To the Shareholders of Shamrock Enterprises Inc.

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Shamrock Resources Inc. (the "Company") and compares its financial results for the three month period ended February 29, 2016 to the same period in the previous year. The MD&A should be read in conjunction with the interim financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer also to Note 3 of the May 31, 2015 audited financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. Management is responsible for the interim financial statements referred to in this MD&A. The Audit Committee reviews the interim financial statements and MD&A, and recommends approval to the Company's Board of Directors.

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 April 18, 2016.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

OVERVIEW

Shamrock Enterprises Inc. ("Shamrock" or the "Company") was incorporated in British Columbia on April 17, 2008 pursuant to the provisions of the *Business Corporations Act* (British Columbia) and is a reporting company in British Columbia, Alberta and Ontario. The Company is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of a precious and base metals project known as the Fireweed Property (the "Property") in northwest British Columbia, Canada. The Company's fiscal year end is May 31.

The British Columbia Securities Commission issued a receipt for the Company's final IPO prospectus on September 15, 2010. On November 10, 2010, the Company completed its Initial Public Offering of securities and commenced trading on the Canadian National Stock Exchange, now known as the Canadian Securities Exchange ("CSE") under stock symbol SRS.

QUARTERLY HIGHLIGHTS

During the quarter, the Company reached an agreement with Regulus Resources Inc. (formerly Pachamama Resources Ltd.), a TSXV listed junior public company ("Regulus") regarding a fifth amendment to its option agreement for the Fireweed property (the "Property"), located in the Omineca Mining Division, Babine Lake Area, Smithers, British Columbia, Canada (the "Option"). The amendment's terms are incorporated in the **Option Earn-In** section below and key changes are summarized as follows:

- Total work expenditures required to maintain and exercise the Option decreased from $2,550,000 to be completed by February 17, 2016 to $2,350,000 to be completed by December 17, 2020
- The Company has a firm commitment to spend $100,000 on a 1,500 foot drilling program on the Property by December 17, 2016
- If the Company fails to complete the required work expenditure in any one year, it may elect to maintain the Option by paying any expenditure shortfall to Regulus by the last day of that year
- Any work expenditures in excess of the specified annual requirements will be credited to the expenditure requirement in the following year
- Total cash payments required to maintain and exercise the Option decreased from $650,000 to be completed by February 17, 2016 to $500,000 to be completed by December 17, 2019
- Total shares of the Company to be issued to Regulus to maintain and exercise the Option increased from 1,000,000 (completed in fiscal 2014) to 2,000,000 to be completed by December 17, 2020
- Upon completion of the work expenditures, cash payments and share issuances described above, the Company may exercise its Option and the parties shall be deemed to have entered into a joint venture for the further exploration and development of the Property and any operation of the Property as a mine
- The interest in the Property which the Company may acquire was adjusted from 70% to 50%, still subject to an underlying capped 2% net smelter royalty to a third party
- In consideration for the amendment, the Company issued 500,000 shares of its common stock to Regulus on February 3, 2016.

The Company is continuing its efforts to raise financing.

FIREWEED PROPERTY – BRITISH COLUMBIA

The Property includes 8 Mineral claims totalling 2,411 Hectares (24.11 square kilometers) as illustrated in the accompanying claim sketch below. The Fireweed property is owned outright by Regulus.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company investigated title to mineral properties optioned or otherwise, and to the best of its knowledge, the vendor's title to all of its properties are in good standing as of the date of this report.

Fireweed Developments

The Company released assay results from its Phase I drill program as summarized in its February 1, 2011 news release and Phase II drill results were announced on April 18, 2012 news release. The Company has also completed a 43-101 compliant technical report including the assessment report from Phase I and Phase II and a recommendation for Phase III diamond drilling program.

