

Shamrock Enterprises Inc.
Management Discussion and Analysis
For the Six Months Ended November 30, 2018

Issued January 25, 2019

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 six months ended November 30, 2018. This MD&A should be read in conjunction with the Company’s condensed interim financial statements and related notes for the six months ended November 30, 2018 and November 30, 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 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 January 25, 2019.

Additional information relating to the Company can be located on its website:

<https://www.shamrockresources.com/index.php>

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.

The company recently acquired and optioned over 17,000 hectares of land adjoining to the west, north and east of ML Gold's Stars project in North Central B.C. and over 2,700 hectares of land in B.C.'s *Golden Triangle* area near Stewart B.C. ML Gold recently announced a new copper porphyry discovery at its Stars project. (<https://www.mlgoldcorp.com/index.php>)

Projects

Milly Project (See Subsequent Events section below for acquisition details) - Consists of 4 mineral claims covering an area of 6,013.2 hectares and is 25 km southeast of Centerra's Mount Milligan deposit, which hosts a resource of 2.84 billion pounds of copper and 7.50 million ounces of gold.

Historical work shows that the Milly Property encompasses two distinct and broad soil geochemical anomalies that are in part coincident with geophysical anomalies (magnetometer and Induced Polarization-chargeability) along a northeast-southwest trend that lies within British Columbia's prospective yet under-explored Central Plateau area. The northeast anomaly is characterized by a 4 km long x 1 km wide gold-in-soil anomaly of excellent tenor, while the southwest anomaly is nearly 4 km in diameter, copper- and gold-in-soil anomaly, hosting local mineralized outcrop (up to 1.1% copper, 24 g/t silver and 0.9 g/t gold), and with nearby float samples grading up to 2.4% copper, 0.6% molybdenum and 1.5 g/t gold.

No work has been conducted on the property since 2012-2013. Bedrock exposure in the area is limited because of thick overburden, and this has very much hindered previous exploration. Proposed work might include: 1) a detailed drone-based airborne magnetic survey; 2) a ground penetrating radar (GPR) survey to help determine till thickness; 3) further soil geochemical sampling (B-horizon, Ah-horizon and pH) and possible till geochemical sampling; 4) possible biogeochemical sampling (bark, twigs, needles, cones and sap); and 5) mapping and prospecting. Further IP geophysical surveys to detail areas between the previous wide-spaced reconnaissance IP lines.

Stellar Project - Consists of the owned Stellar mineral tenures covering 2,343.58 hectares and the recent optioned adjoining Buckley claims covering 15,317.5 hectares. These claims are contiguous to the west, north and east of the recently reported porphyry copper style discovery reported by ML Gold Corp., (TSX-V: MLG) from recent drilling on their Stars property.

Portland Project - Covers 16 mineral claims within British Columbia's "Golden Triangle" near Stewart B.C. 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 Golden Triangle hosts some of the world's largest precious metal discoveries. The historic Eskay Creek gold/silver deposit produced over 160 million ounces of silver and 3 million ounces of gold. Closer to Stewart, the world's largest undeveloped gold deposit, Seabridges's KSM project is permitted for production with proven and probable reserves of over 38 million ounces of gold and 10 billion pounds of copper with a mine life of 52 years. The Valley of the Kings deposit, owned by Pretivm Resources, began production in 2017 and hosts reserves of 8.7 million ounces of gold.

Shamrock's Portland Project is intersected by Hwy 37A, 22 km northeast of Stewart and hosts two Minfile occurrences, the Portland prospect and the Victor showing. The Portland claims project borders Pretivm Resources Inc. 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.

Topley Richfield Project - Located in the Bulkley Valley, 100 km southeast of Smithers, B.C., the Topley-Richfield Project consists of seven of contiguous mineral claims covering an area of 2,313 hectares. 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 property is accessible year-round via highways and the Holmes Creek Forest Service Road ("FSR") which provides the best access for heavy equipment to the Property.

Buckley Project – See description below in Six Month Highlights.

SIX MONTH 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.

On October 24, 2018, the Company completed the second 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.

Portland Project

On August 16, 2018, the Company announced that it had 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. The program was designed to relocate the actual Portland and Victor showings, which were discovered in the early 1900's, and to assess the Kimball Lake and American Creek areas. 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 were 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.

