

Shamrock Enterprises Inc.
Management Discussion and Analysis
For the Period Ended February 28, 2018

Issued April 18, 2018

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 and nine months ended February 28, 2018. This MD&A should be read in conjunction with the Company’s condensed interim financial statements and related notes for that same period, 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. As the condensed interim 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 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.

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 three 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.

THIRD QUARTER HIGHLIGHTS

Funding

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 1,988,223 full warrants acquired as part of the Units. The finder's warrants were valued at \$604 using the Black-Scholes option pricing model.

Stellar Project – British Columbia

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. Subsequent to the end of the quarter, 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. The shares were valued at \$60,000 based on the then-current market price.

EXPLORATION PROJECTS

In addition to the new Stellar project, the Company has options to acquire a 100% interest in and is planning exploration and evaluation of the following other projects, as described below:

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 pre-acquisition exploration and evaluation costs to assist in its decision to enter into the option agreement.

During the current quarter, the Company paid \$16,000 and issued 100,000 shares (200,000 in total to February 28, 2018) at a current market value of \$5,000 towards the acquisition and retention of the option. Also in the current quarter, \$1,830 in exploration and evaluation costs were incurred.

As announced on April 6, 2018, the Company is in the planning stage for the upcoming 2018 work program at the Topley Richfield project, to carry out geophysical surveys plus gridded soil sampling over most of the property that remains untested by those means. Diamond drilling will be planned to test the soil sampling and geophysical anomalies which were defined during the 2017 GIS review and any additional anomalies discovered during the 2018 field work.

Located in the Bulkley Valley in the Omineca Mining Division of British Columbia, roughly 85 kilometres east-southeast of Smithers, B.C., the Topley Richfield Property occurs within the Intermontane Belt of British Columbia in the Stikine volcanic arc terrane and is completely underlain by the Early to Middle Jurassic Hazelton Group.

The Skeena (Stikina) Arch is one of the best mineralized areas of British Columbia hosting a plethora of deposit types including polymetallic base and precious metal veins, porphyry, epithermal and skarn deposits; sedimentary exhalative (“SEDEX”) and volcanogenic massive sulphide (“VMS”). Mineralization at the Topley-Richfield Property has previously been classified as a VMS deposit but also has affinities to epithermal deposits. Examples of other epithermal deposits in the area include the Equity Silver Mine, B.C.’s largest silver producer (with historical production at 71 million ounces [“Moz”] of Ag and 0.5 Moz of Au), is located approximately 50 km south of Topley Richfield property.

In 2006-2008 gridded soil sampling plus ground based magnetic and IP surveys were carried out up to 2km west of known historical small-scale mining. The soil sampling returned three north-northwest trending well defined Cu-Ag soil anomalies up to 1km in length and are parallel with the regional lithological and structural trend suggesting that insitu sulphide mineralization is a probable source of the soil anomalies (see company website Topley page for geophysics over soil anomalies maps at <http://www.shamrockresources.com/index.php/projects/topley-richfield-project>). The location of the soil anomalies in relation to northwest trending chargeability and/or resistivity IP anomalies only enhances the prospectivity of the tenement. A soil anomaly on the western edge of the sampled grid is also associated with a much larger and stronger magnetic low with both anomalies open to the west. The magnetic survey also shows the possible presence of intrusive stocks in the south part of the grid and to a lesser extent at the west edge of the grid. If they are intrusive stocks, they may represent either a heat/fluid source of, and/or host for porphyry style mineralization. Although the grid covers an area of roughly 2x2km, the majority of the property has received no exploration and it is evident that the bulk of the Topley Richfield property is underexplored and represents an excellent opportunity for precious and base metal discovery.

Fifty kilometers north of the property, two past producing copper porphyries, the Bell and Granisle also occur. In comparing the porphyries in the Granisle area to characteristics at Topley Richfield three factors stand out:

Granisle Area	Topley Richfield
The deposits are associated with northwest trending faults and subsequent splays	Northwest trend of the magnetic, chargeability and resistivity in the upper 2/3 of the exploration grid
Presence of polymetallic veins on the periphery of both porphyry deposits	All <i>known</i> mineralization is polymetallic hosted within hydrothermal quartz-carbonate veining and/or alteration
Cu values > 100 ppm identified insitu copper mineralization at the Old Fort and Trail Peak prospects	The Cu in soil anomalies at TR property grades up to 156 ppm Cu

The Topley Richfield project is approximately 75 km north-east of the recent copper porphyry discovery made by ML Gold on their Stars project. This area of the Bulkley Valley has seen a resurgence of staking and exploration as of late, with numerous exploration companies such as ML Gold, New Nadina, Jaxon Mining, Finlay Minerals and others, active in area.

