

SHAMROCK ENTERPRISES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED NOVEMBER 30, 2014

Notice of No Auditor Review of Financial Statements

Statements of Financial Position

Statements of Changes in Equity

Statements of Loss and Comprehensive Loss

Statements of Cash Flows

Notes to Financial Statements

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

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

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

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

SHAMROCK ENTERPRISES INC.
STATEMENT OF CHANGES IN EQUITY

	Notes	November 30, 2014	May 31, 2013
		\$	\$
ASSETS			
Current assets			
Cash		1,468	42,405
Short-term investments	6	6,948	12,750
Prepaid expenses		8,010	-
Sales tax receivable		1,825	804
		<u>18,251</u>	<u>55,959</u>
Exploration and evaluation asset	7	1,120,538	1,108,507
TOTAL ASSETS		1,138,789	1,164,466
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		27,930	53,471
Due to related parties	10	222,911	161,411
		<u>250,841</u>	<u>214,882</u>
SHAREHOLDERS' EQUITY			
Share capital	8	2,388,403	2,314,653
Reserves	8	306,019	297,846
Accumulated deficit		(1,806,474)	(1,662,915)
		<u>887,948</u>	<u>949,584</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,138,789	1,164,466

Nature and continuance of operation (Note 1)

Commitments (Note 9)

Subsequent events (Note 13)

The accompanying notes are integral to the interim financial statements.

Approved on behalf of the Board of Directors

/s/ Gordon Osinchuk

Director

/s/ Bob Faris

Director

SHAMROCK ENTERPRISES INC.
STATEMENT OF CHANGES IN EQUITY

	Share Capital		Reserves			Total
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated deficit	
		\$	\$	\$	\$	\$
Balance, May 31, 2013	13,001,300	2,170,407	213,580	80,094	(1,375,923)	1,088,158
Loss for the period	-	-	-	-	(63,496)	(63,496)
Balance, November 30, 2013	13,001,300	2,170,407	213,580	80,094	(1,439,419)	1,024,662
Balance, May 31, 2014	15,991,300	2,314,653	214,498	83,348	(1,662,915)	949,584
Option vesting	-	-	8,173	-	-	8,173
Shares for debt conversion	1,400,000	73,750	-	-	-	73,750
Loss for the period	-	-	-	-	(143,559)	(143,559)
Balance, November 30, 2014	17,391,300	2,388,403	222,671	83,348	(1,806,474)	887,948

The accompanying notes are integral to the financial statements.

SHAMROCK ENTERPRISES INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

		Three Months Ended		Nine Months Ended	
	Notes	November 30		November 30	
		2014	2013	2014	2013
				\$	\$
EXPENSES					
Investor relations		-	-	4,065	-
Management fees	10	19,500	19,500	36,741	39,000
Office and general	10	1,188	8,388	9,721	16,796
Professional fees	10	36,860	33,000	72,484	66,000
Regulatory and filing		4,356	9,018	12,376	11,606
Share-based compensation	8	3,108	-	8,172	-
Loss and Comprehensive Loss for the Year		(65,012)	(69,906)	(143,559)	(133,402)
Basic and diluted loss per common share		(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)
Weighted average number of shares outstanding		17,391,300	12,451,300	16,892,124	12,451,300

The accompanying notes are integral to the financial statements.

**SHAMROCK ENTERPRISES INC.
STATEMENTS OF CASH FLOWS**

	For the Period Ended November 30	
	2014	2013
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(143,559)	(133,402)
Items not involving cash:		
Share-based compensation	8,172	-
Changes in non-cash working capital items:		
HST receivable	(1,022)	1,180
Prepaid expenses	(8,011)	-
Accounts payable and accrued liabilities	(25,538)	45,434
Due to related parties	135,250	69,987
	(34,708)	(16,801)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	(12,031)	(2,500)
Short-term investments	-	-
	(12,031)	(2,500)
Change in cash	(46,739)	(19,301)
Cash, beginning of the year	55,155	49,943
Cash, end of the period	8,416	(24,642)
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are integral to the financial statements.

**SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2014**

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. The BC 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 under stock symbol SRS. The Company’s registered corporate address is Suite 1100, 1111 Melville Street, Vancouver, BC V6E 3V6.

The Company’s financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. Several conditions discussed below indicate the existence of a material uncertainty that may cast substantial doubt regarding this assumption. The Company’s ability to continue as a going concern is however dependent upon its ability to obtain additional funding from loans or equity financings, option agreements or through other arrangements. There is no assurance that these activities will be successful. These financial statements do not contain any adjustments to the amounts and classifications of assets and liabilities, which might be necessary should the Company be unable to continue in business. The Company is in the process of exploring its mineral property and has not yet determined whether the property contains reserves that are economically recoverable. The recoverability of amounts shown for mineral property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral property in accordance with industry practice, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production. At November 30, 2014, the Company had cash and liquid cash investments of \$8,416 and negative working capital of \$232,590.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”).

The policies applied in these condensed interim consolidated financial statements are consistent with the policies disclosed in Notes 2 and 3 of the financial statements for the year ended May 31, 2014. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended May 31, 2014.

The financial statements were authorized for issue by the Board of Directors on January 29, 2015.

3. FUTURE ACCOUNTING POLICY CHANGES ISSUES BUT NOT YET IN EFFECT

Accounting Standards Adopted during the Year

IFRS 10 - *Consolidated Financial Statements* (“IFRS 10”)

IFRS 10 was applied starting June 1, 2013. It does not have any impact on the financial statements.

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
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IFRS 11 – Joint Arrangements (“IFRS 11”)

IFRS 11 was applied starting June 1, 2013. It does not have any impact on the financial statements.

IFRS 12 – Disclosure of Interest in Other Entities (“IFRS 12”)

IFRS 12 was applied starting June 1, 2013. It does not have any impact on the financial statements.

IFRS 13 – Fair Value Measurement (“IFRS 13”)

IFRS 13 was applied starting June 1, 2013. The adoption of IFRS 13 had an immaterial effect on the Company’s annual financial statements for the year ended May 31, 2014.

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine (“IFRIC 20”)

IFRIC 20 was applied starting June 1, 2013. It does not have any impact on the financial statements.

New standard IFRS 9 “Financial Instruments”

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

Amendments to IAS 32 “Financial Instruments: Presentation”

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

4. FINANCIAL INSTRUMENTS

		November 30, 2014	May 31, 2014
		\$	\$
FVTPL financial assets	a	8,416	55,155
Other receivables	b	1,825	806
Other financial liabilities	c	250,841	220,884

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
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- a. Comprises cash, and short-term investments.
- b. Comprises receivables consisting of refundable sales tax credits paid for purchases.
- c. Comprises accounts payable, accrued liabilities and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The fair values of accounts payable, accrued liabilities and due to related parties approximate their carrying values due to the short-term nature of these 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

SHAMROCK ENTERPRISES INC.
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monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

5. 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 quarter ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

6. SHORT-TERM INVESTMENTS

As at November 30, 2014, the Company has invested \$6,948 (May 31, 2014 - \$12,750) into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. These GICs yield interest at prime minus 1.90% and have original maturity date of 12 months and can be liquidated immediately for its face value. All short-term investments have been classified as financial assets measured at fair value through profit or loss. Their fair values approximate their carrying values due to their short-term nature.

