

SHAMROCK ENTERPRISES INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2019

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p | 604.683.3277
f | 604.684.8464

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



charlton & company
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of:
Shamrock Enterprises Inc.

Opinion

We have audited the financial statements of Shamrock Enterprises Inc. (the "Company"), which comprise the statements of financial position as at May 31, 2019 and 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has an accumulated deficit of \$3,926,155 and a working capital deficiency of \$471,091. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Robert G. Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

1735-555 Burrard Street

Vancouver, BC

V7X 1M9

September 26, 2019

SHAMROCK ENTERPRISES INC.
STATEMENTS OF FINANCIAL POSITION
As at May 31, 2019 and 2018
(expresses in Canadian dollars)

	Notes	2019	2018
		\$	\$
ASSETS			
Current assets			
Cash		16,276	1,640
Prepaid fees		1,000	948
Goods and services tax receivable		5,878	3,270
		23,154	5,858
Long term asset			
Exploration and evaluation asset	4, 8	246,485	205,281
TOTAL ASSETS		269,639	211,139
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		248,722	156,056
Loans payable	5	71,117	55,805
Due to related parties	8	174,406	99,783
		494,245	311,644
SHAREHOLDERS' DEFICIT			
Share capital	6	3,271,225	3,020,039
Reserves	6	430,324	388,362
Accumulated deficit		(3,926,155)	(3,508,906)
		(224,606)	(100,505)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		269,639	211,139

Nature and continuance of operations (Note 1)

Commitments (Notes 4, 5 and 6)

Subsequent events (Notes 6 and 13)

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

Approved on behalf of the Board of Directors

/s/ "Bob Faris"

Director

/s/ "Scott Ansell"

Director

SHAMROCK ENTERPRISES INC.**STATEMENTS OF INCOME (LOSS AND COMPREHENSIVE LOSS)**

For the years ended May 31, 2019 and 2018

(expressed in Canadian dollars)

	Notes	2019	2018
		\$	\$
EXPENSES			
Exploration and evaluation	4	-	8,024
Loan interest		5,981	4,346
Office and general		5,192	8,131
Professional fees	8	167,445	199,525
Regulatory and filing		17,388	21,655
Share-based compensation	6, 8	44,125	43,422
Operating Loss Before other Expenses		240,131	285,103
Other Expenses			
Impairment of exploration and evaluation asset	4	(201,975)	(22,085)
Recovery of flow through premium		24,857	-
Net Loss and Comprehensive Loss for the Year		(417,249)	(307,188)
Basic and diluted loss per common share		(\$0.01)	(\$0.01)
Weighted average number of shares outstanding		40,879,193	32,782,574

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CHANGES IN EQUITY
For the years ended May 31, 2019 and 2018
(expressed in Canadian dollars)

	Share Capital		Reserves		Subscription received in Advance	Accumulated deficit	Total
	Number of Shares	Amount	Equity settled benefits	Warrants			
	#	\$	\$	\$	\$	\$	\$
Balance, May 31, 2017	26,853,166	2,603,679	248,993	95,307	15,000	(3,201,718)	(238,739)
Cash							
Private placements	8,176,443	304,940	-	-	(15,000)	-	289,940
Share issue costs	-	(1,440)	-	-	-	-	(1,440)
Share issue costs – agent’s warrants	-	(640)	-	640	-	-	-
Property option agreements	2,700,000	113,500	-	-	-	-	113,500
Share-based compensation	-	-	43,422	-	-	-	43,422
Loss for the year	-	-	-	-	-	(307,188)	(307,188)
Balance, May 31, 2018	37,729,609	3,020,039	292,415	95,947	-	(3,508,906)	(100,505)
Cash							
Private placements	4,795,114	191,348	-	-	-	-	191,348
Flow-through share premium	-	(24,857)	-	-	-	-	(24,857)
Share issue costs	-	(6,468)	-	-	-	-	(6,468)
Share issue costs – agent’s warrants	-	(837)	-	837	-	-	-
Property option agreements	2,740,000	89,000	-	-	-	-	89,000
Share-based compensation	-	-	41,125	-	-	-	41,125
Shares issued for consulting services	100,000	3,000	-	-	-	-	3,000
Loss for the year	-	-	-	-	-	(417,249)	(417,249)
Balance, May 31, 2019	45,364,723	3,271,225	333,540	96,784	-	(3,926,155)	(224,606)

