

**Shamrock Enterprises Inc.  
Amended Management Discussion and Analysis  
For the Quarter Ended August 31, 2017**

**This amended Management Discussion and Analysis is being filed to specify the date of the MD&A, which is October 24, 2017.**

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

This Management Discussion and Analysis (“MD&A”) provides a discussion of the Company’s financial position and the results of its operations for the three months ended August 31, 2017. This MD&A should be read in conjunction with the Company’s condensed interim financial statements and related notes for the three months ended August 31, 2017 and August 31, 2016, which 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 the condensed interim consolidated financial statements do not include all disclosure required by IFRS for annual statements, they should be read in conjunction with the Company’s audited financial statements as at and for the year ended May 31, 2017.

**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.

Additional information relating to the Company can be located on the SEDAR website at [www.sedar.com](http://www.sedar.com).

All amounts presented are in Canadian Dollars unless otherwise stated.

**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 options to acquire a 100% interest in two exploration-stage projects in British Columbia, which it 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.

## **FIRST QUARTER HIGHLIGHTS**

### **Funding**

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.

### **Homathko Property – British Columbia**

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.

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.

### **Topley-Richfield Property – British Columbia**

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 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 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.

### **Outlook for the Upcoming Year**

While continuing to evaluate its current mineral projects, the Company is seeking to expand its portfolio of such project opportunities.

**RESULTS OF OPERATIONS**

*Three Months Ended August 31, 2017 and 2016*

The Company had a net loss of \$45,649 in the first quarter of the 2018 fiscal year, compared to net loss of \$33,760 in the prior year's first quarter.

	For the Three Months		Increase (Decrease)	
	Ended August 31 2017	2016	Amount	Percentage
	\$	\$		
<b>REVENUE</b>	-	-	-	-
<b>EXPENSES</b>				
Exploration and evaluation	8,024	-	8,024	-
Loan interest	1,020	1,114	(94)	(8%)
Office and general	1,103	1,344	(241)	(18%)
Professional fees	31,508	23,700	7,808	33%
Regulatory and filing	3,787	2,654	1,133	43%
Share-based compensation	207	4,948	(4,741)	(96%)
<b>Operating Loss before Other Income</b>	<u>45,649</u>	<u>33,760</u>	<u>11,889</u>	<u>35%</u>
<b>Loss for the quarter</b>	<u>(45,649)</u>	<u>(33,760)</u>	<u>(11,889)</u>	

Notable differences in Q1 of the current and prior fiscal years were as follows:

- Exploration and evaluation costs in the current quarter were incurred prior to finalization of the Topley option agreement and were therefore expensed, rather than capitalized. There were no equivalent costs in the prior year's first quarter.
- Professional fees were higher in the current quarter primarily due to reclamation consulting services for the Fireweed project (approximately \$2,000) and an increased rate for business management and corporate development services paid to the CEO (approximately \$5,000).
- The difference in Share-based compensation expense between the quarters resulted from the amortization of all remaining share-based compensation, which was a relatively minor amount, being completed in the current quarter.

**SELECTED QUARTERLY INFORMATION**

	<b>Aug 31 2017</b>	<b>May 31 2017</b>	<b>Feb. 29 2017</b>	<b>Nov. 30 2016</b>	<b>Aug. 31 2016</b>	<b>May 31 2016</b>	<b>Feb. 28 2016</b>	<b>Nov. 30 2015</b>
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(45,649)	(1,246,698)	(31,163)	(47,334)	(33,760)	53,079	(9,887)	(12,015)
Basic and diluted income(loss) per share	(0.00)	(0.05)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

***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. Additionally, the May 31, 2017 quarter includes the write-down of the Company's Fireweed 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.

**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 August 31, 2017, the Company raised gross proceeds of \$2,842,725 through the issuance of 29,253,166 shares for cash.

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.

At August 31, 2017, current assets were \$52,232 (May 31, 2017 - \$8,072) and current liabilities were \$232,413 (May 31, 2017 - \$253,811) resulting in a negative working capital of \$180,181 (May 31, 2017 - negative \$245,739).

At August 31, 2017 the Company had total assets of \$59,232 (May 31, 2017 - \$15,072) comprised of: cash of \$49,222 (May 31, 2017 - \$6,687); sales tax receivable, which is GST input tax credits, of \$3,010 (May 31, 2017 - \$1,385); and the restricted investment of \$7,000 (May 31, 2017 - \$7,000).

Cash flow used in Q1 operations (\$68,465) increased over Q1 in the prior year (\$44,912) due mainly to increased professional fees as the Company worked to expand its portfolio of exploration properties and an increased reduction in amounts that were due to related parties (\$8,273 in the current quarter versus \$500 in the prior year Q1).

## SELECTED SHARE CAPITAL DATA

### *Outstanding Share and Equity Instrument Information*

Security type	August 31, 2017	May 31, 2017
Common shares issued	31,053,165	26,853,166
Stock options	1,400,000	1,850,000
Warrants	12,017,499	9,180,046
Total – fully diluted	44,470,664	37,883,212

## 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.

### **Risk Factors**

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.

**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:

	<b>Quarter Ended August 31</b>	
	<b>2017</b>	<b>2016</b>
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	<b>\$ 23,550</b>	<b>\$ 22,048</b>

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.

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). The loan is unsecured, with interest at 12% per annum from June 1, 2015 and has no specific terms of repayment. During the quarter ended August 31, 2017 \$635 (August 31, 2016: \$635) of interest was accrued on the loan.

**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. The Company’s investment in the project was written off on the Company’s audited financial statements for the year ended and as at May 31, 2017.

**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’s significant accounting policies are described in Note 2 to the condensed interim financial statements for the three months ended August 31, 2017, and Note 3 to the audited annual financial statements for the year ended May 31, 2017. The preparation of the consolidated financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and reported amounts of expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets and are based on historical experience and other factors considered relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The critical accounting estimates and judgements applied in the preparation of the Company's condensed interim financial statements for the three months ended August 31, 2017 are consistent with those applied and disclosed in the audited financial statements for the year ended May 31, 2017. For related details, please refer to the Company's financial statements, which are available on the Company's website and on SEDAR.

### **PROPOSED TRANSACTIONS**

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

### **OTHER INFORMATION**

#### **Technical Information**

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

Additional information on the Company is available at the Company's website [www.shamrockresources.com](http://www.shamrockresources.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).



## CORPORATE INFORMATION

### Head Office:

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### 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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