

**Shamrock Enterprises Inc.**  
**Management Discussion and Analysis**  
**For the Nine Months Ended February 28, 2019**

**Issued April 24, 2019**

**To the Shareholders of Shamrock Enterprises Inc.**

This Management Discussion and Analysis ("MD&A") provides a discussion of the Company's financial position and the results of its operations for the nine months ended February 28, 2019. This MD&A should be read in conjunction with the Company's condensed interim financial statements and related notes for the nine months ended February 28, 2019 and February 28, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. Since the condensed interim financial statements do not include all disclosure required by IFRS for annual statements, they should also be read in conjunction with the Company's audited financial statements for the year ended May 31, 2018.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

This MD&A is current as at April 24, 2019.

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

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

**OVERVIEW**

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

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

## EXPLORATION PROPERTIES

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

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

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

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

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

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

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

**Buckley Project** - Located approximately 25 kms southwest of Houston B.C., the Buckley Project consists of 24 mineral claims covering 15,371.5 hectares and is contiguous with Shamrock's Stellar claims. The Buckley and Stellar properties lie along the north-western margin of the Nechako Plateau in west-central British Columbia, bordering the east side of the Coast Mountains.

**Portland Project** - Covers 16 mineral claims within British Columbia's "Golden Triangle" near Stewart B.C. The properties include the Portland Project, 22 km northeast of Stewart, consisting of 14 contiguous mineral claims covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral

claims, the American Creek and Kimball Lake claims, 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares.

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

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

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

Subsequent to the end of the current period, on April 4, 2019, after discussions with the vendors of the Topley-Richfield property option and due consideration by the Company's management, Shamrock provided written notice to discontinue the option agreement. The parties agreed in writing that Shamrock is not responsible for any outstanding or further work commitments, share issuances or property payments.

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

## **HIGHLIGHTS OF THE NINE MONTH PERIOD**

### **Funding**

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

On October 24, 2018, the Company completed the second tranche of the private placement, comprised of 142,857 flow-through units at \$0.07 per unit for total proceeds of \$10,000. Each flow-through unit consisted of one flow-through common share and one half-share purchase warrant. One whole purchase warrant is exercisable to acquire one common share at \$0.09 for two years from the date of issuance.

On December 28, 2018 the Company closed the first tranche of a private placement, issuing 1,770,000 non-flow through units at a price of \$0.03 per unit and 650,000 flow through shares at a price of \$0.05 per share,

for gross aggregate proceeds of \$85,600. Each non-flow through unit consists of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one common share at \$0.05 for two years from the date of closing. The Company paid finder's fees totaling \$2,805 in cash, and 93,500 finder's warrants, with the warrants having the same terms as described above. On February 25, 2019 the Company completed the second tranche of the private placement, issuing 1,243,257 non-flow through units at a price of \$0.03 per unit for gross proceeds of \$37,298. Each non-flow through unit consists of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one common share at \$0.05 for two years from the date of closing. The Company paid finder's fees totaling \$1,275 in cash, and 42,500 finder's warrants, with the warrants having the same terms as described above.

### **Portland Project**

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

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

While only limited prospecting and stream sediment sampling was carried out at the Kimball Lake and American Creek blocks, the results are encouraging. At American Creek, a 50 cm wide chip sample collected across a 0.5 to 1 m thick semi-massive to massive arsenopyrite vein returned over 10,000 ppm arsenic, 463 ppm zinc and 177 ppm molybdenum. No significant results were returned from the Kimball Lake work, but less than half of the claim was assessed in the short time on the ground. All soil, silt and rock samples were delivered to ALS Global's preparation facility in Terrace BC for precious metal and multi-element analysis. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO / IEC 17025:2005 from the Standards Council of Canada.

