

Shamrock Enterprises Inc.
Management Discussion and Analysis
For the Year Ended May 31, 2018

Issued September 27, 2018

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS
FOR THE YEAR ENDED MAY 31, 2018**

To the Shareholders of Shamrock Enterprises Inc.

This Management's Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Shamrock Enterprises Inc. (the "Company") and compares its financial results for the year ended May 31, 2018 to the previous year. The MD&A should be read in conjunction with the financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the May 31, 2018 financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

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.

This MD&A is current as at September 27, 2018.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

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. 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.

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 a portfolio of exploration stage projects in British Columbia which it continues to evaluate. The Company's fiscal year end is May 31.

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HIGHLIGHTS FOR THE YEAR ENDED MAY 31, 2018

On July 6, 2017, the Company announced that it had entered into an option agreement to acquire nine staked claims, known as the Homathko Gold project, covering approximately 3,000 hectares located in the Caribou Regional District of British Columbia from Transition Metals Corp. of Sudbury Ontario ("Transition") (XTM – TSX.V). Under the terms of the option agreement, the Company 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 Homathko 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.

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

On August 18, 2017, the Company entered into an option agreement to acquire from two private vendors, a 100% interest in seven contiguous mineral claims covering an area of 2,313 hectares, known as the Topley-Richfield gold/copper/silver/lead/zinc project, located in the Bulkley Valley, 100 km southeast of Smithers, British Columbia. The Company can acquire a 100% interest in the project for total consideration of 1,000,000 shares, \$200,000 in cash payments and a \$200,000 work commitment over four years. The project vendors retain a 3% net smelter royalty, 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.

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

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, consisting of 8 mineral claims in the Omineca Mining District, near Smithers, British Columbia. The option agreement, which commenced on February 17, 2010, had been re-negotiated several times. Based on management's evaluation of the benefits from continuing exploration work on the property, the Company decided to cease all activities related to maintaining its option. The recorded value of \$1,209,355 had been 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

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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.

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 covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares. The Company can acquire 100% interest in the properties for total consideration of 2,300,000 shares, \$150,000 in cash payments and a \$300,000 work commitment over 3 years. The Vendor retains a 3% net smelter royalty with the Company having an option to buyout up to 2% for \$2 million.

On November 2, 2017, the Company issued 500,000 shares of its common stock towards acquiring the Portland property option. 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.

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

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

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. The options were valued at \$45,300 using the Black-Scholes option pricing model, of which \$38,645 was expensed in the current year.

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. The aggregate total of 2,000,000 shares was valued at \$85,000 based on the then-current, respective market prices.

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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 were valued at \$28,125 using the Black-Scholes option pricing model, of which \$4,570 was expensed in the current year.

On May 3, 2018, announced the appointment of Mr. Charles J. Greig P. Geo. to the Board of Directors. Mr. Greig brings over 30 years of a wide-range of geological, project management and mineral exploration background to the company. Mr. Greig has worked on a variety of significant projects in the Province of B.C. including Brucejack Lake (Pretivm), Red Mountain (Lac Minerals, IDM), Silbak Premier (Westmin, Ascot), and IKE (HDI-Amarc). He also has extensive international experience, having worked on projects such as La India in Mexico (Grayd, Agnico Eagle) and Bisha in Eritrea (Nevsun). He is currently Vice President, Exploration and a Director of GT Gold where he led the recent discovery of the Saddle zone, a high-grade precious metal discovery on their Tatogga property in the Golden Triangle area of Northern B.C. Mr. Greig is a graduate from the University of British Columbia, with a B.Comm. (1981), a B.Sc. (Geology 1985), and an M.Sc. (Geology, 1989). Mr. Greig's fields of expertise include geologic mapping, structural geology and exploration geology.

EXPLORATION PROPERTIES

On a regular basis the Company evaluates the potential impairment of its mineral property interests when facts and circumstances indicate that the carrying value of a mineral property may exceed its recoverable value. All properties are early stage exploration properties.

Topley-Richfield Project

The Company signed an option agreement on August 18, 2017 to acquire a 100% interest in the Topley-Richfield gold/copper/silver/lead/zinc project located in the Bulkley Valley, 100 km southeast of Smithers, B.C. 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, 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	

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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	

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 Optionors, two private vendors, agreed to Shamrock 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 17, 2018), until the Company has raised sufficient funding.

