

SHAMROCK ENTERPRISES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended August 31, 2017 and August 31, 2016

(Unaudited – Expressed in Canadian Dollars)

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NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed 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 condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

"Bob Faris"

President, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer

October 24, 2017

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – expressed in Canadian dollars)

	Notes	August 31, 2017	May 31, 2017
		\$	\$
ASSETS			
Current assets			
Cash		49,222	6,687
Sales tax receivable		3,010	1,385
		<u>52,232</u>	<u>8,072</u>
Non-current assets			
Restricted investment	4	7,000	7,000
TOTAL ASSETS		59,232	15,072
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		75,213	89,358
Loans payable	6, 8	42,478	41,458
Due to related parties	8	114,722	122,995
		<u>232,413</u>	<u>253,811</u>
SHAREHOLDERS' EQUITY			
Share capital	7	2,729,679	2,603,679
Subscriptions received		-	15,000
Reserves	7	344,507	344,300
Accumulated deficit		(3,247,367)	(3,201,718)
		<u>(173,181)</u>	<u>(238,739)</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		59,232	15,072

Nature and continuance of operation (Note 1)

Commitments (Note 10)

Subsequent events (Note 12)

Approved on behalf of the Board of Directors on October 24, 2017

"Melvin P. Dickson"

Director

"Bob Faris"

Director

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

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – expressed in Canadian dollars)

	Share Capital		Reserves		Subscription received in advance	Accumulated deficit	Total
	Number of Shares	Amount	Equity settled benefits	Warrants			
Balance, May 31, 2016	19,228,166	\$ 2,429,979	\$ 229,886	\$ 83,607	-	(1,842,763)	\$ 900,709
Private Placement	5,200,000	104,000	-	-	-	-	104,000
Share issue costs- cash	-	(8,600)	-	-	-	-	(8,600)
Share issue costs - warrants	-	(11,700)	-	11,700	-	-	-
Subscription receivable	-	(5,000)	-	-	-	-	(5,000)
Option vesting	-	-	4,948	-	-	-	4,948
Loss for the period	-	-	-	-	-	(33,760)	(33,760)
Balance, August 31, 2016	24,428,166	2,508,679	234,834	95,307	-	(1,876,523)	962,297
Balance, May 31, 2017	26,853,166	2,603,679	248,993	95,307	15,000	(3,201,718)	(238,739)
Private Placement	4,199,999	126,000	-	-	(15,000)	-	111,000
Option vesting	-	-	207	-	-	-	207
Loss for the period	-	-	-	-	-	(45,649)	(45,649)
Balance, August 31, 2017	31,053,165	2,729,679	249,200	95,307	-	(3,247,367)	(173,181)

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

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – expressed in Canadian dollars)

	Notes	For the Three Months Ended	
		August 31	
		2017	2016
		\$	\$
REVENUE		-	-
EXPENSES			
Exploration and evaluation	5	8,024	-
Loan interest	6	1,020	1,114
Office and general		1,103	1,344
Professional fees		31,508	23,700
Regulatory and filing		3,787	2,654
Share-based compensation	7	207	4,948
		45,649	33,760
Loss and Comprehensive Loss for the Period		(45,649)	(33,760)
Basic and diluted loss per common share		(0.00)	(\$0.00)
Weighted average number of shares outstanding		28,816,752	22,845,557

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

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – expressed in Canadian dollars)

	For the Three Months Ended August 31	
	2017	2016
	\$	\$
Operating Activities		
Loss for the period	(45,649)	(33,760)
Items not involving cash:		
Accrued interest	1,020	1,114
Share-based compensation	207	4,948
Changes in non-cash working capital items:		
GST receivable	(1,625)	(1,339)
Accounts payable and accrued liabilities	(14,145)	(15,375)
Due to related parties	(8,273)	(500)
Cash flow used in operating activities	(68,465)	(44,912)
Financing Activities		
Loan repayments	-	(5,000)
Private placement proceeds	126,000	99,000
Share issue costs	-	(8,600)
Share subscriptions	(15,000)	60,000
Subscription deposits	-	(59,980)
Cash flow provided from financing activities	111,000	85,420
Change in cash	42,535	40,508
Cash, beginning of the period	6,687	984
Cash, end of the period	49,222	41,492
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

1. NATURE AND CONTINUANCE OF OPERATIONS

Shamrock Enterprises Inc. (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on April 17, 2008 and has been a reporting issuer in British Columbia, Alberta and Ontario, and whose shares have traded on the Canadian Securities Exchange since November 10, 2010 under stock symbol SRS. The Company’s registered and records office and corporate office address is Suite 500 – 666 Burrard Street, Vancouver, BC, Canada V6C 3P6.