The Company made accumulated payments of $200,000 and issued 1,000,000 shares in accordance with the Letter of Understanding with Regulus, as amended January 18, 2013, November 25, 2013, February 11, 2015, August 17, 2015, and most recently, February 1, 2016, and has spent $946,083 (May 31, 2015: $946,083) in cash exploration expenditures for its Fireweed property to February 29, 2016. A further 700,000 shares were issued to Regulus in return for the extensions granted on January 18, 2013 (100,000), November 25, 2015 (100,000) and February 1, 2016 (500,000).

Outlook for the Upcoming Year

Subject to successfully raising adequate working capital, the Company plans to carry out a Phase III drill program on the Fireweed Silver Property in accordance with its commitment to spend $100,000 on a 1,500 foot drilling program on the Property by December 17, 2016.

Detailed claims sketch of the Property:

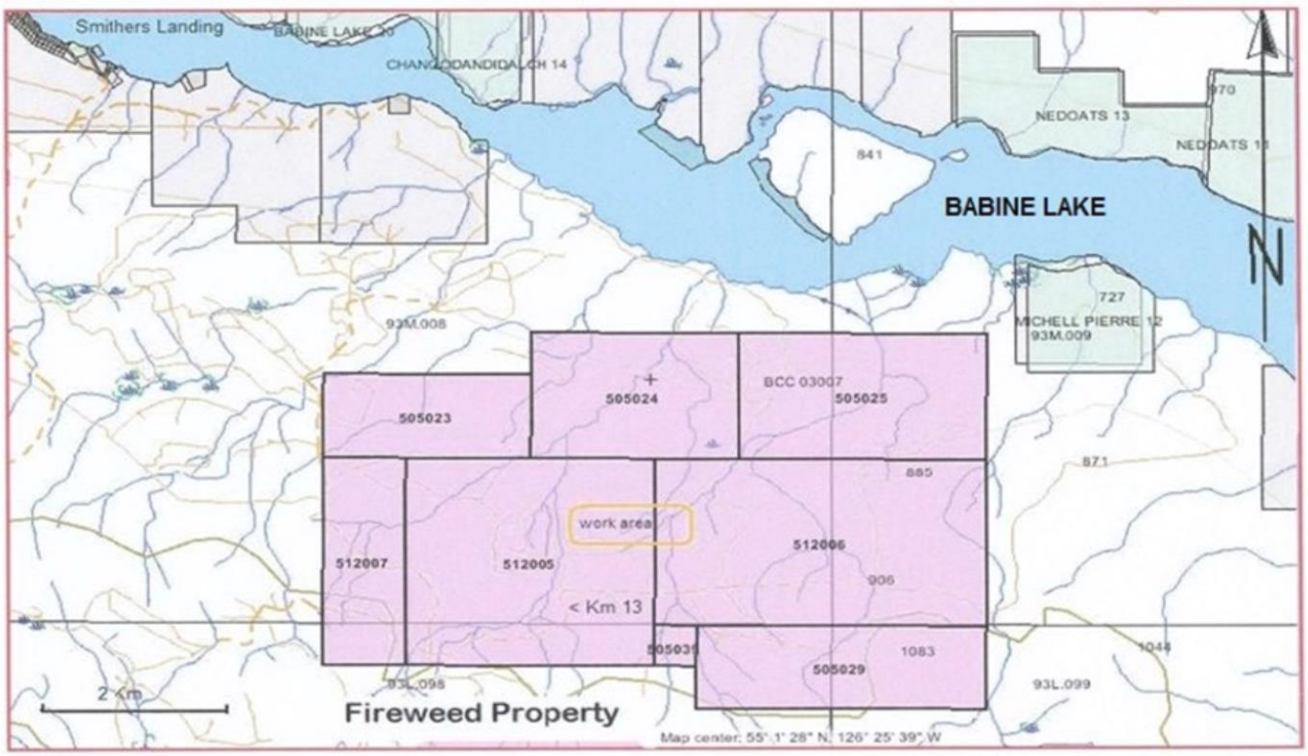

Fig 2 MINERAL CLAIMS

Fireweed Property Mineral Claims		
Tenure Number	**Area (hectares)**	**Good To Date**
505023	185.45	January 27, 2022
505024	278.15	January 27, 2022
505025	333.76	January 27, 2022
505029	259.76	January 27, 2022
505039	18.55	January 27, 2022
512005	556.54	August 10, 2022
512006	593.57	August 31, 2022
512007	185.51	September 1, 2022

Location of the Property in British Columbia, Canada:

FIGURE 1
LOCATION MAP OF B.C.