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOWS
For the years ended May 31, 2019 and 2018
(expressed in Canadian dollars)

	2019	2018
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the year	(417,249)	(307,188)
Items not involving cash:		
Interest expense	5,912	4,346
Impairment of exploration and evaluation asset	201,975	22,085
Recovery of flow through premium	(24,857)	-
Share-based compensation	44,125	43,422
Changes in non-cash working capital items:		
Prepaid fees	(52)	(948)
Goods and services tax receivable	(2,608)	(1,885)
Accounts payable and accrued liabilities	31,560	66,699
Due to related parties	67,902	(23,212)
Net cash used in operating activities	(93,292)	(196,681)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Restricted investment	-	7,000
Purchase of mineral properties	(30,000)	(75,000)
Exploration and evaluation expenditures	(56,352)	(38,866)
Net cash used in investing activities	(86,352)	(106,866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds (repayments)	19,400	10,000
Private placement gross proceeds	181,348	289,940
Cash finders' fees	(6,468)	(1,440)
Net cash provided by financing activities	194,280	298,500
Change in cash	14,636	(5,047)
Cash, beginning of the year	1,640	6,687
Cash, end of the year	16,276	1,640
Supplemental information:		
Interest paid	69	-
Income taxes paid	-	-

Supplemental disclosure with respect to cash flows (Note 12)

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2019 and 2018
(expressed in Canadian dollars)

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 V6C 3V6.

The Company is pursuing the acquisition, exploration and evaluation of mineral properties. At May 31, 2019, it had options to acquire a 100% interest in four mineral properties, as described in Note 4. The Company is in the process of exploring those mineral properties and has not yet determined whether the properties contains reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral properties in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on September 26, 2019.

Basis of measurement

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

Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation in the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At May 31, 2019, the Company has not yet achieved profitable operations, has accumulated losses of \$3,926,155 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. BASIS OF PRESENTATION (Continued)

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:

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.

Going Concern

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

Flow-through shares

The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium.

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 6.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise indicated.

Exploration and evaluations assets

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

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

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

Restoration and environmental obligations

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

The Company has adopted IFRS 9 retrospectively as of June 1, 2018. Changes in accounting policies resulting from the adoption of IFRS 9 did not have a material impact on the Company's financial statements.

Financial Assets - Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

The company's cash is measured at amortized cost.

Financial Assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are measurement categories under which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through OCI ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and convertible debentures as financial liabilities held at amortized cost.

Income taxes

Current income tax:

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes (Continued)

Deferred income tax:

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

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

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

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

Flow-through Shares

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

Share-based payments

The Company grants stock options to buy common shares of the Company through its stock option plan as described in Note 6. The Company accounts for share-based payments using the fair value method. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is charged to reserves. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2019 and 2018
 (expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Diluted earnings per share exclude all dilutive potential common shares if their effect is anti-dilutive.

New accounting pronouncements

The International Accounting Standards Board (IASB) issued the following standard which is relevant but have not yet been adopted by the Company:

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 *Leases*. The standard replaces IAS 17 *Leases* and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019. The Company anticipates that there will be no material changes to the financial statements upon adoption.

