

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE YEAR ENDED MAY 31, 2017**

To the Shareholders of Shamrock Enterprises Inc.

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Shamrock Resources Inc. (the “Company”) and compares its financial results for the year ended May 31, 2017 to the previous year. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Refer to Note 3 of the May 31, 2017 financial statements for disclosure of the Company’s significant accounting policies and a discussion of future accounting policy changes. The Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A is current as at September 29, 2017.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

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 company in British Columbia, Alberta and Ontario. The Company is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metals projects in North America and currently holds a portfolio of exploration stage projects in British Columbia which Shamrock continues to evaluate. The Company’s fiscal year end is May 31.

On November 10, 2010, the Company completed its Initial Public Offering of securities and commenced trading on the Canadian Securities Exchange (“CSE”) under stock symbol SRS.

HIGHLIGHTS FOR THE YEAR ENDED MAY 31, 2017

On June 28, 2016 Shamrock Enterprises Inc. completed the first tranche of an offering announced March 31, 2016. The Company raised \$104,000 and issued 5,200,000 non flow-through units, consisting of one common share and one share purchase warrant, at a price of \$0.03 per unit.

On November 30, 2016 Shamrock Enterprises Inc. completed the flow-through tranche of a private placement, issuing 2,325,000 flow-through units at \$0.04 per unit for gross proceeds of \$93,000. Shamrock Enterprises Inc. announced the results from its recent diamond drilling program at the Fireweed Property located approximately 60 km east of Smithers, B.C. in the Omineca Mining District.

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

The drill program was designed to test across strike of the magnetic anomaly as well as the north edge, targeting possible lithological contact zones which are historically known to be favourable host for exhalative style sulphide mineralization.

A total of 41 samples were submitted to ALS Global for multi-element analysis. Due to the paucity of sulphide mineralization the 41 samples targeted localized alteration zones and/or any intercepts with up to 10% quartz-carbonate veining. The assay results did not return significant economic mineralization confirming visual observations from core logging.

Efforts were made over the last several years to revise the original agreement to obtain more favourable terms for the Company, which would enable it to continue to fund further exploration and development. However, Shamrock was unsuccessful in acquiring a larger earn-in interest. Based on management's evaluation of the benefits from continuing exploration work on the Fireweed property, the Company has decided to cease all activities related to maintaining its option for an interest in that property. As a result, the recorded value was written down to \$Nil at May 31, 2017. Ongoing exploration efforts will be directed towards new property interests added after May 31, 2017, as described below.

On April 3, 2017 Shamrock Enterprises Inc. announced Mr. Michael R. Dake had resigned as director and Dianne M. Szigety had resigned as corporate secretary of the company. In addition, Shamrock announced that Monita Faris was appointed as corporate secretary to the company.

Shamrock Enterprises Inc. announced on May 16, 2017 the appointment of Mr. Scott Ansell to the board of directors. Mr. Ansell has an engineering background with over 25 years of expertise in project management, feasibility studies, permitting and mining finance. Scott was most recently VP Project Development for Sunridge Gold where he managed the completion of prefeasibility studies, feasibility and environmental and social studies for the Asmara Project in Eritrea, which led to the awarding of a mining license by the government of Eritrea. Scott was previously Technical Director of Studies and Manager of Consulting, Geology and Mining for AMEC Americas, located in Lima, Peru and Vancouver, Canada. He has previous experience in Africa with Nevsun Resources, as Project Manager in Mali and Eritrea.

On May 24, 2017 Shamrock Enterprises Inc. announced signing a non-binding Letter Of Intent (LOI) to acquire from two private vendors, a 100% interest in the Topley-Richfield gold/copper/silver/lead/zinc project (The Project) located in the Bulkley Valley, 100 km southeast of Smithers, B.C. The Topley-Richfield Project consists of seven of contiguous mineral claims covering an area of 2,313 hectares.

TOPLEY-RICHFIELD PROPERTY – BRITISH COLUMBIA

The company signed an option agreement on August 22, 2017 to acquire from two private vendors, a 100% interest in the Topley-Richfield gold/copper/silver/lead/zinc project (The Project) located in the Bulkley Valley, 100 km southeast of Smithers, B.C. The Project hosts a number of old mine workings, shafts, trenches and drilling and has reported "historic" reserves of 170,000 tonnes grading 3.5 g/t gold and 161 g/t silver (Ref B.C. AR# 17374, Esso Minerals of Canada, April 1988). The Company can acquire a 100% interest in the Project for total consideration of 1,000,000 shares, \$200,000 in cash payments and a \$200,000 work commitment over 4 years. The Project Vendors retain a 3% net smelter royalty with a buy-out of \$1 million for each 1%. An advanced royalty payment of \$20,000 per year begins on the 5th anniversary.