7. EXPLORATION AND EVALUATION ASSETS

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

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2014

Summary of exploration and evaluation expenditures:

	Fireweed
	\$
Balance, May 31, 2013	1,089,296
Acquisition incurred	16,500
Exploration costs incurred:	
Administration and legal	211
Geological data processing	2,500
Geologist fees	-
Lab and assays	-
Travel	-
Balance, May 31, 2014	1,108,507
Exploration costs incurred:	
Administration and legal	7,830
Field costs	-
Geological data processing	-
Geologist fees	3,000
Lab and assays	-
Travel	1,201
Balance, November 30, 2014	1,120,538

Fireweed Property, British Columbia

On February 17, 2010 (“Effective Date”), the Company entered into an option agreement with Regulus Resources Inc. (“Regulus”) (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 November 15, 2013 and January 21, 2013, the option agreement was re-negotiated to extend the expenditure commitment due dates and cash payment. Under the terms of the option agreement extension, the Company issued an additional 100,000 shares with a fair value of \$7,000. This extension was further re-negotiated on November 25, 2013 revising the commitments as disclosed below. Under the terms of the option agreement extension, the Company issued an additional 100,000 shares valued at \$4,000 on November 26, 2013 for the second extension. The following is a schedule of the current work expenditure and share issuance commitments:

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Year Ended On	Annual Work Expenditure	Cumulative Total
	\$	\$
1 st Anniversary of Effective Date (completed fiscal 2011)	200,000	200,000
2 nd Anniversary of Effective Date (completed fiscal 2012)	450,000	650,000
August 17, 2014 (completed fiscal 2015)	200,000	850,000
5 th Anniversary of Effective Date (due February 17, 2015)	450,000	1,300,000
6 th Anniversary of Effective Date (due February 17, 2016)	1,250,000	2,550,000
Total	2,550,000	

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
	\$
Upon execution of option agreement (paid fiscal 2011)	50,000
1 st Anniversary of the Effective Date (paid fiscal 2011)	50,000
2 nd Anniversary of the Effective Date (paid fiscal 2012)	100,000
5 th Anniversary of the Effective Date (due February 17, 2015)	200,000
6 th Anniversary of the Effective Date (due February 17, 2016)	250,000
Total	650,000

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	Amount
		\$
Within 5 business days of the listing of the Company's shares on the Canadian National Stock Exchange (issued fiscal 2011)	100,000	35,000
1 st Anniversary of the Effective Date (issued fiscal 2011)	200,000	66,000
2 nd Anniversary of the Effective Date (issued fiscal 2012)	200,000	34,000
3 rd Anniversary of the Effective Date (issued fiscal 2013)	250,000	15,000
4 th Anniversary of the Effective Date (issued fiscal 2014)	250,000	12,500
Total	1,000,000	162,500

8. EQUITY AND RESERVES

Share Capital

The Company is authorized to issue an unlimited number of commons shares without par value.

For the period ended November 30, 2014

On July 15, 2014 and August 29, 2014, the Company settled \$41,250 and \$32,500 in related and non-related party debts by the issuance of 750,000 and 650,000 common shares, respectively, in the capital of the Company.

For the year ended May 31, 2014

The Company completed a non-brokered private placement of 2,640,000 Units at \$0.05 per Unit for gross proceeds of \$132,000. Each Unit comprises one common share without par value in the capital of the Company and one common share purchase warrant of the Issuer. Each Warrant shall entitle the holder to acquire an additional common share of the Company for a period of two years from the date of issuance of the Warrant with an exercise price of \$0.10 per share in the first year, and an exercise price of \$0.14 per share in the second year. The Company paid \$1,000 in cash finder's fees.

The Company issued 20,000 finder warrants in connection with the private placement. Each whole warrant entitled the holder to purchase an additional common share at \$0.10 per share. The warrants were valued at \$3,254 using the Black-Scholes option pricing model with an average risk-free rate of 1.07%, expected life of 2 years, volatility of 93.82% and dividend yield of 0%.

The Company issued 100,000 common shares with a fair value of \$4,000 to Regulus to extend the terms of the option agreement. In addition, the Company issued 250,000 common shares with a fair value of \$12,500 to Regulus in accordance with its February 17, 2010 option agreement.

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 subject to the vesting schedule of the Stock Option Plan 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 period ended November 30, 2014

There were no stock options granted in the current period.

