements (“IAS 27”) was issued by the IASB in May 2011. IAS 27 outlines the accounting principles to be applied with regards to investments in subsidiaries, joint ventures and associates when an entity elects or is required by local regulations to present separate, non-consolidated financial statements. The previous standard was titled IAS 27 – Consolidated and separate financial statements. IAS 27 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Amended IAS 28 – Investments in associates and joint ventures (“IAS 28”) was issued by the IASB in May 2011. IAS 28 outlines the accounting treatment and corresponding application of the equity method of accounting in investments in associates and joint ventures. The previous standard was titled IAS 28 – Investments in associates. IAS 28 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

4. FINANCIAL INSTRUMENTS

		November 30, 2012	May 31, 2012
		$	$
FVTPL financial assets	a	**185,812**	330,108
Other receivables	b	**10,936**	67,066
Other financial liabilities	c	**8,762**	13,403

a. Comprises cash and short-term investments.
b. Comprises receivables consisting of refundable sales tax credits paid for purchases.
c. Comprises accounts payable, accrued liabilities and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The fair values of HST recoverable, accounts payable, accrued liabilities and due to related parties approximate their carrying values due to the short-term nature of these instruments.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company’s financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company’s exposure to credit risk is on its cash and HST recoverable. Risk associated with cash is managed through the use of major Canadian bank. The Company’s HST recoverable is due from the Government of Canada; therefore, the credit risk exposure is low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company’s cash. The Company’s cash is held in corporate bank accounts available on demand.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company’s functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

5. CAPITAL MANAGEMENT

The Company's primary source of funds comes from the issuance of share capital. The Company defines its capital as all components of shareholders equity. Capital requirements are driven by the Company's planned exploration and evaluation activities and general and administrative expenses. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities. Although the Company has been successful at raising funds in the past through the issuance of share capital, there can be no assurance that it will continue to be able to do so in the future. There were no changes in the Company's approach to capital management during the year ended November 30, 2012. The Company is not subject to externally imposed capital requirements.

6. SHORT-TERM INVESTMENTS

As at November 30, 2012, the Company has invested $30,000 (May 31, 2012 - $30,000) into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. These GICs yield interest at prime minus 2.05% and have original maturity date of 12 months. All short-term investments have been classified as financial assets measured at fair value through profit or loss. Their fair values approximate their carrying values due to their short-term nature.

7. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties involves certain inherent risks due to difficulties of determining the validity of certain claims as well as potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to mineral properties optioned or otherwise, and to the best of its knowledge, the vendor's title to all of its properties are in good standing.

Summary of exploration and evaluation expenditures:

	Fireweed
	$
Balance, May 31, 2011	577,381
Acquisition costs incurred	134,000
Exploration costs incurred:	
Drilling	213,671
Field costs	38,875
Geological data processing	589
Geologist fees	41,625
Lab and assays	6,673
Travel	1,524
Balance, May 31, 2012	1,014,338
Exploration costs incurred:	
Administration and legal	831
Geological data processing	8,940
Geologist fees	38,795
Travel	3,986
Balance, November 30, 2012	**1,066,890**

Fireweed Property, British Columbia

On February 17, 2010 ("Effective Date"), the Company entered into an option agreement with Pachamama Resources Ltd. to acquire an initial 50% interest, with an option to earn up to 70% in 8 mineral property claims located in the Omineca Mining Division in British Columbia, Canada, by making the following work expenditures, cash payments and share issuances:

Year Ended On	Annual Work Expenditure	Cumulative Total
	$	$
1st Anniversary of Effective Date (completed fiscal 2011)	200,000	200,000
2nd Anniversary of Effective Date (completed fiscal 2012)	450,000	650,000
3rd Anniversary of Effective Date	650,000	1,300,000
4th Anniversary of Effective Date	1,250,000	2,550,000
Total	2,550,000	

In addition to the work expenditures, Shamrock must also make the following cash payments to the third party to maintain and exercise the Option:

Due Date	Cash Payments
	$
Upon execution of option agreement (paid fiscal 2011)	50,000
1st Anniversary of the Effective Date (paid fiscal 2011)	50,000
2nd Anniversary of the Effective Date (paid fiscal 2012)	100,000
3rd Anniversary of the Effective Date	200,000
4th Anniversary of the Effective Date	250,000
Total	650,000

The Company is also committed to making land tenure payments to keep the property in good standing during the term of the option.

In addition to the work expenditures and cash, Shamrock must also issue and deliver the following shares of its capital stock to the third party to maintain and exercise the option:

Due Date	Share Issuances	Amount
		$
Within 5 business days of the listing of the Company's shares on the Canadian National Stock Exchange (Note 8) (issued fiscal 2011)	100,000	35,000
1st Anniversary of the Effective Date (Note 8) (issued fiscal 2011)	200,000	66,000
2nd Anniversary of the Effective Date (Note 8) (issued fiscal 2012)	200,000	34,000
3rd Anniversary of the Effective Date	250,000	-
4th Anniversary of the Effective Date	250,000	-
Total	1,000,000	135,000

8. EQUITY AND RESERVES

Share Capital

The Company is authorized to issue an unlimited number of commons shares without par value.