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 Shamrock 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.

The Topley Richfield property is 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.

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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

From the mid 1970's to 1987 all exploration work was focused on enlarging the known polymetallic mineralization at the old mine workings discovered in the late 1920's. It wasn't until 2006-2008 that an exploration program was designed to test a much larger area of the tenement block. The results from the soil geochemical surveys have revealed at least three moderate to well-developed anomalies (specifically Cu and Ag) over areas of 100's of metres to over 1km in length. The largest soil anomaly is also coincident with a substantial magnetic low similar to, but much larger, the magnetic low associated with known mineralization. During the 2017 GIS review a number of plan maps were generated plotting soil geochemical results with magnetic and IP (chargeability/resistivity) contours. The plotted results clearly show three significant soil Cu and Ag anomalies completely separate from and at variable distances from the main showing area.”

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Project highlights include:

- Approx. 1,500 meters of underground workings on two levels
- Over 360 meters of sloughed in trenching to investigate
- Only 12% of the tenement has been explored
- Over 8,000 meters of drilling to date

Portland Project

On October 25, 2017 the Company entered into an option agreement to acquire a 100% interest in 16 mineral claims located near Stewart, British Columbia. Those claims include the Portland Project and two additional, separate mineral claims, the American Creek and Kimball Lake claims.

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 prior to the commencement of commercial production.

The 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.

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

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- 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.

The Portland Project is intersected by Hwy 37A, 22 km northeast of Stewart and hosts two Minfile occurrences, the Portland prospect and the Victor showing. The Portland project borders Pretivm Resources Inc.'s southern claims and is less than 20 km northwest of IDM Mining's Red Mountain gold/silver project which announced positive feasibility in June 2017.

The Portland project claim blocks lie within the "Golden Triangle," one of the most significant mineral districts in British Columbia. Within this area major mineral deposits include Kerr-Sulphurets-Mitchell (KSM), Brucejack, Silbak Premier-Big Missouri, Eskay Creek and Red Mountain. All are hosted by volcanic and sedimentary rocks of the Lower Jurassic Hazelton Group and related intrusive rocks. All three claim blocks are underlain predominantly by volcanic and associated sedimentary rocks of the Hazelton Group, and similar rocks host the deposits at the aforementioned deposits, as well as numerous other historical gold and/or polymetallic showings throughout the Golden Triangle.

Project highlights include:

- Close proximity to the town of Stewart and infrastructure
- Highly skilled local workforce
- Portland project southern claims are road accessible
- 138 Kv Power Line transects the Portland claim group
- Portland prospect adit grab sample assayed 8.6 g/t gold and 432 g/t silver. (Geological Survey of Canada Memoir 175, page 136)
- Victor showing adit dump sample assayed 582.9 g/t silver, 44% lead, 22.6 % zinc and a trace of gold (Ministry of Mines Annual Report 1910, page 82),
- Within 50 km of past producers Scottie Gold, Granduc and Premier mines.

Mineral Occurrences

The Portland Project occurrence (Minfile 104A 031, 1935) approximately 900 meters north of Hwy 37A is a grab sample taken from a mineralized quartz vein up to 0.6 meters wide in zone of brecciated argillite exposed in a 60 meter long tunnel. The showing comprises a narrow, north striking, steeply west dipping quartz vein, up to 0.6 meter wide, in a zone of brecciated argillite. The grab sample from the adit assayed 8.6 g/t gold and 432 g/t silver (Geological Survey of Canada Memoir 175, page 136). During previous exploration during 1910-1912, The Portland Bear River Mining Company Ltd. carried out tunneling and open cutting, but since then, very little modern exploration has been conducted on the property.

