

SHAMROCK ENTERPRISES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended February 28, 2019 and February 28, 2018

(Unaudited – Expressed in Canadian Dollars)

	Page
Notice of No Auditor Review of Condensed Interim Financial Statements	1
Condensed Interim Statements of Financial Position	2
Condensed Interim Statements of Changes in Equity	3
Condensed Interim Statements of Loss and Comprehensive Loss	4
Condensed Interim Statements of Cash Flows	5
Notes to Condensed Interim Financial Statements	6 - 19

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

"Bob Faris"
President & Interim CFO

April 24, 2019

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – expressed in Canadian dollars)

	Notes	February 28 2019	May 31 2018
		\$	\$
ASSETS			
Current assets			
Cash		22,806	1,640
Goods and services tax receivable		5,703	3,270
Prepaid fees		1,000	948
Subscriptions receivable		23,523	-
		<u>53,032</u>	<u>5,858</u>
Long term assets			
Exploration and evaluation assets	4	319,632	205,281
TOTAL ASSETS		372,664	211,139
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		173,629	156,056
Loans payable	5, 8	70,086	55,805
Due to related parties	8	154,207	99,783
		<u>397,922</u>	<u>311,644</u>
SHAREHOLDERS' DEFICIT			
Share capital		3,248,000	3,020,039
Reserves		423,445	388,362
Accumulated deficit		(3,696,703)	(3,508,906)
		<u>(25,258)</u>	<u>(100,505)</u>
TOTAL LIABILITIES & SHAREHOLDERS' DEFICIT		372,664	211,139

Nature and continuance of operation (Note 1)

Commitments (Note 7)

Subsequent events (Note 10)

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

Approved on behalf of the Board of Directors

/s/ Melvin P. Dickson
Director

/s/ Bob Faris
Director

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – expressed in Canadian dollars)

	Share Capital		Reserves		Subscriptions received in advance	Accumulated deficit	Total
	Number of Shares	Amount	Equity settled benefits	Warrants			
		\$	\$	\$	\$	\$	\$
Balance, May 31, 2017	26,853,166	2,603,679	248,993	95,307	15,000	(3,201,718)	(238,739)
Private Placements	8,176,443	304,940	-	-	(15,000)	-	289,940
Share issue costs- cash	-	(1,440)	-	-	-	-	(1,440)
Share issue costs - warrants	-	(640)	-	640	-	-	-
Property option acquisitions	700,000	28,500	-	-	-	-	28,500
Option vesting	-	-	31,281	-	-	-	31,281
Loss for the period	-	-	-	-	-	(233,515)	(233,515)
Balance, February 28, 2018	35,729,609	2,935,039	280,274	95,947	-	(3,435,233)	(123,973)
Balance, May 31, 2018	37,729,609	3,020,039	292,415	95,947	-	(3,508,906)	(100,505)
Private Placements	4,795,114	191,348	-	-	-	-	191,348
Share issue costs- cash	-	(4,080)	-	-	-	-	(4,080)
Share issue costs - warrants	-	(307)	-	307	-	-	-
Property option acquisitions	1,000,000	38,000	-	-	-	-	38,000
Option vesting	-	-	34,776	-	-	-	34,776
Consulting services	100,000	3,000	-	-	-	-	3,000
Loss for the period	-	-	-	-	-	(187,797)	(187,797)
Balance, February 28, 2019	43,624,723	3,248,000	327,191	96,254	-	(3,696,703)	(25,258)

The accompanying notes are an integral part of these condensed interim financial statements

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – expressed in Canadian dollars)