Phase 1 crews failed to locate either of the Portland or Victor showings, but soil sampling successfully outlined geochemical anomalies coincident with historic locations for the gold and silver mineralization. In addition, at Portland, three float samples of quartz-carbonate vein breccia hosting 2-7% fine to coarse grained pyrite collected from a steeply incised drainage yielded between 0.22 to 1.18 g/t gold, and sampling along soil contour lines below the showing yielded an extensive multi-element soil geochemical anomaly (Figure 1). Soil sampling at the Victor showing also highlighted a number of areas of interest. Two returned anomalous values for zinc (up to 735 ppm), lead (up to 207 ppm), silver (up to 8.1 ppm) and arsenic (up to 1960 ppm), while a third yielded a point anomaly which returned 227 ppb gold and 154 ppm copper.

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.

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 25 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. The agreement remains in good standing.

Outlook for the Upcoming Year

The Company is pursuing funding to allow it to continue evaluation of its Topley-Richfield, Portland, Stellar, Buckley and Milly 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 November 30, 2018 and 2017

The Company had a net loss of \$62,486 in the second quarter of the 2018 fiscal year, compared to net loss of \$66,505 in the prior year's second quarter.

	For the Three Months		Increase (Decrease)	
	2018	2017	Amount	Percentage
	\$	\$	\$	
EXPENSES				
Exploration and evaluation	-	10,963	(10,963)	(100%)
Loan interest	1,512	1,008	504	50%
Office and general	1,866	2,113	(247)	(12%)
Professional fees	38,647	41,827	(3,180)	(8%)
Property option - discontinued	-	5,000	(5,000)	(100%)
Regulatory and filing	6,684	5,594	1,090	19%
Share-based compensation	13,777	-	13,777	-
Loss for the quarter	(62,486)	(66,505)	4,019	(6%)

Notable differences between Q2 of the current and prior fiscal years were as follows:

- Based on the Company's review in 2017 of assay results and preliminary geological consulting work on the Homathko property, management decided not to pursue that project. All remaining related costs, including property acquisition (\$5,000) and exploration and evaluation (\$10,963) were expensed in the 2017 second quarter.
- All options granted in the prior fiscal year had been fully amortized by the end of that year's first quarter, so there was no Share-based compensation expense in the second quarter. The current quarter's Share-based compensation expense results from the amortization related to options granted in the current fiscal year.

**SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2018**

January 25, 2019

Six Months Ended November 30, 2018 and 2017

The Company had a net loss of \$135,008 in the six months ended November 30, 2018, compared to net loss of \$112,155 in the first six months of the prior year.

	For the Six Months Ended November 30		Increase (Decrease)	
	2018	2017	Amount	Percentage
	\$	\$	\$	
EXPENSES				
Exploration and evaluation	-	18,987	(18,987)	(100%)
Loan interest	2,715	2,028	687	34%
Office and general	2,702	3,216	(514)	(16%)
Professional fees	85,682	73,336	12,346	17%
Property option - discontinued	-	5,000	(5,000)	(100%)
Regulatory and filing	10,548	9,381	1,167	11%
Share-based compensation	33,361	207	33,154	16,016%
	<u>135,008</u>	<u>112,155</u>	<u>22,853</u>	<u>20%</u>
Loss for the period	(135,008)	(112,155)	(22,853)	20%

Notable differences between the first six months of the current and prior fiscal years were as follows:

- Exploration and evaluation costs were incurred in the first six-months of the prior year on the Homathko and Topley properties, neither of which were in place in the current fiscal year.
- Professional fees were higher in the first six months of the current year primarily due to increased use of outside business development consulting services, compared to the same period in the prior year.
- All options granted in the prior fiscal year had been fully amortized by the end of that year's first quarter, so there was no Share-based compensation expense in the second quarter, and the expense in the first quarter was relatively minor. The Share-based compensation expense in the first six months of the current fiscal year results from the amortization related to options granted in the current fiscal year.

SELECTED QUARTERLY INFORMATION

Quarters Ended	Nov 30 2018	Aug 31 2018	May 31 2018	Feb 28 2018	Nov 30 2017	Aug 31 2017	May 31 2017	Feb. 28 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(62,486)	(72,522)	(73,673)	(121,361)	(66,505)	(45,649)	(1,246,698)	(31,163)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(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 a \$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 November 30, 2018, the Company raised gross proceeds of \$3,090,115 through the issuance of 34,361,466 shares for cash.

