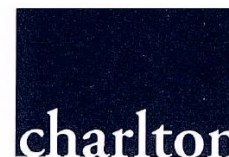


SHAMROCK ENTERPRISES INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2011

INDEPENDENT AUDITORS' REPORT
BALANCE SHEETS
STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND ACCUMULATED
OTHER COMPREHENSIVE LOSS
STATEMENTS OF CASH FLOW
NOTES TO FINANCIAL STATEMENTS

p | 604.683.3277
f | 604.684.8464

SUITE 1735, TWO BENTALL CENTRE
555 BURRARD STREET
BOX 243
VANCOUVER, BC V7X 1M9



charlton & company
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of **Shamrock Enterprises Inc.:**

We have audited the balance sheets of Shamrock Enterprises Inc. as at May 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows for the years then ended and the related notes including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2011 and 2010 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matters

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Charlton & Company"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
September 15, 2011

SHAMROCK ENTERPRISES INC.
BALANCE SHEETS

	Notes	May 31, 2011	May 31, 2010
		\$	\$
ASSETS			
Cash		240,797	124,437
Sales tax receivable		50,470	-
Prepaid expense		-	10,500
Current assets		<u>291,267</u>	<u>134,937</u>
Mineral properties	5	<u>577,381</u>	<u>52,300</u>
		868,648	187,237
LIABILITIES			
Accounts payable and accrued liabilities		10,616	47,041
Due to related parties	8	-	6,295
Current liabilities		<u>10,616</u>	<u>53,336</u>
SHAREHOLDERS' EQUITY			
Share capital	6	1,266,569	325,700
Contributed surplus	6	187,860	-
Accumulated deficit		<u>(596,397)</u>	<u>(191,799)</u>
		858,032	133,901
		868,648	187,237
Nature of operations	1		
Commitments	7		
Subsequent events	11		

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

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

	Notes	Year ended May 31, 2011	Year ended May 31, 2010
		\$	\$
EXPENSES			
Investor relations		36,679	-
Management fees	8	69,750	38,000
Office and general	8	41,408	20,646
Stock-based compensation	6	143,986	-
Professional fees	8	93,473	67,353
Regulatory and filing		19,302	-
Loss and Comprehensive Loss for the Year		404,598	125,999
Deficit, opening		191,799	65,800
Deficit, ending		596,397	191,799
Basic and diluted loss per share		(\$0.05)	(\$0.04)
Weighted average number of shares outstanding		7,762,882	3,537,266

The accompanying notes are integral to the financial statements.

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOW

	Year ended May 31, 2011	Year ended May 31, 2010
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(404,598)	(125,999)
Items not affecting cash:		
Stock-based compensation	143,986	-
	<u>260,612</u>	
Changes in non-cash working capital items:		
Sales tax receivable	(50,470)	-
Prepaid expense	-	(10,500)
Accounts payable	(36,425)	36,604
Due to related parties	(6,295)	(13,249)
	<u>(353,802)</u>	<u>(113,144)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Mineral property license payments	-	(50,000)
Mineral property exploration	(424,081)	-
	<u>(424,081)</u>	<u>(50,000)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Private Placement		
Gross proceeds	1,000,000	156,500
Finder's fees	(95,079)	-
Other share issuance costs	(11,303)	-
Proceeds from exercise of warrants	625	-
	<u>894,243</u>	<u>156,500</u>
Changes in cash and cash equivalents	116,360	(6,644)
Cash and cash equivalents, opening	124,437	131,081
Cash and cash equivalents, ending	240,797	124,437
Cash and cash equivalents consists:		
Cash	240,797	124,437

Supplemental cash flow information (Note 9)

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 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. The Company’s registered corporate address is Unit 19, 650 Roche Point Drive, North Vancouver, BC V5H 2Z5, 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 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. The financial statements were authorized for issuance by the Board of Directors on September 15, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements are presented in accordance with generally accepted accounting principles (“GAAP”) applicable in Canada.

