SHAMROCK ENTERPRISES INC.

Interim Financial Statements

for the period ended February 28, 2011

(unaudited)

SHAMROCK ENTERPRISES INC.
BALANCE SHEETS

	Note	February 28, 2011	May 31, 2010
		$	$
ASSETS			
Cash		**362,335**	124,437
Sales tax receivable		**43,517**	-
Prepaid expense		**-**	10,500
Current assets		**405,852**	134,937
Mineral properties	5	**592,127**	52,300
		997,979	187,237
LIABILITIES			
Accounts payable and accrued liabilities		**25,640**	47,041
Due to related party	8	**7,273**	6,295
		32,913	53,336
SHAREHOLDERS' EQUITY			
Share capital	6	**1,249,291**	325,700
Contributed surplus	6	**132,622**	-
Accumulated deficit		**(416,847)**	(191,799)
		965,066	133,901
		997,979	187,237
Nature of operations	1		
Commitments	7		

/s/ Gordon Osinchuk
Director

/s/ Michael Dake
Director

The accompanying notes are an integral part of these financial statements.

SHAMROCK ENTERPRISES INC.
STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

	Notes	Three Months Ended February 28 (unaudited)		Nine Months Ended February 28 (unaudited)	
		2011	**2010**	**2011**	**2010**
		$	**$**	**$**	**$**
EXPENSES					
Investor relations		**18,000**	-	**28,000**	-
Management fees		**19,500**	9,000	**50,250**	27,000
Office and general		**9,168**	10,822	**25,238**	12,598
Stock-based compensation		**80,095**	-	**80,095**	-
Professional fees		**18,350**	4,000	**56,182**	6,000
Regulatory and filing		**4,857**	-	**14,857**	-
Loss before undernoted item		**149,970**	23,822	**254,621**	45,598
Fireweed Overhead Cost Deferral		**(29,573)**	-	**(29,573)**	-
Loss and Comprehensive Loss for the Year		**120,397**	23,822	**225,048**	45,598
Deficit, beginning		**296,450**	87,576	**191,799**	65,800
Deficit, ending		**416,847**	111,398	**416,847**	111,398
Basic and diluted loss per common share		**$0.01**	$0.00	**$0.03**	0.00
Weighted average number of common shares outstanding		**9,557,519**	7,620,001	**7,098,976**	7,620,001

The accompanying notes are an integral part of these financial statements.

SHAMROCK ENTERPISES INC.
STATEMENTS OF CASH FLOWS

	Three Months Ended February 28		Nine Months Ended February 28	
	2011	2010	**2011**	2010
	$	$	**$**	$
CASH FLOW FROM OPERATIONS ACTIVITIES				
Loss for the period	**(120,397)**	(23,822)	**(225,048)**	(45,598)
Changes in non-cash working capital items:				
Accounts payable	**25,040**	3,305	**(22,001)**	4,000
Due to related parties	**7,873**	(1,730)	**1,577**	(8,102)
Sales tax receivable	**(34,201)**	-	**(43,517)**	-
Prepaid expenses	**7,446**	-	-	-
Stock-based compensation	**80,095**	-	**80,095**	-
Net cash used in operations	**(34,144)**	(22,247)	**(208,894)**	(49,700)
CASH FLOW FROM INVESTING ACTIVITES				
Mineral property option payments	-	-	**(50,000)**	-
Mineral property exploration	**(330,965)**	(50,000)	**(396,827)**	(50,000)
Net cash used in investment activities	**(330,965)**		**(446,827)**	
CASH FLOW FROM FINANCING ACTIVITES				
Issuance of share capital	-	-	**1,000,000**	-
Cost related to issuance of share capital	-	-	**(106,832)**	-
Net cash from financing activities	-	-	**893,619**	-
Change in cash and cash equivalents	**(365,109)**	(72,247)	**237,898**	(99,700)
Cash and cash equivalents, beginning	**727,444**	103,628	**124,437**	131,081
Cash and cash equivalents, ending	**362,335**	31,381	**362,335**	31,381
Cash and cash equivalents consists of:				
Cash	**362,335**	31,381	**362,335**	31,381

Supplemental cash flow information (Note 11)

The accompanying notes are an integral part to these 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 Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral properties in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"); accordingly no auditor review has been performed on these interim financial statements. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the Company's audited annual consolidated financial statements for the year ended May 31, 2010. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended May 31, 2010, as they do not contain all disclosures required by Canadian GAAP for annual financial statements.