During the current six-month period, Shamrock issued shares for the purpose of funding its operations 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.

On October 24, 2018, the Company completed the second 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.

Statement of Cash Flows – First six months of 2018 versus 2017

Cash of approximately \$27,000 was used in operations in the current six-month period compared to cash used in the equivalent period in the prior year of approximately \$102,000. While expenses overall increased approximately \$23,000, approximately \$34,000 of the total operating expenses was for non-cash items (accrued interest and share-based compensation). In addition, increases in Accounts payable and accrued liabilities, and in Due to related parties further decreased the use of cash in Operations.

Cash payments for mineral property option agreements decreased \$15,000 over the prior year's first six months, while exploration and evaluation expenditures increased approximately \$34,000.

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January 25, 2019

Cash from private placements was approximately \$53,000 lower in the current six-month period than in the equivalent period last year. That was partially offset by a net increase in loans of \$12,000, resulting in the net cash provided by financing activities decreasing approximately \$41,000.

Selected Balance Sheet Information

	November 30, 2018	May 31, 2018
Current assets	\$17,604	\$5,858
Current liabilities	\$400,333	\$311,644
Working Capital (Deficiency)	(\$382,729)	(\$305,786)
Total assets	\$304,631	\$211,139

Total assets at November 30, 2018 are comprised of: cash of \$11,186 (May 31, 2018 - \$1,640); no prepaid fees (May 31, 2018: \$948), GST receivable of \$6,418 (May 31, 2018 - \$3,270); and Exploration and evaluation assets of \$287,027 (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 November 30, 2018, plus the market value of shares issued, for the Topley-Richfield, Portland and Stellar projects. No costs have yet been incurred for the Buckley and Milly projects.

Current (and total) liabilities are comprised of accounts payable and accrued liabilities of \$184,550 (May 31, 2018 - \$156,056), loans payable of \$70,520 (May 31, 2018 - \$55,805), and due to related parties of \$145,263 (May 31, 2018 \$99,783).

SELECTED SHARE CAPITAL DATA

Outstanding Share and Equity Instrument Information

Security type	November 30, 2018	May 31, 2018
Common shares issued	39,961,466	37,729,609
Stock options outstanding	3,800,000	3,050,000
Warrants outstanding	6,786,151	14,037,722
Total – fully diluted	50,547,617	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:

	Six Months Ended November 30	
	2018	2017
Consulting fees paid or accrued as payable to a company controlled by a director	\$ 45,000	\$ 45,000
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	2,700	2,019
Stock-based compensation - directors and officers	19,117	169
Total fees and other short-term benefits	\$ 98,315	\$ 47,188

At November 30, 2018, \$145,263 (May 31, 2018 - \$99,783) was owing to directors or officers, or to companies controlled by directors or officers and the amounts were included in due to related parties. Those amounts payable are non-interest bearing, unsecured, and have no specific terms of repayment.

At November 30, 2018 no loans were due to related parties.

SUBSEQUENT EVENTS

Milly Project

On December 10, 2018, the Company signed an Option to Purchase Agreement with one non-arm's-length and three arms-length private vendors to acquire a 100% interest in the Milly Project mineral claims in central British Columbia, approximately 50 kms southwest of Mackenzie B.C. The Milly Project consists of 4 mineral claims covering an area of 6,013.2 hectares. Shamrock can acquire a 100% working interest in the Milly Project from the vendors under the following terms and conditions:

- \$150,000 in cash payments over 4 years,
- Delivery of 2.0 million shares of Shamrock common stock over 4 years,
- A 2.0% Net Smelter Return ("NSR") on the property. Shamrock has retained the right to purchase 1.0% of the NSR for \$1.6 million.

Funding

On December 28, 2018 the Company closed the first tranche of a private placement, issuing 1,770,000 non-flow through units at a price of \$0.03 per unit and 650,000 flow through shares at a price of \$0.05 per share, for gross aggregate proceeds of \$85,600. Each non-flow through unit consists of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one common share at \$0.05 for two years from the date of closing. The Company paid finder's fees totaling \$2,805 in cash, and 93,500 in finder's warrants, with the warrants having the same terms as described above.

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.

CORPORATE INFORMATION

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