(b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates. Significant areas requiring the use of management estimates relate to the determination and measurement of recoverable values of mineral property interests,

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

the determination of future income taxes, and the determination of fair value for stock-based transactions. Where estimates have been used financial results as determined by actual events could differ from those estimates.

(c) Cash and cash equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash with maturities of three months or less when purchased.

(d) Future income taxes

Future income taxes are recorded using the asset and liability method whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that substantive enactment or enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

(e) Mineral properties

The Company is in the exploration and development stages and defers all expenditures related to its mineral properties until such time as the property is put into commercial production, sold, abandoned or management has determined it to be impaired. Under this method, the amounts reported represent costs incurred to date less amounts amortized and/or written off, and do not necessarily represent present or future values.

If the property is put into commercial production, the expenditures will be depleted based upon the proven reserves available. If the property is sold, abandoned or impaired, then the expenditure will be charged to operations. The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

In the event that reserves are determined, the carrying values of a mineral property interest, on a property-by-property

basis, will be reviewed by management at least annually to determine if they have become impaired. If impairment is deemed to exist, then the mineral property will be written down to its net recoverable value. The ultimate recoverability of the amounts capitalized is dependent upon the identification of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete their development and to realize profitable production and proceeds

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

from the disposition thereof. Management's estimates of recoverability of the Company's investment will be based on current conditions. However, it is possible that changes could occur in the near term, which could adversely affect

management's estimates and may result in future write-downs of the capitalized property carrying values.

(f) Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per common share is recognized from the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. Diluted loss per common share is equal to basic loss

per share for the years ended May 31, 2011 and 2010 as the effects of conversion is anti-dilutive. Basic and diluted loss

per common share is calculated using the weighted average number of shares outstanding during the year.

(g) Stock-based compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. Accordingly, the fair value of the options at the date of the grant is accrued and charged to operations, with the

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

offsetting credit to contributed surplus, on a straight-line basis over the vesting year. If and when the stock options are

ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

(h) Asset retirement obligations

The Company recognizes the fair value of liabilities for asset retirement obligations in the year in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase

to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenses

using a systematic and rational method and is also adjusted to reflect period-to-period changes in the liability resulting

from passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow.

As at May 31, 2011 and 2010, the Company did not have any readily determinable asset retirement obligations.

(j) Comprehensive Income (Loss)

Section 1530 establishes standards for reporting and presenting comprehensive income (loss), which is defined as the change in equity from transactions and other events from non owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net income (loss) calculated in accordance with generally accepted accounting principles. The Company's other comprehensive income (loss) represents changes in

shareholders' equity arising from unrealized gains and losses on financial assets classified as available-for-sale.

(j) Financial Instruments

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

The Company's financial instruments consist of cash, receivables, accounts payable and amounts due to related parties. The value of the Company's arm's length short term financial instruments is estimated by management to approximate their carrying values due to their immediate or short-term maturity. The fair value of advances due to related parties has not been determined as comparable arms-length interest, security and risk information is not determinable.

The Company has designated its cash as held-for-trading, which are measured at fair value. Receivables are classified under loans and receivables, which are measured at amortized cost. Accounts payable and due to related parties are classified as other financial liabilities, which are measured at amortized cost.

(k) Comparative Figures

Certain comparative figures have been reclassified to conform to current year presentation.

Changes in Accounting Policy and Presentation

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that public companies will be required to adopt IFRS for fiscal years beginning on or after January 1, 2011. The Company's transition date was at June 1, 2010, and the first set of IFRS compliant financial statements will be for the 3 months ended August 31, 2011. The conversion to IFRS will require the Company to change certain accounting policies and systems.