4. EXPLORATION AND EVALUATION ASSETS

For the year ended May 31, 2019

	Topley- Richfield	Portland	Stellar	Buckley	Milly	Total
Balance, beginning of year	\$ 41,944	\$ 54,828	\$ 108,509	\$ -	\$ -	\$ 205,281
Cash - payment	-	30,000	-	-	-	30,000
Shares issued	11,000	27,000	-	45,000	6,000	89,000
	52,944	111,828	108,509	45,000	6,000	324,281
Exploration expenditures	1,183	36,020	73,601	-	13,375	124,179
	54,127	147,848	182,110	45,000	19,375	448,460
Impairment	(54,127)	(147,848)	-	-	-	(201,975)
Balance, end of year	\$ -	\$ -	\$ 182,110	\$ 45,000	\$ 19,375	\$ 246,485

For the year ended May 31, 2018

	Fireweed	Homathko Gold	Topley- Richfield	Portland	Stellar	Total
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash - payment	-	5,000	20,000	30,000	20,000	75,000
Shares issued	-	-	8,500	20,000	85,000	113,500
	-	5,000	28,500	50,000	105,000	188,500
Exploration expenditures	6,122	10,963	13,444	4,828	3,509	38,866
	6,122	15,963	41,944	54,828	108,509	227,366
Impairment	(6,122)	(15,963)	-	-	-	(22,085)
Balance, end of year	\$ -	\$ -	\$ 41,944	\$ 54,828	\$ 108,509	\$ 205,281

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2019 and 2018
 (expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Topley-Richfield Project

On August 18, 2017, the Company entered into an option agreement to acquire a 100% interest in seven contiguous mineral claims covering an area of 2,313 hectares, known as the Topley-Richfield gold/copper/silver/lead/zinc project, located in the Bulkley Valley, 100 km southeast of Smithers, British Columbia. The Company can acquire a 100% interest in the project for total consideration of 1,000,000 shares, \$200,000 in cash payments and a \$200,000 work commitment over four years. The project vendors retain a 3% net smelter royalty, which the Company can buy-out at a rate of \$1 million for each 1%. An advanced royalty payment of \$20,000 per year begins on the 5th anniversary.

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

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

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

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

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

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

The Company incurred \$8,024 in exploration and evaluation costs prior to finalization of the option agreement, to assist in its decision to enter into the agreement. That amount was expensed in 2018. The Company paid \$20,000 and issued a total of 200,000 shares (2018- 200,000) with a then-current market value of \$11,000 (2018 - \$8,500) towards the acquisition and retention of the option during the current year. Those amounts were capitalized. The Company incurred \$1,183 (2018 - \$13,444) exploration and evaluation costs. That amount included \$593 (2018 - \$5,114) in costs from a company controlled by a director.

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. All related costs, totalling \$54,127, comprised of property acquisition (\$39,500) and exploration and evaluation expenditures (\$14,627) were written-off to the statement of loss.

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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 covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares. The Company can acquire 100% interest in the properties for total consideration of 2,300,000 shares, \$150,000 in cash payments of which \$30,000 was paid in May 31, 2018 and a \$300,000 work commitment over 3 years. The Vendor retains a 3% net smelter royalty with the Company having an option to buyout up to 2% for \$2 million.

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

On approval date	500,000	(Issued)
On or before August 15, 2018	300,000	(Issued)
Within the first anniversary of the approval date (October 25, 2018)	500,000	(Issued)
Within the second anniversary of the approval date (October 25, 2019)	500,000	
Within the third anniversary of the approval date (October 25, 2020)	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)
 - 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:
 - 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.

During the year ended May 31, 2019, the Company paid the project vendor \$30,000 (2018 - \$30,000) and issued 800,000 (2018 - 500,000) shares at a then-current market value of \$27,000 (2018 - \$20,000) towards the acquisition of the option. Those amounts were capitalized. The Company incurred \$36,020 (2018 - \$4,828) in exploration and evaluation costs in the current year, which were also capitalized. That amount included \$34,347 (2018 - \$1,934) in costs from a company controlled by a director.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Portland Project (Continued)

As a result of the upcoming cash commitments on the Portland Option Agreement, the Company is currently re-evaluating its options. As a result of the current financial position, the Company in accordance with IFRS 6, recorded an impairment totalling \$147,848, comprised of property acquisition (\$107,000) and exploration and evaluation expenditures (\$40,848) at May 31, 2019.