SHAMROCK ENTERPRISES INC.
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For the year ended May 31, 2014

The Company incurred stock-based compensation expenses of \$918 which were charged to the statement of comprehensive loss and credited to contributed surplus. On April 15, 2014, 100,000 stock options were granted to a consultant of the company exercisable at \$0.05 per share. The options have a two year expiry date from date of grant. On May 28, 2014, 254,000 stock options were granted to consultants of the company exercisable at \$0.05 per share. The options have a five year expiry date from date of grant.

The fair value of the stock options granted were estimated using the Black-Scholes option pricing model with a risk-free rate of 1.07%, expected life of 2-5 years, volatility of 93.82% and dividend yield of 0%.

Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, May 31, 2013	1,235,000	0.24	3.65
Expired	(150,000)	0.30	-
Granted	354,000	0.05	4.11
Balance, May 31, 2014	1,439,000	0.18	2.44
Cancelled	(1,085,000)	0.30	-
Balance, November 30, 2014	354,000	0.18	3.61

A summary of the Company's outstanding and exercisable share options at November 30, 2014 is presented below:

Outstanding Options			Exercisable Options	
Exercise Price	Number of Options	Weighted Average Life Remaining (Years)	Number of Options	Weighted Average Exercise Price
\$0.05	354,000	3.61	354,000	\$0.05

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
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Summary of stock options outstanding:

Options	Exercise Price	Expiry Date
	\$	
100,000	0.05	April 15, 2016
254,000	0.05	May 28, 2019
354,000		

Warrants

For the period ended November 30, 2014

There was no warrant activity for the period.

For the year ended May 31, 2014

In connection with the private placement completed during the quarter, the Company granted 2,840,000 share purchase warrants. Each Warrant shall entitle the holder to acquire one common share of the Company for a period of two years from the date of issuance of the Warrant with an exercise price of \$0.10 per share in the first year, and an exercise price of \$0.14 per share in the second year. The Company may pay a finder's fee to authorized persons.

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, May 31, 2013	2,906,120	0.10	0.21
Granted	2,660,000	0.10	1.81
Expired	(2,906,120)	-	-
Balance, May 31, 2014	2,660,000	0.10	1.87
November 30, 2014	2,660,000	0.10	1.30

Summary of warrants outstanding at November 30, 2014:

Warrants	Exercise Price	Expiry Date
	\$	
1,040,000	0.14	Dec 19, 2014
270,000	0.10/0.14	April 10, 2015-16
1,620,000	0.10/0.14	May 26, 2015-16

SHAMROCK ENTERPRISES INC.
NOTES TO THE FINANCIAL STATEMENTS
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9. COMMITMENTS

The Company is committed to certain contractual obligations described in Note 7.

10. RELATED PARTY TRANSACTIONS

The value of transactions 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 \$36,741 (November 30, 2013 – \$39,000) in management fees. In addition, the Company incurred \$6,500 (November 30, 2013 – \$12,000) for office rent and storage costs from the consultant. As at November 30, 2014, the Company owed Gordon Osinchuk \$117,036 (May 31, 2014 - \$96,411) for expenses incurred on behalf of the Company, unpaid rent, and unpaid management fees.

The Company incurred \$15,000 (November 30, 2013 – \$15,000) of professional fees from PubliCo Services Ltd., a company controlled by an officer for corporate secretarial services performed. As at November 30, 2014, the Company owed \$47,500 (May 31, 2014 - \$32,500) to PubliCo Services Ltd. for corporate secretarial services performed.

The Company incurred \$36,000 (November 30, 2013 – \$36,000) of fees from 0783701 B.C. Ltd., a company controlled by a director and officer for consulting services performed. As at November 30, 2014, the Company owed \$55,375 (May 31, 2014 - \$29,500) to 0783701 B.C. Ltd.

The Company incurred \$3,000 (November 30, 2013 – \$NIL) of geologist fees from Melvin P. Dickson. As at November 30, 2014, the Company owed \$3,000 (May 31, 2014 - \$NIL) to Melvin P. Dickson, for geologist services performed.

Amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms. All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.