

**Shamrock Enterprises Inc.
Management Discussion and Analysis
For the Quarter Ended August 31, 2018**

Issued October 30, 2018

To the Shareholders of Shamrock Enterprises Inc.

This Management Discussion and Analysis (“MD&A”) provides a discussion of the Company’s financial position and the results of its operations for the three months ended August 31, 2018. This MD&A should be read in conjunction with the Company’s condensed interim financial statements and related notes for the three months ended August 31, 2018 and August 31, 2017, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Since the condensed interim consolidated financial statements do not include all disclosure required by IFRS for annual statements, they should also be read in conjunction with the Company’s audited financial statements for the year ended May 31, 2018.

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 October 30, 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.

FIRST QUARTER HIGHLIGHTS

Funding

On August 17, 2018, the Company completed the first tranche of 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. The second and final tranche was completed subsequent to the period end, adding a further 142,857 flow-through units for proceeds of \$10,000.

Portland Project

On August 16, 2018, the Company announced that it had completed its Phase 1 exploration program at the Portland Project. The property includes the Portland project claims, consisting of 14 contiguous mineral claims covering an area of 2,415.99 hectares (over 24 sq. km) and two separate mineral claims farther north, Kimball Lake and American Creek, covering a combined area of 359.41 hectares. The Project borders Pretivm Resources vast 1,250 square kilometer property on its southern border.

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.

While only limited prospecting and stream sediment sampling was carried out at the Kimball Lake and American Creek blocks, the results are encouraging. At American Creek, a 50 cm wide chip sample collected across a 0.5 to 1 m thick semi-massive to massive arsenopyrite vein returned over 10,000 ppm arsenic, 463 ppm zinc and 177 ppm molybdenum. No significant results were returned from the Kimball Lake work, but less than half of the claim was assessed in the short time on the ground. All soil, silt and rock samples have been delivered to ALS Global's preparation facility in Terrace BC for precious metal and multi-element analysis. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO / IEC 17025:2005 from the Standards Council of Canada.

Recommendations 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.

Charlie Greig, a Board Member of Shamrock and a Professional Geologist with considerable experience in the Golden Triangle, stated: "The positive results of the soil geochem survey clearly merit follow-up work and we look forward to seeing what that work will bring." Planning for follow-up work to be undertaken before season's end is underway, with consideration being given to further soil geochemical work, prospecting and reconnaissance ground geophysical surveys.

Buckley Project

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.

Outlook for the Upcoming Year

The Company is pursuing funding to allow it to continue evaluation of its Topley-Richfield, Portland, Stellar, and Buckley mineral projects, all of which are in good standing.

All properties are early stage 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.

RESULTS OF OPERATIONS

Three Months Ended August 31, 2018 and 2017

The Company had a net loss of \$72,522 in the first quarter of the 2018 fiscal year, compared to net loss of \$45,649 in the prior year's first quarter.

	For the Three Months		Increase (Decrease)	
	Ended August 31 2018	2017	Amount	Percentage
	\$	\$	\$	
REVENUE	-	-	-	-
EXPENSES				
Exploration and evaluation	-	8,024	(8,024)	(100%)
Loan interest	1,203	1,020	183	18%
Office and general	836	1,103	(267)	(24%)
Professional fees	47,035	31,508	15,527	49%
Regulatory and filing	3,864	3,787	77	2%
Share-based compensation	19,584	207	19,377	9,361%
Operating Loss before Other Income	72,522	45,649	26,873	59%
Loss for the quarter	(72,522)	(45,649)	(26,873)	

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

- Exploration and evaluation costs in the first quarter of 2017 were incurred prior to finalization of the Topley option agreement and were therefore expensed, rather than capitalized. There were no equivalent costs in the current year's first quarter. All exploration and evaluation costs were capitalized in the current quarter because all the related project agreements had been finalized prior to those expenditures.
- Professional fees were higher in the current quarter primarily due to amounts incurred for business development consulting services, with no equivalent in the prior year's quarter.
- The difference in Share-based compensation expense between the quarters resulted from the amortization in Q1 of 2017 of all the then-remaining share-based compensation, which was a relatively minor amount, while in Q1 of 2018, the amortization related to options granted after August 31, 2017.

SELECTED QUARTERLY INFORMATION

	Aug 31 2018	May 31 2018	Feb 28 2018	Nov 30 2017	Aug 31 2017	May 31 2017	Feb. 28 2017	Nov. 30 2016
Net loss	\$ (72,522)	\$ (73,673)	\$ (121,361)	\$ (66,505)	\$ (45,649)	\$ (1,246,698)	\$ (31,163)	\$ (47,334)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(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, to try and discover 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been from loans and the sale of shares. From the date of incorporation on April 17, 2008 to August 31, 2018, the Company raised gross proceeds of \$3,080,115 through the issuance of 34,218,609 shares for cash. During the current quarter, Shamrock issued shares for funding purposes as follows:

On August 17, 2018, the Company completed the first tranche of 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. The second and final tranche was completed subsequent to the period end.

