

**SHAMROCK ENTERPRISES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**  
**(Unaudited – expressed in Canadian dollars)**

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

**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, condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these 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.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Notes	November 30 2015	May 31 2015
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		1,338	1,301
Sales tax receivable		9,496	8,971
		<u>10,834</u>	<u>10,272</u>
<b>Long Term Assets</b>			
Restricted investment	6	7,000	7,000
Exploration and evaluation asset	7	1,119,583	1,119,583
		<u>1,126,583</u>	<u>1,126,583</u>
<b>TOTAL ASSETS</b>		<b>1,137,417</b>	<b>1,136,855</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		30,775	40,437
Loans payable	8	28,936	27,200
Due to related parties	11	222,375	240,250
		<u>282,086</u>	<u>307,687</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	2,414,112	2,388,403
Reserves	9	327,174	307,314
Accumulated deficit		(1,885,955)	(1,866,549)
		<u>855,331</u>	<u>829,168</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>1,137,417</b>	<b>1,136,855</b>

Nature and continuance of operation (Note 1)

Commitments (Note 10)

Subsequent events (Note 12)

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

**Approved on behalf of the Board of Directors**

*/s/ Melvin P. Dickson*

Director

*/s/ Bob Faris*

Director

**SHAMROCK ENTERPRISES INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Share Capital		Reserves			Total
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated deficit	
		\$	\$	\$	\$	\$
<b>Balance, May 31, 2014</b>	<b>15,991,300</b>	<b>2,314,653</b>	<b>214,498</b>	<b>83,348</b>	<b>(1,662,915)</b>	<b>949,584</b>
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)
<b>Balance, November 30, 2014</b>	<b>17,391,300</b>	<b>2,388,403</b>	<b>222,671</b>	<b>83,348</b>	<b>(1,806,474)</b>	<b>887,948</b>
<b>Balance, May 31, 2015</b>	<b>17,391,300</b>	<b>2,388,403</b>	<b>223,966</b>	<b>83,348</b>	<b>(1,866,549)</b>	<b>829,168</b>
Private Placement	1,336,866	26,739	-	13,367	-	40,106
Share issue costs- cash	-	(771)	-	-	-	(771)
Share issue costs - warrants	-	(259)	-	259	-	-
Option vesting	-	-	6,234	-	-	6,234
Loss for the period	-	-	-	-	(19,406)	(19,406)
<b>Balance, November 30, 2015</b>	<b>18,728,166</b>	<b>2,414,112</b>	<b>230,200</b>	<b>96,974</b>	<b>(1,885,955)</b>	<b>855,331</b>

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

**SHAMROCK ENTERPRISES INC.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

		<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	Notes	<b>November 30</b>		<b>November 30</b>	
		<b>2015</b>	2014	<b>2015</b>	2014
		\$	\$	\$	\$
<b>EXPENSES</b>					
Investor relations		-	-	-	4,065
Management fees	11	-	19,500	-	36,741
Office and general	11	(130)	1,188	<b>960</b>	9,721
Professional fees	11	-	36,860	-	72,484
Regulatory and filing		<b>9,028</b>	4,356	<b>12,212</b>	12,376
Share-based compensation	9	<b>3,117</b>	3,108	<b>6,234</b>	8,172
<b>Loss and Comprehensive Loss for the Period</b>		<b>(12,015)</b>	(65,012)	<b>(19,406)</b>	(143,559)
Basic and diluted loss per common share		<b>(\$0.00)</b>	(\$0.00)	<b>(\$0.00)</b>	(\$0.00)
Weighted average number of shares outstanding		<b>18,728,166</b>	17,391,300	<b>17,856,297</b>	16,892,124

