

SHAMROCK ENTERPRISES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended February 28, 2018 and February 28, 2017

(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 & Interim CFO

April 18, 2018

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

	Notes	February 28 2018	May 31 2017
		\$	\$
ASSETS			
Current assets			
Cash		14,338	6,687
Prepaid fees		2,500	-
Sales tax receivable		4,859	1,385
		<u>21,697</u>	<u>8,072</u>
Long term assets			
Restricted investment	4	-	7,000
Exploration and evaluation assets	5	99,134	-
		<u>99,134</u>	<u>7,000</u>
TOTAL ASSETS		120,831	15,072
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		84,549	89,358
Loans payable	6, 8	44,483	41,458
Due to related parties	8	115,772	122,995
		<u>244,804</u>	<u>253,811</u>
SHAREHOLDERS' DEFICIT			
Share capital		2,935,039	2,603,679
Subscriptions received		-	15,000
Reserves		376,221	344,300
Accumulated deficit		(3,435,233)	(3,201,718)
		<u>(123,973)</u>	<u>(238,739)</u>
TOTAL LIABILITIES & SHAREHOLDERS' DEFICIT		120,831	15,072

Nature and continuance of operation (Note 1)

Commitments (Note 5)

Subsequent events (Note 10)

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

	Share Capital		Reserves		Subscriptions 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	7,525,000	197,000	-	-	-	-	197,000
Share issue costs- cash	-	(13,600)	-	-	-	-	(13,600)
Share issue costs - warrants	-	(11,700)	-	11,700	-	-	-
Property option extension	100,000	3,000	-	-	-	-	3,000
Option vesting	-	-	11,713	-	-	-	11,713
Loss for the period	-	-	-	-	-	(112,257)	(112,257)
Balance, February 28, 2017	26,853,166	2,604,679	241,599	95,307	-	(1,955,020)	986,565
Balance, May 31, 2017	26,853,166	2,603,679	248,993	95,307	15,000	(3,201,718)	(238,739)
Private Placements	8,176,443	304,940	-	-	(15,000)	-	289,940
Share issue costs- cash	-	(1,440)	-	-	-	-	(1,440)
Share issue costs - warrants	-	(640)	-	640	-	-	-
Property option acquisitions	700,000	28,500	-	-	-	-	28,500
Option vesting	-	-	31,281	-	-	-	31,281
Loss for the period	-	-	-	-	-	(233,515)	(233,515)
Balance, February 28, 2018	35,729,609	2,935,039	280,274	95,947	-	(3,435,233)	(123,973)

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		For the Nine Months Ended	
		February 28		February 28	
		2018	2017	2018	2017
		\$	\$	\$	\$
REVENUE		-	-	-	-
EXPENSES					
Loan interest	6	997	997	3,025	3,119
Office and general		2,172	958	5,389	3,920
Professional fees		80,894	23,500	154,229	82,320
Regulatory and filing		6,224	3,314	15,604	11,185
Share-based compensation	7	31,074	2,394	31,281	11,713
		<u>121,361</u>	<u>31,163</u>	<u>209,528</u>	<u>112,257</u>
Operating Loss Before Other Expenses		<u>(121,361)</u>	<u>(31,163)</u>	<u>(209,528)</u>	<u>(112,257)</u>
Other Expenses					
Exploration and evaluation	5	-	-	8,024	-
Mineral property write-down	5	-	-	15,963	-
		<u>-</u>	<u>-</u>	<u>23,987</u>	<u>-</u>
Net Loss for the Period		<u>(121,361)</u>	<u>(31,163)</u>	<u>(233,515)</u>	<u>(112,257)</u>
Basic and diluted loss per common share		(\$0.00)	(\$0.00)	(\$0.01)	(\$0.00)
Weighted average number of shares outstanding		33,304,592	26,804,277	31,129,277	24,678,166

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 Nine Months Ended February 28	
	2018	2017
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(233,515)	(112,257)
Items not involving cash:		
Share-based compensation	31,281	11,713
Changes in non-cash working capital items:		(1,773)
GST receivable	(3,474)	
Accrued interest payable	3,025	3,119
Accounts payable and accrued liabilities	(4,809)	4,122
Due to related parties	(7,223)	9,306
Prepaid fees	(2,500)	-
	<u>(217,215)</u>	<u>(85,770)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Restricted investment returned	7,000	-
Exploration and evaluation assets	(70,634)	(85,269)
	<u>(63,634)</u>	<u>(85,269)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan (repayments) proceeds	-	(5,000)
Private placement gross proceeds	304,940	197,000
Cash finders' fees	(1,440)	(13,600)
Share subscription deposits	(15,000)	10,000
	<u>288,500</u>	<u>188,400</u>
Change in cash	7,651	17,361
Cash, beginning of the period	6,687	984
Cash, end of the period	<u>14,338</u>	<u>18,345</u>
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

Supplemental disclosure with respect to cash flows – Note 9

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 FEBRUARY 28, 2018

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, exploration and evaluation of mineral properties. At February 28, 2018, it had options to acquire a 100% interest in three 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 February 28, 2018, the Company had cash of \$14,338 (May 31, 2017: \$6,687) and a working capital deficiency of \$233,107 (May 31, 2017: \$245,739).

