

**SHAMROCK ENTERPRISES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**  
**(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 2016	May 31 2016
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		94,573	984
Short-term investments	6	5,750	-
Sales tax receivable		3,184	3,656
		<u>103,507</u>	<u>4,640</u>
<b>Long Term Assets</b>			
Restricted investment	7	7,000	7,000
Exploration and evaluation asset	8	1,122,083	1,122,083
		<u>1,129,083</u>	<u>1,129,083</u>
<b>TOTAL ASSETS</b>		<b>1,232,590</b>	<b>1,133,723</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		39,729	44,109
Loans payable	9, 12	39,442	42,320
Due to related parties	12	146,085	146,585
		<u>225,256</u>	<u>233,014</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	2,596,679	2,429,979
Reserves	10	334,512	313,493
Accumulated deficit		(1,923,857)	(1,842,763)
		<u>1,007,334</u>	<u>900,709</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>1,232,590</b>	<b>1,133,723</b>

Nature and continuance of operation (Note 1)

Commitments (Note 11)

Subsequent events (Note 13)

*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, 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>
<b>Balance, May 31, 2016</b>	<b>19,228,166</b>	<b>2,429,979</b>	<b>229,886</b>	<b>83,607</b>	<b>(1,842,763)</b>	<b>900,709</b>
Private Placements	7,525,000	197,000	-	-	-	197,000
Share issue costs- cash	-	(8,600)	-	-	-	(8,600)
Share issue costs - warrants	-	(11,700)	-	11,700	-	-
Subscription receivable	-	(10,000)	-	-	-	(10,000)
Option vesting	-	-	9,319	-	-	9,319
Loss for the period	-	-	-	-	(81,094)	(81,094)
<b>Balance, November 30, 2016</b>	<b>26,753,166</b>	<b>2,596,679</b>	<b>239,205</b>	<b>95,307</b>	<b>(1,923,857)</b>	<b>1,007,334</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>2016</b>	2015	<b>2016</b>	2015
		\$	\$	\$	\$
<b>REVENUE</b>		-	-	-	-
<b>EXPENSES</b>					
Loan interest		<b>1,008</b>	-	<b>2,122</b>	-
Office and general		<b>1,618</b>	(130)	<b>2,962</b>	960
Professional fees	11	<b>35,120</b>	-	<b>58,820</b>	-
Regulatory and filing		<b>5,217</b>	9,028	<b>7,871</b>	12,212
Share-based compensation	9	<b>4,371</b>	3,117	<b>9,319</b>	6,234
		<b>47,334</b>	12,015	<b>81,094</b>	19,406
<b>Loss and Comprehensive Loss for the Period</b>		<b>(47,334)</b>	(12,015)	<b>(81,094)</b>	(19,406)
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>24,428,166</b>	18,728,166	<b>23,632,538</b>	17,856,297

*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>2016</b>	<b>2015</b>
	\$	\$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
<b>Loss for the period</b>	<b>(81,094)</b>	(19,406)
Items not involving cash:		
Share-based compensation	<b>9,319</b>	6,234
Changes in non-cash working capital items:		
GST receivable	<b>472</b>	(525)
Accrued interest payable	<b>2,122</b>	536
Accounts payable and accrued liabilities	<b>(4,380)</b>	(9,662)
Due to related parties	<b>(500)</b>	(17,675)
	<b>(74,061)</b>	(40,498)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Short-term investments	<b>(5,750)</b>	-
	<b>(5,750)</b>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan (repayments) proceeds	<b>(5,000)</b>	1,200
Private placement proceeds	<b>187,000</b>	40,106
Share issue costs	<b>(8,600)</b>	(771)
	<b>173,400</b>	40,535
<b>Change in cash</b>	<b>93,589</b>	37
<b>Cash, beginning of the period</b>	<b>984</b>	1,301
<b>Cash, end of the period</b>	<b>94,573</b>	1,338
<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, 2016**

---

**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 1400, 1111 West Georgia Street, Vancouver, BC V6E 4M3.

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, 2016, the Company had cash and liquid cash investments of \$100,323 (May 31, 2016: \$984) and negative working capital of \$121,749 (May 31, 2016: \$28,374).