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

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

	<b>For the Six Month Period Ended November 30</b>	
	<b>2015</b>	<b>2014</b>
	\$	\$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
<b>Loss for the period</b>	<b>(19,406)</b>	(143,559)
Items not involving cash:		
Accrued interest	<b>536</b>	-
Share-based compensation	<b>6,234</b>	8,172
Changes in non-cash working capital items:		
GST receivable	<b>(525)</b>	(1,022)
Prepaid expenses	-	(8,011)
Accounts payable and accrued liabilities	<b>(9,662)</b>	(25,538)
Due to related parties	<b>(17,675)</b>	135,250
	<b>(40,498)</b>	(34,708)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	-	(12,031)
	-	(12,031)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan proceeds	<b>1,200</b>	-
Private placement proceeds	<b>40,106</b>	-
Share issue costs	<b>(771)</b>	-
	<b>40,535</b>	-
<b>Change in cash</b>	<b>37</b>	(46,739)
<b>Cash, beginning of the year</b>	<b>1,301</b>	55,155
<b>Cash, end of the period</b>	<b>1,338</b>	8,416
<b>Supplemental information:</b>		
Interest paid	-	-
Income taxes paid	-	-

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

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**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, 2015, the Company had cash of \$1,338 and negative working capital of \$271,252.

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standard (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), applicable to the preparation of interim financial statements, specifically IAS 34, *Interim Financial Reporting*.

The policies applied in these condensed interim financial statements are consistent with the policies disclosed in Note 3 of the financial statements for the year ended May 31, 2015. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended May 31, 2015.

These condensed interim financial statements were authorized for issue by the Board of Directors on January 29, 2016.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**3. FUTURE ACCOUNTING POLICY CHANGES**

**New accounting standards issued but not yet effective**

Certain new financial reporting standards, interpretations, amendments and improvements to existing standards are issued from time to time by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact. Unless otherwise indicated, the Company intends to adopt new standards as of the mandatory effective dates.

- *IFRS 9, "Financial Instruments": New standard that replaces IAS 39 for classification and measurement of financial instruments, effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted and the standard is required to be applied retrospectively.*

**4. FINANCIAL INSTRUMENTS**

		<b>November 30, 2015</b>	May 31, 2015
		\$	\$
FVTPL financial assets	a	<b>1,338</b>	1,301
Other financial liabilities	b	<b>282,086</b>	307,687

a. Comprised of cash.

b. Comprised of accounts payable, accrued liabilities, loans payable, 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.



**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**4. FINANCIAL INSTRUMENTS (continued)**

*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.

**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 period ended November 30, 2015. The Company is not subject to externally imposed capital requirements.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**6. RESTRICTED INVESTMENT**

As at November 30, 2015, the Company had invested \$7,000 (May 31, 2015 - \$7,000) into a Guaranteed Investment Certificate (“GIC”) with a major Canadian bank. This GIC yields interest at prime minus 1.95%. The availability of the GIC to the Company is restricted, as it serves as the security required to be posted in connection with its Reclamation permit issued by the British Columbia Ministry of Energy, Mines and Petroleum Resources for the Company’s Fireweed Property.

**7. EXPLORATION AND EVALUATION ASSET**

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.

Summary of exploration and evaluation expenditures:

	<b>Fireweed Property</b>
	\$
<b>Balance, May 31, 2014</b>	<b>1,108,507</b>
Exploration costs incurred:	
Administration and legal	3,975
Geologist fees	3,000
Travel	4,101
<b>Balance, May 31, 2015</b>	<b>1,119,583</b>
Exploration costs incurred:	
Administration and legal	-
Geologist fees	-
Travel	-
<b>Balance, November 30, 2015</b>	<b>1,119,583</b>

**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 near Smithers, 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 as disclosed below. Under the terms of the option agreement extension, the Company issued an additional 100,000 shares with a fair value of \$7,000 for the January 18, 2013 extension and issued an additional 100,000 shares valued at \$4,000 for the November 25, 2013 extension.

On February 11, 2015 and again 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 later, on August 17, 2015, were to instead, become due on November 17, 2015.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**7. EXPLORATION AND EVALUATION ASSET** (continued)

Discussions regarding a further amendment were in an advanced stage as of January 29, 2016 and the Property owner has agreed that all commitment deadlines are on hold until finalization of the negotiations.