The Victor showing (Minfile 104A 046, 1910) approximately 250 meters south of Hwy 37A is a grab sample taken from an adit dump which assayed 582.9 g/t silver, 44% lead, 22.6 % zinc and a trace of gold (Ministry of Mines Annual Report 1910, page 82). Mineralization at the adit, comprises a northwest trending fracture zone. The zone lies at the contact of a porphyry dike in argillite and hosts at least two

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lenses of nearly massive sphalerite-galena. The northwestern lens is 6.1 meters long, 4.6 meters deep and 0.25 meter wide. The southeastern lens is about 4.6 meters long and 0.1 to 0.2-metre-wide (Minister of Mines Annual Report 1910). Bear River Canyon Mining Co. Ltd. had previously explored the property during 1909 to 1910, and completed a series of open cuts and at least one tunnel, 43 meters long. The property has seen very little modern exploration programs since that time.

On August 16, 2018, Shamrock completed its phase 1 exploration program at the Portland project. The first phase exploration program included field evaluation and sampling at the Kimball Lake and American Creek claims and field evaluation, mapping and systematic geochemical sampling at the Victor and Portland showings on the Portland claims.

On the American Creek claims, a total of 8 rock samples were collected, one of which contained semi-massive to massive pyrite in what appeared to be an intensely silicified sedimentary rock. Several epithermal quart-carbonate veins were also noted. At the Kimball Lake claims, a total of 7 rock samples and one stream sediment sample were collected.

Work at the Portland claim group included prospecting, mapping, rock, contour soil and stream sediment sampling. A total of 175 soil, 30 stream sediment and 13 rock samples covering the Victor and Portland mineral occurrences were collected. Several quartz veins (float in creek) collected in a drainage below location of the Portland mineral occurrence contained 7-10% pyrite and 1-2% chalcopyrite. The area is underlain by north-trending and steeply dipping bedded sedimentary rocks that contain ubiquitous, layer-parallel, iron carbonate quartz veins. Several intermediate dykes and sills up to 1.5m thick were also observed close to the Portland mineral occurrence. The company was unsuccessful during this program in locating the old underground workings at either of the Victor or Portland occurrences, which were apparently explored between 1909 and 1912.

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, 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 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.

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Rationale for the Acquisition

These claims are contiguous to the west, north and east of the recently reported porphyry copper style mineralization reported by ML Gold Corp., (TSX-V: MLG) from recent drilling on their Stars property.

Shamrock is pleased to have been able to secure these mineral tenures in an area that appears to be an emerging porphyry copper discovery. Based on the information made public by ML Gold Corp and other regional studies, the Company's interpretation is that the mineralization is associated with a coincident north trending positive chargeability and magnetic signature. The proximity of the chargeability signature on the Stars property, the continuation of the positive magnetic signature and similar geology (including intrusive stock) makes these mineral tenures an attractive exploration target.

(Ref: http://www.empr.gov.bc.ca/Mining/Geoscience/MapPlace/MainMaps/Pages/quest_west.aspx)

ML Gold has made what appears to be a significant porphyry copper-molybdenum discovery at its Stars Property located in north central British Columbia. Based on information disclosed by ML Gold, the discovery appears to be associated with a NNE trending chargeability signature which is open to the north and located approximately 1 kilometer south of the purchased mineral tenures. The chargeability signature is interpreted to continue to the north. The chargeability signature on the Stars Property exhibits a good correlation to a NNE trending positive magnetic trend that has been identified on a regional scale magnetic survey. On the Stars property, the chargeability signature, mineralization and magnetic trend exhibit a strong spatial correlation and this is interpreted to extend north onto the acquired mineral tenures.

The regional geology (including the Stars property) is a north trending package of volcanic flows and tuffs of the Lower Jurassic Telkwa Formation and sandstones, shales and siltstones of the Lower Cretaceous Skeena Group. These volcanic units have been intruded by series of quartz monzonite stocks thought to belong to the Bulkley Intrusive Suite at several locations north of the Stars Property.

The mineral tenures are underlain by volcanics of the Telkwa Formation and sediments of the Skeena group. These lithologies have been intruded by an intrusive stock assigned to the Bulkley Intrusive Suite within one of the acquired mineral tenures north of the Stars property. The Bulkley Intrusive Suite is interpreted to be the host rock to the porphyry style mineralization in this part of British Columbia as documented at the Huckleberry Mine. This intrusive shows a strong correlation to the positive magnetic signature. This trend can be traced for approximately 12 kilometers north of the ML Gold property.