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

HOMATHKO PROPERTY – BRITISH COLUMBIA

On July 6, 2017, the Company announced that it had entered into an option agreement to acquire a 100% interest in the Homathko Gold project located in British Columbia from Transition Metals Corp. of Sudbury Ontario (“Transition”) (XTM – TSX.V). The property hosts high grade gold occurrences and consists of 9 staked claims covering 2,985.57 hectares located in the Caribou Regional District. Under the terms of the option agreement, Shamrock can earn a 100% interest in the claims by providing Transition with \$5,000 cash, \$100,000 worth of Shamrock stock and completing \$500,000 of exploration expenditures within 3 years. If Shamrock earns its interest, Transition will hold 2% Net Smelter Return royalty (NSR), of which Shamrock can purchase half (1% NSR) for \$1,000,000 prior to the commencement of commercial production.

Mineralization on the property was first identified by Falconbridge Limited in 1966 where it reported grab and trench sampling returning up to 384 grams per tonne gold values. Work completed by Transition has identified a larger, high grade lode gold system traced along 1.5 km of strike length.

FIREWEED PROPERTY – BRITISH COLUMBIA

The Property includes eight mineral claims totalling 2,411 Hectares (24.11 square kilometers). The Fireweed property is owned outright by Regulus Resources Ltd. (previously named Pachamama Resources Ltd.) (the “Optionor”), a TSXV listed junior public company. Shamrock’s Option Agreement provides that the Company can acquire a 50% interest in the Property, subject to the Underlying Royalty, by completing work expenditures totaling \$1,500,000 by December 17, 2020, by making cash payments totaling \$300,000 to Regulus by December 17, 2019 and by issuing 1,000,000 shares over the next five years. As noted above, the Company does not intend to maintain its option for an interest in the Fireweed property.

Outlook for the Upcoming Year

The Company raised \$126,000 by way of a private placement completed in July, 2017. The Company, subject to successfully completing a small mapping and sampling program at the Homathko property, which has been delayed due to forest fires and access restrictions this season in British Columbia, anticipates it will fulfill its 2017 work commitments on that project.

Melvin P. Dickson, P.Eng., is the Qualified Person as defined by National Instrument 43-101. Mr. Dickson is a director for the Company and has reviewed and approved the technical information contained in this MD&A.

RESULTS OF OPERATIONS

Three Months Ended May 31, 2017 and 2016

The Company had a net loss of \$1,246,698 in the fourth quarter of 2017, compared to net income of \$53,079 in the prior year’s fourth quarter.

For the Three Months Ended May 31	Increase (Decrease)
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SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017

	2017	2016	Amount	Percentage
	\$	\$		
EXPENSES				
Loan interest	1,019	3,620	(2,601)	(72%)
Office and general	2,652	(265)	2,917	(1,100%)
Professional fees	24,246	53,560	(29,314)	(55%)
Regulatory and filing	2,032	2,178	(146)	(7%)
Share-based compensation	7,394	(3,431)	10,825	(316%)
Operating Loss before Other Income	37,343	55,662	(18,319)	(33%)
Other (Expense) Income				
Mineral property write-down	(1,209,355)	-	(1,209,355)	-
Management fees forgiven	-	53,741	(53,741)	(100%)
Professional fees forgiven	-	55,000	(55,000)	(100%)
	(1,209,355)	108,741	(1,318,096)	(1,212%)
Net (Loss) Income for the quarter	(1,246,698)	53,079	(1,299,777)	(2,449%)

- Loan interest expense was incurred for the first time starting in the year ended May 31, 2016 and the entire expense for the year was accrued in the fourth quarter. The current year's fourth quarter expense is for interest only related that quarter.
- Office and general expenses increased primarily due to efforts to expand the Company's portfolio of mineral projects, as evidenced by the agreements concluded subsequent to year end for options on the Topley-Richfield and Homathko properties.
- Professional fees were lower in the 2017 quarter primarily due to a catch-up of fees for 2016 totaling \$24,000 being accrued in Q4 of that year.
- The difference in Share-based compensation expense between the quarters is in line with the difference for the full year 2017 expense of \$19,107 compared to 2016 expense of \$5,920, together with the impact of a Q4 2016 adjustment of \$3,431 to reduce full year cost to actual.
- In the current year's fourth quarter, the company wrote down the full amount of its interest in the Fireweed property. There was no similar write-down in the prior year.
- The changes to Management fees forgiven and Professional fees forgiven between the quarters for each year resulted from an agreement with the CEO and another director, through which they forgave 55% of accrued amounts due to them as of February 29, 2016. Management fees totaling \$53,741 and Professional fees totaling \$55,000 were reversed in the fourth quarter of 2016 and recorded as Other Income. There was no equivalent event in 2017.