Business Combinations, Consolidations, Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1582 Business Combinations, Section 1601 Consolidated Financial Statements, and Section 1502 Non-controlling Interests. These new standards are harmonized with IFRS. Section 1582 specifies a number of changes, including: an expanded definition of a business, a requirement to measure all business acquisitions at fair value, a requirement to measure non-controlling interests at fair value, and a requirement to recognize acquisition-related costs as expenses. Section 1601 establishes the standards for preparing consolidated financial statements. Section 1602 specifies that non-controlling interests be treated as a separate component of equity, not as a liability or other item outside of equity. The new standards will become effective January 1, 2011 with early adoption permitted. The Company does not expect the impact of adoption to be significant on the consolidated financial statements.

3. FINANCIAL INSTRUMENTS

Financial assets and liabilities

The Company's financial instruments at May 31, 2011 and 2010 comprise the following:

Financial Instruments	Classification	Measurement
------------------------------	-----------------------	--------------------

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

Cash	Held for trading	Fair value
Sales tax receivable	Loans or receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost

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

Credit risk

Concentration of credit risk exists with respect to the Company's cash and other receivables. Cash is held at a major Canadian financial institution. Other receivables comprises refundable sales tax credits expected the Canadian federal government.

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 \$240,797 in cash at May 31, 2011 (2010 - \$124,437) and will require additional funding to meet its exploration commitments and administrative costs.

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 May 31, 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	\$ 240,797		\$ -

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,

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

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 May 31, 2011. The Company is not subject to externally imposed capital requirements.

5. MINERAL PROPERTY INTERESTS

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 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:	151,000
Total Acquisition Costs	151,000
Exploration costs incurred:	
Drilling	272,216
Field costs	24,271
Geologist fees	44,583
Lab and assays	20,779
Licenses, fees and taxes	10,153
Travel	2,079
Total Exploration Costs	374,081
Balance, May 31, 2011	577,381

Fireweed Property, British Columbia

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

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
	\$	\$
1 st Anniversary of Effective Date	200,000	200,000
2 nd Anniversary of Effective Date	450,000	650,000
3 rd Anniversary of Effective Date	650,000	1,300,000
4 th Anniversary of Effective Date	1,250,000	2,550,000
Total	2,550,000	2,550,000

8% of exploration expenditures are credited towards the annual work expenditure commitment for administrative and overhead costs.

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)	50,000
1 st Anniversary of the Effective Date (paid)	50,000
2 nd Anniversary of the Effective Date	100,000
3 rd Anniversary of the Effective Date	200,000
4 th 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:

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

<u>Due Date</u>	<u>Share Issuances</u>	<u>Amount</u>
		\$
Within 5 business days of the listing of the Company's shares on the Canadian National Stock Exchange (Note 6) (paid)	100,000	35,000
1 st Anniversary of the Effective Date (Note 6) (paid)	200,000	66,000
2 nd Anniversary of the Effective Date	200,000	-
3 rd Anniversary of the Effective Date	250,000	-
4 th Anniversary of the Effective Date	250,000	-
Total	1,000,000	101,000

6. SHARE CAPITAL

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

	<u>Shares Outstanding</u>	<u>Share Capital</u>	<u>Contributed Surplus</u>
		\$	\$
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 (Note 10)	-	(43,874)	43,874
Stock-based compensation	-	-	143,986
Fireweed property payment (Note 5)	300,000	101,000	-
Other listing fees	-	(11,303)	-
Exercise of warrants	2,500	625	-
Balance, May 31, 2011	9,735,300	1,266,569	187,860

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,

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

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	1,050,000	0.25	4.14	0.15
Cancelled	(150,000)	0.25	-	-
Balance, May 31, 2011	900,000	0.25	4.18	-

Summary of stock options outstanding:

Options	Exercise Price \$	Expiry Date
750,000	0.25	November 10, 2015
150,000	0.25	April 14, 2014
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 2.48%, expected stock price volatility of 114.88%, and expected life of 5 years. During the year ended May 31, 2011, the fair value of options vested was \$93,920.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

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 1.70%, expected stock price volatility of 56.41%, and expected life of 1 year. During the year ended May 31, 2011, the fair value of options vested was \$24,899.

