The following discussion of the financial condition and results of operations of Shamrock Enterprises Inc. (the "Company") should be read in conjunction with the Company's Interim Financial Statements and Notes thereto for February 28, 2011 and the Company's prospectus dated September 15, 2010 together with all of the notes, risk factors and information contained therein.

This MD&A contains forward-looking statements that involve risks and uncertainties. The forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors. Readers are cautioned not to place undue reliance upon these forward-looking statements.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Note that additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A is current to April 28, 2011.

Overview

Shamrock Enterprises Inc. ("Shamrock" or the "Company") was incorporated in British Columbia on April 17, 2008 pursuant to the provisions of the Business Corporations Act (British Columbia) and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of a precious and base metals project known as the Fireweed Property (the "Property") in northwest British Columbia, Canada. The Company's fiscal year end is May 31.

The British Columbia 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.

FIREWEED PROPERTY – BRITISH COLUMBIA

The Property includes 8 Mineral claims totalling 2,411 Hectares (24.11 square kilometers) as illustrated in the accompanying claim sketch below. The Fireweed property is owned outright by Pachamama Resources Ltd. (the "Optionor"), a TSXV listed junior public company.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company 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 as of the date of the MD&A.

Recommended Work Program

A Technical Report dated July 28, 2010 entitled "2010 Technical Report Fireweed Silver Deposit – Babine Lake Area, Smithers B.C., Omineca Mining Division" was prepared by Barry J. Price, M.Sc., P Geo., and is available on SEDAR at www.sedar.com.

The recommended work program outlined in the Technical Report calls for expenditures of $200,000 for Phase I and $450,000 for Phase II exploration work on the Property. The Company is currently proceeding with Phase I of the recommended work program to assess the viability of the Property.

The decision to proceed with Phase II will be dependent on a number of factors. It is possible that some portions of the net proceeds allocated for such work programs will be devoted to other acquisition, development or exploration opportunities identified by the Company from time to time. Should the Company decide not to proceed with Phase II of the recommended work program, the net proceeds will be used towards such other opportunities.

Fireweed Recent Developments

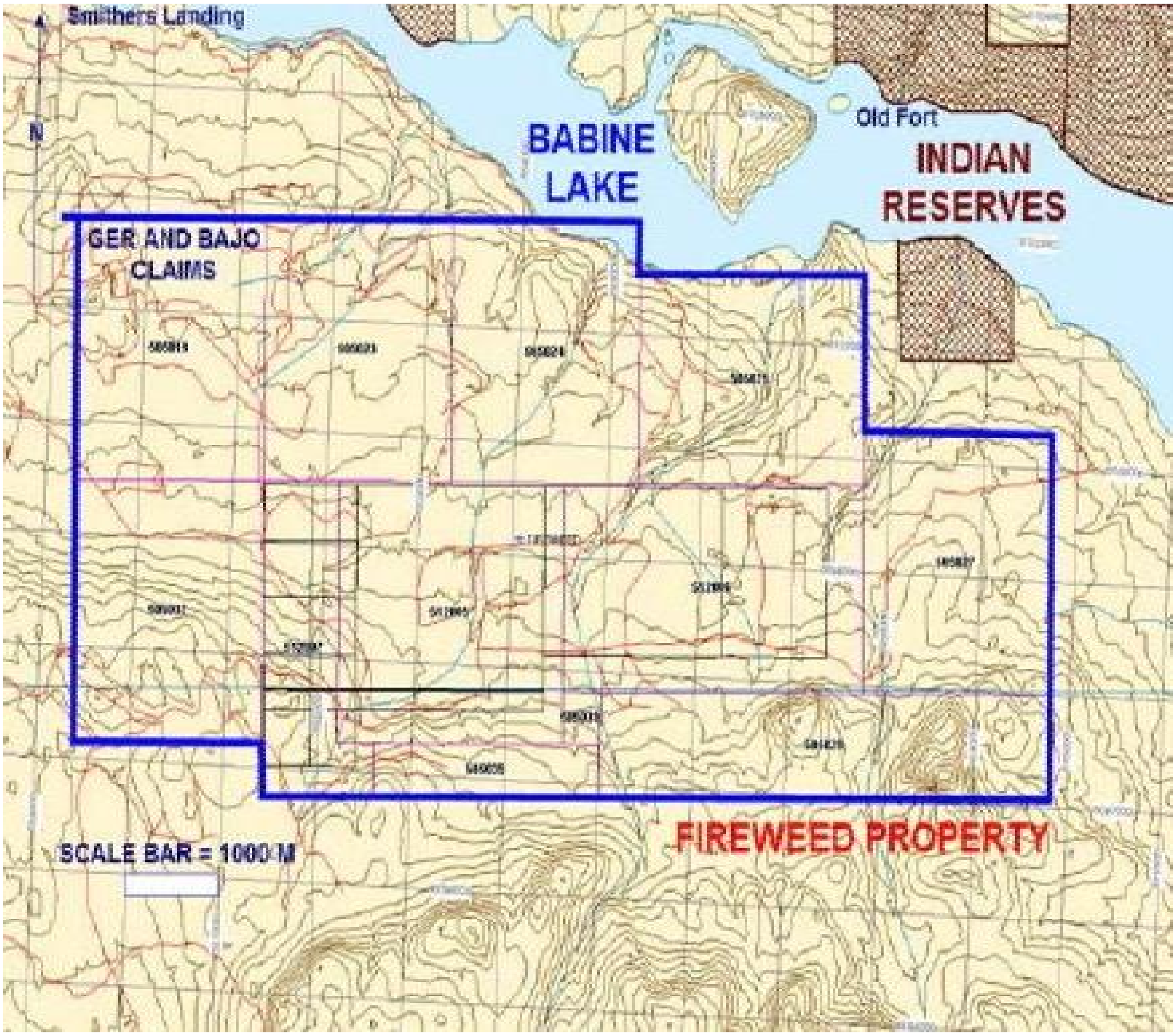
As described in the Company’s news releases dated February 1, 2011, strong results of the 2010 drill program to date are summarized as follows:

- 64.69 g/t Silver, 1.05 g/t Gold over 28.79 metres
- 121.3 g/t Silver, 1.16 g/t Gold and 7.98% Zinc over 7.74 metres
- 115.3 g/t Silver, 1.87 g/t Gold and 16.11% Zinc over 6.1 metres

Outlook

For the coming year, the Company’s priority is to continue with Phase 1 exploration program on the Fireweed Property, meet the Option commitments outlined in Note 5 of the interim financial statements, and continue to raise additional funds from the issuance of equity to finance these activities.

Detailed claims sketch of the Property:



Location of the Property in British Columbia, Canada:

LOCATION MAP OF B.C.

Option Earn-In

On February 17, 2010, the Company was granted an Option to acquire up to a 70% interest in the Fireweed Property from the Optionor. The Optionor is not a related party to the Issuer and the Option Agreement was an arm's length transaction between the Issuer and the Optionor. Under the Option Agreement, the Issuer is committed to do the following to exercise the Option to earn a 50% interest in the Property (current to date of MD&A):

i) Make the following payments and share issuances to the Optionor:

Date of Payment	**Cash Payment** $	**Status**	**Share Capital Payment**	**Status**
Upon execution of the Option Agreement	50,000	Paid	None	N/A
Within 5 business days of listing of the Issuer's Shares on the Exchange	None	N/A	100,000	Issued
1st anniversary of the Option Agreement (February 17, 2011)	50,000	Paid	200,000	Issued
2nd anniversary of the Option Agreement (February 17, 2012)	100,000	-	200,000	-
3rd anniversary of the Option Agreement (February 17, 2013)	200,000	-	250,000	-
4th anniversary of the Option Agreement (February 17, 2014)	250,000	-	250,000	-
Total	650,000		1,000,000	

ii) The Issuer must make the following work expenditures on the Property:

Date of Expenditure Commitment	**Work Expenditure Commitment** $	**Status**
1st anniversary of the Option Agreement (February 17, 2011)	200,000	Reached
2nd anniversary of the Option Agreement (February 17, 2012)	450,000	-
3rd anniversary of the Option Agreement (February 17, 2013)	650,000	-
4th anniversary of the Option Agreement (February 17, 2014)	1,250,000	-
Total	2,550,000	

Upon completing the above payments and work expenditures and exercising the Option to acquire a 50% interest in the Property, the Company may elect to earn an additional 10% interest in the Property for an aggregate interest of 60%. To exercise the Option to earn an additional 10% interest in the Property, the Company must complete a feasibility study within 3 years of exercising the Option. If the Company elects to earn the 60% interest in the Property and fails to complete the feasibility study within the 3 year period, its interest in the Property will be diluted to 35% and the Optionor will become the operator of the Property.