The following is a schedule of the work expenditure and share issuance commitments nominally due:

<b>Year Ended On</b>	<b>Annual Work Expenditure</b>	<b>Cumulative Total</b>
	\$	\$
1 <sup>st</sup> Anniversary of Effective Date (completed fiscal 2011)	200,000	200,000
2 <sup>nd</sup> Anniversary of Effective Date (completed fiscal 2012)	450,000	650,000
August 17, 2014 (completed fiscal 2015)	200,000	850,000
5 <sup>th</sup> Anniversary of Effective Date (due February 17, 2015: on hold pending finalization of current negotiations)	450,000	1,300,000
6 <sup>th</sup> Anniversary of Effective Date (due February 17, 2016: on hold pending finalization of current negotiations)	1,250,000	2,550,000
<b>Total</b>	<b>2,550,000</b>	

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

<b>Due Date</b>	<b>Cash Payments</b>
	\$
Upon execution of option agreement (paid fiscal 2011)	50,000
1 <sup>st</sup> Anniversary of the Effective Date (paid fiscal 2011)	50,000
2 <sup>nd</sup> Anniversary of the Effective Date (paid fiscal 2012)	100,000
5 <sup>th</sup> Anniversary of the Effective Date (due February 17, 2015: on hold pending finalization of current negotiations)	200,000
6 <sup>th</sup> Anniversary of the Effective Date (due February 17, 2016: on hold pending finalization of current negotiations)	250,000
<b>Total</b>	<b>650,000</b>

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

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**7. EXPLORATION AND EVALUATION ASSET** (continued)

In addition to the work expenditures and cash, Shamrock was also required to 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 <sup>st</sup> Anniversary of the Effective Date (issued fiscal 2011)	200,000	66,000
2 <sup>nd</sup> Anniversary of the Effective Date (issued fiscal 2012)	200,000	34,000
3 <sup>rd</sup> Anniversary of the Effective Date (issued fiscal 2013)	250,000	15,000
4 <sup>th</sup> Anniversary of the Effective Date (issued fiscal 2014)	250,000	12,500
<b>Total</b>	<b>1,000,000</b>	<b>162,500</b>

**8. LOANS PAYABLE**

At November 30, 2015 the Company had the following loans payable:

- \$1,200 (May 31, 2015: \$Nil): unsecured, with interest accruing at 12% per annum from the issue date of November 26, 2015, and maturing on November 26, 2016. Interest may be paid on a quarterly basis or in arrears on the maturity date. At any time prior to the maturity date, the Company may elect to repay the loan upon 30 days' prior notice.
- \$1,200 (May 31, 2015: \$1,200): unsecured, with interest accruing at 12% per annum from the issue date of May 28, 2015, and maturing on May 28, 2016. Interest may be paid on a quarterly basis or in arrears on the maturity date. At any time prior to the maturity date, the Company may elect to repay the loan upon 30 days' prior notice.
- \$5,000 (May 31, 2015: \$5,000): unsecured, with interest accruing at 12% per annum from the issue date of February 23, 2015, and maturing on February 23, 2016. Interest may be paid on a quarterly basis or in arrears on the maturity date. At any time prior to the maturity date, the Company may elect to repay the loan upon 30 days' prior notice.
- \$21,000 (May 31, 2015: \$21,000): unsecured, non-interest bearing and with no specific terms of repayment, due to a director and acting CFO

As of November 30, 2015, interest totaling \$535 (May 31, 2015 - \$Nil) was accrued on the above loan amounts.

**SHAMROCK ENTERPRISES INC.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**9. 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, 2015***

On July 30, 2015, the Company completed a private placement of 1,336,866 Units at \$0.03 per Unit for gross proceeds of \$40,106. Each Unit comprised one common share without par value in the capital of the Company and one common share purchase warrant. Each such warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year. The allocation of the proceeds was \$26,739 to common shares and \$13,367 to the warrant reserve, determined using the residual value method, with the fair value of the common shares being estimated at \$0.02 per share. The Company paid \$771 in cash finder's fees.

The Company issued 25,860 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the Unit warrants. The warrants were valued at \$259 using the Black-Scholes option pricing model with an average risk-free rate of 0.45%, estimated life of 2 years, volatility of 109.4% and dividend yield of 0%.