Stellar Project

On February 9, 2018, the Company entered into an Option Agreement to acquire a 100% interest in 4 mineral claims located in north central British Columbia, comprising 2,343.58 hectares. The Company can acquire the 100% interest in the properties for total consideration of 2,000,000 shares and \$20,000 in cash payments. The vendor retains a 2% net smelter royalty, with the Company having an option to buy out one-half of that royalty for \$1 million.

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

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

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

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

During the year ended May 31, 2018, the Company paid the vendor \$20,000 and issued 2,000,000 shares at then-current market values totalling \$85,000 towards the acquisition of the option. Those amounts were capitalized.

During the year ended May 31, 2019, the Company incurred \$73,601 (2018 - \$3,509) in exploration and evaluation costs, which were also capitalized. That amount included \$12,495 (2018 - \$1,434) in costs from a company controlled by a director.

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 15,317.5 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 (issued on April 4, 2019) fair valued at \$45,000. 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. Subsequent to year end, the Company paid \$20,000 towards acquiring the Buckley property option.

SHAMROCK ENTERPRISES INC.
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4. EXPLORATION AND EVALUATION ASSETS (Continued)

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 as follows:

- i) \$10,000 on or before 45 days from signing of formal agreement;
- ii) \$10,000 on or before December 10, 2019;
- iii) \$10,000 on or before December 10, 2020;
- iv) \$20,000 on or before December 10, 2021; and
- v) \$100,000 on or before December 10, 2022.

Delivery of 2,000,000 million shares of Shamrock common stock over 4 years,

- i) 240,000 common shares on signing of formal agreement (issued);
- ii) 240,000 common shares on or before December 10, 2019;
- iii) 240,000 common shares on or before December 10, 2020;
- iv) 280,000 common shares on or before December 10, 2021; and
- v) 1,000,000 common shares on or before December 10, 2022.

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 the Optionor 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.

During the year ended May 31, 2019, the Company incurred \$13,375 in exploration and evaluation costs, which were capitalized. Those costs were from a company controlled by a director.

On March 27, 2019, the Company announced that the Optionor 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.

Homathko Gold

On July 6, 2017, the Company announced that it had entered into an option agreement to acquire nine staked claims, known as the Homathko Gold project, covering approximately 3,000 hectares located in the Caribou Regional District of British Columbia from Transition Metals Corp. of Sudbury Ontario ("Transition") (XTM – TSX.V). Under the terms of the option agreement, the Company could earn a 100% interest in the claims by providing Transition with \$5,000 cash, \$100,000 worth of the Company's stock and completing \$500,000 of exploration expenditures within three years. If the Company earned its interest, Transition would retain a 2% net smelter royalty (NSR), of which the Company could purchase half (1% NSR) for \$1,000,000 prior to the commencement of commercial production.

After reviewing assay results and preliminary geological consulting work on the property, management decided not to pursue acquisition of the option. All related costs, totalling \$15,963, comprised of property acquisition (\$5,000) and exploration and evaluation (\$10,963) were expensed to the statement of loss during the year ended May 31, 2018.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Fireweed Property

Based on management's evaluation of the benefits from continuing exploration work on the Fireweed property located near Smithers, British Columbia, the Company decided to cease all activities related to maintaining its option for a 50% interest in that property. On September 29, 2017 the Company provided 30 days written notice to Regulus Resources Inc. that it wished to withdraw from and terminate its option to acquire a 50% interest in the Fireweed property.