Portland Project – British Columbia

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 a buyout of any portion of up to 2% for \$2 million.

During the current quarter, the Company paid the project vendor \$15,000 towards the acquisition of the option and incurred \$2,804 in exploration and evaluation costs.

As announced by the Company on February 1, 2018, it is planning an initial exploration program at its Portland project, which borders Pretivm Resources vast 1,250 square kilometre property on their southern border.

Shamrock is highly encouraged by recent results from an extensive regional exploration program by Pretivm which included the area of American Creek roughly, 25km southeast of their Brucejack Mine and within 2 km of the Portland claim group.

Pretivm has stated, “Several gold and silver epithermal targets have been identified in the American Creek Zone located approximately 25 kilometers southeast of the Brucejack Mine. The American Creek valley is dominated by kilometer-scale north-south structures and localized east-west stockworks, which host elevated gold values of up to 62.5 grams of gold per tonne in rocks of the Lower Hazelton Group, Unuk River Formation, the same formation that hosts the Brucejack Mine. Geophysical conductors identified in the American Creek Zone are supported by coincident pathfinder minerals and trace elements associated with epithermal mineralization.” (Ref:<http://www.pretivm.com/news/news-details/2017/Pretivm-Resources-Inc-Regional-Exploration-Update/default.aspx>)

The Portland project's initial 2018 exploration program is proposed to consist of:

- Airborne geophysical surveys to identify and delineate structural control of mineralization
- Systematic geochemical sampling (soil and lithochem)
- Field evaluation to ascertain viability of detailed property scale alteration and structural mapping

Shamrock's Portland Project is intersected by Hwy 37A, 22 km northeast of Stewart and hosts two Minfile occurrences, the Portland prospect and the Victor showing. A map of the Portland Project claims is available on the Shamrock Enterprises website at: <http://www.shamrockresources.com/index.php/projects>.

The Portland project claim blocks occur within one of the most important mineral trends of northwestern British Columbia, extending from near the town of Stewart, north to the Treaty Glacier, in the western part of the Stikine arc terrane. Major deposits along this trend include, but are not limited to, Kerr-Sulphurets-Mitchell (KSM), Brucejack, Silbak-Premier and Red Mountain. All are hosted by volcanic and sedimentary rocks of the Lower Jurassic Hazelton Group. Although the Hazelton Group is widespread throughout Stikina, the narrow, consistently NNW-SSE trend of mineralization along a 60 km strike length strongly suggests that magmatic and hydrothermal systems are structurally controlled.

All three claim blocks are underlain predominantly by volcanic rocks of the Lower Jurassic Unuk River Formation of the Hazelton Group. This unit hosts both the Brucejack Au-Ag deposit and the Silback-Premier Au deposit plus numerous historical gold and/or polymetallic showings.

No known modern exploration has been undertaken on the three claim blocks. However, a regional airborne magnetic survey has revealed two significant results: 1) all three claim groups show the property is transected by a high density of regional lineations interpreted as faults and thus are prime areas for mineralization to occur. One MinFile showing (Ref. Minfile 104A 111) - Yellow Bowl – located 2km to the east of the American Creek property occurs along these lineations, which strikes west-northwest into the property. Recent reports of rock sampling undertaken at the Yellow Bowl covering an area roughly 250 x 500m returned a number of significant Au and Cu results (up to 0.56 g/t Au and 1.45% Cu); and 2) the majority of the American Creek property is underlain by a distinctive circular magnetic high.

Overall, four factors have been identified that show the three claim groups represent excellent and viable exploration potential, not only for epithermal gold-silver, but also for possible VMS or porphyry style mineralization:

- Presence of two historical polymetallic showings (Portland and Victor) on the property.
- Encouraging results from recent third-party exploration in the immediate area.
- Presence of significant magnetic (structural) lineaments.
- Location of the claim group within a NNW-SSE trend that hosts a number of deposits.