Upon earning an aggregate 60% interest in the Property, the Company may elect to earn an additional 10% interest in the Property for an aggregate interest of 70%. To exercise the Option to earn an additional 10% interest in the Property, the Company must advance the project to production within 3 years of earning the 60% interest in the Property by incurring the following annual construction expenditures:

Date of Expenditure Commitment	Amount of Capital Expenditure
1st anniversary of the exercise of the 60% Option	10% of capital expenditure as set out in the feasibility study
2nd anniversary of the exercise of the 60% Option	30% of capital expenditure as set out in the feasibility study
3rd anniversary of the exercise of the 60% Option	60% of capital expenditure as set out in the feasibility study

If the Company elects to earn the 70% interest in the Property and fails to advance the project to production within the 3 year period, its interest in the Property will be diluted to 50% and the Optionor will become the operator of the Property.

During the term of the Option Agreement, the Company will be the operator of the Property. Upon the Issuer earning an aggregate 50%, 60% or 70% interest in the Property, as the case maybe, and not electing to earn any additional interest, the parties will enter into a joint venture for the further development of the Property. The Company shall be the operator of the joint venture as long as its interest in the Property is 50% or greater.

The Property is subject to an underlying royalty in favour of Terry Lewis Eldridge based on a net smelter returns royalty equal to: (a) one percent (1%) of any mineral production derived from the Property during the first twelve (12) months of such production, and (b) two percent (2%) thereafter, excepting that the total underlying royalty payments shall not exceed a sum of $5,000,000. For the purposes of calculating the underlying royalty, "net smelter returns" means the net payment received from a smelter or refinery from the sale of any precious or base metals recovered from a shipment of ore or concentrate from the Property to the smelter or refinery (including any bonuses paid by the smelter or refinery) after deduction by the smelter or refinery of handling, assaying, processing, smelting, sales charges, and penalties and direct production taxes, if any, less the cost of transporting the ore or concentrate to the smelter or refinery, but specifically excluding the cost of mining or milling.

Results of Operations

Three Months Ended February 28, 2011 and Comparable Prior Period Analysis

The Company incurred an overall loss of $120,397 for the current period compared to $23,822 for the prior period. This is due mainly to an increase in professional fees, investor relations costs, management fees, office and general costs for the current period over the prior comparable period. The ramp up in these costs is related to management focussing its efforts on listing on the CNSX (completed November 10, 2010), developing an investor relations program, and overall increase in backend office activity.

Nine Months Ended February 28, 2011 and Comparable Prior Period Analysis

The Company incurred an overall loss of $225,048 for the current period compared to $45,598 for the prior period. Similar to the Three Month Ended analysis, this is due mainly to an increase in professional fees, investor relations costs, management fees, office and general costs for the current period over the prior comparable period. In addition, the Company paid a CNSX filing fee of $10,000 during the nine month period ended. The ramp up in these costs is related to management focussing its efforts on listing on the CNSX (completed November 10, 2010), developing an investor relations program, and overall increase in backend office activity.

Expected Volatility in Results of Operations

The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. The Company will continue to incur period expenditures towards this goal. The timing and impact of such period expenditures cannot be accurately predicted due to the volatile nature of the business operations, as such, it is expected the results of operations will continue to see variances year over year, and period over period.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the sale of shares. From the date of incorporation on April 17, 2008 to February 28, 2011, the Company has raised $1,325,700 from the sale of shares for cash through the issuance of 9,532,800 shares.

As at February 28, 2011 current assets were $405,852 (2010 - $134,937) and current liabilities were $32,913 (2010 - $53,336) resulting in working capital of $373,939 (2010 - $81,601). There are no known trends affecting liquidity or capital resources at this time.

As of February 28, 2011 the Company had total assets of $997,979 (2010 - $187,237). The principal assets are cash of $362,335 (2010 - $124,437), sales tax receivable comprising GST and HST input tax credits of $43,517 (2010 - $Nil), prepaid expense of $Nil (2010 - $10,500) and mineral property interests of $592,197 (2010 - $52,300) for the Fireweed Property. The net proceeds to be raised from the IPO are expected to fund the Company's operations for at least 12 months.