In the opinion of management, all adjustments necessary to present fairly the financial position of the Company as at February 28, 2011 and results of its operations and cash flows for all periods presented have been made. The interim results are not necessarily indicative of results for a full year.

i. 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. 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. IFRS will require the disclosure of additional information in the consolidated financial statements and, despite the similar conceptual framework of Canadian GAAP and IFRS, the Company will need to take into account the differences between these accounting principles. The Company is currently evaluating the impact of these requirements on its consolidated financial statements.

(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.

3. FINANCIAL INSTRUMENTS

The Company has classified its cash and cash equivalents as held-for-trading, sales tax receivable as other financial assets; accounts payable, accrued liabilities and loan payable as other financial liabilities.

The carrying values of cash and cash equivalents and accounts payable approximate their fair values due to the short-term maturity of these financial instruments. The fair values of amounts due to related parties have not been disclosed as their fair values cannot be reliably measured since there are no quoted market prices for such instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all amounts are held at a single major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has $362,335 in cash at February 28, 2011 (May 30, 2010 - $124,437) and will require significant continual funding to meet its exploration commitments, regulatory and administrative costs.

(iii) Fair value of financial instruments

The carrying value of cash and accounts payable and due to related parties approximate their fair values due to the short-term nature of these instruments.

The following table illustrates the classification of the Company's financial instruments, measured at fair value on the balance sheet as at February 28, 2011, categorized into levels of the fair value hierarchy in accordance with Section 3862 of the CICA Handbook:

	Level 1 (Quoted market price)	**Level 2** (Valuation technique – observable market inputs	**Level 3** (Valuation technique – non observable market inputs
	$	$	$
Cash	362,335	-	-

4. 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.

5. MINERAL PROPERTIES

Summary of deferred mineral property costs:

	Fireweed
	$
Balance, May 31, 2009	**-**
Acquisition costs incurred:	50,000
Exploration costs incurred:	
Geologist fees	2,300
Balance, May 31, 2010	**52,300**
Acquisition costs incurred:	143,000
Exploration costs incurred:	
Administration	29,573
Drilling	272,216
Field costs	25,443
Geologist fees	36,584
Lab and assays	20,779
Licenses, fees and taxes	10,153
Travel	2,079
Sub-total	
Balance, February 28, 2011	**592,127**

Fireweed Property, British Columbia

On February 17, 2010 ("Effective Date"), the Company entered into an option agreement with a third party 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	200,000	200,000
2nd Anniversary of Effective Date	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	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	50,000
1st Anniversary of the Effective Date	50,000
2nd Anniversary of the Effective Date	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 6)	100,000	25,000
1st Anniversary of the Effective Date	200,000	68,000
2nd Anniversary of the Effective Date	200,000	-
3rd Anniversary of the Effective Date	250,000	-

4th Anniversary of the Effective Date	250,000	-
Total	1,000,000	93,000

6. SHARE CAPITAL

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

	Shares Outstanding	Share Capital	Contributed Surplus
		$	$
Balance, May 31, 2009	**3,352,800**	**169,200**	**-**
Private placements	2,080,000	156,500	-
Balance, May 31, 2010	**5,432,800**	**325,700**	**-**
Private placements	4,000,000	1,000,000	-
Agent commission and expenses	-	(105,579)	-
Agent warrants	-	(52,528)	52,528
Fireweed property payment (Note 5)	300,000	93,000	-
Other listing fees	-	(11,302)	-
Balance, February 28, 2011	**9,732,800**	**1,249,291**	**52,528**