Years Ended May 31, 2017 and 2016

The Company had a net loss of \$1,358,955 in 2017, compared to net income of \$23,786 in the prior year.

	For the Years Ended		Increase (Decrease)	
	May 31		Amount	Percentage
	2017	2016		
	\$	\$		
EXPENSES				
Loan interest	4,138	3,620	518	14%

SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017

Office and general	6,572	1,506	5,066	336%
Professional fees	106,566	57,140	49,426	86%
Regulatory and filing	13,217	16,769	(3,552)	(21%)
Share-based compensation	19,107	5,920	13,187	228%
Operating Loss Before Other Income	149,600	84,955	64,645	76%
Other (Expense) Income				
Mineral property write-down	(1,209,355)	-	(1,209,355)	-
Management fees forgiven	-	53,741	(53,741)	(100%)
Professional fees forgiven	-	55,000	(55,000)	(100%)
	(1,209,355)	108,741	(1,318,096)	(100%)
Net (Loss) Income for the Year	(1,358,955)	23,786	(1,382,741)	(5,813%)

- Office and general expenses increased primarily due to efforts to expand the Company's portfolio of mineral projects, as evidenced by the agreements concluded subsequent to year end for options on the Topley-Richfield and Homathko properties.
- The increase in Professional fees was primarily due to fees paid in the current year to the CEO and the Corporate Secretary that were approximately \$38,000 higher than in the prior year. Accounting fees were also higher in the current year by approximately \$6,000. Costs for accounting consulting were first incurred in the latter half of the prior year.
- Regulatory fees decreased primarily due to variances in monthly fees charged by the Company's transfer agent.
- Options issue in 2015 were fully amortized by May 31, 2016 with a related expense of \$5,920 being recorded in that year. In the current year, 800,000 options were issued, resulting in an expense of \$19,107.
- In the current year, the company wrote down the full amount of its interest in the Fireweed property. There was no similar write-down in the prior year.
- In the year ended May 31, 2016 an agreement was made with the CEO and another director to forgive certain accrued amounts due to them from the Company totaling approximately \$109,000, being \$55,000 in Professional fees and approximately \$54,000 in Management fees. Those amounts were recorded as Other Income. There was no equivalent event in the current year.

SELECTED QUARTERLY INFORMATION

	May 31	Feb. 29	Nov. 30	Aug. 31	May 31	Feb. 28	Nov. 30	Aug. 31
	2017	2017	2016	2016	2016	2016	2015	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(1,246,698)	(31,163)	(47,334)	(33,760)	53,079	(9,887)	(12,015)	(7,391)
Basic and diluted income(loss) per share	(0.05)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

Expected Volatility in Results of Operations

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, office and general, and share-based compensation costs, period over period. Additionally, the most recent quarter includes the write-down of the Company's mineral property. The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. In addition, the Company is actively seeking equity financing to fund the current mineral property option commitments. The Company will continue to incur period expenditures towards these goals. The timing and impact of such period expenditures cannot be accurately predicted due to the volatile nature of the company's business operations.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	May 31, 2017	May 31, 2016	May 31, 2015
	\$	\$	\$
Income Statement			
Net (loss) income	(1,358,955)	23,786	(203,634)
Net (loss) income per share (basic and diluted)	(0.05)	0.00	(0.01)
Balance Sheet			
Total resource properties	-	1,122,083	1,119,583
Total assets	15,072	1,133,723	1,136,855
Total long-term liabilities	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been from loans and the sale of shares. From the date of incorporation on April 17, 2008 to May 31, 2017, the Company raised gross proceeds of \$2,716,725 from the sale of shares for cash, through the issuance of 25,053,166 shares.

On June 28, 2016, the Company completed a private placement of 5,200,000 Units at \$0.02 per Unit for gross proceeds of \$104,000. Each Unit was comprised of 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 \$0.08 per share in the second year. The Company paid \$8,600 in cash finders' fees.

On November 30, 2016, the Company completed a private placement of 2,325,000 flow-through units at \$0.04 per unit for gross proceeds of \$93,000. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at \$0.07 per share in the first year and at \$0.09 per share in the second year from the date of issuance. The Company paid \$5,000 in cash finder's fees.

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

As at May 31, 2017, current assets were \$8,072 (May 31, 2016 - \$4,640) and current liabilities were \$253,811 (May 31, 2016 - \$233,014) resulting in a negative working capital of \$245,739 (May 31, 2016 – negative \$228,374).

As at May 31, 2017 the Company had total assets of \$1,224,427 (May 31, 2016 - \$1,133,723) comprised of: cash of \$6,687 (May 31, 2016 - \$984); sales tax receivable, which is GST input tax credits, of \$1,385 (May 31, 2016 - \$3,656); restricted investment of \$7,000 (May 31, 2016 - \$7,000); and mineral property interest of \$1,209,355 (May 31, 2016 - \$1,122,083) for the Fireweed property.