The Golden Triangle hosts some of the world's largest precious metal discoveries. The historic Eskay Creek gold/silver deposit produced over 160 million ounces of silver and 3 million ounces of gold. Closer to Stewart, the world's largest undeveloped gold deposit, Seabridges's KSM project is permitted for production with proven and probable reserves of over 38 million ounces of gold and 10 billion pounds of copper with a mine life of 52 years. The Valley of the Kings deposit, owned by Pretivm Resources, began production in 2017 and hosts reserves of 8.7 million ounces of gold.

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 February 28, 2018 and 2017

The Company had a net loss of \$121,361 in the third quarter of the current fiscal year, compared to a net loss of \$31,163 in the prior year's third quarter.

	For the Three Months Ended February 28		Increase	
	2018	2017	Amount	Percentage
	\$	\$		
REVENUE	-	-	-	-
EXPENSES				
Loan interest	997	997	-	-
Office and general	2,172	958	1,214	127%
Professional fees	80,894	23,500	57,394	244%
Regulatory and filing	6,224	3,314	2,910	88%
Share-based compensation	31,074	2,394	28,680	1,198%
	121,361	31,163	90,198	289%
Loss for the quarter	(121,361)	(31,163)	(90,198)	(289%)

Differences in expenses in Q3 of the current and prior fiscal years were as follows:

- Office and general expenses were higher in the current third quarter due to minor increases in a range of categories, none of which exceeded \$1,000.
- Professional fees were higher primarily due to the following:
 1. the fee for the year end audit and tax return preparation was booked in the third quarter of the current year versus the second quarter of the prior year - approximately \$9,000;
 2. the compensation rate to the CEO increased: \$4,500;
 3. new corporate development consulting - \$15,000; and
 4. new media consulting – approximately \$34,000;
the total of which was partially offset by:
 5. a decrease in Corporate Secretary fees - approximately (\$2,000); and
 6. a timing difference in the accrual for accounting services related to quarterly financial reporting - approximately (\$3,000)
- Regulatory and filing costs were higher primarily due to AGM-related costs (approximately \$2,000) and increased transfer agent costs and listing fees (approximately \$1,000)
- Share-based compensation expense increased due to an allocation in Q3 2018 of approximately \$31,000 from the total value (approximately \$45,000) attributed to 900,000 options issued in February 2018. The Q3 2017 expense was related to options issued in prior years.

Nine Months Ended February 28, 2018 and 2017

The Company had a net loss of \$233,515 in the current nine-month period, compared to a net loss of \$112,257 in the equivalent period in the prior year.

	For the Nine Months		Increase (Decrease)	
	Ended February 28 2018	2017	Amount	Percentage
	\$	\$		
REVENUE	-	-	-	-
EXPENSES				
Loan interest	3,025	3,119	(94)	(3%)
Office and general	5,389	3,920	1,469	37%
Professional fees	154,229	82,320	71,909	87%
Regulatory and filing	15,604	11,185	4,419	40%
Share-based compensation	31,281	11,713	19,568	167%
	<u>209,528</u>	<u>112,257</u>	<u>97,271</u>	<u>87%</u>
Operating Loss before Other Expenses	<u>(209,528)</u>	<u>(112,257)</u>	<u>(97,271)</u>	<u>87%</u>
Other Expenses				
Exploration and evaluation	8,024	-	8,024	-
Mineral property write-down	15,963	-	15,963	-
	<u>(23,987)</u>	<u>-</u>	<u>(23,987)</u>	<u>-</u>
Net Loss for the Period	<u>(233,515)</u>	<u>(112,257)</u>	<u>(121,258)</u>	<u>108%</u>

Significant differences in the nine-month period expenses in the current and prior fiscal years were as follows:

- Professional fees were higher in the current nine-month period primarily due to the following:
 1. reclamation consulting services required for the Fireweed project (approximately \$6,000) due to the discontinuation of that project;
 2. a higher compensation rate for services provided by the CEO (approximately \$13,000);
 3. increased third party corporate development services (approximately \$22,000); and
 4. new media consulting services (approximately \$34,000);
the total of which was partially offset by
 5. approximately \$3,000 lower consulting fees charged by the new corporate secretary.
- Regulatory and filing costs were higher primarily due to AGM-related costs (approximately \$2,000), increased transfer agent costs and listing fees (approximately \$2,000), and increased filing fees (approximately \$1,000).
- Share-based compensation expense increased primarily due to an allocation in the current nine-month period of approximately \$31,000 from the total value (approximately \$45,000) attributed to 900,000 options issued in February 2018. The 2017 nine-month period expense was related to options issued in prior years. The final \$207 of expense related to those options occurred in Q1 of the current fiscal year.