Selected Quarterly Information

	Feb. 28 2011	**Nov. 30 2010**	**Aug. 31 2010**	**May 31 2010**	**Feb. 28 2010**	**Nov. 30 2009**	**Aug. 31 2009**	**May 31 2009**
	$	$	$	$	$	$	$	$
Financial results:								
Net loss	(120,397)	(54,469)	(50,182)	(80,401)	(23,822)	(12,045)	(9,731)	(19,590)
Basic loss per share	(0.01)	(0.01)	(0.07)	(0.03)	(0.01)	(0.00)	(0.00)	(0.01)

An analysis of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, and office and general costs period over period. For the periods subsequent to May 31, 2010, the Company engaged in investor relations activity, and increased overall back end support activity. In light of the volatile nature of the mineral exploration business, management expects continued variances over the comparable periods.

Selected Share Capital Data

Share Capital Structure

As of February 28, 2011 the Company's share capital structure is as follows:

Security	Amount
Common shares	9,732,800
Stock options	900,000
Warrants	400,000
Total	11,032,800

Share Consolidation

Pursuant to a special resolution passed on March 1, 2010, the Company consolidated its common shares on a 2.27 old for 1 new basis (100/44). All share and per share amounts in subsequent financial statements will be changed to reflect this share consolidation as though it had occurred April 17, 2008.

Pre-roll back share capital outstanding:

	Shares Outstanding	Share Capital
		$
April 17, 2008 (Inception)	**1**	**0.01**
Private placements	1,000,000	5,000
Balance at May 31, 2008	**1,000,001**	**5,000**
Private placements	6,620,001	164,200
Balance at May 31, 2009	**7,620,001**	**169,200**

Post-roll back share capital outstanding if it had occurred before February 28, 2011:

	Shares Outstanding	Share Capital
		$
April 17, 2008 (Inception)	**-**	**0.01**
Private placements	440,000	5,000
Balance at May 31, 2008	**440,000**	**5,000**
Private placements	2,912,800	164,200
Balance at May 31, 2009	**3,352,800**	**169,200**
Private placements	2,080,000	156,500
Balance at May 31, 2010	**5,432,800**	**325,700**
Private placements	4,000,000	1,000,000
Fireweed Property payment (Note 5)	300,000	93,000
Other items (Note 6)	-	(169,409)
Balance at February 28, 2011	**9,732,800**	**1,249,291**

Financial Instruments and Related Risks

Financial instrument risk exposure

The Company manages its exposure to financial risks, including credit risk, and liquidity risk. The Company's Board of Directors oversees management's risk management practices by setting parameters and reporting requirements. The oversight provides a framework for the Company to manage the risks it is exposed to and to protect itself against adverse price movements. All transactions undertaken are to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks that the Company is exposed to and its objectives and policies for managing those risk exposures:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company has in place a planning and budgeting process to help determine funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient committed capital to meet its short-term business requirements, taking into account anticipated cash flows from operations and its holdings in cash. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company does not currently own or have an interest in a profitable business and does not derive any revenues from operations. The Company's activities have been funded through equity financing and advances from related parties and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts.

	Within 1 Year	1 to 5 years
	$	$
Accounts payable and accrued liabilities	25,640	-

Credit risk

Credit risk is the risk of loss due to the Company's inability to meet its obligations. The Company's exposure to credit risk is on its cash.

The carrying amount of cash represents the maximum credit exposure. This risk is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

In the opinion of management, the Company's exposure to credit risk due to the stability of the banking institution in use.

Related Party Transactions

The following balances are owing to related parties as at:

Related Party	Nature of Transaction	Account Item	February 28, 2011	May 31, 2010
			$	$
Company controlled by CFO	Accounting services	Due to related party	2,500	3,250
CEO & Director	Management fees and expenses	Due to related party	2,173	3,045
Company controlled by Corporate Secretary	Corporate secretarial services	Due to related party	2,600	-
			7,273	6,295

The following transactions were incurred by the Company from related parties for the 6 months ended February 28:

Related Party	Nature of Transaction	Account Item	2010	2009
			$	$
Company controlled by CFO	Accounting services	Professional fees	22,500	-
CEO & Director	Management fees	Management fees	50,250	18,000
CEO & Director	Office rent and storage	Office and		

		general	9,000	-
Company controlled by Corporate Secretary	Corporate secretarial services	Professional fees	17,500	-
			99,250	18,000

These transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Proposed Transactions

The Company does not have any proposed transactions as at the date of this document

Accounting Policies

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Note 2 of the Company's 2010 annual consolidated financial statements describe all of the Company's significant accounting policies.

Future Accounting Changes

(i) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP ("CDN GAAP). The IFRS standards will be effective for the Company for interim and annual financial statements relating to the Company's fiscal year beginning on or after June 1, 2012. The effective date of June 1, 2012 will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and year ended May 31, 2011.

