

**Shamrock Enterprises Inc.
Management Discussion and Analysis
For the Year Ended May 31, 2019**

Issued September 26, 2019

To the Shareholders of Shamrock Enterprises Inc.

This Management Discussion and Analysis (“MD&A”) provides a discussion of the Company’s financial position and the results of its operations for the year ended May 31, 2019. This MD&A should be read in conjunction with the Company’s annual financial statements and related notes for the year ended May 31, 2019 and 2018, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A is current as at September 26, 2019.

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

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

OVERVIEW

Shamrock Enterprises Inc. (“Shamrock” or the “Company”) was incorporated in British Columbia on April 17, 2008 pursuant to the provisions of the Business Corporations Act (British Columbia) and is a reporting company in British Columbia, Alberta and Ontario. On November 10, 2010, the Company completed its Initial Public Offering of securities and commenced trading on the Canadian Securities Exchange (“CSE”) under stock symbol SRS.

The Company is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metals projects in North America and currently holds a portfolio of exploration stage projects in British Columbia which it continues to evaluate. The Company’s fiscal year end is May 31.

EXPLORATION PROPERTIES

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

Milly Project - Consists of seven tenures covering an area of 9,376.8 hectares (including 2,360.3 hectares staked after the end of the current quarter, on March 8, 2019) and is 25 km southeast of Centerra's Mount Milligan deposit, which hosts a resource of 2.84 billion pounds of copper and 7.50 million ounces of gold.

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

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

For 2019, Shamrock is planning to fly a detailed airborne magnetic survey and is also planning to supplement the existing geochemical data with a broad and wide-spaced biogeochemical survey. This new data, together with existing geochemical data, should help to identify potential porphyry-related targets on the property. These will be followed up with ground-based Induced Polarization geophysical surveys, with the ultimate aim of identifying specific targets for a late fall or winter drill program.

Access to the Milly property is excellent, as it is serviced by an extensive network of logging roads. Its relatively low elevation and gentle topography provide an opportunity for a long and efficient exploration season.

Stellar Project - Consists of the owned Stellar mineral tenures covering 2,343.58 hectares and the optioned adjoining Buckley claims. These claims are contiguous to the west, north and east of the recently reported porphyry copper style discovery reported by ML Gold Corp., (TSX-V: MLG) from recent drilling on their Stars property (<https://www.mlgoldcorp.com/index.php>). An airborne magnetic survey was completed in February 2019.

Buckley Project - Located 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.

Portland Project - Covers 16 mineral claims within British Columbia's "Golden Triangle" near Stewart B.C. The properties include the Portland Project, 22 km northeast of Stewart, consisting of 14 contiguous

mineral claims covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares.

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

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

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 as at May 31, 2019.

Topley Richfield Project - Located in the Bulkley Valley, 100 km southeast of Smithers, B.C., the Topley-Richfield Project consisted of seven contiguous mineral claims covering an area of 2,313 hectares. The claims host a number of old mine workings, shafts, trenches and drilling and has reported "historic" reserves of 170,000 tonnes grading 3.5 g/t gold and 161 g/t silver (Ref B.C. AR# 17374, Esso Minerals of Canada, April 1988). The property is accessible year-round via highways and the Holmes Creek Forest Service Road which provides the best access for heavy equipment to the Property.

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.

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

HIGHLIGHTS OF THE YEAR ENDED MAY 31, 2019

Funding

On August 17, 2018, the Company completed the first tranche of a private placement, comprised of 450,000 flow-through units at \$0.07 per unit and 539,000 non-flow-through units at \$0.05 per unit for total gross proceeds of \$58,450. Each flow-through unit consisted of one flow-through common share and one half-share purchase warrant. One whole purchase warrant is exercisable to acquire one common share at \$0.09 for two years from the date of issuance. Each non-flow-through unit consisted of one common share and one half-share purchase warrant, with one whole purchase warrant being exercisable to acquire one common share at \$0.07 for two years from the date of issuance. 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 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%.

Portland Project

On August 16, 2018, the Company announced that it had completed its Phase 1 exploration program at the Portland Project.