2. BASIS OF PRESENTATION

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). 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 and estimates used in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in Note 2 of the Company’s audited financial statements for the year ended May 31, 2017.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements were prepared using the same accounting policies and methods as disclosed in Note 3 in the Company's audited financial statements for the year ended May 31, 2017.

The Company has implemented all applicable new accounting pronouncements that are in effect. Those pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not completed its assessment of the impact that the yet-to-be effective standards will have on its financial statements. The Company also has not early adopted any of these standards in the financial statements.

4. RESTRICTED INVESTMENT

At May 31, 2017, the Company had \$7,000 invested in an interest-bearing Guaranteed Investment Certificate ("GIC"). The availability of the GIC to the Company was restricted, as it served 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 applied 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 was completed. On December 5, 2017, the GIC amount was returned to the Company's operating bank account.

5. EXPLORATION AND EVALUATION ASSETS

Fireweed Project

Based on management's evaluation of the benefits from continuing exploration work on the Fireweed property located near Smithers, British Columbia, the Company decided to cease all activities related to maintaining its option for a 50% interest in that property. 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 property.

The recorded value was written down to \$Nil on the audited financial statements for the year ended 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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Homathko Project

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.

Based on its review of assay results and preliminary geological consulting work on the property, management decided not to pursue acquisition of the option. All related costs, including property acquisition (\$5,000) and exploration and evaluation (\$10,963) have been expensed in the current period.

Topley-Richfield Project

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 up to 2% for \$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. That amount was expensed in the current period. The Company paid \$26,000 and issued a total of 200,000 shares with an aggregate market value of \$8,500 towards the acquisition and retention of the option during the current period. Those amounts were capitalized. In addition, the Company incurred \$1,830 in post-acquisition exploration and evaluation costs, which were also capitalized.

Portland Project

On October 30, 2017, the Company announced that it had signed an Option Agreement to acquire from a private vendor a 100% interest in 16 mineral claims located near Stewart, British Columbia. The properties include the Portland Project, 22 km northeast of Stewart, consisting of 14 contiguous mineral claims covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares. The Company can acquire 100% interest in the properties for total consideration of 2,300,000 shares, \$150,000 in cash payments and a \$300,000 work commitment over 3 years. The Vendor retains a 3% net smelter royalty with the Company having an option to buyout up to 2% for \$2 million.

During the current period, the Company paid the project vendor \$30,000 and issued 500,000 shares at a current market value of \$20,000 towards the acquisition of the option. Those amounts were capitalized. In addition, the Company incurred \$2,804 in exploration and evaluation costs, which were also capitalized.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Stellar Project

On February 15, 2018, the Company announced that it had signed an Option Agreement to acquire from a private vendor a 100% interest in 4 mineral claims located in north central British Columbia, comprising 2,343.58 hectares. The Company can acquire the 100% interest in the properties for total consideration of 2,000,000 shares and \$20,000 in cash payments. The vendor retains a 2% net smelter royalty, with the Company having an option to buyout one-half of the NSR for \$1 million.

During the current period, the Company paid the vendor \$10,000 towards the acquisition of the option. That amount was capitalized.

6. LOANS PAYABLE

At February 28, 2018, 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 nine months ended February 28, 2018, \$1,139 (2017: \$1,234) of interest was accrued on the loan amounts. Interest accrued to February 28, 2018 totaled \$3,858 (May 31, 2017: \$2,719).
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 nine months ended February 28, 2018, \$1,885 (2017: \$1,885) of interest was accrued on the loan. Interest accrued to February 28, 2018 totaled \$6,925 (May 31, 2017: \$5,040).

7. EQUITY AND RESERVES

Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. At February 28, 2018, the Company had 35,729,609 common shares outstanding (May 31, 2017: 26,853,166).

For the period ended February 28, 2018

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 FEBRUARY 28, 2018

7. EQUITY AND RESERVES (Continued)

On August 23, 2017, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 5). The shares were valued at \$3,500 based on the then-current market price.