(ii) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non- Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

Transition to IFRS

As a result, the conversion from CDN GAAP to IFRS will be applicable to the Company's reporting for the first quarter of fiscal 2011 for which current and comparative information will be prepared on an IFRS basis. In light of these requirements, the Company has developed an IFRS transition project plan.

The policy plan for transition is as follows:

Policy development and implementation policy decisions IFRS
Transition goal: Identify differences in relevant Canadian GAAP and IFRS accounting policies, selection of IFRS first-time adoption of IFRS choices, development of new financial statement format.

Status: We have identified the differences between accounting policies under Canadian GAAP and accounting policy choices under IFRS. The changes will focus on disclosure and presentation mainly and management does not expect the any or significant adjustments to the financial statements when IFRS is adopted.

Infrastructure modifications
Transition goal: Staff trained in IFRS requirements. Ensure accounting software selection, ledger accounts used and reporting procedures are sufficient to meet requirements of IFRS policy and reporting.

Status: Key officers are currently being trained. Additional training for the Board and other stakeholders will be on-going throughout the convergence period is required.

Business activities and contracts
Transition goal: IFRS compliant financing contracts and other contractual arrangements, which extend past June 1, 2010.

Status: A review of the current property option agreement is complete and management concludes that the implementation of IFRS will not affect covenants and terms.

The following is a discussion of some of the accounting standards identified that may have a significant financial statement impact on the Company, and the possible impact on the opening balance sheet.

<u>IFRS 1, First-Time Adoption of IFRS:</u>

Significant adjustments may be required on transition to IFRS will be made, retrospectively, against opening retained earnings as of June 1, 2010, the date of the first comparative balance sheet presented under IFRS. However, IFRS 1 provides entities adopting IFRS for the first time a number of optional exemptions and mandatory exemptions, in certain areas, to the general requirement for full retrospective application of IFRS on the date of transition. The following is the optional exemption which the Company expects to elect:

Share-based payments election – The election enables the Company to adopt IFRS 2 for unvested options at the date of transition to IFRS.

Mineral Property and Deferred Costs: IFRS 6, IAS 16 & HB 3061 & Emerging Issue Committee ("EIC") 174

There exist several key differences in CDN GAAP and IFRSs for accounting of extractive activities.

Under CDN GAAP, there is no requirement for an entity to separately identify and account for pre-exploration, E&E and development expenditure. IFRS requires separate accounting for each type of expenditure. The Company treated pre-exploration costs as 'property investigation costs' which were expensed as incurred; therefore there is no difference at the transition date. The Company has been not been in the development stage and therefore, development stage accounting is not applicable. The term 'development' was used interchangeably with the term 'exploration' in the Company's historical financial statements. The Company has been in the exploration and evaluation phase ("E&E") from 1997 to present.

CDN GAAP allows for pre-license costs to be capitalized whereas IFRS does not. In the Company's past, pre-licensing exploration costs were considered property investigation costs which were expensed as incurred.

CDN GAAP does not require the Company to classify capitalized acquisition and exploratory costs as either tangible or intangible assets whereas IFRS requires separate classification. IFRSs do not provide exact and specific guidance on how this classification should be presented in the financial statements, merely, that this classification methodology must be adhered to. To comply with the new standard, the balance sheet line item called Mineral Properties and Deferred Costs will now be called Exploration and Evaluation assets. For the Note reference, acquisition costs, licenses and renewals will be classified as intangible assets and be sub-totalled separate from tangible E&E assets. Impairment charges will be sub-totalled outside of tangible and intangible E&E assets. In summary, the Note disclosure for E&E assets will disclose intangible E&E assets, tangible E&E assets and impairment charges with the aggregate of the three totals presented on the balance sheet. If any of the properties are advanced to a development stage, all E&E costs associated with it will be derecognized out of E&E assets.

Similar to equipment, previously impaired E&E assets can have their impairments reversed if recoverability is determined to exceed its carrying value. As at the transition date, no evidence has come to light which would indicate a possibility of reversing previously impaired E&E assets.

No adjustments will be required at transition date however; presentation changes will be required to bring the financial statements into compliance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that involve risks and uncertainties. The forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

Other risks facing the Company include competition which can either increase costs or reduce the number of attractive opportunities; reliance on third parties, including consultants; statutory and regulatory requirements and uncertainty of additional financing. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.