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. 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 pursuing the acquisition and exploration of mineral properties. At August 31, 2017, it had options to acquire a 100% interest in two mineral properties, as described in Note 5. The recoverability of amounts shown for a mineral property when acquired 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 August 31, 2017, the Company had unrestricted cash of \$49,222 (May 31, 2017: \$6,687) and a working capital deficiency of \$180,181 (May 31, 2017: \$245,739).

2. BASIS OF PRESENTATION

These condensed interim financial statements of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Since these condensed interim financial statements do not include all disclosure required by IFRS for annual financial statements, they should be read in conjunction with the Company’s audited financial statements for the year ended May 31, 2017.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The significant accounting judgements, estimates and assumptions in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in Note 3 of the Company’s audited financial statements as at and for the year ended May 31, 2017.

These condensed interim financial statements were authorized for issue by the Board of Directors on October 24, 2016.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements were prepared using the same accounting policies and methods as those used in the Company's audited financial statements for the year ended May 31, 2017.

Recently issued but not adopted accounting guidance includes IFRS 9 *Financial Instruments*.

IFRS 9 - *Financial Instruments* ("IFRS 9") was issued by the IASB on July 24, 2014, and will replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9; fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held-for-trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative host contracts not within the scope of this standard. The effective date for this standard is for annual periods beginning on or after January 1, 2018. The impact of IFRS 9 on the Company's consolidated financial statements has not yet been determined.

The Company is currently evaluating the impact of this pronouncement on its financial statements.

4. RESTRICTED INVESTMENT

At August 31, 2017, the Company had invested \$7,000 (May 31, 2017 - \$7,000) into a Guaranteed Investment Certificates ("GIC") with a major Canadian bank. This GIC yields interest at prime minus 2.1%. 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. The Company expects to apply to have the restriction on this investment removed, based on ending its activities at the property as described in Note 5 and the reclamation work that has been completed.

5. EXPLORATION AND EVALUATION ASSETS

Based on management's evaluation of the benefits from continuing exploration work on the Fireweed property in British Columbia, the Company decided to cease all activities related to maintaining its option for a 50% interest in that property. The recorded value was written down to \$Nil at May 31, 2017. The Company believes that it has completed all reclamation work required under the terms of its option agreement for the property and as required by the British Columbia Ministry of Energy, Mines and Petroleum Resources. See Note 9.

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

5. EXPLORATION AND EVALUATION ASSETS (Continued)

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. The Company incurred \$8,024 in exploration and evaluation costs prior to finalization of the option agreement, to assist in its decision to enter into the agreement.

6. LOANS PAYABLE

At August 31, 2017, the Company had the following loans payable:

1. From a non-related party, a series of unsecured loans totaling \$12,700 (May 31, 2017: \$12,700), with interest accruing at 12% per annum from the date of issue and no specific terms of repayment. During the quarter ended August 31, 2017 \$385 (August 31, 2016: \$479) of interest was accrued on the loan amounts.
2. From a related party, a director, \$21,000 (May 31, 2017: \$21,000), unsecured, with interest at 12% per annum from June 1, 2015 and no specific terms of repayment. During the quarter ended August 31, 2017 \$635 (August 31, 2016: \$635) of interest was accrued on the loan.

7. EQUITY AND RESERVES

Share Capital

The Company's authorized share capital consists of an unlimited number of commons shares without par value. At August 31, 2017, the Company had 31,053,165 (May 31, 2017: 26,853,166) common shares outstanding.

For the period ended August 31, 2017

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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

7. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2017

On January 13, 2017, the Company issued 100,000 shares of its common stock to maintain the Option on its Fireweed property. The shares were valued at \$2,000 based on the then-current market price.

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. The Company estimated the amount of the unit proceeds to allocate to the renounced expenditures to be \$Nil, which was determined using the residual value method.

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.

The Company issued 292,500 warrants as a finder's fee in connection with the June 28, 2016 private placement, having the same terms and conditions as the Unit warrants. The warrants were valued at \$11,700 using the Black-Scholes option pricing model with an average risk-free rate of 0.49%, estimated life of 2 years, volatility of 167.6% and dividend yield of 0%.

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 normally subject to the vesting schedule 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 August 31, 2017

A total of 450,000 options held by a director and by an officer of the Company were forfeited. The options had been fully expensed prior to the forfeiture date.

