

SHAMROCK ENTERPRISES INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

	Page
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Changes in Equity	3
Statements of Loss and Comprehensive Loss	4
Statements of Cash Flows	5
Notes to the Financial Statements	6-26



p | 604.683.3277
f | 604.684.8464

SUITE 1735, TWO BENTALL CENTRE
555 BURRARD STREET
BOX 243
VANCOUVER, BC V7X 1M9

charlton & company
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Shamrock Enterprises Inc.

We have audited the accompanying financial statements of Shamrock Enterprises Inc., which comprise the statements of financial position as at May 31, 2018 and 2017 and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Shamrock Enterprises Inc. as at May 31, 2018 and 2017 and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matters

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
September 27, 2018

SHAMROCK ENTERPRISES INC.
STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian dollars)

	Notes	May 31	
		2018	2017
		\$	\$
ASSETS			
Current assets			
Cash		1,640	6,687
Prepaid fees		948	-
Goods and services tax receivable		3,270	1,385
		<u>5,858</u>	<u>8,072</u>
Long term assets			
Restricted investment	6	-	7,000
Exploration and evaluation asset	7, 11	205,281	-
		<u>205,281</u>	<u>7,000</u>
TOTAL ASSETS		211,139	15,072
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		156,056	89,358
Loans payable	8, 11	55,805	41,458
Due to related parties	11	99,783	122,995
		<u>311,644</u>	<u>253,811</u>
SHAREHOLDERS' DEFICIENCY			
Share capital	9	3,020,039	2,603,679
Subscriptions received	9	-	15,000
Reserves	9	388,362	344,300
Accumulated deficit		(3,508,906)	(3,201,718)
		<u>(100,505)</u>	<u>(238,739)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		211,139	15,072

Nature and continuance of operations (Note 1)
Commitments (Note 10)
Subsequent events (Note 14)

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

Approved on behalf of the Board of Directors

/s/ "Bob Faris"
Director

/s/ "Melvin P. Dickson"
Director

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CHANGES IN EQUITY
(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 placements	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	2,000	-	-	-	-	2,000
Share subscriptions received	-	-	-	-	15,000	-	15,000
Option vesting	-	-	19,107	-	-	-	19,107
Loss for the year	-	-	-	-	-	(1,358,955)	(1,358,955)
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 extension	2,700,000	113,500	-	-	-	-	113,500
Option vesting	-	-	43,422	-	-	-	43,422
Loss for the year	-	-	-	-	-	(307,188)	(307,188)
Balance, May 31, 2018	37,729,609	3,020,039	292,415	95,947	-	(3,508,906)	(100,505)

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(expressed in Canadian dollars)

	Notes	For the years ended May 31	
		2018	2017
		\$	\$
EXPENSES			
Exploration and evaluation	7	8,024	-
Loan interest		4,346	4,138
Office and general		8,131	6,572
Professional fees	11	199,525	106,566
Regulatory and filing		21,655	13,217
Share-based compensation	9,11	43,422	19,107
		285,103	149,600
Operating Loss Before Other Expense		(285,103)	(149,600)
Other Expense			
Mineral property write-down	7	(22,085)	(1,209,355)
Net Loss and comprehensive loss for the Year		(307,188)	(1,358,955)
Basic and diluted loss per common share		(\$0.01)	(\$0.05)
Weighted average number of shares outstanding		32,782,574	25,226,385

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOWS
(expressed in Canadian dollars)

	For the years ended May 31	
	2018	2017
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	(307,188)	(1,358,955)
Items not involving cash:		
Interest expense	4,346	4,138
Other expense - Mineral property write-down	22,085	1,209,355
Share-based compensation	43,422	19,107
Changes in non-cash working capital items:		
Prepaid fees	(948)	-
Goods and services tax receivable	(1,885)	2,271
Accounts payable and accrued liabilities	66,699	1,062
Due to related parties	(23,212)	20,775
Net cash used in operating activities	(196,681)	(102,247)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Restricted investment	7,000	-
Purchase of mineral properties	(75,000)	-
Exploration and evaluation expenditures	(38,866)	(85,450)
Net cash used in investing activities	(106,866)	(85,450)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds (repayments)	10,000	(5,000)
Private placement gross proceeds	289,940	197,000
Cash finders' fees	(1,440)	(13,600)
Share subscription deposits	-	15,000
Net cash provided by financing activities	298,500	193,400
Change in cash	(5,047)	5,703
Cash, beginning of the year	6,687	984
Cash, end of the year	1,640	6,687
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

Supplemental disclosure with respect to cash flows (Note 13)

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 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 May 31, 2018, it had options to acquire a 100% interest in three mineral properties, as described in Note 7. The Company is in the process of exploring those mineral properties and has not yet determined whether the properties contains reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral properties in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

At May 31, 2018, the Company had cash of \$1,640 (May 31, 2017 - \$6,687) and a working capital deficiency of \$305,786 (May 31, 2017 - \$245,739).