The recorded value of \$1,209,355 was written down to \$Nil and expensed on the audited financial statements for the year ended May 31, 2017. The Company believes that it has completed all reclamation work required under the terms of its option agreement for the property and as required by the British Columbia Ministry of Energy, Mines and Petroleum Resources (the "Ministry"). The security required to be posted in connection with its reclamation permit was released by the Ministry and returned to the Company on December 5, 2017. A further \$6,122 in expenses was incurred in the year ended May 31, 2018 for final reclamation work on the property.

5. LOANS PAYABLE

At May 31, 2019, the Company had the following loans payable:

1. From a non-related party, a series of unsecured loans totaling \$12,700 (2018: \$22,700), with interest accruing at 12% per annum from the date of issue and no specific terms of repayment. During the year ended May 31, 2019, \$1,794 (2018: \$1,826) of interest was accrued on the loan amounts. Total accrued interest at May 31, 2019 was \$6,269 (2018: \$4,545).
2. From a second non-related party, the estate of a former director, \$21,000 (2018: \$21,000), unsecured, with interest at 12% per annum from June 1, 2015 and no specific terms of repayment. During the year ended May 31, 2019, \$2,520 (2018: \$2,520) of interest was accrued on the loan. Total accrued interest at May 31, 2019 was \$10,080 (2018: \$7,560).
3. From a third non-related party, \$10,000 (2018: \$Nil), with interest accruing at 12% per annum from September 11, 2018 and no specific terms of repayment. During the year ended May 31, 2019, \$865 (2018: \$Nil) of interest was accrued on the loan. Total accrued interest at May 31, 2019 was \$865 (2018: \$Nil).
4. From a spouse of a director of the Company, \$9,400 (2018: \$Nil), with interest accruing at 12% per annum from September 27, 2018 and no specific terms of repayment. During the year ended May 31, 2019, \$803 (2018: \$Nil) of interest was accrued on the loan. Total accrued interest at May 31, 2019 was \$803 (2018: \$Nil).

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6. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of commons shares without par value. At May 31, 2019, 45,364,723 (2018: 37,729,609) common shares were issued and outstanding.

No shares were held in escrow at May 31, 2019 or 2018.

Issued

For the year ended May 31, 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. A value of \$9,000 was attributed to the flow-through premium liability in connection with the flow-through financing.

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. A value of \$2,857 was attributed to the flow-through premium liability in connection with the flow-through financing.

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.

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.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
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6. SHARE CAPITAL (Continued)

Issued

For the year ended May 31, 2019

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, \$1,367 in legal fees and 93,500 finder's warrants, with the warrants having the same terms as described above. The finder's warrants were valued at \$329 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.86%; estimated life of 2 years; volatility of 97.02%; and dividend yield of 0%. A value of \$13,000 was attributed to the flow-through premium liability in connection with the flow-through financing.

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, \$1,021 in legal fees and 42,500 finder's warrants, with the warrants having the same terms as described above. The finder's warrants were valued at \$508 using the Black-Scholes option pricing model which assumed a risk-free rate of 1.77%; estimated life of 2 years; volatility of 98.57%; and dividend yield of 0%.

On April 4, 2019, the Company issued 240,000 shares of its common stock towards acquiring the Milly property option (See Note 4). The shares were valued at \$6,000 based on the then-current market price.

On April 22, 2019, the Company issued 1,500,000 shares of its common stock towards acquiring the Buckley property option (See Note 4). The shares were valued at \$45,000 based on the then-current market price.

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.

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6. SHARE CAPITAL (Continued)

Issued (Continued)

For the year ended May 31, 2018 (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.

Commitments

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 year ended May 31, 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 \$10,915 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.09%, estimated life of 2-1.58 years, volatility of 82.62% and dividend yield of 0%. That value was expensed in the current period. (These were terminated 30 days after notice which was sent on March 3, 2019)

As a result of amortization of the value attributed to various options issued by the Company, a stock-based compensation expense totaling \$41,125 was incurred during the year ended May 31, 2019.