	Notes	For the Three Months Ended		For the Nine Months Ended	
		February 28		February 28	
		2019	2018	2019	2018
		\$	\$	\$	\$
REVENUE		-	-	-	-
EXPENSES					
Exploration and evaluation		-	-	-	8,024
Loan interest	5	1,635	997	4,350	3,025
Office and general		1,442	2,172	4,144	5,389
Professional fees		41,671	80,894	127,353	154,229
Regulatory and filing		3,626	6,224	14,174	15,604
Share-based compensation	6, 8	4,415	31,074	37,776	31,281
		52,789	121,361	187,797	217,552
Operating Loss Before Other Expense		(52,789)	(121,361)	(187,797)	(217,552)
Other Expense					
Mineral property write-down	4	-	-	-	15,963
Net Loss for the Period		(52,789)	(121,361)	(187,797)	(233,515)
Basic and diluted loss per common share		(\$0.00)	(\$0.00)	(\$0.00)	(\$0.01)
Weighted average number of shares outstanding		41,670,019	33,304,592	39,689,564	31,129,277

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

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – expressed in Canadian dollars)

	For the Nine Months Ended February 28	
	2019	2018
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Income (Loss) for the period	(187,797)	(233,515)
Items not involving cash:		
Interest expense	4,280	3,025
Other expense - Mineral property write-down	-	15,963
Share-based compensation	37,776	31,281
Changes in non-cash working capital items:		
Prepaid fees	(52)	(2,500)
Goods and services tax receivable	(2,433)	(3,474)
Accounts payable and accrued liabilities	17,574	(4,809)
Due to related parties	54,424	(7,223)
Net cash used in operating activities	<u>(76,228)</u>	<u>(201,252)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Restricted investment	-	7,000
Purchase of mineral properties	(20,000)	(66,000)
Exploration and evaluation expenditures	(56,351)	(20,597)
Net cash used in investing activities	<u>(76,351)</u>	<u>(79,597)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	10,000	-
Private placement gross proceeds	191,348	304,940
Cash finders' fees	(4,080)	(1,440)
Share subscription deposits / subscriptions receivable	(23,523)	(15,000)
Net cash provided by financing activities	<u>173,745</u>	<u>288,500</u>
Change in cash	21,166	7,651
Cash, beginning of the period	1,640	6,687
Cash, end of the period	22,806	14,338
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

Supplemental disclosure with respect to cash flows - Note 9

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

1. NATURE AND CONTINUANCE OF OPERATIONS

Shamrock Enterprises Inc. (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on April 17, 2008 and has been a reporting issuer in British Columbia, Alberta and Ontario, and whose shares have traded on the Canadian Securities Exchange since November 10, 2010 under stock symbol SRS. The Company’s registered and records office and corporate office address is Suite 1100 – 1111 Melville Street, Vancouver, BC, Canada V6E 3V6.

The Company’s financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. Several conditions discussed below indicate the existence of a material uncertainty that may cast substantial doubt regarding this assumption. The Company’s ability to continue as a going concern is however dependent upon its ability to obtain additional funding from loans or equity financings, option agreements or through other arrangements. There is no assurance that these activities will be successful. These financial statements do not contain any adjustments to the amounts and classifications of assets and liabilities, which might be necessary should the Company be unable to continue in business.

The Company is pursuing the acquisition, exploration and evaluation of mineral properties. At February 28, 2019, it had options to acquire a 100% interest in five mineral properties, as described in Note 4. The recoverability of amounts shown for a mineral property when acquired is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral property in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

At February 28, 2018, the Company had cash of \$22,806 (May 31, 2018: \$1,640) and a working capital deficiency of \$344,890 (May 31, 2018: \$305,786).

2. BASIS OF PRESENTATION

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Since these condensed interim financial statements do not include all disclosure required by IFRS for annual financial statements, they should be read in conjunction with the Company’s audited financial statements for the year ended May 31, 2018.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The significant accounting judgements and estimates used in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in Note 2 of the Company’s audited financial statements for the year ended May 31, 2018.

These condensed interim financial statements were authorized for issue by the Board of Directors on April 24, 2019.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements were prepared using the same accounting policies and methods as those used and disclosed in Note 3 of the Company's audited financial statements for the year ended May 31, 2018.