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

Option Earn-In

On February 17, 2010 ("Effective Date"), the Company entered into an option agreement with Regulus Resources Inc. (formerly Pachamama Resources Ltd.) to acquire an initial 50% interest, with an option to earn up to 70% in 8 mineral property claims located in the Omineca Mining Division in British Columbia, Canada. On January 18, 2013, the option agreement was re-negotiated to extend the expenditure commitment due dates, and cash payment. This extension was further re-negotiated on November 25, 2013 revising the commitments. On February 11, 2015 and on August 17, 2015 the Company negotiated additional extensions to its property option agreement whereby the cash payment and minimum work expenditure commitments due on February 17, 2015 and then on August 17, 2015, were then due on November 17, 2015. On February 1, 2016, the Company negotiated a fifth amendment with terms as reflected in the schedules below.

The Company issued an additional 100,000 shares with a fair value of $7,000 for the January 21, 2013 extension, 100,000 shares valued at $4,000 for the November 25, 2013 extension, and 500,000 shares valued at $2,500 for the February 1, 2016 extension.

The following is a schedule of work expenditure and share issuance commitments based on the February 1, 2016 agreement:

Year Ended On	Annual Work Expenditure	Cumulative Total
	$	$
February 17, 2010 (completed fiscal 2011)	200,000	200,000
February 17, 2011 (completed fiscal 2012)	450,000	650,000
August 17, 2014 (completed fiscal 2015)	200,000	850,000
December 17, 2016	100,000	950,000
December 17, 2017	200,000	1,150,000
December 17, 2018	300,000	1,450,000
December 17, 2019	400,000	1,850,000
December 17, 2020	500,000	2,350,000
Total	2,350,000	

In addition to the work expenditures, Shamrock must also make the following cash payments to Regulus to maintain and exercise the Option:

Due Date	Cash Payments
	$
February 17, 2010 (paid fiscal 2011)	50,000
February 17, 2011 (paid fiscal 2011)	50,000
February 17, 2012 (paid fiscal 2012)	100,000
December 17, 2018	100,000
December 17, 2019	200,000
Total	500,000

The Company is also committed to making land tenure payments to keep the property in good standing during the term of the Option.

In addition to the work expenditures and cash, Shamrock must also issue and deliver the following shares of its capital stock to Regulus to maintain and exercise the option:

Due Date	**Share Issuances**
Within 5 business days of listing of the Company's shares on the Canadian National Stock Exchange (issued fiscal 2011)	100,000
February 17, 2011 (issued fiscal 2011)	200,000
February 17, 2012 (issued fiscal 2012)	200,000
February 17, 2013 (issued fiscal 2013)	250,000
February 17, 2014 (issued fiscal 2014)	250,000
December 17, 2016	100,000
December 17, 2017	100,000
December 17, 2018	200,000
December 17, 2019	200,000
December 17, 2020	400,000
Total	2,000,000

Upon completion of the work expenditures, cash payments and share issuances described above, the Company may exercise its Option and the parties shall be deemed to have entered into a joint venture for the further exploration and development of the Property and any operation of the Property as a mine. The parties will use commercially reasonable efforts, in good faith, to negotiate and enter into a formal joint venture agreement within 6 months of the exercise of the Option. The joint venture terms will include pro-rata sharing of all costs and expenses and revenues relating to the Property from the date on which the Company completes its earn-in.

