

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 29, 2016
(Unaudited – expressed in Canadian dollars)

	Page
Notice of No Auditor Review of Financial Statements	1
Condensed Interim Statements of Financial Position	2
Condensed Interim Statements of Changes in Equity	3
Condensed Interim Statements of Loss and Comprehensive Loss	4
Condensed Interim Statements of Cash Flows	5
Notes to Condensed Interim Financial Statements	6

**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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SHAMROCK ENTERPRISES INC.
STATEMENTS OF FINANCIAL POSITION

	Notes	February 29, 2016 (unaudited)	May 31, 2015
		\$	\$
ASSETS			
Current assets			
Cash		3,120	1,301
Sales tax receivable		1,072	8,971
		<u>4,192</u>	<u>10,272</u>
Long Term Assets			
Exploration and evaluation asset	6	1,122,083	1,119,583
Restricted investment	5	7,000	7,000
		<u>1,129,083</u>	<u>1,126,583</u>
TOTAL ASSETS		1,133,275	1,136,855
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		32,060	40,437
Loans payable	7	9,279	6,200
Loans payable – related parties	7	21,000	21,000
Due to related parties	10	219,875	240,050
		<u>282,214</u>	<u>307,687</u>
SHAREHOLDERS' EQUITY			
Share capital	8	2,416,612	2,388,403
Reserves	8	330,291	307,314
Accumulated deficit		(1,895,842)	(1,866,549)
		<u>851,061</u>	<u>829,168</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,133,275	1,136,855

Nature and continuance of operation (Note 1)

Commitments (Note 9)

Subsequent Events (Note 11)

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

Approved on behalf of the Board of Directors

/s/ Melvin P. Dickson

Director

/s/ Bob Faris

Director

SHAMROCK ENTERPRISES INC.
STATEMENT OF CHANGES IN EQUITY

	Share Capital		Reserves			Total
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated deficit	
		\$	\$	\$	\$	\$
Balance May 31, 2014	15,991,300	2,314,653	214,498	83,348	(1,662,915)	949,584
Option vesting	-	-	9,848	-	-	9,848
Shares for debt conversion	1,400,000	73,750	-	-	-	73,750
Loss for the period	-	-	-	-	(172,805)	(172,805)
Balance, February 28, 2015	17,391,300	2,388,403	224,346	83,348	(1,835,720)	860,377
		\$	\$	\$	\$	\$
Balance May 31, 2015	17,391,300	2,388,403	223,966	83,348	(1,866,549)	829,168
Private placement	1,336,866	26,739	-	13,367	-	40,106
Share issue costs - cash	-	(771)	-	-	-	(771)
Share issue costs - warrants	-	(259)	-	259	-	-
Property option extension	500,000	2,500	-	-	-	2,500
Option vesting	-	-	9,351	-	-	9,351
Loss for the period	-	-	-	-	(29,293)	(29,293)
Balance, February 29, 2016	19,228,166	2,416,612	233,317	96,974	(1,895,842)	851,061

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

		For the Three Months Ended		For the Nine Months Ended	
	Notes	February 29	February 28	February 29	February 28
		2016	2015	2016	2015
		\$	\$	\$	\$
EXPENSES					
Investor relations		-	(1,250)	-	2,815
Management fees	11	-	-	-	36,741
Office and general	11	811	9,626	1,771	19,347
Professional fees	11	3,580	14,300	3,580	86,784
Regulatory and filing		2,379	4,894	14,591	17,270
Share-based compensation	9	3,117	1,676	9,351	9,848
Loss and Comprehensive Loss for the Period		(9,887)	(29,246)	(29,293)	(172,805)
Basic and diluted loss per share		(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)
Weighted average number of shares outstanding		18,871,023	17,391,000	18,482,867	17,053,388

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOWS

	For the Nine Months Ended	
	February 29	February 28
	2016	2015
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(29,293)	(172,805)
Items not involving cash:		
Accrued interest	779	-
Share-based compensation	9,351	9,848
Shares issued for debt conversion	-	73,750
Changes in non-cash working capital items:		
Sales tax receivable	7,899	(2,921)
Accounts payable and accrued liabilities	(8,377)	(23,067)
Due to related parties	(20,175)	55,989
	(39,816)	(59,206)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Short term investments	-	5,750
Exploration and evaluation assets	-	(12,075)
	-	(6,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	2,300	26,000
Private placement proceeds	40,106	-
Share issue costs	(771)	-
	41,635	26,000
Change in cash	1,819	(39,531)
Cash, beginning of the period	1,301	42,405
Cash, end of the period	3,120	2,874
Supplemental information:		
Interest paid	\$Nil	\$Nil
Income taxes paid	\$Nil	\$Nil