4. EXPLORATION AND EVALUATION ASSETS

Topley-Richfield Project

On August 18, 2017, the Company entered into an option agreement to acquire a 100% interest in seven contiguous mineral claims, known as the Topley-Richfield gold/copper/silver/lead/zinc project, located in the Bulkley Valley, 100 km southeast of Smithers, British Columbia. The Company can acquire a 100% interest in the project for total consideration of 1,000,000 shares, \$200,000 in cash payments and a \$200,000 work commitment over four years. The project vendors retain a 3% net smelter royalty, which the Company can buy-out at a rate of \$1 million for each 1%. An advanced royalty payment of \$20,000 per year begins on the 5th anniversary.

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

On execution of the option agreement	\$10,000	Paid
Within 6 months after the date of the agreement	\$10,000	Paid
Within the first anniversary date of the agreement	\$30,000	<i>Deferred – see below</i>
Within the second anniversary date of the agreement	\$50,000	
Within the third anniversary date of the agreement	\$50,000	
Within the fourth anniversary date of the agreement	\$50,000	

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

On execution of the option agreement	100,000	Issued
Within 6 months after the date of the agreement	100,000	Issued
Within the first anniversary date of the agreement	200,000	Issued
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	<i>Deferred – see below</i>
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, formally agreed to the Company deferring the \$30,000 cash payment and the work expenditures of \$50,000, both due within the first anniversary date of the agreement (i.e. by August 18, 2018), until the Company has raised sufficient funding.

In the current period, the Company incurred \$1,183 in exploration and evaluation costs, which were capitalized. \$592 of those costs were from a company controlled by a director. Also in the current period, the Company issued 200,000 shares with a then-current market value of \$11,000 towards the acquisition of the option.

See the Subsequent Events Note regarding termination of the Topley-Richfield project.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Portland Project

On October 25, 2017, the Company entered into an Option Agreement to acquire from a private vendor a 100% interest in 16 mineral claims located near Stewart, British Columbia. The properties include the Portland Project, 22 km northeast of Stewart, consisting of 14 contiguous mineral claims and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart. The Company can acquire 100% interest in the properties for total consideration of 2,300,000 shares, \$150,000 in cash payments and a \$300,000 work commitment over 3 years. The Vendor retains a 3% net smelter royalty with the Company having an option to buyout up to 2% for \$2 million. \$30,000 of the \$150,000 was paid during the year ended May 31, 2018.

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

On approval date	500,000	Issued
On or before August 15, 2018	300,000	Issued
Within the first anniversary of the approval date	500,000	Issued
Within the second anniversary of the approval date	500,000	
Within the third anniversary of the approval date	500,000	

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)
 - ii. \$10,000 on or before October 25, 2018 (Paid December 10, 2018. See below regarding second amended due date)
 - iii. \$10,000 on or before March 1, 2019 (Paid)
 - 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 (see below regarding second amendment):
 - i. sufficient Expenditures to maintain the Property in good standing until at least December 1, 2020 will be incurred, filed, and approved by the Mineral titles Office by no later than August 10, 2018, and the balance of Expenditures required to equal total Expenditures of at least One Hundred thousand Dollars (\$100,000) will be incurred by the Optionee no later than October 25, 2019; and
 - ii. further annual Expenditures of at least an additional One Hundred Thousand Dollars (\$100,000) by October 25, 2019 and October 25, 2020 each, respectively;

for a minimum aggregate total of Three Hundred Thousand Dollars (\$300,000) in Expenditures, provided that any amount incurred in excess of the minimum annual Expenditures due by October 25, 2019 will not be credited towards the annual minimum Expenditures requirement due by October 25, 2020.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

4. EXPLORATION AND EVALUATION ASSETS (Continued)

On October 25, 2018, the Company completed a second amendment to the 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 (Paid December 1, 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 (Issued October 31, 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.