Outlook for the Upcoming Year

Portland Project

Decisions on the next phase exploration of the Portland group of claims will be made following a review of the assay samples from this initial program. New funding will be required in order to proceed with further exploration work.

The Project borders Pretivm Resources' vast 1,250 square kilometer property on its southern border. Shamrock is encouraged by results released recently by Pretivm from their nearby property. This follows an extensive 2-year exploration program which included the American Creek area, which lies within 2 km of the Portland claim group.

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Topley Richfield Project

Shamrock continues planning for work programs at the Topley Richfield project near Smithers, B.C. The Company intends to carry out geophysical surveys plus gridded soil sampling over the majority of the portion of the property that remains untested by these 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 subsequently. Additional funding will be needed to carry out the planned work programs.

The Topley Richfield project is approximately 75 km north east of the recent copper porphyry discovery made by ML Gold on their Stars project. The northwestern Nechako area 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.

Stellar Project

Shamrock has fulfilled all requirements to acquire a 100% interest in the Stellar Project's mineral claims. The project will be maintained until sufficient funding is available to pursue exploration work on the property, subject to prioritization of funding commitments for the Topley-Richfield and Portland projects.

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

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RESULTS OF OPERATIONS

Years Ended May 31, 2018 and 2017

The Company had a net loss of \$310,188 in 2018, compared to a net loss of \$1,358,955 in 2017.

	For the Years Ended		Increase (Decrease)	
	2018	2017	Amount	Percentage
	\$	\$	\$	
REVENUE	-	-	-	-
EXPENSES				
Exploration and evaluation	8,024	-	8,024	-
Loan interest	4,346	4,138	208	5%
Office and general	8,131	6,572	1,559	24%
Professional fees	199,525	106,566	92,959	87%
Regulatory and filing	21,655	13,217	8,438	64%
Share-based compensation	43,422	19,107	24,315	127%
	<u>285,103</u>	<u>149,600</u>	<u>135,503</u>	<u>91%</u>
Operating Loss Before Other Expense	(285,103)	(149,600)	(135,503)	91%
Other Expense				
Mineral property write-down	(22,085)	(1,209,355)	1,187,270	(98%)
Net Loss for the Year	<u>(307,188)</u>	<u>(1,358,955)</u>	<u>1,051,767</u>	<u>(77%)</u>

- Exploration and evaluation expense in 2018 related to the Topley project and was incurred prior to the option agreement for that project. The work was done to assist the Company in its decision whether to enter into the agreement. Costs for similar work incurred after the commencement of the agreement were capitalized.
- Office and general expenses increased primarily due to efforts to expand the Company's portfolio of mineral projects, as evidenced by the agreements concluded in the current year for options on the Topley-Richfield, Portland, Stellar and Homathko properties. The Homathko agreement was discontinued during the year.
- The increase in Professional fees was primarily due to amounts paid in the current year to two outside business development consultants (approximately \$80,000) and to a higher monthly rate to the CEO than in the prior year (approximately \$16,000)
- Regulatory fees increased primarily due a combination of increased listing fees, increased AGM costs, and five issuances of stock in connection with property option acquisitions, compared to one in the prior year.
- In the prior year, 800,000 options were issued, resulting in a share-based compensation expense of \$19,107. A further and final \$207 related to those options was expensed in the current year, along with \$43,215 that related to a total of 1,650,000 options that were issued in the current year to directors (1,150,000), officers (200,000) and an outside consultant (300,000).

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- In the prior year, the Company wrote down the full amount of its interest in the Fireweed property. In the current year, the write-down was comprised of all costs related to the discontinued Homathko project (approximately \$16,000) and final reclamation costs incurred in the current year for the Fireweed project (approximately \$6,000).

Cash flow used in operations (\$196,681) increased over the prior year (\$102,247) due mainly to increased professional fees as the Company worked to expand its portfolio of exploration properties and increase its profile in the market.

SELECTED QUARTERLY INFORMATION

	May 31 2018	Feb 28 2018	Nov 30 2017	Aug 31 2017	May 31 2017	Feb. 28 2017	Nov. 30 2016	Aug. 31 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(73,673)	(121,361)	(66,505)	(45,649)	(1,246,698)	(31,163)	(47,334)	(33,760)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(0.00)	(0.00)	(0.00)

Expected Volatility in Results of Operations

A review 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, period over period. The most noticeable variation is in the May 31, 2017 quarter, as that includes the \$1,209,355 write-down of the Company's Fireweed mineral property.