2. BASIS OF PRESENTATION

Statement of compliance

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”). The accounting policies set out in Note 3 have been applied consistently by the Company during the years presented.

The financial statements were authorized for issue by the Board of Directors on September 27, 2018.

Critical Accounting Estimates and Judgements

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

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

2. BASIS OF PRESENTATION (Continued)

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

Judgements

Going Concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

Exploration and evaluation expenditures

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

Title to mineral property interests

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

Estimates

Share-based payment transactions

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

Basis of measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluations assets

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures incurred on properties prior to obtaining legal rights to explore the specific area are charged to operations as incurred.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of equipment is reviewed for indications of impairment at each reporting date. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Estimates of residual values, useful lives and methods of depreciation are reviewed each reporting year and adjusted prospectively if appropriate. At May 31, 2018 and 2017, the Company had no equipment.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Share-based payments

The Company grants stock options to buy common shares of the Company through its stock option plan as described in Note 9. The Company accounts for share-based payments using the fair value method. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is charged to reserves. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

The Company grants stock options that are subject to various vesting terms. Under IFRS, the fair value of each instalment of the award is considered a separate grant based on the vesting period with the fair value of each instalment determined separately and recognized as compensation expense over the term of its respective vesting period ("graded vesting").

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Share issue costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issue costs related to uncompleted share subscriptions are expensed in the period they are incurred.

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the Canadian Securities Exchange on the date of the agreement to issue the shares or the date of share issuance, whichever is more appropriate.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock, and any related amount recorded in warrants reserve is transferred to capital stock.

Flow-through Shares

Under the Canadian Income Tax Act, an enterprise may issue securities referred to as flow-through shares, whereby the investor may claim the tax deductions arising from qualifying expenditures that the company made with the proceeds. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds or "premium" are recorded as a deferred credit. When expenditures are renounced, a deferred tax liability is recognized and the deferred credit is reversed. The net amount is recognized as a deferred income tax recovery.

Financial Instruments

The Company classifies financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired or issued. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. Financial assets classified as fair value through profit or loss includes cash.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They would be included in current assets, except for maturities greater than 12 months after the end of the reporting period. These would be classified as non-current assets.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (continued)

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments would be included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. The Company has no held-to-maturity investments.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date, being the date on which the Company commits to purchase the asset. The Company's non-derivative financial liabilities comprise accounts payable and accrued liabilities, and due to related parties.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any material derivative financial assets and liabilities.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at May 31, 2018, the Company believes that the carrying values of accounts payable, accrued liabilities, loans payable and due to related parties approximate the fair values because of their nature and relatively short maturity dates or durations.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss per share

Basic loss per share is calculated by dividing the net earnings available to common shareholders divided by the weighted average number of common shares outstanding during the year. The diluted earnings per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. This method assumes that all common share equivalents have been exercised at the beginning of the year (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the year.

Future Accounting Policy Changes

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 standards which are not yet effective will have on its financial statements. The Company also has not early adopted any of those standards in these financial statements.

- i) *IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018. Partial replacement of IAS 39 Financial Instruments: Recognition and Measurement. This standard is effective for annual periods beginning on or after January 1, 2018. The Company will adopt IFRS 9 effective June 1, 2018. The Company is currently evaluating the impact of this standard.*

4. FINANCIAL INSTRUMENTS

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

		May 31,2018	May 31,2017
		\$	\$
FVTPL financial assets	(a)	2,588	6,687
Other financial liabilities	(b)	311,644	253,811

- a) Fair value through profit or loss financial assets - Comprised of cash and prepaid expenses
b) Other financial liabilities - Comprised of accounts payable, accrued liabilities, loans payable, and due to related parties

5. CAPITAL MANAGEMENT

The Company's primary source of funds comes from the issuance of share capital. The Company defines its capital as all components of shareholders equity. Capital requirements are driven by the Company's planned exploration and evaluation activities and general and administrative expenses. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities. Although the Company has been successful at raising funds in the past through the issuance of share capital, there can be no assurance that it will continue to be able to do so in the future. There were no changes in the Company's approach to capital management during the year ended May 31, 2018. The Company is not subject to externally imposed capital requirements.