In the current period, the Company incurred \$36,020 in exploration and evaluation costs, which were capitalized. \$34,347 of those costs were from a company controlled by a director. Also in the current period, the Company issued 300,000 shares with a then-current market value of \$12,000 and 500,000 shares with a then-current market value of \$15,000 towards the acquisition of the option.

The agreement remains in good standing.

Stellar Project

On February 9, 2018, the Company entered into an Option Agreement to acquire a 100% interest in 4 mineral claims located in north central British Columbia, covering 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)

In the current period the Company incurred \$12,495 in exploration and evaluation costs, which were capitalized. Those costs were from a company controlled by a director.

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

On January 23, 2019, the Company announced that it had expanded its Stellar project by staking a fifth mineral claim, adding 830.9 hectares to its land position in the area which, with the adjacent Buckley project, now totals 18,546 hectares. The claims remain in good standing.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

4. EXPLORATION AND EVALUATION ASSETS (Continued)

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 covering 15,371.5 hectares and is contiguous with Shamrock's Stellar claims. The Buckley and Stellar properties lie along the north-western margin of the Nechako Plateau in west-central British Columbia, bordering the east side of the Coast Mountains.

The Company can acquire a 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.

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. At that time, the Milly Project consisted 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.

On February 27, 2019, the Company announced that it had acquired an additional 1,003.3 hectares of prospective mineral rights adjoining the original Milly property claims. The newly staked claim became part of the original Option to Purchase Agreement. The Milly Project then consisted of 5 mineral claims covering an area of 7,016.5 hectares.

In the current period the Company incurred \$6,653 in exploration and evaluation costs, which were capitalized. Those costs were from a company controlled by a director.

See the Subsequent Events Note regarding further Milly claims.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Exploration and Evaluation Assets - Project Summary								
	Discontinued		Current Projects					
	Fireweed \$	Homathko Gold \$	Topley- Richfield \$	Portland \$	Stellar \$	Buckley \$	Milly \$	Total \$
Balance, May 31, 2017	-	-	-	-	-	-	-	-
Additions for shares issued	-	-	8,500	20,000	85,000	-	-	113,500
Additions for cash	-	5,000	20,000	30,000	20,000	-	-	75,000
Costs capitalized	6,122	10,963	13,444	4,828	3,509	-	-	38,866
Write-down	(6,122)	(15,963)	-	-	-	-	-	(22,085)
Balance, May 31, 2018	-	-	41,944	54,828	108,509	-	-	205,281
Additions for shares issued	-	-	11,000	27,000	-	-	-	38,000
Additions for cash	-	-	-	20,000	-	-	-	20,000
Costs capitalized	-	-	1,183	36,020	12,495	-	6,653	56,351
Balance, February 28, 2019	-	-	54,127	137,848	121,004	-	6,653	319,632

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

5. LOANS PAYABLE

At February 28, 2019, the Company had the following loans payable:

1. From a non-related party, a series of unsecured loans totaling \$12,700 (May 31, 2018: \$22,700), with interest accruing at 12% per annum from the date of issue and no specific terms of repayment. During the nine months ended February 28, 2019, \$1,324 (2018: \$1,139) of interest was accrued on the loan amounts. Total accrued interest at February 28, 2019 was \$5,869 (May 31, 2018: \$4,545).
2. From a second non-related party, the estate of a former director, \$21,000 (May 31, 2018: \$21,000), unsecured, with interest at 12% per annum from June 1, 2015 and no specific terms of repayment. During the nine months ended February 28, 2019, \$1,885 (2018: \$1,885) of interest was accrued on the loan. Total accrued interest at February 28, 2019 was \$9,445 (May 31, 2018: \$7,560).
3. From a third non-related party, \$10,000 (May 31, 2018: \$Nil), with interest accruing at 12% per annum from September 11, 2018 and no specific terms of repayment. During the nine months ended February 28, 2019, \$562 (2018: \$Nil) of interest was accrued on the loan. Total accrued interest at February 28, 2019 was \$562 (May 31, 2018: \$Nil).
4. From a fourth non-related party, \$10,000 (May 31, 2018: \$Nil), with interest accruing at 12% per annum from September 27, 2018 and no specific terms of repayment. During the nine months ended February 28, 2019, \$510 (2017: \$Nil) of interest was accrued on the loan. Total accrued interest at February 28, 2019 was \$510 (May 31, 2018: \$Nil).