***For the year ended May 31, 2015***

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

**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, 2015***

No stock options were granted in the current period but the Company incurred stock-based compensation expenses of \$6,324 related to options granted in previous periods. Those expenses were charged to the statement of loss and comprehensive loss and credited to equity settled benefits reserve.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

**9. EQUITY AND RESERVES (continued)**

*For the year ended May 31, 2015*

The Company incurred stock-based compensation expenses of \$9,468, which were charged to the statement of loss and comprehensive loss and credited to contributed surplus. On May 11 2015, 900,000 stock options were granted to directors and advisors of the company exercisable at \$0.05 per share. The options have a five year expiry from the 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 1.10%, expected life of 5 years, volatility of 135.68% and dividend yield of 0%.

A summary of stock option activity in the prior year and current period is shown below. There was no stock option activity in the current period.

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
<b>Balance, May 31, 2014</b>	<b>1,439,000</b>	0.18	2.44
Cancelled	(1,189,000)	0.21	
Granted	900,000	0.05	
<b>Balance, May 31, 2015</b>	<b>1,150,000</b>	0.05	4.47
<b>Balance November 30, 2015</b>	<b>1,150,000</b>	0.05	3.97

A summary of the Company's outstanding and exercisable share options at November 30, 2015 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	100,000	0.38	100,000	\$0.05
\$0.05	150,000	3.49	150,000	\$0.05
\$0.05	900,000	4.45	500,000	\$0.05

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**9. EQUITY AND RESERVES (continued)**

Summary of stock options outstanding:

<b>Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
100,000	\$0.05	April 15, 2016
150,000	\$0.05	May 28, 2019
900,000	\$0.05	May 11, 2020
<b>1,150,000</b>		

**Warrants**

*For the period ended November 30, 2015*

In connection with a private placement, the Company granted 1,336,866 share purchase warrants. Each warrant entitles the holder to acquire one common share of the Company for a period of two years from the date of issuance of the warrant, with an exercise price of \$0.05 per share in the first year, and an exercise price of \$0.07 per share in the second year. The Company issued 25,860 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the share purchase warrants.

*For the year ended May 31, 2015*

No share purchase warrants were issued during the year.

Summary of warrant activity:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Life Remaining (Years)</b>
<b>Balance, May 31, 2014</b>	<b>2,660,000</b>	<b>\$0.10</b>	<b>1.87</b>
Expired	(1,040,000)		
<b>Balance, May 31, 2015</b>	<b>1,620,000</b>	<b>\$0.14</b>	<b>0.97</b>
Granted	1,362,726	\$0.06	
<b>Balance, November 30, 2015</b>	<b>2,982,726</b>	<b>\$0.10</b>	<b>0.72</b>

Summary of warrants outstanding at November 30, 2015:

<b>Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
270,000	\$0.14	April 10, 2016
1,350,000	\$0.14	May 26, 2016
1,362,726	\$0.05 to July 30, 2016 then \$0.07 to July 30, 2017	July 30, 2017
<b>2,982,726</b>		

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2015**

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**10. COMMITMENTS**

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

**11. 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 \$Nil (November 30, 2014 – \$36,741) in management fees provided by a director and interim Chief Financial Officer. In addition, the Company incurred \$Nil (November 30, 2014 – \$6,500) for office rent and storage costs from the director. As at November 30, 2015, 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 loan advances.

The Company incurred \$Nil (November 30, 2014 – \$15,000) of professional fees from a company controlled by its Corporate Secretary for corporate secretarial services performed. As at November 30, 2015, the Company owed \$44,365 (May 31, 2015 - \$44,365) to the officer's company for corporate secretarial services performed.

The Company incurred \$Nil (November 30, 2014 – \$36,000) of fees from a company controlled by a director and Chief Executive Officer for business development and management services performed. As at November 30, 2015, the Company owed \$77,300 (May 31, 2015 - \$94,975) to the director's company.

The Company incurred \$Nil (November 30, 2014 – \$3,000) of geologist fees from a director. As at November 30, 2015, 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.

**12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events and the impact on the reported results and disclosures and has concluded that no other significant events require disclosure as of the date these financial statements were issued.