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

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, now known as the Canadian Securities Exchange under stock symbol SRS. The Company’s registered corporate address is Suite 1100, 1111 Melville Street, Vancouver, BC V6E 3V6.

The Company’s interim 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. Several conditions discussed below indicate the existence of a material uncertainty that may cast substantial doubt regarding this assumption. 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 property contains 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 February 29, 2016, the Company had cash of \$3,120 and negative working capital of \$278,022.

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 Note 3 of the Company’s audited financial statements for the year ended May 31, 2015. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended May 31, 2015.

These condensed interim financial statements were authorized for issue by the Board of Directors on April 18, 2016.

3. FUTURE ACCOUNTING POLICY CHANGES

New accounting standards issued but not yet effective

Certain new financial reporting standards, interpretations, amendments and improvements to existing standards are issued from time to time by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact. Unless otherwise indicated, the Company intends to adopt new standards as of the mandatory effective dates.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

3. FUTURE ACCOUNTING POLICY CHANGES (Continued)

- *IFRS 9, “Financial Instruments”*: New standard that replaces IAS 39 for classification and measurement of financial instruments, effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted and the standard is required to be applied retrospectively.

4. FINANCIAL INSTRUMENTS

IFRS 13 establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. These tiers include:

- Level 1 – defined as quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 – defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company’s financial instruments consist of cash, sales tax receivable, accounts payable and accrued liabilities, and loans payable. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Pursuant to IFRS 13, the fair value of cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. Sales tax receivable, accounts payable and accrued liabilities, and loans payable are measured using “Level 2” inputs as there are no quoted prices in active markets for identical instruments. The carrying values of cash, sales tax receivable, accounts payable and accrued liabilities, and loans payable approximate their fair values due to the immediate or short term maturity of these financial instruments.

5. RESTRICTED INVESTMENT

As at February 29, 2016, the Company had invested \$7,000 (May 31, 2015 - \$7,000) into a Guaranteed Investment Certificate (“GIC”) with a major Canadian bank, yielding interest at prime minus 2%, with a maturity date of October 17, 2016. The availability of the GIC to the Company is restricted, as it serves as the security required to be posted in connection with its Reclamation Permit issued by the British Columbia Ministry of Energy, Mines and Petroleum Resources for the Company’s Fireweed Property.

6. 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 titles to all of its properties are in good standing.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Summary of exploration and evaluation expenditures:

	Fireweed Property
	\$
Balance, May 31, 2014	1,108,507
Exploration costs incurred:	
Administration and legal	3,975
Geologist fees	3,000
Travel	4,101
Balance, May 31, 2015	1,119,583
Acquisition cost incurred	2,500
Exploration costs incurred:	
Administration and legal	-
Geologist fees	-
Travel	-
Balance, February 29, 2015	1,122,083

Fireweed Property, British Columbia

On February 17, 2010 (“Effective Date”), the Company entered into an option agreement (the “Option”) with Regulus Resources Inc. (“Regulus”) (formerly 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 near Smithers, in British Columbia, Canada (the “Property”). On January 18, 2013, the Option was re-negotiated to extend the expenditure commitment due dates and cash payment. This extension was further re-negotiated on November 25, 2013, revising the commitments as disclosed below. Under the terms of the Option extension, the Company issued an additional 100,000 shares with a fair value of \$7,000 for the January 18, 2013 extension and issued an additional 100,000 shares valued at \$4,000 for the November 25, 2013 extension.

On February 11, 2015 and again on August 17, 2015, the Company negotiated additional extensions to its Option whereby the cash payment and minimum work expenditure commitments due on February 17, 2015 and later, on August 17, 2015, were to instead, become due on November 17, 2015.