The Company may elect to exercise the Option by completing the work expenditures and making the cash payments and share issuances described above at any time prior to December 17, 2020.

During the term of the option agreement, the Company will be the operator of the Property. The Company shall be the operator of the joint venture as long as its interest in the Property is 50% or greater. The joint venture is to be managed by a management committee, consisting of a maximum of two members from each party. The management committee will make decisions by a majority vote and the operator shall have a casting vote.

The Property is subject to an underlying royalty in favour of Terry Lewis Eldridge based on a net smelter returns royalty equal to: (a) one percent (1%) of any mineral production derived from the Property during the first twelve (12) months of such production, and (b) two percent (2%) thereafter, excepting that the total underlying royalty payments shall not exceed a sum of $5,000,000. For the purposes of calculating the underlying royalty, "net smelter returns" means the net payment received from a smelter or refinery from the sale of any precious or base metals recovered from a shipment of ore or concentrate from the Property to the smelter or refinery (including any bonuses paid by the smelter or refinery) after deduction by the smelter or refinery of handling, assaying, processing, smelting, sales charges, and penalties and direct production taxes, if any, less the cost of transporting the ore or concentrate to the smelter or refinery, but specifically excluding the cost of mining or milling.

RESULTS OF OPERATIONS

Three Months Ended February 29, 2016 and Comparable Prior Period

	For the Three Months Ended		Increase (Decrease)	
	February 29 2016	February 28 2015	Amount	Percentage
	$	$		
EXPENSES				
Investor relations	-	(1,250)	1,250	(100%)
Office and general	811	9,626	(8,815)	(92%)
Professional fees	3,580	14,300	(10,720)	(75%)
Regulatory and filing	2,379	4,894	(2,515)	(51%)
Share-based compensation	3,117	1,676	1,441	86%
Total	9,887	29,246	(19,359)	(66%)

The Company incurred a loss of $9,887 for the current quarter compared to $29,246 for the same quarter in 2015. The Company has continued to conserve working capital while the capital markets are experiencing a significant slowdown in mineral property exploration financings. The effect of the Company's cost saving efforts can be seen particularly in the decreases in Office and general expenses and Professional fees, which were lower by 92% and 75% respectively. The Professional fees decrease was mainly the result of the CEO not charging for services in the current year. Although no stock options were granted in the current quarter, Share-based compensation increased relative to the 2015 quarter as a result of the timing of expenses related to options granted in previous periods.

SELECTED QUARTERLY INFORMATION

Financial results:	**Feb. 29 2016**	**Nov. 30 2015**	**Aug. 31 2015**	**May 31 2015**	**Feb. 28 2015**	**Nov. 30 2014**	**Aug. 31 2014**	**May 31 2014**
	$	$	$	$	$	$	$	$
Net loss	(9,887)	(12,015)	(7,391)	(30,830)	(29,246)	(65,012)	(78,546)	(93,263)
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

An analysis of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, and office and general costs period over period. The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. In addition, the Company is actively seeking equity financing to fund its current mineral property option commitments. The Company will continue to incur period expenditures towards these goals. The timing and impact of such period expenditures cannot be accurately predicted due to the volatile nature of the company's business operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from loans and the sale of shares. From the date of incorporation on April 17, 2008 to February 29, 2016, the Company has raised $2,445,350 from the sale and issuance of 16,125,666 shares for cash.

No shares, warrants or options were issued in the current quarter.

At February 29, 2016, current assets were $4,192 (May 31, 2015 - $10,272) and current liabilities were $282,214 (May 31, 2015 - $307,687) resulting in a negative working capital of $278,022 (May 31, 2015 - negative $297,415). The equity markets have continued to experience a slowdown in financings for mineral property exploration projects. As a result, there has been continuing downward pressure on the Company's liquid assets.