On November 10, 2010, the Company completed its Initial Public Offering ("IPO") of 4,000,000 common shares at a price of $0.25 per share for gross proceeds of $1,000,000. In connection with the IPO, the Company paid Northern Securities Inc. (the "Agent") $80,000 commission (8% of the gross proceeds raised), an administration fee of $10,500 (includes applicable taxes), expenses and legal fees of totalling $15,079. The Company also granted the Agent warrants to purchase 400,000 common shares (10% of all common shares issued under the offering) at a price of $0.25 per share, which may be exercised until November 10, 2012 (24 months from the date the common shares of the Company are listed on the Exchange).

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.

During the May 31, 2010 year end, the Company issued the following common seed shares to directors, officers and non-arms lengths parties:

(i) On April 15, 2010, the Company closed a non-brokered private placement and issued 1,030,000 common seed shares at a price of $0.05 per share per unit for gross proceeds of $51,500.

(ii) On May 12, 2010, the Company closed a non-brokered private placement and issued 1,050,000 common seed shares at a price of $0.10 per share per unit for gross proceeds of $105,000.

In accordance with National Policy 46-201 "Escrow for Initial Public Offerings" ("NP 46-201"), all common shares of the Company held by a principal prior to the Offering are subject to escrow restrictions. However, a principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities immediately after the initial public offering is not subject to the escrow requirements under NP 46-201. Accordingly, 1,232,000 common shares of the Company will be subject to an escrow agreement after the Company's initial public offering. The shares subject to escrow will be released as to 10% on the date of the listing of the Company's shares and 15% every six months thereafter over a 36 month period.

Stock Options

Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Weighted Average Grant Date Fair Value
		$	$	$
Balance, May 31, 2009	-	-	-	-
Balance, May 31, 2010	-	-	-	-
Granted	900,000	0.25	4.04	-
Balance, February 28, 2011	900,000	0.25	4.04	-

Summary of stock options outstanding:

Options	Exercise Price $	Expiry Date
750,000	0.25	November 10, 2015
150,000	0.25	November 15, 2011
900,000		

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.

Upon the completion of the Offering and the listing of the Company's common shares on the Exchange, the Company granted incentive stock options to purchase 750,000 Shares at $0.25 per share to officers and directors of the Company for a five year term commencing on November 10, 2010. The fair value of the stock options granted were estimate during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 1.0%, expected stock price volatility of 100%, and expected life of 5 years. During the period ended February 28, 2011, the fair value of options vested was $72,556.

On November 15, 2010, the Company granted 150,000 incentive stock options to consultants for a one year term exercisable at $0.25 per share. The fair value of the stock options granted were estimate during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 1.0%, expected stock price volatility of 100%, and expected life of 1 year. During the period ended February 28, 2011, the fair value of options vested was $7,539.

Warrants

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)	Weighted Average Grant Date Fair Value
		$	$	$
Balance, May31, 2009	-	-	-	-
Balance, May 31, 2010	-	-	-	-
Granted	400,000	0.25	1.70	0.13
Balance, February 28, 2010	400,000	0.25	1.70	0.13

Summary of warrants outstanding:

Warrants	Exercise Price $	Expiry Date
400,000	$0.25	November 10, 2012

On November 10, 2010, the Company granted 400,000 share purchase warrants were granted to the Agent for a two year term exercisable at $0.25 per share. Each warrant has an estimated fair value of $0.13; accordingly, $52,528 has been recorded as a reduction in share capital. This value was estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 2 year, a risk-free interest rate of 1.00%, a nil dividend yield and an expected volatility of 100%.

7. COMMITMENTS

The Company is committed to certain contractual obligations described in Note 5.

8. 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 9 months ended February:

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.

9. SUPPLEMENTAL CASH FLOW INFORMATION

No cash has been paid for interest and taxes for the period ended February 28, 2011 and 2010.