6. EQUITY AND RESERVES

Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. At February 28, 2019 the Company had 43,624,723 common shares outstanding (May 31, 2018: 37,729,609).

For the nine months ended February 28, 2019

On August 15, 2018, the Company issued 300,000 shares of its common stock towards acquiring the Portland property option (See Note 4). The shares were valued at \$12,000 based on the then-current market price.

On August 16, 2018, the Company issued 200,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 4). The shares were valued at \$11,000 based on the then-current market price.

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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

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.

On October 31, 2018, the Company issued 500,000 shares of its common stock towards acquiring the Portland property option (See Note 4). The shares were valued at \$15,000 based on the then-current market price.

Also on October 31, 2018, the Company issued 100,000 shares of its common stock in lieu of cash, in payment for consulting services provided by an outside party. The shares were valued at \$3,000, based on the then-current market price. That amount was included in stock-based compensation expense.

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 finder's warrants, with the warrants having the same terms as described above. The finder's warrants were valued at \$94 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.86%; estimated life of 2 years; volatility of 55.58%; and dividend yield of 0%.

On February 25, 2019 the Company completed the second tranche of the private placement, issuing 1,243,257 non-flow through units at a price of \$0.03 per unit for gross proceeds of \$37,298. 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 \$1,275 in cash, and 42,500 finder's warrants, with the warrants having the same terms as described above. The finder's warrants were valued at \$213 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.78%; estimated life of 2 years; volatility of 53.86%; and dividend yield of 0%.

For the year ended May 31, 2018

On July 7 and July 26, 2017, the Company completed two tranches of a private placement whereby it sold 1,549,999 and 2,650,000 Units at \$0.03 per Unit for total gross proceeds of \$126,000. Each Unit was comprised of one common share without par value in the capital of the Company and one common share purchase warrant. Each such warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year.

On August 23, 2017, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 4). The shares were valued at \$3,500 based on the then-current market price.

On November 2, 2017, the Company issued 500,000 shares of its common stock towards acquiring the Portland property option (See Note 4). The shares were valued at \$20,000 based on the then-current market price.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

On December 12, 2017, January 9 and January 22, 2018, the Company completed three tranches of a private placement whereby it sold a total of 3,976,444 Units at \$0.045 per Unit for total gross proceeds of \$178,940. Each Unit was comprised of one common share and one half-share purchase warrant. Each whole purchase warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.06 per share. The Company paid \$1,440 in cash and issued 32,000 full share warrants as finder's fees, with the same terms as the full warrants acquired as part of the Units. The finder's warrants were valued at \$640 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.80%; estimated life of 2 years; volatility of 90.34%; and dividend yield of 0%.

On February 13, 2018, the Company issued 100,000 shares of its common stock towards acquiring the Topley-Richfield property option (See Note 4). The shares were valued at \$5,000 based on the then-current market price.

On each of April 3 and May 9, 2018, the Company issued 1,000,000 shares of its common stock towards acquiring the Stellar property option (see Note 4). The aggregate total of 2,000,000 shares was valued at \$85,000 based on the then-current, respective market prices.

Stock Options

Stock-Option Plan

The Company has a stock option plan in place. Under the stock option plan the Company can issue up to 10% of the issued and outstanding shares as incentive stock options to directors, officers, insiders, employees and other service providers to the Company. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued Shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Shares of the Company. The options granted under the Stock Option Plan are normally subject to the vesting schedule wherein 25% of the options will vest on the day which is 3 months from the day of grant and 25% of the options will vest every 3 months thereafter for a period of 12 months after the day of grant.