Statement of Cash Flows – Q1 of 2018 versus Q1 of 2017

Cash of approximately \$16,000 was provided by operations in the current quarter (compared to cash used in the prior year's Q1 of approximately \$68,000) as a result of increases in Accounts payable and accrued liabilities and in Due to related parties, compared to decreases in those items in Q1 of 2017, in addition to the non-cash expense for Share-based compensation being approximately \$19,000 higher this quarter.

There were no capitalized Exploration and evaluation expenditures in the 2017 quarter whereas in the current quarter those totaled approximately \$33,000, accounting for the increase in net cash used in investing activities.

Cash from private placements was approximately \$53,000 lower in the current quarter than in the equivalent period last year and there was a \$10,000 loan repayment in this year's quarter, with no equivalent last year. So the net cash provided by financing activities decreased approximately \$63,000.

Selected Balance Sheet Information

	August 31, 2018	May 31, 2018
Current assets	\$40,698	\$5,858
Current liabilities	\$374,143	\$311,644
Working Capital (Deficiency)	(\$333,445)	(\$305,786)
Total assets	\$302,150	\$211,139

Total assets at August 31, 2018 are comprised of: cash of \$32,470 (May 31, 2018 - \$1,640); prepaid fees of \$948 (May 31, 2018: \$948), GST receivable of \$7,280 (May 31, 2018 - \$3,270); and Exploration and evaluation assets of \$261,452 (May 31, 2018 - \$205,281).

Exploration and evaluation assets are comprised of cash payments and capitalized costs incurred from the start of the projects to August 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 \$213,988 (May 31, 2018 - \$156,056), loans payable of \$47,009 (May 31, 2018 - \$55,805), and due to related parties of \$113,146 (May 31, 2018 \$99,783).

SELECTED SHARE CAPITAL DATA

Outstanding Share and Equity Instrument Information

Security type	August 31, 2018	May 31, 2018
Common shares issued	39,218,609	37,729,609
Stock options	3,800,000	3,050,000
Warrants	9,039,722	14,037,722
Total – fully diluted	52,058,331	54,817,331

INDUSTRY AND FINANCIAL RISK

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

Risk Factors

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

Some of the possible risks include the following:

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

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate value of transactions relating to key management personnel were as follows:

	Quarter Ended August 31	
	2018	2017
Consulting fees paid or accrued as payable to a company controlled by a director	\$ 22,500	\$ 22,500
Exploration expense paid or accrued as payable to a company controlled by a director	31,498	-
Consulting Fees paid or accrued as payable to a company controlled by the Corporate Secretary	1,700	918
Stock-based compensation – directors and officers	12,731	132
Total fees and other short-term benefits	\$ 68,429	\$ 23,550

At August 31, 2018, \$113,146 (May 31, 2018 - \$99,783) was owing to key management personnel or to companies controlled by a director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At August 31, 2018, no loans were due to related parties. A \$21,000 loan (May 31, 2018: \$21,000) was due to the estate of a former director, together with accrued interest totaling \$8,195 (May 31, 2018: \$7,560)

SUBSEQUENT EVENTS

On October 24, 2018, Shamrock completed the final tranche of a private placement comprised of 142,857 flow-through units at \$0.07 per unit for total proceeds of \$10,000. 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.

On October 25, 2018, Shamrock completed a second amendment to its Portland property option agreement whereby:

- i. The \$10,000 payment due on or before October 25, 2018 is now due on or before December 15, 2018;
- ii. The 500,000 shares due within the first anniversary of the approval date are now due as soon as practicable, and in any event, no later than November 1, 2018;
- iii. With reference to sufficient Expenditures to maintain the Property in good standing until at least December 1, 2020, the words "incurred, filed and approved by the Mineral Titles Office by no later than August 10, 2018" are deleted and replaced by "incurred by no later than August 10, 2018, and will file the assessment report for the most recent work on the property by no later than November 7, 2018 and will provide a copy thereof to the Optionor as soon as practicable and in any event no later than November 7, 2018; and
- iv. The following condition is added: The Optionee will forthwith deliver to the Optionor copies of all assay results received from any mineral assayer for exploration work conducted on the Property.

On October 29, 2018, 100% ownership of the four mineral claims comprising the Stellar project were recorded as having been transferred to Shamrock on the Mineral Titles Online service of the Mineral Titles Branch of the Province of British Columbia.

OFF-BALANCE SHEET TRANSACTIONS

Shamrock 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.

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

Shamrock does not have any proposed transactions at the date of this MD&A.

OTHER INFORMATION

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

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