**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, 2016. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended May 31, 2016.

These condensed interim financial statements were authorized for issue by the Board of Directors on January 30, 2017.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**3. ACCOUNTING POLICY AND FUTURE ACCOUNTING POLICY CHANGES**

**Flow-through Shares**

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

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

At the date of authorization of these financial statements, the IASB and International Financial Reporting Interpretation Committee have issued the following new and revised standards and interpretations, which are not yet effective for the relevant reporting periods. The new and revised standard that is applicable to the Company is as follows:

**IFRS 9 *Financial Instruments* (2014)**

This is a finalized version of IFRS 9, which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- **Classification and measurement.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of **IFRS 9** introduces a “fair value through other comprehensive income” category for certain debt instruments. Financial liabilities are classified in a similar manner to under **IAS 39**; however, there are differences in the requirements applying to the measurement of an entity's own credit risk.
- **Impairment.** The 2014 version of **IFRS 9** introduces an “expected credit loss” model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from **IAS 39**.

This standard is applicable to the Company’s annual period beginning June 1, 2018. The Company has not early-adopted IFRS 9; however, the Company is currently assessing the impact of this standard on the financial statements.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**4. FINANCIAL INSTRUMENTS**

		November 30, 2016	May 31, 2016
		\$	\$
FVTPL financial assets	a	<b>100,323</b>	984
Other financial liabilities	b	<b>225,256</b>	233,014

- a. Comprised of cash and liquid cash investments.  
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.

***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.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**4. FINANCIAL INSTRUMENTS (Continued)**

***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, 2016. The Company is not subject to externally imposed capital requirements.

**6. SHORT-TERM INVESTMENTS**

As at November 30, 2016, the Company had invested \$5,750 (May 31, 2016: \$Nil) into a Guaranteed Investment Certificate ("GIC") with a major Canadian bank. This GIC yields interest at prime minus 2.1%, with a guaranteed minimum of 0.25%. At November 30, 2016, the bank's prime rate was 2.7%. The GIC has a maturity date of September 21, 2017. The GIC is redeemable, together with interest to the redemption date, any time after October 22, 2016, which was 30 days after the issue date. The minimum redemption amount is \$1,000, provided the balance invested is no lower than \$5,000. Otherwise the minimum redemption amount is the full balance of the investment.

**7. RESTRICTED INVESTMENT**

As at November 30, 2016, the Company had invested \$7,000 (May 31, 2016 - \$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.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**8. 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, 2015</b>	<b>1,119,583</b>
Exploration costs incurred:	-
Acquisition cost incurred:	2,500
<b>Balance, May 31, 2016</b>	<b>1,122,083</b>
Exploration costs incurred:	-
<b>Balance, November 30, 2016</b>	<b>1,122,083</b>

**Fireweed Property, British Columbia**

On February 17, 2010 ("Effective Date"), the Company entered into an option agreement (the "Option") 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 (the "Property"). On January 18, 2013, the Option 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 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 Option 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.

On February 1, 2016, a further amendment was executed whereby the interest in the Property which the Company may acquire was adjusted to 50%, 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 February, 2016 amendment included a commitment for the Company to spend \$100,000 for work on the Property by December 17, 2016. On December 8, 2016, Regulus granted an extension to that work commitment, making it now due to be completed by February 17, 2017. Subsequent to November 30, 2016, to the date of this report, the Company spent \$92,418 towards that commitment. 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.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**8. EXPLORATION AND EVALUATION ASSET (Continued)**

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

On January 13, 2017, the Company issued 100,000 shares of its common stock to Regulus as part of its original agreement to maintain and exercise the Option.