Cash flow used in operations (\$102,247) decreased over the prior year (\$51,152) due mainly to increased professional fees as the Company worked to expand its portfolio of exploration properties.

SELECTED SHARE CAPITAL DATA

Share Capital Structure

Security	May 31, 2017	September 29, 2017
Common shares issued	26,853,166	31,053,165
Stock options	1,850,000	1,850,000
Warrants	9,180,046	12,017,499
Total – fully diluted	37,883,212	41,920,664

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

		May 31,2017	May 31,2016
		\$	\$
FVTPL financial assets	a	6,687	984
Other receivables	b	1,385	3,656
Other financial liabilities	c	253,811	233,014

- a. Cash
- b. Refundable sales tax credits paid as part of purchases
- c. Comprised of accounts payable, accrued liabilities, loans payable, and amounts due to related parties

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

Management of Industry and Financial Risk

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

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

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

Credit risk

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

Liquidity risk

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

Market Risk

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

Currency Risk

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

Interest Rate Risk

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

Price Risk

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

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

	YEAR ENDED MAY 31	
	2017	2016
Consulting fees paid or accrued to a company controlled by the CEO	\$ 73,500	\$ 42,000

SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017

Consulting Fees paid or accrued to a company controlled by the former Corporate Secretary	6,000	-
Consulting Fees paid or accrued to a company controlled by the Corporate Secretary	596	-
Forgiven debt	-	(108,741)
Stock-based compensation	16,769	5,920
Total fees and other short-term benefits	<u>\$ 96,865</u>	<u>\$ (60,821)</u>

As at May 31, 2017, \$122,995 (2016 - \$146,585) was owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in due to related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

As at May 31, 2016 the total loan due to related parties was \$21,000, (May 31, 2016 - \$21,000). The balance of interest payable was \$5,040 (May 31, 2016 – \$2,520) (Note 8).

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

SUBSEQUENT EVENTS

On July 4 and July 25, 2017, the Company completed two tranches of a private placement whereby it sold 1,549,999 and 2,650,000 Units at \$0.03 per Unit for total gross proceeds of \$126,000. Each Unit was comprised of 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 shares were issued on July 7 and July 26, 2017 respectively. As at May 31, 2017 the Company had received \$15,000 in subscriptions related to the private placement.

On July 6, 2017, the Company announced that it had entered into an option agreement to acquire nine staked claims, known as the Homathko Gold project, covering approximately 3,000 hectares located in the Caribou Regional District of British Columbia from Transition Metals Corp. of Sudbury Ontario ("Transition") (XTM – TSX.V). Under the terms of the option agreement, the Company can earn a 100% interest in the claims by providing Transition with \$5,000 cash, \$100,000 worth of the Company's stock and completing \$500,000 of exploration expenditures within three years. If the Company earns its interest, Transition will retain a 2% net smelter royalty (NSR), of which the Company can purchase half (1% NSR) for \$1,000,000 prior to the commencement of commercial production.

On August 22, 2017, the Company announced that it had signed an option agreement to acquire from two private vendors, a 100% interest in seven contiguous mineral claims covering an area of 2,313 hectares, known as the Topley-Richfield gold/copper/silver/lead/zinc project, located in the Bulkley Valley, 100 km southeast of Smithers, British Columbia. The Company can acquire a 100% interest in the project for total consideration of 1,000,000 shares, \$200,000 in cash payments and a \$200,000 work commitment over four years. The project vendors retain a 3% net smelter royalty with a buy-out of \$1 million for each 1%. An advanced royalty payment of \$20,000 per year begins on the 5th anniversary.

OFF-BALANCE SHEET TRANSACTIONS

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

Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

Judgements

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 9.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these financial statements have been prepared, except for cash flow information, using the accrual basis of accounting. These financial statements are presented in Canadian dollars which is the functional currency of the Company, unless otherwise noted.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at the date of this MD&A.

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE PERIOD ENDED MAY 31, 2017**

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in precious metal prices, market sentiment, and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The operations of the Company may require licenses and permits from various governmental authorities in Canada. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.
- e) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

OTHER INFORMATION

Additional information on the Company is available at the Company's website www.shamrockresources.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Head Office:

Suite 500 – 666 Burrard Street
Vancouver, BC V6C 3P6
Canada

Directors:

Bob Faris*
Melvin P. Dickson, P.Eng*
Gordon Osinchuk
Scott Ansell*

*Audit Committee Member

Officers:

Bob Faris, President, Chief Executive Officer, Chief Operating Officer and Chief
Financial Officer
Monita Faris, Corporate Secretary

Auditor:

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