Management of Industry and Financial Risk

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

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

Credit risk

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

Liquidity risk

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

Market Risk

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

Currency Risk

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

Interest Rate Risk

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

5. CAPITAL MANAGEMENT (Continued)

Price Risk

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

6. 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 7 and the reclamation work that was completed. On December 5, 2017, the GIC amount was returned to the Company.

7. EXPLORATION AND EVALUATION ASSETS

Topley-Richfield Project

On August 18, 2017, the Company entered into an option agreement to acquire a 100% interest in seven contiguous mineral claims, 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, which the Company can buy-out at a rate of \$1 million for each 1%. An advanced royalty payment of \$20,000 per year begins on the 5th anniversary.

The cash payments totalling \$200,000 are due as follows:

On execution of the option agreement	\$10,000	(Paid)
Within 6 months after the date of the agreement	\$10,000	(Paid)
Within the first anniversary date of the agreement	\$30,000	
Within the second anniversary date of the agreement	\$50,000	
Within the third anniversary date of the agreement	\$50,000	
Within the fourth anniversary date of the agreement	\$50,000	

The 1,000,000 shares are required to be issued in accordance with the following schedule:

On execution of the option agreement	100,000	(Issued)
Within 6 months after the date of the agreement	100,000	(Issued)
Within the first anniversary date of the agreement	200,000	(Issued – subsequent to year end)
Within the second anniversary date of the agreement	200,000	
Within the third anniversary date of the agreement	200,000	
Within the fourth anniversary date of the agreement	200,000	

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Topley-Richfield Project (continued)

Work expenditures of \$200,000 are required to be incurred in accordance with the following schedule:

Within the first anniversary date of the agreement	\$50,000
Within the second anniversary date of the agreement	\$50,000
Within the third anniversary date of the agreement	\$50,000
Within the fourth anniversary date of the agreement	\$50,000

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 year. The Company paid \$20,000 and issued a total of 200,000 shares with a then-current market value of \$8,500 towards the acquisition and retention of the option during the current year. Those amounts were capitalized. The Company incurred \$13,444 in post-acquisition exploration and evaluation costs, which were also capitalized in the current year. That amount included \$5,114 in costs from a company controlled by a director.

The Optionors, two private vendors, have agreed to the Company deferring the \$30,000 cash payment and the work expenditures of \$50,000, both due within the first anniversary date of the agreement (i.e. by August 18, 2018), until the Company has raised sufficient funding.

The agreement remains in good standing.

Portland Project

On October 25, 2017, the Company entered into 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 and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart. 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.

The 2,300,000 shares are required to be issued in accordance with the following schedule:

On approval date	500,000	(Issued)
On or before August 15, 2018	300,000	(Issued - subsequent to year end)
Within the first anniversary of the approval date	500,000	
Within the second anniversary of the approval date	500,000	
Within the third anniversary of the approval date	500,000	

During the current year, the Company paid the project vendor \$30,000 and issued 500,000 shares at a then-current market value of \$20,000 towards the acquisition of the option. Those amounts were capitalized. The Company incurred \$4,828 in exploration and evaluation costs in the current year, which were also capitalized. That amount included \$1,934 in costs from a company controlled by a director.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Portland Project (continued)

Under the terms of an amending agreement dated July 19, 2018:

1. The remaining cash amount due of \$120,000 is to be paid as follows:
 - i. \$10,000 on or before August 15, 2018 (Paid – subsequent to year end)
 - ii. \$10,000 on or before October 25, 2018
 - iii. \$10,000 on or before March 1, 2019
 - iv. \$45,000 on or before October 25, 2019
 - v. \$45,000 on or before October 25, 2020
2. Minimum annual expenditures to be incurred on the property were defined as follows:
 - i. sufficient Expenditures to maintain the Property in good standing until at least December 1, 2020 will be incurred, filed, and approved by the Mineral titles Office by no later than August 10, 2018, and the balance of Expenditures required to equal total Expenditures of at least One Hundred thousand Dollars (\$100,000) will be incurred by the Optionee no later than October 25, 2019; and
 - ii. further annual Expenditures of at least an additional One Hundred Thousand Dollars (\$100,000) by October 25, 2019 and October 25, 2020 each, respectively;
for a minimum aggregate total of Three Hundred Thousand Dollars (\$300,000) in Expenditures, provided that any amount incurred in excess of the minimum annual Expenditures due by October 25, 2019 will not be credited towards the annual minimum Expenditures requirement due by October 25, 2020.