**Work expenditure commitments based on the December 8, 2016 amendment:**

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
February 17, 2017	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	

**Cash payment commitments:**

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

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**8. EXPLORATION AND EVALUATION ASSET (Continued)**

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

<b>Due Date</b>	<b>Share Issuances</b>
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 (issued fiscal 2017)	100,000
December 17, 2017	100,000
December 17, 2018	200,000
December 17, 2019	200,000
December 17, 2020	400,000
<b>Total</b>	<b>2,000,000</b>

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 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 November 17, 2020.

**9. LOANS PAYABLE**

At November 30, 2016 the Company had the following loans payable:

1. From a non-related party, a series of unsecured loans totaling \$12,700 (May 31, 2016: \$17,700), with interest accruing at 12% per annum from the date of issue and no specific terms of repayment, as follows:
  - i. \$1,200 issued May 28, 2015
  - ii. \$1,200 issued November 26, 2015
  - iii. \$1,100 issued December 30, 2015
  - iv. \$2,000 issued April 1, 2016
  - v. \$2,200 issued April 29, 2016
  - vi. \$5,000 issued May 30, 2016

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**9. LOANS PAYABLE (Continued)**

At November 30, 2016 \$1,959 of interest was accrued on the above loan amounts (May 31, 2016: \$1,100)

2. \$21,000: unsecured, with interest at 12% per annum from June 1, 2015 and no specific terms of repayment, due to a director. At November 30, 2016 \$3,783 of interest was accrued on the loan (May 31, 2016: \$2,520).

**10. EQUITY AND RESERVES**

**Share Capital**

The Company is authorized to issue an unlimited number of commons shares without par value. At November 30, 2016, 26,753,166 common shares were issued and outstanding.

***For the period ended November, 2016***

On November 30, 2016, the Company completed a private placement of 2,325,000 flow-through units at \$0.04 per unit for gross proceeds of \$93,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at \$0.07 per share in the first year and at \$0.09 per share in the second year from the date of issuance. The Company estimated the amount of the unit proceeds to allocate to the renounced expenditures to be \$Nil, which was determined using the residual value method.

On June 28, 2016, the Company completed a private placement of 5,200,000 Units at \$0.02 per Unit for gross proceeds of \$104,000. 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 \$0.08 per share in the second year.

The Company issued 292,500 warrants as a finder's fee in connection with the June 28, 2016 private placement, having the same terms and conditions as the Unit warrants. The warrants were valued at \$11,700 using the Black-Scholes option pricing model with an average risk-free rate of 0.49%, estimated life of 2 years, volatility of 167.6% and dividend yield of 0%.

***For the year ended May 31, 2016***

On February 3, 2016, the Company issued 500,000 common shares as consideration for an amendment to its Property Option agreement. The shares were valued at \$2,500 based on current market value on the date of issue.

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 proceeds of \$40,106 were allocated to common shares. The Company paid \$771 in cash finder's fees.

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**10. EQUITY AND RESERVES (Continued)**

The Company issued 25,680 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%.

**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, 2016***

On June 22, 2016, 450,000 stock options were granted to directors and officers of the Company, exercisable at \$0.05 per share. The options have a five year expiry date from date of grant. Also on June 22, 2016, 100,000 stock options were granted to a consultant of the Company, exercisable at \$0.05 per share. All of the options have a five year expiry date from date of grant.

The Company incurred a stock-based compensation expense of \$9,319, which was charged to the statement of income and credited to contributed surplus.

***For the year ended May 31, 2016***

The Company incurred a stock-based compensation expense of \$5,920, which was charged to the statement of income and credited to contributed surplus.