On February 1, 2016, a further amendment was executed whereby the interest in the Property which the Company may acquire was adjusted to 50%, subject to an underlying capped 2% net smelter royalty to a third party. In consideration for the amendment, the Company issued 500,000 shares of its common stock to Regulus on February 3, 2016.

The Company has committed to spend \$100,000 on a drilling program on the Property by December 17, 2016. If the Company fails to complete the required work expenditure in any one year, it may elect to maintain the Option by paying any expenditure shortfall to Regulus by the last day of that year. Any work expenditures in excess of the specified annual requirements will be credited to the expenditure requirement in the following year.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

6. EXPLORATION AND EVALUATION ASSETS (Continued)

The following is a schedule of the work expenditure commitments based on the latest amendment:

Year Ended On	Annual Work Expenditure	Cumulative Total
	\$	\$
February 17, 2010 (completed fiscal 2011)	200,000	200,000
February 17, 2011 (completed fiscal 2012)	450,000	650,000
August 17, 2014 (completed fiscal 2015)	200,000	850,000
December 17, 2016	100,000	950,000
December 17, 2017	200,000	1,150,000
December 17, 2018	300,000	1,450,000
December 17, 2019	400,000	1,850,000
December 17, 2020	500,000	2,350,000
Total	2,350,000	

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

Due Date	Cash Payments
	\$
February 17, 2010 (paid fiscal 2011)	50,000
February 17, 2011 (paid fiscal 2011)	50,000
February 17, 2012 (paid fiscal 2012)	100,000
December 17, 2018	100,000
December 17, 2019	200,000
Total	500,000

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

6. EXPLORATION AND EVALUATION ASSETS (Continued)

In addition to the work expenditures and cash payments, the Company must also issue and deliver the following shares of its capital stock to Regulus to maintain and exercise the Option:

Due Date	Share Issuances
Within 5 business days of listing of the Company's shares on the Canadian National Stock Exchange (issued fiscal 2011)	100,000
February 17, 2011 (issued fiscal 2011)	200,000
February 17, 2012 (issued fiscal 2012)	200,000
February 17, 2013 (issued fiscal 2013)	250,000
February 17, 2014 (issued fiscal 2014)	250,000
December 17, 2016	100,000
December 17, 2017	100,000
December 17, 2018	200,000
December 17, 2019	200,000
December 17, 2020	400,000
Total	2,000,000

Upon completion of the work expenditures, cash payments and share issuances described above, the Company may exercise its Option and the parties shall be deemed to have entered into a joint venture for the further exploration and development of the Property and any operation of the Property as a mine. The parties will use commercially reasonable efforts, in good faith, to negotiate and enter into a formal joint venture agreement within 6 months of the exercise of the Option.

The Company may elect to exercise the Option by completing the work expenditures and making the cash payments and share issuances described above at any time prior to November 17, 2020.

7. LOANS PAYABLE

At February 28, 2016 the Company had the following loans payable:

- \$8,500 (May 31, 2015: \$6,200): unsecured, with interest accruing at 12% per annum. The lender has waived the original maturity dates on a series of loans comprising this amount and there are no specific terms of repayment. As of February 29, 2016, interest totaling \$779 (May 31, 2015 - \$Nil) was accrued on the loan.
- \$21,000 (May 31, 2015: \$21,000): unsecured, non-interest bearing and with no specific terms of repayment, due to a director and acting CFO

**SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016**

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 February 29, 2016

On February 3, 2016, the Company issued 500,000 common shares as consideration for an amendment to its Property Option. The shares were valued at \$2,500 based on current market value on the date of issue.

On July 30, 2015, the Company completed a private placement of 1,336,866 Units at \$0.03 per Unit for gross proceeds of \$40,106. Each Unit comprised one common share without par value in the capital of the Company and one common share purchase warrant. Each such warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year. The allocation of the proceeds was \$26,739 to common shares and \$13,367 to the warrant reserve, determined using the residual value method, with the fair value of the common shares being estimated at \$0.02 per share. The Company paid \$771 in cash finder's fees.

The Company issued 25,860 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the Unit warrants. The warrants were valued at \$259 using the Black-Scholes option pricing model with an average risk-free rate of 0.45%, estimated life of 2 years, volatility of 109.4% and dividend yield of 0%.