The agreement remains in good standing.

Stellar Project

On February 9, 2018, the Company entered into an Option Agreement to acquire a 100% interest in 4 mineral claims located in north central British Columbia. 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 buy out one-half of that royalty for \$1 million.

The cash payments totalling \$20,000 are due as follows:

Within 5 business days after closing	\$10,000	(Paid)
Within 45 business days after closing	\$10,000	(Paid)

The 2,000,000 shares are required to be issued in accordance with the following schedule:

Within 45 business days after closing	1,000,000	(Issued)
Within 90 business days after closing	1,000,000	(Issued)

During the current year, the Company paid the vendor \$20,000 and issued 2,000,000 shares at then-current market values totalling \$85,000 towards the acquisition of the option. Those amounts were capitalized. The Company incurred \$3,509 in exploration and evaluation costs in the current year, which were also capitalized. That amount included \$1,434 in costs from a company controlled by a director.

The agreement remains in good standing.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Discontinued Projects:

Homathko Gold

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, 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 could 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 earned its interest, Transition would retain a 2% net smelter royalty (NSR), of which the Company could purchase half (1% NSR) for \$1,000,000 prior to the commencement of commercial production.

After reviewing assay results and preliminary geological consulting work on the property, management decided not to pursue acquisition of the option. All related costs, totalling \$15,963, comprised of property acquisition (\$5,000) and exploration and evaluation (\$10,963) were expensed in the current year.

Fireweed Property

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 of \$1,209,355 was written down to \$Nil and expensed 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 (the “Ministry”). The security required to be posted in connection with its reclamation permit was released by the Ministry and returned to the Company on December 5, 2017. A further \$6,122 in expenses was incurred in the year ended May 31, 2018 for final reclamation work on the property.

	Fireweed \$	Homathko Gold \$	Topley- Richfield \$	Portland \$	Stellar \$	Total \$
Balance, May 31, 2016	1,122,083	-	-	-	-	1,122,083
Additions for shares issued	2,000	-	-	-	-	2,000
Cost capitalized	85,272	-	-	-	-	85,272
Write-down	(1,209,355)	-	-	-	-	(1,209,355)
Balance, May 31, 2017	-	-	-	-	-	-
Additions for shares issued	-	-	8,500	20,000	85,000	113,500
Additions for cash	-	5,000	20,000	30,000	20,000	75,000
Cost capitalized	6,122	10,963	13,444	4,828	3,509	38,866
Write-down	(6,122)	(15,963)	-	-	-	(22,085)
Balance, May 31, 2018	-	-	41,944	54,828	108,509	205,281

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

8. LOANS PAYABLE

At May 31, 2018, the Company had the following loans payable:

1. From a non-related party, a series of unsecured loans totaling \$22,700 (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 year ended May 31, 2018, \$1,826 (2017: \$1,619) of interest was accrued on the loan amounts.
2. From a non-related party, the estate of a former 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 year ended May 31, 2018, \$2,520 (2017: \$2,520) of interest was accrued on the loan.

9. EQUITY AND RESERVES

Share Capital

The Company is authorized to issue an unlimited number of commons shares without par value. At May 31, 2018, 37,729,609 (May 31, 2017: 26,853,166) common shares were issued and outstanding. No shares were held in escrow at May 31, 2018 or 2017.

For the year ended May 31, 2018

On July 7 and July 26, 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.

On August 23, 2017, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 7). 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 7). The shares were valued at \$20,000 based on the then-current market price.

On December 12, 2017, January 9 and January 22, 2018, the Company completed three tranches of a private placement whereby it sold a total of 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. Each whole purchase 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 at an exercise price of \$0.06 per share. 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 \$640 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%.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

9. EQUITY AND RESERVES (Continued)

On February 13, 2018, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 7). The shares were valued at \$5,000 based on the then-current market price.

On each of April 3 and May 9, 2018, the Company issued 1,000,000 shares of its common stock towards acquiring the Stellar property option (see Note 7). The aggregate total of 2,000,000 shares was valued at \$85,000 based on the then-current, respective market prices.