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6. SHARE CAPITAL (Continued)

Commitments (Continued)

Stock Options (Continued)

For the year ended May 31, 2018

On February 16, 2018, 600,000 stock options were granted to directors and officers of the Company, and 300,000 options were granted to a consultant, exercisable at \$0.06 per share for a period of five years. 600,000 options vest immediately and the balance shall vest at 25% quarterly over a 12 months term. The options were valued at \$45,300 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.0933%, estimated life of 4.792 years, volatility of 136.35% and dividend yield of 0%. \$38,645 was expensed in May 31, 2018 and \$6,655 in May 31, 2019.

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 May 31, 2018 and \$23,555 in May 31, 2019.

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

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

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	
Forfeited/Cancelled	(900,000)	0.05	
Balance, May 31, 2019	2,900,000	0.05	2.92

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6. SHARE CAPITAL (Continued)

Commitments (Continued)

Stock Options (Continued)

Summary of options outstanding and exercisable at May 31, 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	550,000	0.95	May 11, 2020	550,000	
\$0.05	450,000	2.06	June 21, 2021	450,000	
\$0.05	250,000	2.96	May 16, 2022	250,000	
\$0.06	900,000	3.72	Feb 16, 2023	900,000	
\$0.05	750,000	3.93	May 3, 2023	750,000	
	2,900,000	2.92		2,900,000	\$0.05

Agent's Warrants

Summary of agent's warrant activity:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
	#	\$	
Balance May 31, 2017	-	-	-
Issued	32,000	0.06	
Balance, May 31, 2018	32,000	0.06	1.61
Issued	136,000	0.05	
Balance May 31, 2019	168,000	0.05	1.44

Summary of agent's warrants outstanding at May 31, 2019:

Warrants	Exercise Price	Expiry Date
32,000	\$0.06	January 9, 2020
93,500	\$0.05	December 28, 2020
42,500	\$0.05	February 25, 2021
168,000		

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6. SHARE CAPITAL (Continued)

Commitments (Continued)

Share Purchase Warrants

Summary of share purchase 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)	
Issued	6,188,222	0.06	
Balance, May 31, 2018	14,005,722	0.07	0.68
Expired	(7,817,500)	(0.08)	
Issued	2,072,558	0.06	
Balance May 31, 2019	8,260,780	0.06	0.59

Summary of share purchase warrants outstanding at May 31, 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
755,556	\$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	\$0.09	October 24, 2020
885,000	\$0.05	December 28, 2020
621,629	\$0.05	February 25, 2021
8,260,780		

* Subsequent to May 31, 2019, 4,199,999 share purchase warrants expired unexercised.

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

	2019	2018
Consulting fees paid or accrued to a company controlled by a director	\$ 90,000	90,000
Exploration expense paid or accrued to a company controlled by a director	60,810	8,482
Consulting fees paid or accrued to a company controlled by a current corporate officer	5,000	4,944
Stock-based compensation – directors and officers	23,555	34,739
Total fees and other short-term benefits	\$ 179,365	138,165

Included in due to related parties at May 31, 2019, \$174,406 (2018 - \$99,783) was owing to key management personnel or to a company controlled by a director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At May 31, 2019, no loans were due to related parties. A \$21,000 loan (2018: \$21,000) was due to the estate of a former director, together with accrued interest totaling \$7,560 (2018: \$7,560) (See Note 5) and a \$9,400 (2018 - \$Nil) was due to the spouse of a director of the Company, together with accrued interest total \$803 (2018: Nil).

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9. FINANCIAL INSTRUMENTS

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

	Level 1	Level 2	Total
	\$	\$	\$
May 31, 2019			
Cash	16,276	-	16,276
Loans payable	-	71,117	71,117
Due to related parties	-	174,406	174,406
	16,276	245,523	261,799
May 31, 2018			
Cash	1,640	-	1,640
Loans payable	-	55,805	55,805
Due to related parties	-	99,783	99,783
	1,640	155,588	157,228

Cash is measured using level 1 fair value inputs. As at May 31, 2019, the Company believes the carrying values of accounts payable and accrued liabilities, loans payable and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. The loans payable bear interest at 12% per annum and is due on demand.