On November 2, 2017, the Company issued 500,000 shares of its common stock towards acquiring the Portland property option (See Note 5). The shares were valued at \$20,000 based on the then-current market price.

On January 10, 2018, the Company completed a private placement whereby it sold 3,976,444 Units at \$0.045 per Unit for total gross proceeds of \$178,940. Each Unit was comprised of one common share and one half-share purchase warrant. Two such half warrants entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.06 per share. The shares and half warrants were issued on January 22, 2018. The Company paid \$1,440 in cash and issued 32,000 full share warrants as finder's fees, with the same terms as the full warrants acquired as part of the Units. The finder's warrants were valued at \$604 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.80%; estimated life of 2 years; volatility of 90.34%; and dividend yield of 0%.

On February 13, 2018, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 5). The shares were valued at \$5,000 based on the then-current market price.

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%.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

7. EQUITY AND RESERVES (Continued)

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 February 28, 2018

On February 16, 2018, 600,000 stock options were granted to directors and officers of the Company, together with 300,000 options to a consultant, exercisable at \$0.06 per share for a period of five years. The options were valued at \$45,300 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%. \$38,645 was expensed in the current year.

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

As a result of the value attributed to options issued by the Company, a stock-based compensation expense of \$31,281 was incurred during the period ended February 28, 2018 (2017: \$11,713).

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, expiring five years from the grant date. 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 the 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).

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

7. EQUITY AND RESERVES (Continued)

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	
Granted	900,000	0.06	
Balance, February 28, 2018	2,300,000	0.054	3.66

Summary of outstanding and exercisable share options at February 28, 2018:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Weighted Average Life Remaining (Years)	Expiry Date	Number of Vested Options	Weighted Average Exercise Price
\$0.05	150,000	1.24	May 28, 2019	150,000	\$0.05
\$0.05	550,000	2.20	May 11, 2020	550,000	\$0.05
\$0.05	450,000	3.32	June 22, 2021	450,000	\$0.05
\$0.05	250,000	4.21	May 16, 2022	250,000	\$0.05
\$0.06	900,000	4.97	Feb 16, 2013	600,000	\$0.06
	2,300,000	3.66		2,000,000	\$0.053

Warrants

For the period ended February 28, 2018

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.

In connection with the private placement in January 2018, the Company granted a total of 1,988,223 share purchase warrants, along with 32,000 warrants as a finder's fee. Each warrant entitles the holder to acquire one common share of the Company for a period of two years from January 22, 2018, with an exercise price of \$0.06 per share.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

7. EQUITY AND RESERVES (Continued)

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	6,220,222	\$0.06	
Balance, February 28, 2018	14,037,722	\$0.073	0.94

Summary of warrants outstanding at February 28, 2018		
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
2,020,223	\$0.06	January 22, 2020
14,037,722		

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2018

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:

	Nine Months Ended February 28	
	2018	2017
Consulting fees paid or accrued to a company controlled by the CEO	\$ 67,500	\$ 54,000
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	2,744	596
Stock-based compensation	30,169	9,583
Total fees and other short-term benefits	<u>\$ 100,413</u>	<u>\$ 70,179</u>

At February 28, 2018, \$115,772 (May 31, 2017 - \$122,995) was owing to directors or officers, or to companies controlled by directors or officers and the amounts were shown in the financial statements as due to related parties. The amounts payable are non-interest bearing, unsecured, and have no specific terms of repayment.

At February 28, 2018, the total loans due to related parties was \$21,000 due to a director, (May 31, 2017 - \$21,000). The balance of interest payable was \$6,925 (May 31, 2017 - \$5,040) (Note 6).

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The following significant non-cash transactions have been excluded from the statements of cash flows:

During the nine months ended February 28, 2018 the Company issued 200,000 shares with a fair value of \$8,500 in connection with the Topley-Richfield property option agreement and 500,000 shares with a fair value of \$20,000 in connection with the Portland property option agreement. In connection with its January 2018 private placement, the Company issued 32,000 finder's warrants, which were valued at \$604 using the Black-Scholes option pricing model (Note 7).

During the nine months ended February 28, 2017 the Company issued 100,000 shares with a fair market value of \$3,000 in connection with the Fireweed property option agreement.

10. SUBSEQUENT EVENTS

On March 25, 2018, the Company issued the final \$10,000 payment required and on March 29, 2018, it issued the first 1,000,000 of the 2,000,000 shares of its common stock required to secure its 100% working interest in the Stellar claims (Note 5). The shares were valued at \$60,000 based on the then-current market price.