For the year ended May 31, 2017

On January 13, 2017, the Company issued 100,000 shares of its common stock towards maintaining the option on its Fireweed project. 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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

9. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2018

On February 16, 2018, 600,000 stock options were granted to directors and officers of the Company, and 300,000 options were granted to a consultant, exercisable at \$0.06 per share for a period of five years. 600,000 options vest immediately and the balance shall vest at 25% quarterly over a 12 months term. The options were valued at \$45,300 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.0933%, estimated life of 4.792 years, volatility of 136.35% and dividend yield of 0%. \$38,645 was expensed in the current year.

On May 3, 2018, 750,000 options were granted to directors and an officer, exercisable at \$0.05 per share for a period of five years. The options shall vest 25% quarterly over a 12 months term. The options were valued at \$28,125 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.1%, estimated life of 4.379 years, volatility of 130.48% and dividend yield of 0%. \$4,570 was expensed in the current year.

During the 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 dates.

As a result of the value attributed to options issued by the Company, a stock-based compensation expense of \$43,422 was incurred during the year ended May 31, 2018 (2017: \$19,107).

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. On the same date, 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 year ended May 31, 2017 and the remaining \$207 was expensed in the year ended May 31, 2018.

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	1,650,000	0.06	
Balance, May 31, 2018	3,050,000	0.05	3.78

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

9. EQUITY AND RESERVES (Continued)

Summary of options outstanding and exercisable at May 31, 2018:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Remaining Life (Years): By Grant and Weighted Average - Total	Expiry Date	Number of Vested Options	Weighted Average Exercise Price
\$0.05	150,000	0.99	May 28, 2019	150,000	
\$0.05	550,000	1.95	May 11, 2020	550,000	
\$0.05	450,000	3.06	June 21, 2021	450,000	
\$0.05	250,000	3.96	May 16, 2022	250,000	
\$0.06	900,000	4.72	Feb 16, 2023	675,000	
\$0.05	750,000	4.93	May 3, 2023	-	
	3,050,000	3.78		2,075,000	\$0.05

Warrants

For the year ended May 31, 2018

In connection with the private placements on July 7 and July 26, 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.

On July 30, 2017, 1,362,546 warrants issued in connection with a July 2015 private placement expired without being exercised.

In connection with the private placement tranches completed on December 12, 2017, January 9 and January 22, 2018, the Company granted a total of 1,988,223 share purchase warrants, along with 32,000 warrants that were issued 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 issue date, with an exercise price of \$0.06 per share.

For the year ended May 31, 2017

In connection with the 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 the 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. All of the 5,492,500 warrants expired, without being exercised, on June 28, 2018.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

9. EQUITY AND RESERVES (Continued)

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 May 31, 2018	14,037,722	\$0.07	0.68

Summary of warrants outstanding at May 31, 2018:

Summary of warrants outstanding at May 31, 2018		
Warrants	Exercise Price	Expiry Date
5,492,500*	\$0.08 to June 28, 2018	June 28, 2018
2,325,000	\$0.09 to November 30, 2018	November 30, 2018
1,549,999	\$0.05 to July 7, 2018	July 7, 2019
	\$0.07 to July 7, 2019	
2,650,000	\$0.05 to July 26, 2018	July 26, 2019
	\$0.07 to July 26, 2019	
982,667	\$0.06	December 12, 2019
787,556	\$0.06	January 9, 2020
250,000	\$0.06	January 22, 2020
14,037,722		

* Subsequent to year end 5,492,500 warrants expired unexercised

10. COMMITMENTS

In order to complete the acquisition of a 100% interest in the mineral claims under the options for its three exploration projects, the Company is required to fulfill certain contractual obligations described in Note 7.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

11. 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 values of transactions relating to key management personnel were as follows:

	YEAR ENDED MAY 31	
	2018	2017
Consulting fees paid or accrued to a company controlled by a director	\$ 90,000	\$ 73,500
Exploration expense paid or accrued to a company controlled by a director	8,482	-
Consulting fees paid or accrued to a company controlled by a former corporate officer	-	6,000
Consulting fees paid or accrued to a company controlled by a current corporate officer	4,944	596
Stock-based compensation – directors and officers	34,739	16,769
Total fees and other short-term benefits	<u>\$ 138,165</u>	<u>\$ 96,865</u>

As at May 31, 2018, \$99,783 (2017 - \$122,995) was owing to key management personnel or to a company controlled by a director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At May 31, 2018, no loans were due to related parties. A \$21,000 loan (May 31, 2017: \$21,000) was due to the estate of a former director, together with accrued interest totaling \$7,560 (May 31, 2017: \$5,040) (Note 8).