For the nine months ended February 28, 2019

On August 15, 2018, the Company granted 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 vested three months from grant date; and the final third vested five months from grant date. The options were valued at \$5,750 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.0287%, estimated life of 1.778 years, volatility of 51.46% and dividend yield of 0%. That value was expensed in the current period. See the Subsequent Events Note regarding expiry of these options.

As a result of amortization of the value attributed to various options issued by the Company, a stock-based compensation expense totaling \$34,776 was incurred during the nine-month period ended February 28, 2019 (2018: \$31,281).

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2018

On February 16, 2018, 600,000 stock options were granted to directors and officers of the Company, and 300,000 options were granted to a consultant, exercisable at \$0.06 per share for a period of five years. 600,000 options vest immediately, and the balance vests at 25% quarterly over a 12 months term. The options were valued at \$45,300 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.0933%, estimated life of 4.792 years, volatility of 136.35% and dividend yield of 0%. \$38,645 was expensed in the year ended May 31, 2018.

On May 3, 2018, 750,000 options were granted to directors and an officer, exercisable at \$0.05 per share for a period of five years. The options shall vest 25% quarterly over a 12 months term. The options were valued at \$28,125 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.1%, estimated life of 4.379 years, volatility of 130.48% and dividend yield of 0%. \$4,570 was expensed in the year ended May 31, 2018.

During the year, a total of 450,000 options held by a director and by an officer of the Company were forfeited after their departures from the Company. The options had been fully expensed prior to the forfeiture dates.

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

Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, May 31, 2017	1,850,000	0.05	3.47
Forfeited	(450,000)	0.05	
Granted	1,650,000	0.06	
Balance, May 31, 2018	3,050,000	0.05	3.78
Granted	750,000	0.05	
Balance, February 28, 2019	3,800,000	0.05	2.72

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

Summary of options outstanding and exercisable at February 28, 2019:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Remaining Life (Years): By Grant and Weighted Average - Total	Expiry Date	Number of Vested Options	Weighted Average Exercise Price
\$0.05	150,000	0.24	May 28, 2019	150,000	
\$0.05	550,000	1.20	May 11, 2020	550,000	
\$0.05	450,000	2.31	June 21, 2021	450,000	
\$0.05	250,000	3.22	May 16, 2022	250,000	
\$0.06	900,000	3.97	Feb 16, 2023	900,000	
\$0.05	750,000	4.18	May 3, 2023	562,500	
\$0.05	750,000	1.46	Aug 15, 2020	750,000	
	3,800,000	2.72		3,612,500	\$0.05

Warrants

For the nine months ended February 28, 2019

On June 28, 2018, 2018, 5,492,500 warrants issued in connection with a June 2016 private placement expired without being exercised.

In connection with the first tranche of a private placement on August 17, 2018, the Company granted a total of 494,500 share purchase warrants. Of those, 225,000 warrants, from flow-through units, entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.09 per share. The other 269,500 warrants, from non-flow-through units, entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.07 per share.

In connection with the second tranche of a private placement, on October 24, 2018, the Company granted 71,429 share purchase warrants. The warrants, from flow-through units, entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.09 per share.

On November 30, 2018, 2,325,000 warrants issued in connection with a November 2016 private placement expired without being exercised.

In connection with a December 28, 2018 private placement, the Company granted a total of 978,500 share purchase warrants. Of those, 885,000 warrants entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.05 per share. The other 93,500 warrants were issued as a finder's fee and have the same terms.

In connection with a February 25, 2019 private placement, the Company granted a total of 664,128 share purchase warrants. Of those, 621,628 warrants entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant at an exercise price of \$0.05 per share. The other 42,500 warrants were issued as a finder's fee and have the same terms.

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

For the year ended May 31, 2018

In connection with the private placements on July 7 and July 26, 2017, the Company granted a total of 4,199,999 share purchase warrants. Each warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year.