The Company incurred a stock-based compensation expense of \$207 during the period, which was charged to the statement of income and credited to Reserves.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

7. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2017

On May 16, 2017, 250,000 stock options were granted to a new director of the Company, exercisable at \$0.05 per share, with a five year expiry date from date of grant. The options were valued at \$6,250 using the Black-Scholes option pricing model, all of which was expensed in the current year, as the options vested immediately when granted. The option pricing model used an average risk-free rate of 1.01%, estimated life of 5 years, volatility of 139.07% and dividend yield of 0%.

On June 22, 2016, 450,000 stock options were granted to directors and officers of the Company, exercisable at \$0.05 per share. Also on June 22, 2016, 100,000 stock options were granted to a consultant of the Company, exercisable at \$0.05 per share. All of the options have a five year expiry date from date of grant. The options were valued at \$13,064 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 0.68%, estimated life of 4.38 years, volatility of 133.23% and dividend yield of 0%. \$12,857 was expensed in the current year.

As a result of the value attributed to options issued by the Company, a stock-based compensation expense of \$19,107 was incurred in the year ended May 31, 2017 (2016: \$5,920) which was charged to the statement of income and credited to Reserves.

Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, May 31, 2016	1,050,000	0.05	3.81
Granted	800,000	0.05	
Balance, May 31, 2017	1,850,000	0.05	3.47
Forfeited	(450,000)	0.05	
Balance, August 31, 2017	1,400,000	0.05	3.31

Summary of outstanding and exercisable share options at August 31, 2017:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Weighted Average Life Remaining (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price
\$0.05	150,000	1.74	May 28, 2019	150,000	\$0.05
\$0.05	550,000	2.70	May 11, 2020	550,000	\$0.05
\$0.05	450,000	3.81	June 22, 2021	450,000	\$0.05
\$0.05	250,000	4.71	May 16, 2022	250,000	\$0.05
	1,400,000	3.31		1,400,000	\$0.05

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

7. EQUITY AND RESERVES (Continued)

Warrants

For the period ended August 31, 2017

In connection with the private placement in July 2017, the Company granted a total of 4,199,999 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.

For the year ended May 31, 2017

In connection with a November 30, 2016 private placement, the Company granted 2,325,000 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 \$0.07 per share in the first year and \$0.09 per share in the second year from the date of issuance.

In connection with a June 28, 2016 private placement, the Company granted 5,200,000 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 \$0.08 per share in the second year. The Company also issued 292,500 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the share purchase warrants.

Summary of warrant activity	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
Balance, May 31, 2016	1,362,546	\$0.06	1.16
Granted	7,817,500	\$0.07	
Balance, May 31, 2017	9,180,046	\$0.07	1.05
Expired	(1,362,546)	\$0.06	
Granted	4,199,999	\$0.06	
Balance, August 31, 2017*	12,017,499	\$0.07	1.28

Summary of warrants outstanding at August 31, 2017

Warrants	Exercise Price	Expiry Date
5,492,500	\$0.05 to June 28, 2017 then \$0.08 to June 28, 2018	June 28, 2018
2,325,000	\$0.07 to November 30, 2017 then \$0.09 to November 30, 2018	November 30, 2018
1,549,999	\$0.05 to July 7, 2018 then \$0.07 to July 7, 2019	July 7, 2019
2,650,000	\$0.05 to July 26, 2018 then \$0.07 to July 26, 2019	July 26, 2019
12,017,499		

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 31, 2017

8. 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:

	Quarter Ended August 31	
	2017	2016
Consulting fees paid or accrued to a company controlled by the CEO	\$ 22,500	\$ 18,000
Consulting Fees paid or accrued to a company controlled by the Corporate Secretary	918	-
Stock-based compensation	132	4,048
Total fees and other short-term benefits	<u>\$ 23,550</u>	<u>\$ 22,048</u>

At August 31, 2017, \$114,722 (May 31, 2017 - \$122,995) was owing to directors or officers, or to companies controlled by directors or officers 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 August 31, 2017 the total loans due to related parties was \$21,000, (May 31, 2017 - \$21,000). The balance of interest payable was \$5,675 (May 31, 2017 - \$5,040) (Note 6).

9. SUBSEQUENT EVENTS

On September 29, 2017 the Company provided 30 days written notice to Regulus Resources Inc. that it wished to withdraw from and terminate its option to acquire a 50% interest in the Fireweed Silver project, located near Smithers, BC.