For the year ended May 31, 2015

On July 15, 2014 and August 29, 2014, the Company settled \$41,250 and \$32,500 in related and non-related party debts by issuance of 750,000 and 650,000, respectively, of common shares of the Company.

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 February 29, 2016

No stock options were granted in the current period but the Company incurred stock-based compensation expenses of \$9,351 related to options granted in previous periods. Those expenses were charged to the statement of loss and comprehensive loss and credited to equity settled benefits reserve.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

8. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2015

The Company incurred stock-based compensation expenses of \$9,468, which were charged to the statement of loss and comprehensive loss and credited to contributed surplus. On May 11 2015, 900,000 stock options were granted to directors and advisors of the company, exercisable at \$0.05 per share. The options have a five year expiry from the date of grant.

The fair value of the stock options granted were estimated using the Black-Scholes option pricing model with a risk-free rate of 1.10%, expected life of 5 years, volatility of 135.68% and dividend yield of 0%.

A summary of stock option activity in the prior year and current period is shown below. There was no stock option activity in the current period.

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, May 31, 2014	1,439,000	0.18	2.44
Cancelled	(1,189,000)	0.21	
Granted	900,000	0.05	
Balance, May 31, 2015	1,150,000	0.05	4.47
Balance February 29, 2016	1,150,000	0.05	3.72

The Company's outstanding and exercisable share options at February 29, 2016 are shown below:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Expiry Date	Weighted Average Life Remaining (Years)	Number of Options	Weighted Average Exercise Price
\$0.05	100,000	April 15, 2016	0.13	100,000	\$0.05
\$0.05	150,000	May 28, 2019	3.24	150,000	\$0.05
\$0.05	900,000	May 11, 2020	4.20	500,000	\$0.05
	<u>1,150,000</u>		<u>3.72</u>	<u>1,150,000</u>	

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

8. EQUITY AND RESERVES (Continued)

Warrants

For the period ended February 29, 2016

In connection with a private placement, the Company granted 1,336,866 share purchase warrants. Each warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year. The Company issued 25,860 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the share purchase warrants.

For the year ended May 31, 2015

No share purchase warrants were issued during the year.

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
Balance, May 31, 2014	2,660,000	\$0.10	1.87
Expired	(1,040,000)		
Balance, May 31, 2015	1,620,000	\$0.14	0.97
Granted	1,362,726	\$0.06	
Balance, February 29, 2016	2,982,726	\$0.10	0.47

Summary of warrants outstanding at February 29, 2016:

Warrants	Exercise Price	Expiry Date
270,000	\$0.14	April 10, 2016
1,350,000	\$0.14	May 26, 2016
1,362,726	\$0.05 to July 30, 2016 then \$0.07 to July 30, 2017	July 30, 2017
2,982,726		

9. COMMITMENTS

The Company is committed to certain contractual obligations related to its Property Option, as described in Note 6.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 29, 2016

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 \$Nil (February 28, 2015 – \$36,741) in the current nine month period for management fees provided by a director and interim Chief Financial Officer. In addition, the Company incurred \$Nil (February 28, 2015 – \$6,500) for office rent and storage costs from the director. As at February 29, 2016, the Company owed the director \$97,710 (May 31, 2015 - \$97,710) for expenses incurred on behalf of the Company, unpaid rent, and unpaid management fees, plus \$21,000 (May 31, 2015 - \$21,000) for non-interest bearing loan advances.

The Company incurred \$Nil (February 28, 2015 – \$15,000) of professional fees from a company controlled by its Corporate Secretary for corporate secretarial services performed. As at February 29, 2016, the Company owed \$44,365 (May 31, 2015 - \$44,365) to the officer's company for corporate secretarial services performed.

The Company incurred \$Nil (February 28, 2015 – \$54,000) of fees from a company controlled by a director and Chief Executive Officer for business development and management services performed. As at February 29, 2016, the Company owed \$74,800 (May 31, 2015 - \$94,975) to the director's company.

The Company incurred \$Nil (February 28, 2015 – \$3,000) for geologist fees from a director. As at February 29, 2016, the Company owed \$3,000 (May 31, 2015 - \$3,000) to the director for geologist services performed.

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

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events and the impact on the reported results and disclosures and has concluded that no other significant events require disclosure as of the date these financial statements were issued.