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

In connection with the private placement tranches completed on December 12, 2017, January 9 and January 22, 2018, the Company granted a total of 1,988,223 share purchase warrants, along with 32,000 warrants that were issued as a finder's fee. Each warrant entitles the holder to acquire one common share of the Company for a period of two years from issue date, with an exercise price of \$0.06 per share.

Summary of warrant activity:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance May 31, 2017	9,180,046	\$0.07	1.05
Expired	(1,362,546)	(\$0.06)	
Granted	6,220,222	\$0.06	
Balance, May 31, 2018	14,037,722	\$0.07	0.68
Expired	(7,817,500)	(0.08)	
Granted	296,429	\$0.09	
Granted	269,500	\$0.07	
Granted	1,642,628	\$0.05	
Balance February 28, 2019	8,428,779	\$0.06	0.86

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

6. EQUITY AND RESERVES (Continued)

Summary of warrants outstanding at February 28, 2019		
Warrants	Exercise Price	Expiry Date
1,549,999	\$0.07	July 7, 2019
2,650,000	\$0.07	July 26, 2019
982,667	\$0.06	December 12, 2019
787,556	\$0.06	January 9, 2020
250,000	\$0.06	January 22, 2020
225,000	\$0.09	August 17, 2020
269,500	\$0.07	August 17, 2020
71,429	\$0.07	October 24, 2020
978,500	\$0.05	December 28, 2020
664,128	\$0.05	February 25, 2021
8,428,779		

7. COMMITMENTS

In order to complete the acquisition of a 100% interest in the mineral claims under the options for its exploration projects, the Company is required to fulfill certain contractual obligations described in Note 4. The Company has no other commitments.

8. 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:

	Nine Months Ended February 28	
	2019	2018
Consulting fees paid or accrued as payable to a company controlled by a director	\$ 67,500	\$ 67,500
Exploration expense paid or accrued as payable to a company controlled by a director	54,087	-
Consulting Fees paid or accrued as payable to a company controlled by the Corporate Secretary	3,650	2,744
Stock-based compensation - directors and officers	22,371	132
Total fees and other short-term benefits	\$ 147,608	70,376

SHAMROCK ENTERPRISES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2019

8. RELATED PARTY TRANSACTIONS (Continued)

At February 28, 2019, \$154,207 (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 February 28, 2019 no loans were due to related parties.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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

The Company issued shares as follows, in connection with acquiring its mineral claim interests (Notes 4 and 6).

	For the Nine Months Ended			
	February 28, 2019		February 28, 2018	
Property	Shares issued	Value at issue date	Shares issued	Value at issue date
Topley-Richfield	200,000	\$11,000	200,000	\$8,500
Portland	800,000	\$27,000	500,000	\$20,000
Total	1,000,000	\$38,000	700,000	\$28,500

In connection with private placements on December 28, 2018 and February 25, 2019, the Company issued, respectively, 93,500 and 42,500 finder's warrants, which were valued at \$94 and \$213 using the Black-Scholes option pricing model (Note 6).

For the period ended February 28, 2018

In connection with a January 2018 private placement, the Company issued 32,000 finder's warrants, which were valued at \$604 using the Black-Scholes option pricing model (Note 6).

10. SUBSEQUENT EVENTS

On March 8, 2019, the Company terminated an agreement with a consultant for the provision of business development services. As a result, 750,000 options that had been issued to the consultant on August 15, 2018 expired, unexercised, on April 7, 2019. The options had been fully expensed prior to the expiry date.

On March 27, 2019, the Company announced that it had staked an additional 2,360.3 hectares of claims to the west and south of its Milly property. The newly-staked claims become part of the original Option to Purchase Agreement and the project now consists of seven tenures covering 9,376.8 hectares.

On April 4, 2019, after discussions with the vendors of the Topley-Richfield property option and due consideration by the Company's management, Shamrock provided written notice to discontinue the option agreement. The parties agreed in writing that Shamrock is not responsible for any outstanding or further work commitments, share issuances or property payments.