- Exploration and evaluation: The Company incurred \$8,024 in exploration and evaluation costs prior to finalization of the Topley-Richfield option agreement, to assist in deciding whether to enter into the agreement. As those costs were incurred prior to the start of the option agreement, they were expensed in the current period. There was no equivalent expense in the first nine months of the prior fiscal year.
- Mineral property write-down is the total of property acquisition plus exploration and evaluation expenditures incurred for the Homathko project. Given management's decision not to pursue that property option, all of those costs were expensed. There was no equivalent expense in the first nine months of the prior fiscal year.

SELECTED QUARTERLY INFORMATION

	Feb 28 2018	Nov 30 2017	Aug 31 2017	May 31 2017	Feb. 28 2017	Nov. 30 2016	Aug. 31 2016	May 31 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss) Basic and diluted loss per share	(121,361)	(66,505)	(45,649)	(1,246,698)	(31,163)	(47,334)	(33,760)	53,079
	(0.00)	(0.00)	(0.00)	(0.05)	(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 a \$1,209,355 write-down of the Company's former Fireweed mineral property.

The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. The Company is actively seeking equity financing to fund its current mineral property option commitments. The Company will continue to incur 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 February 28, 2018, the Company raised gross proceeds of \$3,021,665 through the issuance of 33,229,609 shares for cash.

At February 28, 2018, current assets were \$21,697 (May 31, 2017 - \$8,072) and current liabilities were \$244,804 (May 31, 2017 - \$253,811) resulting in a negative working capital of \$223,107 (May 31, 2017 - negative \$245,739).

At February 28, 2018 the Company had total assets of \$120,831 (May 31, 2017 - \$15,072) comprised of: cash of \$14,338 (May 31, 2017 - \$6,687); prepaid fees of \$2,500 (May 31, 2017: \$Nil), sales tax receivable, which is GST input tax credits, of \$4,859 (May 31, 2017 - \$1,385); a restricted investment of \$Nil (May 31, 2017 - \$7,000), and exploration and evaluation assets of \$99,134 (May 31, 2017: \$Nil).

Cash flow used in Q3 operations increased approximately \$131,000 over Q3 in the prior year. Significant year over year changes in quarterly expenditures are discussed in Results of Operations, above.

SELECTED SHARE CAPITAL DATA

Outstanding Share and Equity Instrument Information

Security type	February 28, 2018	May 31, 2017
Common shares issued	35,729,609	26,853,166
Stock options issued	2,300,000	1,850,000
Less: Stock options not vested	(300,000)	(112,500)
Warrants	14,037,772	9,180,046
Total – fully diluted	51,767,331	37,770,712

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 (February 28, 2018: \$99,134) 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:

	Three Months Ended		Nine Months Ended	
	February 28		February 28	
	2018	2017	2018	2017
Consulting fees paid or accrued to a company controlled by the CEO	\$ 22,500	\$ 18,000	\$ 67,500	\$ 54,000
Consulting Fees paid or accrued to a company controlled by the Corporate Secretary	726	596	2,744	596
Consulting Fees paid or accrued to a company controlled by the former Corporate Secretary	-	3,000	-	6,000
Stock-based compensation	30,000	1,958	30,169	9,583
Total fees and other short-term benefits	<u>\$ 53,226</u>	<u>\$ 23,554</u>	<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). 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 February 28, 2018 \$621 (2017: \$621) of interest was accrued on the loan.

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 a 100% working interest in the Stellar claims. The shares were valued at \$60,000 based on the then-current market price.

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 3 to the condensed interim financial statements for the three months and nine months ended February 28, 2018 and Note 3 to the audited annual financial statements for the year ended May 31, 2017. The preparation of the financial statements requires 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 and nine months ended February 28, 2018 are consistent with those applied and disclosed in the audited financial statements for the year ended May 31, 2017. 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 or on the SEDAR website at www.sedar.com.

CORPORATE INFORMATION

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