The first phase exploration program included field evaluation and sampling at the Kimball Lake and American Creek claims and field evaluation, mapping and systematic geochemical sampling at the Victor and Portland showings on the Portland claims. The program was designed to relocate the actual Portland and Victor showings, which were discovered in the early 1900's, and to assess the Kimball Lake and American Creek areas. On the American Creek claims, a total of 8 rock samples were collected, one of which contained semi-massive to massive pyrite in what appeared to be an intensely silicified sedimentary rock. Several epithermal quart-carbonate veins were also noted. At the Kimball Lake claims, a total of 7 rock samples and one stream sediment sample were collected. Work at the Portland claim group included prospecting, mapping, rock, contour soil and stream sediment sampling.

While only limited prospecting and stream sediment sampling was carried out at the Kimball Lake and American Creek blocks, the results are encouraging. At American Creek, a 50 cm wide chip sample collected across a 0.5 to 1 m thick semi-massive to massive arsenopyrite vein returned over 10,000 ppm arsenic, 463 ppm zinc and 177 ppm molybdenum. No significant results were returned from the Kimball Lake work, but less than half of the claim was assessed in the short time on the ground. All soil, silt and rock samples were delivered to ALS Global's preparation facility in Terrace BC for precious metal and

multi-element analysis. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO / IEC 17025:2005 from the Standards Council of Canada.

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

Shamrock is encouraged by results released recently by Pretivm from their nearby property. This follows an extensive 2-year exploration program which included the American Creek area, which lies within 2 km of the Portland claim group.

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

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 as at May 31, 2019.

Buckley Project

On June 18, 2018, the Company entered into an Option to Purchase Agreement with an arm's-length private vendor to acquire a 100% interest in the Buckley Project mineral claims, in British Columbia, approximately 25 kms southwest of Houston B.C. The Buckley Project consists of 24 mineral claims and is contiguous with Shamrock's Stellar claims. The Buckley and Stellar properties lie along the northwestern margin of the Nechako Plateau in west-central British Columbia, bordering the east side of the Coast Mountains.

The Company can acquire the 100% working interest in return for a \$20,000 cash payment (subject to the company raising a minimum \$200,000 non-flow-through funds) and 1.5 million shares of its common stock. The vendor will retain a 2% Net Smelter Royalty ("NSR") on the property, with Shamrock having the right to purchase 1% of the NSR for \$1 million. To date, no payments have been made and no shares have been issued in connection with this agreement. The agreement remains in good standing. Subsequent to May 31, 2019, the Company completed the acquisition and paid the \$20,000.

Stellar and Buckley Projects

On February 25, 2019, the Company announced that it had completed an airborne magnetic geophysical survey of the area comprising its Stellar and Buckley projects. The property lies north of and partially surrounds ML Gold's Stars porphyry copper-gold-silver-molybdenum discovery. Shamrock contracted Peter E. Walcott and Associates Ltd., to fly a total of 1,370 km on east-west lines at a line spacing of 200 m. The area surveyed includes the northern end of a prospective aeromagnetic high that encompasses the

Stars discovery and its host intrusive rocks, as well as a north-trending magnetic high to the northeast <https://www.shamrockresources.com/index.php/projects/stellar-claims>. (Figure 1 – Note: Figure represents Quest West Residual Magnetics, not 2019 preliminary airborne magnetic data)

The survey identified three priority areas (Big Dipper, Cassiopeia and Orion) of encouraging magnetic data that may be interpreted to represent, the magnetic expression of porphyry-style mineralizing systems. Big Dipper lies within the northern part of an aeromagnetic high that hosts ML Gold's Star discovery, Cassiopeia is located about 16 km northeast of the Stars discovery, and Orion covers a 10 km long aeromagnetic high, approximately 5 km north-northeast of the Stars discovery.

Big Dipper and Cassiopeia consist of circular magnetic anomalies distinguished by magnetic lows within broad magnetic highs, possibly representing alteration zones associated with mineralized porphyry systems. Orion hosts a number of circular to northwest or northeast trending linear magnetic anomalies, which may be interpreted to reflect porphyritic-dykes and stocks.

The detailed magnetic survey has provided Shamrock with three priority areas for ground-based exploration. The first phase of work will include prospecting, and stream sediment and contour soil geochemical sampling. Follow up work, if warranted, would focus on areas of coincident geophysical and geochemical anomalies and would consist of further geochemical sampling and prospecting, as well as ground-based IP (Induced Polarization) geophysical surveying, with the goal of outlining potential mineralizing systems.