At February 29, 2016 the Company had total assets of $1,133,275 (May 31, 2015 - $1,136,855). The non-cash assets are sales tax receivable, comprised of GST input tax credits, of $1,072 (May 31, 2015 - $8,971), restricted investment of $7,000 (May 31, 2015 - $7,000) which is the security deposit posted in connection with the Reclamation Permit for its Property, and mineral property interests of $1,122,083 (May 31, 2015 - $1,119,583) for the Fireweed Property. Liabilities decreased by approximately $25,000 since May 31, 2015, due mainly to reductions in accounts payable and amounts due to related parties.

Cash flow used in operations in the current nine month period ($39,816) was approximately $19,000 less than that used in the equivalent period in the prior year ($59,206).
That difference was comprised primarily of the following:

- a decreased loss in the current period of $143,512 ($29,293 versus $172,805),
- an increased change in sales tax receivable of $10,820 ($7,899 versus ($2,921)), and
- a $14,690 lower decrease in accounts payable and accrued liabilities ($8,377 versus $23,067), offset by

- a decreased change of ($73,750) in shares issued for debt conversion ($Nil versus $73,750), and
- a decreased change of ($76,164) in amounts due to related parties (a decrease of $20,175 in the 2016 period and an increase of $55,989 in the 2015 period).

SELECTED SHARE CAPITAL DATA

Share Capital Structure

As at February 29, 2016 and to the date of this report, the Company's share capital structure is as follows:

Security	Amount
Common shares issued and outstanding	19,228,166
Stock options outstanding and exercisable	1,150,000
Warrants outstanding and exercisable	2,982,726
Total, fully diluted	**23,360,892**

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

IFRS 13 establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. These tiers include:

- Level 1 – defined as quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 – defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments consist of cash, sales tax receivable, accounts payable and accrued liabilities, and loans payable. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Pursuant to IFRS 13, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. Sales tax receivable, accounts payable and accrued liabilities, and loans payable are measured using "Level 2" inputs as there are no quoted prices in active markets for identical instruments. The carrying values of cash, sales tax receivable, accounts payable and accrued liabilities, and loans payable approximate their fair values due to the immediate or short term maturity of these financial instruments.

Management of 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.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and HST recoverable. Risk associated with cash is managed through the use of major Canadian bank. The Company's HST recoverable is due from the Government of Canada; therefore, the credit risk exposure is low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's cash. The Company's cash is held in corporate bank accounts available on demand.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

RELATED PARTY TRANSACTIONS

The value of transactions during the quarter and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company incurred $Nil (February 28, 2015 – $36,741) in the current nine month period for management fees provided by a director and interim Chief Financial Officer. In addition, the Company incurred $Nil (February 28, 2015 – $6,500) for office rent and storage costs from the director. As at February 29, 2016, the Company owed the director $97,710 (May 31, 2015 - $97,710) for expenses incurred on behalf of the Company, unpaid rent, and unpaid management fees, plus $21,000 (May 31, 2015 - $21,000) for non-interest bearing loan advances.

The Company incurred $Nil (February 28, 2015 – $15,000) of professional fees from a company controlled by its Corporate Secretary for corporate secretarial services performed. As at February 29, 2016, the Company owed $44,365 (May 31, 2015 - $44,365) to the officer's company for corporate secretarial services performed.

The Company incurred $Nil (February 28, 2015 – $54,000) of fees from a company controlled by a director and Chief Executive Officer for business development and management services performed. As at February 29, 2016, the Company owed $74,800 (May 31, 2015 - $94,975) to the director's company.

The Company incurred $Nil (February 28, 2015 – $3,000) for geologist fees from a director. As at February 29, 2016, the Company owed $3,000 (May 31, 2015 - $3,000) to the director for geologist services performed.

Amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms.

OFF-BALANCE SHEET TRANSACTIONS

The Company 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:

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.

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 8 to the financial statements.

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

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at the date of this report.

RISK AND UNCERTAINTIES

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.

OTHER INFORMATION

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

CORPORATE INFORMATION

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