The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. In addition, the Company is actively seeking equity financing to fund its current mineral property option commitments. The Company will continue to incur period expenditures towards these goals. The timing and impact of such period expenditures cannot be accurately predicted due to the volatile nature of the company's business operations.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	May 31, 2017	May 31, 2017	May 31, 2016
	\$	\$	\$
Income Statement			
Net (loss) income	(307,188)	(1,358,955)	23,786
Net (loss) income per share (basic and diluted)	(0.01)	(0.05)	0.00
Balance Sheet			
Total resource properties	205,281	-	1,122,083
Total assets	211,139	15,072	1,133,723
Total long-term liabilities	-	-	-

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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 May 31, 2018, the Company raised gross proceeds of \$3,021,665 from the sale of shares for cash, through the issuance of 33,229,609 shares. During the current year, Shamrock issued shares for funding purposes as follows:

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 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 \$604 using the Black-Scholes option pricing model.

Selected Balance Sheet Information

	May 31, 2018	May 31, 2017
Current assets	\$5,858	\$8,072
Current liabilities	\$311,644	\$253,811
Working Capital (Deficiency)	(\$305,786)	(\$245,739)
Total assets	\$211,139	\$15,072

Total assets are comprised of: cash of \$1,640 (2017 - \$6,687); prepaid fees of \$948 (2017: \$Nil), GST receivable of \$3,270 (2017 - \$1,385); restricted investment of \$Nil (2017 - \$7,000); and exploration and evaluation assets of \$205,281 (2017 - \$Nil). Exploration and evaluation assets are comprised of cash payments and capitalized costs incurred to May 31, 2018 plus the market value of shares issued, for the Topley-Richfield, Portland and Stellar projects.

Current (and total) liabilities are comprised of accounts payable and accrued liabilities of \$156,056 (2017: \$89,358), loans payable of \$55,805 (2017: 41,458), and due to related parties of \$99,783 (2017: \$122,995).

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SELECTED SHARE CAPITAL DATA

Share Capital Structure

Security	May 31, 2018	May 31, 2017
Common shares issued and outstanding	37,729,609	26,853,166
Stock options issued and outstanding	3,050,000	1,850,000
Warrants issued and outstanding	14,037,722	9,180,046
Total – fully diluted	54,817,331	37,883,212

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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 HST recoverable. Risk associated with cash is managed through the use of major Canadian bank. The Company's HST 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.

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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.

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.

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>

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- 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).

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 covering an area of 15,317.5 hectares 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 above in Exploration Properties.

On August 15, 2018, the Company issued 300,000 shares of its common stock towards acquiring the Portland property option. 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. 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. 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. 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.

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Management has evaluated subsequent events and the impact on the reported results and disclosures and has concluded that, other than the items described above, there are no further significant events which require disclosure as of the date these financial statements were issued.

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 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.

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:

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 of the May 31, 2018 financial statements.

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. These financial statements are presented in Canadian dollars which is the functional currency of the Company, unless otherwise noted.

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Judgements

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.

PROPOSED TRANSACTIONS

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

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in precious metal prices, market sentiment, and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The operations of the Company may require licenses and permits from various governmental authorities in Canada. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.
- e) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

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OTHER INFORMATION

Additional information on the Company is available at the Company's website www.shamrockresources.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Head Office:

Suite 500 – 666 Burrard Street
Vancouver, BC V6C 3P6
Canada

Directors:

Bob Faris*
Melvin P. Dickson, P. Eng.*
Scott Ansell*
Charles J. Greig, P. Geo.
**Audit Committee Member*

Officers:

Bob Faris: President; Chief Executive Officer; Chief Operating Officer; and Chief Financial Officer
Monita Faris: Corporate Secretary

Auditor:

Charlton & Company
Suite 1735, Two Bentall Centre
555 Burrard St, Box 243
Vancouver, BC
Canada V7X 1M9

Transfer Agent:

Computershare
3rd Floor,
510 Burrard Street
Vancouver, BC
Canada V6C 2T8