The Stars discovery represents an important early-stage porphyry discovery and the Stellar property now covers a large and nearby area with excellent exploration potential and access and infrastructure to match. The mineral tenures can be accessed via Highway #16 and an extensive network of Forest Service Roads.

Milly Property

On May 23, 2019, the Company announced that it completed a comprehensive review of historical work on the Milly Property. The resultant 8,500 historical soil geochemical samples, numerous IP and ground magnetic surveys, along with at least 63 diamond drill and percussion drill holes (for a total of 6,600 metres), have been integrated digitally. The historical drilling was generally restricted to forest service roads and primarily targeted soil geochemical anomalies and/or mineralized boulder trains. The best intercept from drilling returned only 0.09 per cent copper and 0.08 gram per tonne (g/t) gold, but what was encouraging was that the mineralized interval was broad (the entire 68.32 metres of the drill hole) and that it included an encouraging 0.14 per cent copper and 0.115 g/t gold over 35.28 metres. For the most part, the drilling encountered thick overburden, ranging in thickness between 10 metres and 50 metres, and suggesting that the source for the soil geochemical anomalies may well have been up ice, perhaps where several untested IP chargeability anomalies occur in coincidence with copper-gold soil geochemical anomalies this area has not been drill tested.

2019 exploration plan

In an effort to provide a better geochemical focus for its exploration across the large and largely covered Milly property, Shamrock intends to conduct preliminary wide-spaced biogeochemical sampling, which has been shown at both the nearby Mount Milligan and Kwanika deposits to be able to outline alkalic copper-gold porphyry mineralization that is deeply covered by overburden. Should biogeochemical

September 26, 2019

anomalies be outlined on the Milly property, they may better reflect the presence of bedrock-derived mineralization and help to differentiate the true potential of the many historical copper-in-soil and gold-in-soil geochemical anomalies on the property. Initially, the biogeochemical sampling undertaken in the phase 1 program will be focused in the southwestern part of the property, where a forested area of approximately two kilometres by three kilometres coincides with copper-in-soil and gold-in-soil geochemical and IP chargeability highs. The work will be undertaken in conjunction with a detailed magnetic survey and, if targets are successfully outlined, a phase 2 program will include further IP surveying and possibly more detailed geochemical sampling, with the aim of delineating targets for a late fall or winter drill program.

Outlook for the Upcoming Year

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

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	May 31, 2019	May 31, 2018	May 31, 2017
	\$	\$	\$
Income Statement			
Net (loss) income	(417,249)	(307,188)	(1,358,955)
Net (loss) income per share (basic and diluted)	(0.01)	(0.01)	(0.05)
Balance Sheet			
Total resource properties	246,485	205,281	-
Total assets	269,639	211,139	15,072
Total long-term liabilities	-	-	-

The increase in the net loss in May 31, 2017 can be attributed to the \$1,209,355 write-down of the Company's Fireweed mineral property. During the year ended May 31, 2019, the decided not to pursue the Topley-Richfield and may not continue with the Portland project and recorded an aggregate write-down of \$201,975.

FOURTH QUARTER

During the fourth quarter ended May 31, 2019, the Company reported a net loss of \$229,452 as compared to a net loss of \$73,673 for the corresponding period in 2018. Included in the net loss of \$229,452 is the impairment of Topley-Richfield and Portland project which amounted to \$201,975 offset by the recovery of flow-through premium of \$24,857. Total expenses for the fourth quarter in 2019 amounted to \$52,334 which is comparable to the \$67,551 for the corresponding period in 2018.

RESULTS OF OPERATIONS

The Company has not generated revenue to date and recorded a net loss of \$417,249 for the year ended May 31, 2019 as compared to the net loss of \$307,188 for the corresponding year ended 2018. The increase in the net loss can be attributed to the increase in the impairment of its exploration and evaluation asset of approximately \$201,975 as compared to \$22,085 for the prior year offset by the recovery of flow-through premium of \$24,857 in the current year.

Total expenses for the year ended May 31, 2019 amounted to \$240,131 as compared to \$285,103 for the comparable year ended 2018, a decrease of approximately \$45,000 which can be attributed to the following:

Exploration and evaluation costs of approximately \$8,000 were incurred in the prior year on the Homathko and Topley properties, which were no longer in place in the current fiscal year.