12. INCOME TAXES

The Company's actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate statutory income tax rates to its income or loss before income taxes. The components of these differences are as follows:

	May 31, 2018	May 31, 2017
	\$	\$
Income (Loss) for the year	(307,188)	(1,358,955)
Corporate statutory rate	26%	26%
Expected tax (recovery)	(79,869)	(353,328)
Non-deductible items	19,178	319,439
Share issuance costs	(874)	(799)
Adjustment	(7,328)	(292,990)
Change in unrecognized deferred tax assets	68,893	327,678
Income tax expense (recovery)	<u>-</u>	<u>-</u>

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

12. INCOME TAXES (Continued)

Significant components of the unrecognized deferred income tax assets and liabilities are as follows:

	May 31, 2018	May 31, 2017
	\$	\$
Mineral property resource tax pools	297,144	289,316
Share issuance costs	2,501	3,001
Non-capital loss carry-forward	568,672	507,107
Unrecognized deferred tax assets (liabilities)	868,317	799,424

The Company has non-capital loss carry-forwards of approximately \$2,187,201 (May 31, 2017 - \$1,950,411) which can be applied to reduce future taxable income, expiring as follows:

Expiry	Amount
	\$
2030	55,364
2031	125,999
2032	290,615
2033	380,150
2034	381,906
2035	337,916
2036	245,045
2037	133,416
2038	236,790
	2,187,201

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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

For the year ended May 31, 2018

The Company issued shares as follows, in connection with acquiring its mineral claim interests (Notes 7 and 9):

Property	Shares issued	Value at issue date
Topley-Richfield	200,000	\$8,500
Portland	500,000	\$20,000
Stellar	2,000,000	\$85,000
Total	2,700,000	\$113,500

In connection with a January 2018 private placement, the Company issued 32,000 finder's warrants, which were valued at \$640 using the Black-Scholes option pricing model (Note 9).

For the year ended May 31, 2017

The Company issued 100,000 shares with a fair value of \$2,000 in connection with the Fireweed Property option agreement (Notes 7 and 9).

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2018

14. SUBSEQUENT EVENTS

On June 18, 2018, the Company entered into an Option to Purchase Agreement with an arm's-length private vendor to acquire a 100% interest in the Buckley Project mineral claims, in British Columbia, approximately 57 kms southwest of Houston B.C. The Buckley Project consists of 24 mineral claims and is contiguous with Shamrock's Stellar claims. The Buckley and Stellar properties lie along the northwestern margin of the Nechako Plateau in west-central British Columbia, bordering the east side of the Coast Mountains. The Company can acquire the 100% working interest in return for a \$20,000 cash payment (subject to the company raising a minimum \$200,000 non-flow-through funds) and 1.5 million shares of its common stock. The vendor will retain a 2% Net Smelter Royalty ("NSR") on the property, with Shamrock having the right to purchase 1% of the NSR for \$1 million. To date, no payments have been made and no shares have been issued in connection with this agreement.

On June 28, 2018, the 5,492,500 warrants that were issued on June 28, 2016 expired without being exercised.

On July 19, 2018, the terms of the Portland property option agreement were amended with regard to the timing of payments for the remaining cash balance due and definition of the minimum annual expenditures to be incurred, as detailed in Note 7.

On August 15, 2018, the Company issued 300,000 shares of its common stock towards acquiring the Portland property option (See Note 7). The shares were valued at \$12,000 based on the then-current market price.

On August 15, 2018, the Company granted to a consultant 750,000 options with an exercise price of \$0.05 and valid for two years. One-third of the options vested immediately; one third vests three months from grant date; and the final third vests five months from grant date.

On August 16, 2018, the Company issued 200,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 7). The shares were valued at \$11,000 based on the then-current market price.

On August 17, 2018, the Company completed a private placement comprised of 450,000 flow-through units at \$0.07 per unit and 539,000 non-flow-through units at \$0.05 per unit for total gross proceeds of \$58,450. Each flow-through unit consisted of one flow-through common share and one half-share purchase warrant. One whole purchase warrant is exercisable to acquire one common share at \$0.09 for two years from the date of issuance. Each non-flow-through unit consisted of one common share and one half-share purchase warrant, with one whole purchase warrant being exercisable to acquire one common share at \$0.07 for two years from the date of issuance.