Summary of stock option activity in the current period and the prior year:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Life Remaining(Years)</b>
			\$
<b>Balance, May 31, 2015</b>	<b>1,150,000</b>	0.05	4.47
Expired	<b>(100,000)</b>	0.05	
<b>Balance, May 31, 2016</b>	<b>1,050,000</b>	0.05	3.81
Granted	<b>550,000</b>	0.05	
<b>Balance November 30, 2016</b>	<b>1,600,000</b>	<b>0.05</b>	<b>3.74</b>

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

**10. EQUITY AND RESERVES (Continued)**

Summary of outstanding and exercisable share options at November 30, 2016:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Remaining Life (Years)	Expiry Date	Number of Options	Exercise Price
\$0.05	150,000	2.49	May 28, 2019	150,000	\$0.05
\$0.05	900,000	3.45	May 11, 2020	900,000	\$0.05
\$0.05	550,000	4.56	June 22, 2021	137,500	\$0.05
	<b>1,600,000</b>			<b>1,187,500</b>	

**Warrants**

***For the period ended November 30, 2016***

In connection with the November 30, 2016 private placement, the Company granted 2,325,000 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 \$0.07 per share in the first year and \$0.09 per share in the second year from the date of issuance.

In connection with the June 28, 2016 private placement, the Company granted 5,200,000 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 \$0.08 per share in the second year. The Company also issued 292,500 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, 2016***

In connection with a private placement, the Company granted 1,336,866 share purchase warrants on July 30, 2015. 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 25,680 warrants as a finder's fee in connection with the private placement, having the same terms and conditions as the share purchase warrants

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
<b>Balance, May 31, 2015</b>	<b>1,620,000</b>	<b>\$0.14</b>	<b>0.97</b>
Expired	(1,620,000)		
Granted	1,362,546	\$0.06	
<b>Balance, May 31, 2016</b>	<b>1,362,546</b>	<b>\$0.06</b>	<b>1.16</b>
Granted	5,492,500	\$0.065	
Granted	2,325,000	\$0.08	
<b>Balance, November 30, 2016</b>	<b>9,180,046</b>	<b>\$0.07</b>	<b>1.55</b>

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**10. EQUITY AND RESERVES (Continued)**

Summary of warrants outstanding at November 30, 2016:

<b>Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,362,546	<b>\$0.05</b> to July 30, 2016 then <b>\$0.07</b> to July 30, 2017	July 30, 2017
5,492,500	<b>\$0.05</b> to June 28, 2017 then <b>\$0.08</b> to June 28, 2018	June 28, 2018
2,325,000	<b>\$0.07</b> to November 30, 2017 then <b>\$0.09</b> to July 30, 2018	November 30, 2018
<b>9,180,046</b>		

**11. COMMITMENTS**

The Company is committed to certain contractual obligations described in Note 8.

**12. 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:

At November, 2016, the Company owed a director \$43,969 (May 31, 2016 - \$43,969) for expenses incurred on behalf of the Company, rent, and management fees, plus \$24,783 (May 31, 2016 - \$23,520) for loan advances and accrued interest.

The Company incurred \$3,000 (November 30, 2015 - \$Nil) in professional fees in the six month period from a company controlled by an officer, for corporate secretarial services. At November 30, 2016, the Company owed \$44,365 (May 31, 2016 - \$44,365) to a company controlled by the officer for professional services.

The Company incurred \$36,000 (November 30, 2015 – \$Nil) in fees for business development and management services in the six month period from a company controlled by a director and Chief Executive Officer for. At November 30, 2016, the Company owed \$54,750 (May 31, 2016 - \$55,250) to the director’s company.

At November 30, 2016, the Company owed \$3,000 (May 31, 2016 - \$3,000) to a director for geologist services.

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

**SHAMROCK ENTERPRISES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED NOVEMBER 30, 2016**

---

**13. SUBSEQUENT EVENTS**

On December 8, 2016, Regulus granted the Company an extension to its commitment to spend \$100,000 for work on the Fireweed property by December 17, 2016, making it now due by February 17, 2017. Since November 30, 2016, to the date of this report, the Company has spent \$92,418 towards completion of that commitment.

On January 13, 2017, the Company issued 100,000 shares of its common stock to Regulus as part of its original agreement to maintain and exercise the Option on its Fireweed property.

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.