On April 4, 2011, the Company granted 150,000 incentive stock options to consultant for three 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 2.20%, expected stock price volatility of 105.50%, and expected life of 3 years. During the period ended May 31, 2011, the fair value of options vested was \$25,167.

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	1.45	0.13
Exercised	(2,500)	0.25		
Balance, May 31, 2011	397,500	0.25	1.45	0.13

Summary of warrants outstanding:

Warrants	Exercise Price \$	Expiry Date
397,500	\$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, \$43,874 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 years, a risk-free interest rate of 1.74%, a nil dividend yield and an expected volatility of 115.97%.

7. COMMITMENTS

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

8. RELATED PARTY TRANSACTIONS

The following balances are owing to related parties as at:

Related Party	Nature of Transaction	Account Item	May 31, 2011	May 31, 2010
			\$	\$
Company controlled by CFO CEO & Director	Accounting services	Due to related party	-	3,250
	Management fees and expenses	Due to related party	-	3,045
			-	6,295

The following transactions were incurred by the Company from related parties for the year ended May 31:

Related Party	Nature of Transaction	Account Item	2011	2010
			\$	\$
Company controlled by CFO	Accounting services	Professional fees	30,000	13,250
CEO & Director	Management fees	Management fees	69,750	38,000
CEO & Director	Office rent and storage	Office and general	12,000	3,000
Company controlled by Corporate Secretary	Corporate secretarial services	Professional fees	25,000	9,797
			136,750	64,047

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 year ended May 31, 2011 and 2010.

During the year ended May 1, 2011, the Company issued 300,000 shares with a fair value of \$101,000 to acquire mineral property option commitments (2010 – Nil). See Note 5.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

During the year ended May 31, 2011, the Company issued 400,000 Finders' Fee warrants with a fair value of \$43,874 (2010 – Nil). See Note 6.

As at May 31, 2011, the Company had \$Nil (2010 - \$2,300) of mineral property additions included in accounts payable.

10. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate statutory income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	May 31, 2011	May 31, 2010
	\$	\$
Loss for the year	(404,598)	(125,999)
Corporate statutory rate	27.21%	25%
Expected tax recovery	(110,084)	(31,500)
Non-deductible items	39,760	775
Share issuance costs	(8,748)	-
Impact of rate change	4,132	3,210
Change in valuation allowance	74,940	27,515
Future income tax recovery	-	-

The significant components of the Company's future income tax assets are as follows:

	May 31, 2011	May 31, 2010
	\$	\$
Mineral property resource tax pools	523,003	52,300
Share issuance costs	128,604	-
Non-capital loss carry-forward	477,711	187,096
Less: valuation allowance	(1,129,318)	(239,396)
Net future income tax asset	-	-

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2011

The Company has non-capital loss carryforwards of approximately \$477,711 (2010 - \$187,100 which can be applied to reduce future taxable income, expiring as follows:

<u>Expiry</u>	<u>Amount</u>
	\$
2028	6,576
2029	57,620
2030	122,900
2031	290,615
	<u>477,711</u>

11. SUBSEQUENT EVENTS

Subsequent to year end, the Company announced that it had arranged a non-brokered private placement of up to 3,000,000 Units at \$0.35 per Unit for gross proceeds of up to \$1,050,000. Each Unit comprises one common share and one share purchase warrant. Each warrant will be exercisable to acquire an additional share at \$0.45 per share for a two year period. A finder's fee of 7% in cash and warrants may be payable. The Company has placed 2,716,000 Units for gross proceeds of \$950,600 with continuing efforts. In addition, the Company issued 190,120 finder's warrants exercisable at \$0.45 per share expiring 2 years from the dates of issuance. \$66,542 in finder's fees were also paid.