Professional fees were lower by approximately \$32,000 in the current year primarily due to a net decrease for outside business development consulting. See related party section for compensation paid to directors and officers of the Company.

Regulatory and filing fees have decreased by approximately \$4,000 in the current year primarily due to the decrease in private placements made in the current year.

Loan interest have increased in the current year by approximately \$1,700 due to an increase in the loans payable. During the year the Company received \$23,000 in loans and repaid \$13,600.

Share based compensation of \$44,125 is consistent with that of the prior year of \$43,422. Included in share-based compensation in the current year is \$3,000 related to shares granted in lieu of cash for consulting services. Share-based compensation is a non-cash transaction.

All other costs were consistent with that of the prior year.

During the year the Company incurred approximately \$124,000 in exploration cost on its mineral properties as compared to approximately \$39,000 for the prior year. During 2019, the Company concentrated its exploration program on the Portland and Stellar project by incurring approximately \$36,000 and \$73,600 in exploration cost respectively. During the year, the Company impaired the Topley-Richfield and Portland projects.

SELECTED QUARTERLY INFORMATION

Quarters Ended	May 31 2019	Feb 28 2019	Nov 30 2018	Aug 31 2018	May 31 2018	Feb 28 2018	Nov 30 2017	Aug 31 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(229,452)	(52,789)	(62,486)	(72,522)	(73,673)	(121,361)	(66,505)	(45,649)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Expected Volatility in Results of Operations

A review of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, office and general, and share-based compensation costs, period over period. The most noticeable variation is in the May 31, 2019 quarter, as that includes a \$201,975 write-down of the Company's Topley-Richfield and Portland mineral properties.

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

LIQUIDITY AND CAPITAL RESOURCES

The Company has not generated revenue from operations. The Company incurred a net loss of \$417,249 for the year ended May 31, 2019 and as of that date the Company's accumulated deficit was \$3,926,155. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

During the year ended May 31, 2019, cash increased by \$14,636. The Company used \$93,292 in operating activities, used \$86,352 in investing activities consisting of \$30,000 in purchase of mineral properties and \$56,352 in exploration and evaluation expenditures. The Company received \$194,280 in financing activities from the issuance of 4,795,114 common shares pursuant to private placements net of share issue cost of \$174,880 and \$19,400 in loan proceeds from third parties.

The Company had cash of \$16,276 and other current assets of \$6,878 at May 31, 2019 as compared to \$1,640 in cash and other current assets of \$4,218 for the year ended May 31, 2018. As at May 31, 2019, the Company had a working capital deficit of \$471,091 as compared to a working capital deficit of \$305,786 for May 31, 2018.

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its continuous search for other resource opportunities. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

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.

As at May 31, 2019, the Company had the following cash commitments:

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).

Cash Commitments on Mineral Property

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:

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

INDUSTRY AND FINANCIAL RISK

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

Risk Factors

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

Some of the possible risks include the following:

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

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

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

	Relationship	2019	2018
		\$	\$
<u>Consulting fees</u>			
0783701 BC Ltd.	Company controlled by Bob Faris, President, CEO and Director	90,000	90,000
Pacific Blue Holdings Inc.	Company controlled by Monita Faris, Corporate Secretary	5,000	4,944
<u>Exploration expenses</u>			
CJ Greig & Associates Ltd.	Company controlled by Charlie J. Grieg, Director	60,810	8,482
<u>Stock-based compensation</u>			
Charlie Greig	Director	15,703	3,047
Scott Ansell	Director	6,281	8,719
Monita Faris	Corporate Secretary	1,571	7,805
0783701 BC Ltd	Company controlled by Bob Faris, President, CEO and Director	-	7,621
Plen Dickson	Director	-	7,548
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) (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).

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.

OFF-BALANCE SHEET TRANSACTIONS

Shamrock has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6 to the audited financial statements.

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.

PROPOSED TRANSACTIONS

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

OTHER INFORMATION

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

SELECTED SHARE CAPITAL DATA

Outstanding Share and Equity Instrument Information

Security type	Issued and Outstanding	
	Date of MDA	May 31, 2019
Common shares issued	51,614,723	45,364,723
Stock options outstanding	2,900,000	2,900,000
Warrants outstanding	8,810,781	8,260,780
Agent's warrants outstanding	168,000	168,000
Total – fully diluted	63,493,504	56,693,503

CORPORATE INFORMATION

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