The Company's financial instruments are exposed to certain financial risks which are in common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The following note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them.

9 Financial Instruments (Continued)

General Objectives, Policies and Processes

The Board of Directors have overall responsibility for the determination of the Company's risk management objectives and policies and have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors are kept apprised on the process and would monitor the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk the Company will realize such as a loss is limited because the convertible debentures bear interest at a fixed rate.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

10. CAPITAL MANAGEMENT

The Company's primary source of funds comes from the issuance of share capital. The Company defines its capital as all components of shareholders equity. Capital requirements are driven by the Company's planned exploration and evaluation activities and general and administrative expenses. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities. Although the Company has been successful at raising funds in the past through the issuance of share capital, there can be no assurance that it will continue to be able to do so in the future. There were no changes in the Company's approach to capital management during the year ended May 31, 2019. The Company is not subject to externally imposed capital requirements.

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11. INCOME TAXES

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

	2019	2018
	\$	\$
Income (Loss) for the year	(417,249)	(307,188)
Corporate statutory rate	27%	26%
Expected tax (recovery)	(112,657)	(79,869)
Non-deductible items	66,473	19,178
Share issuance costs	(1,203)	(874)
Effect of change in tax rate	(33,397)	-
Adjustment	(35,098)	(7,328)
Change in unrecognized deferred tax assets	115,882	68,894
Income tax expense (recovery)	-	-

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

	2019	2018
	\$	\$
Mineral property resource tax pools	343,126	297,144
Share issuance costs	3,141	2,501
Non-capital loss carry-forward	637,932	568,672
Unrecognized deferred tax assets (liabilities)	984,199	868,317

The Company has non-capital loss carry-forwards of approximately \$2,362,710 (2018 - \$2,187,201) which can be applied to reduce future taxable income, expiring as follows:

Expiry	Amount
	\$
2030	55,364
2031	125,999
2032	290,615
2033	380,150
2034	381,906
2035	337,916
2036	245,045
2037	133,416
2038	236,790
2039	175,509
	2,362,710

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11. INCOME TAXES (Continued)

The Company entered into flow-through share subscription agreements during the year ended May 31, 2019 whereby it was committed to incur within a 24 month period a total of \$74,000 of qualifying Canadian Exploration Expenses (“CEE”) as described in the Income Tax Act of Canada, of which approximately \$74,000 was incurred by May 31, 2019.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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

For the year ended May 31, 2019

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

Property	Shares issued	Value at issue date
Topley-Richfield	200,000	\$11,000
Portland	800,000	\$27,000
Milly	240,000	\$6,000
Buckley	1,500,000	\$45,000
Total	2,740,000	\$89,000

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 \$329 and \$508 using the Black-Scholes option pricing model (See Note 6).

The Company issued 100,000 common shares at a fair value of \$3,000 for consulting services

In connection with private placement on August 17, 2018, the Company issued 200,000 non-flow-through units at \$0.05 per unit, which were valued at \$10,000 for the partial conversion of short term loan into shares.

Included in accounts payable and accrued liabilities are \$61,106 in exploration and evaluation assets expenditures.

Included in due to related parties is \$6,721 in exploration and evaluation assets expenditures.

For the year ended May 31, 2018

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

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

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

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13. SUBSEQUENT EVENTS

On July 29 2019, the Company issued 1,500,000 shares valued at \$22,500 to settle outstanding debt of \$52,500.

On July 29, 2019, the Company completed a private placement comprised of 4,750,000 non-flow-through units at \$0.02 per unit for total gross proceeds of \$95,000. Each unit consisted of common share and one share purchase warrant. One purchase warrant is exercisable to acquire one common share at \$0.04 for two years from the date of issuance.