For the period ended November 30, 2012

On September 12, 2013, the Company announced that it had arranged a non-brokered private placement offering of up to 8,000,000 Units at $0.15 per Unit for gross proceeds of up to $1,200,000. Each Unit consists of one common share and one-half common share purchase warrant. Each whole Warrant shall be exercisable to acquire an additional common share for a two year period, at $0.25 per share in the first year and at $0.35 per share in the second year. The Company has now increased the amount of cash commission that may be paid to authorized persons who locate and introduce investors from 7% to 9% of the gross proceeds received. In addition, the Company will grant up to 720,000 Warrants based upon the Offering being fully subscribed. Each Warrant is exercisable into one share for a two year period from the date of issuance of the Warrants with at an exercise price of $0.25 per share during the first year, and an exercise price of $0.35 per share during the second year. As of November 30, 2012 the Company has not completed this private placement.

For the year ended May 31, 2012

The Company issued 200,000 common shares valued at $34,000 to Pachamama Resources Ltd. in accordance with its February 17, 2010 option agreement.

The Company completed a non-brokered private placement of 2,716,000 units at $0.35 per unit for gross proceeds of $950,600. Each unit was comprised of one common share and one share purchase warrant. Each warrant is exercisable to acquire an additional share at $0.45 per share for a two year period. The Company paid an aggregate of $66,542 cash finder's fees as well as the issuance of 190,120 agents warrants carrying the same terms and conditions as the warrants, are comprising the units. The fair value of these agents' warrants was determined at $36,220 using the Black-Scholes option pricing model.

Stock Options

Stock-Option Plan

The Company has a stock option plan in place. Under the stock option plan the Company can issue up to 10% of the issued and outstanding Shares as incentive stock options to directors, officers, insiders, employees and other service providers to the Company. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued Shares of the Company in any 12 month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12 month period must not exceed 2% of the total issued Shares of the Company. The options granted under the Stock Option Plan are subject to the vesting schedule of the Stock Option Plan wherein 25% of the options will vest on the day which is 3 months from the day of grant and 25% of the options will vest every 3 months thereafter for a period of 12 months after the day of grant.

For the period ended November 30, 2012

There were no share option grants during this period.

For the year ended May 31, 2012

The Company incurred stock-based compensation expenses of $38,933 which were charged to the statement of comprehensive loss and credited to contributed surplus; these related to options granted in the previous year.

On May 1, 2012, the Company granted 335,000 incentive stock options to a consultant for a five year term exercisable at $0.18 per share. The fair value of the stock options granted were estimated during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 1.64%, expected stock price volatility of 80.03%, and expected life of 5 years.

Summary of stock option activity:

	Number of Options	**Weighted Average Exercise Price**	**Weighted Average Life Remaining (Years)**
		$	
Balance, May 31, 2011	**900,000**	0.26	4.18
Granted	335,000	0.18	5.00
Balance, May 31, 2012	**1,235,000**	0.24	3.65
Balance, November 30, 2012	**1,235,000**	0.24	3.15

A summary of the Company's outstanding and exercisable share options at November 30, 2012 is presented below:

	Outstanding Options			**Exercisable Options**	
Exercise Price	**Number of Options**	**Weighted Average Exercise Price**	**Weighted Average Life Remaining (Years)**	**Number of Options**	**Weighted Average Exercise Price**
$0.25	900,000	$0.19	1.95	900,000	$0.22
$0.18	335,000	$0.05	1.20	167,500	0.03
	1,235,000	**$0.24**	**3.15**	**1,067,500**	**$0.25**

Summary of stock options outstanding:

Options	**Exercise Price**	**Expiry Date**
	$	
335,000	0.18	May 1, 2017
750,000	0.25	November 10, 2015
150,000	0.30	April 4, 2014
1,235,000		

Warrants

For the period ended November 30, 2012

There were no share purchase warrants issued during the period.

For the year ended May 31, 2012

As part of the 2,716,000 units placed, the Company issued 2,716,000 warrants to placees for a two year term exercisable at $0.45 per share. The fair values of the shares were equal to the proceeds; therefore, $Nil carrying amount was assigned to the warrants based on the residual value method.

As part of the 2,716,000 units placed, the Company issued 190,120 warrants to agents for a two year term exercisable at $0.45 per share. The fair value of the warrants issued was estimated during the Black-Scholes option pricing mode with the following assumptions: risk-free rates from 0.83% to 1.40%, expected stock price volatility of 125.92% to 137.56%, and expected life of 2 years. The fair value of these warrants is estimated to be $36,220 and is included as a reduction of share capital.

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		$	
Balance, June 1, 2010	-	-	-
Granted	400,000	0.25	1.45
Exercised	(2,500)	0.25	-
Balance, May 31, 2011	397,500	0.25	1.45
Expired	(397,500)	-	-
Granted	2,906,120	0.45	-
Balance, November 30, 2012	**2,906,120**	**0.40**	**0.85**

Summary of warrants outstanding at November 30, 2012

Warrants	Exercise Price	Expiry Date
	$	
318,860	$0.45	July 29, 2013
588,500	$0.45	August 8, 2013
1,998,760	$0.45	August 23, 2013
2,906,120		

9. COMMITMENTS

The Company is committed to certain contractual obligations described in Note 7.

10. RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company incurred $39,000 (November 30, 2012 – $39,000) of management fees from Gordon Osinchuk, a consultant for CEO services performed. In addition, the Company incurred $9,000 (November 30, 2012 – $6,000) for office rent and storage costs from the consultant.

The Company incurred $15,000 (November 30, 2012– $15,000) of professional fees from Midland Chartered Accountants Ltd., a company controlled by an officer for accounting and administrative services performed.

The Company incurred $15,000 (November 30, 2012 – $15,000) of professional fees from PubliCo Services Ltd., a company controlled by an officer for corporate secretarial services performed.

Amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms. All related party transactions 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.

11. RECLASSIFICATION

The comparative financial statements have been reclassified to conform to the presentation of the current period financial statements.