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

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

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

### **Buckley Project**

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

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

### **Stellar and Buckley Projects**

On February 25, 2019, the Company announced that it had completed an airborne magnetic geophysical survey of the area comprising its Stellar and Buckley projects. The property lies north of and partially surrounds ML Gold's Stars porphyry copper-gold-silver-molybdenum discovery. Shamrock contracted Peter E. Walcott and Associates Ltd., to fly a total of 1,370 km on east-west lines at a line spacing of 200 m. The area surveyed includes the northern end of a prospective aeromagnetic high that encompasses the Stars discovery and its host intrusive rocks, as well as a north-trending magnetic high to the northeast <https://www.shamrockresources.com/index.php/projects/stellar-claims>. (Figure 1 – Note: Figure represents Quest West Residual Magnetics, not 2019 preliminary airborne magnetic data)

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

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

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

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

**Outlook for the Upcoming Year**

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

**RESULTS OF OPERATIONS**

***Three Months Ended February 28, 2019 and 2018***

The Company had a net loss of \$52,789 in the third quarter of the 2019 fiscal year, compared to net loss of \$121,361 in the prior year's third quarter.

	<b>For the Three Months</b>		<b>Increase (Decrease)</b>	
	<b>Ended February 28</b>	<b>2018</b>	<b>Amount</b>	<b>Percentage</b>
	<b>2019</b>	<b>2018</b>	<b>Amount</b>	<b>Percentage</b>
<b>REVENUE</b>	\$ -	\$ -	\$ -	-
<b>EXPENSES</b>				
Loan interest	1,635	997	638	64%
Office and general	1,442	2,172	(730)	(34%)
Professional fees	41,671	80,894	(39,223)	(48%)
Regulatory and filing	3,626	6,224	(2,598)	(42%)
Share-based compensation	4,415	31,074	(26,659)	(86%)
	<u>52,789</u>	<u>121,361</u>	<u>(68,572)</u>	<u>(57%)</u>
<b>Net Loss for the quarter</b>	<b>(52,789)</b>	<b>(121,361)</b>	<b>68,572</b>	<b>(57%)</b>

Key differences between Q3 of the current and prior fiscal years were as follows:

- Professional fees were lower by approximately \$39,000 mainly due to audit services of approximately \$9,000 charged in Q3 of 2018, with no equivalent in the current quarter, together with a business development contract in Q3 of 2018 of approximately \$34,000, offset by legal and accounting fees that were higher by approximately \$3,000 in Q3 of 2019.
- Share-based compensation expense was lower by approximately \$27,000, primarily due to the amortization of options granted in Q3 of the prior fiscal year being approximately \$30,000 more in that quarter than in the current quarter. That was partially offset by approximately \$4,000 amortization expense in the current quarter of options granted after Q3 of 2018.

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***Nine Months Ended February 28, 2019 and 2018***

The Company had a net loss of \$187,797 in the nine months ended February 28, 2019, compared to net loss of \$233,515 in the first nine months of the prior year.

	<b>For the Nine Months Ended February 28</b>		<b>Increase (Decrease)</b>	
	<b>2019</b>	<b>2018</b>	<b>Amount</b>	<b>Percentage</b>
	\$	\$	\$	
<b>REVENUE</b>	-	-	-	-
<b>EXPENSES</b>				
Exploration and evaluation	-	8,024	(8,024)	(100%)
Loan interest	4,350	3,025	1,325	44%
Office and general	4,144	5,389	(1,245)	(23%)
Professional fees	127,353	154,229	(26,876)	(17%)
Regulatory and filing	14,174	15,604	(1,430)	(9%)
Share-based compensation	37,776	31,281	6,495	21%
	187,797	217,552	(29,755)	(14%)
<b>Operating Income (Loss) Before Other Expenses</b>	(187,797)	(217,552)	29,755	(14%)
<b>Other Expenses</b>				
Mineral property write-down	-	15,963	(15,963)	(100%)
<b>Net Loss for the Period</b>	(187,797)	(233,515)	45,718	(20%)

Key differences between the first nine months of the current and prior fiscal years were as follows:

- Exploration and evaluation costs of approximately \$8,000 were incurred in the prior year on the Homathko and Topley properties, which were no longer in place in the current fiscal year.
- Professional fees were lower by approximately \$27,000 in the first nine months of the current year primarily due to a net decrease of approximately \$13,000 for outside business development consulting, no equivalent expense in the current period to approximately \$6,000 incurred in the prior year for reclamation work on the Fireweed project, and audit services of approximately \$9,000 charged in Q3 of 2018, with no equivalent in the current nine month period.
- Share-based compensation was higher by approximately \$6,000 in the current nine-month period. All options granted before the prior fiscal year had been fully amortized by the end of that year's first quarter, so there was no Share-based compensation expense in the second quarter, and the expense in the first quarter was relatively minor. In addition, the current nine-month period includes \$3,000 related to shares granted in lieu of cash for consulting services, with no equivalent in the prior period.
- Based on the Company's review in the prior year of assay results and preliminary geological consulting work on the Homathko property, management decided not to pursue that project. All remaining related costs, including property acquisition (\$5,000) and exploration and evaluation (\$10,963) were expensed in the Q2 of the 2018 fiscal year and shown as Mineral property write-down.



## SELECTED QUARTERLY INFORMATION

Quarters Ended	Feb 28 2019	Nov 30 2018	Aug 31 2018	May 31 2018	Feb 28 2018	Nov 30 2017	Aug 31 2017	May 31 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(52,789)	(62,486)	(72,522)	(73,673)	(121,361)	(66,505)	(45,649)	(1,246,698)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)

### *Expected Volatility in Results of Operations*

A review of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, office and general, and share-based compensation costs, period over period. The most noticeable variation is in the May 31, 2017 quarter, as that includes a \$1,209,355 write-down of the Company's Fireweed mineral property.

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

## LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been from loans and the sale of shares. From the date of incorporation on April 17, 2008 to February 28, 2019, the Company raised gross proceeds of \$3,213,013 through the issuance of 38,024,723 shares for cash.

### **During the current nine-month period, Shamrock issued shares for the purpose of funding its operations as follows:**

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

On October 24, 2018, the Company completed the second tranche of a private placement comprised of 142,857 flow-through units at \$0.07 per unit for total proceeds of \$10,000. Each flow-through unit consisted of one flow-through common share and one half-share purchase warrant. One whole purchase warrant is exercisable to acquire one common share at \$0.09 for two years from the date of issuance.

On October 31, 2018, the Company issued 100,000 shares of its common stock in lieu of cash, in payment for consulting services provided by an outside party. The shares were valued at \$3,000, based on the then-current market price. That amount was included in stock-based compensation expense.

On December 28, 2018 the Company closed the first tranche of a private placement, issuing 1,770,000 non-flow through units at a price of \$0.03 per unit and 650,000 flow through shares at a price of \$0.05 per share, for gross aggregate proceeds of \$85,600. Each non-flow through unit consists of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one common share at \$0.05 for two years from the date of closing. The Company paid finder's fees totaling \$2,805 in cash, and 93,500 finder's warrants, with the warrants having the same terms as described above.

On February 25, 2019 the Company completed the second tranche of the private placement, issuing 1,243,257 non-flow through units at a price of \$0.03 per unit for gross proceeds of \$37,298. Each non-flow through unit consists of one common share in the Company and one half of a share purchase warrant. Each full warrant is exercisable to purchase one common share at \$0.05 for two years from the date of closing. The Company paid finder's fees totaling \$1,275 in cash, and 42,500 finder's warrants, with the warrants having the same terms as described above.

**During the current nine-month period, Shamrock issued shares for the purpose of acquiring property options as follows:**

On August 15, 2018, the Company issued 300,000 shares of its common stock towards acquiring the Portland property option. The shares were valued at \$12,000 based on the then-current market price.

On August 16, 2018, the Company issued 200,000 shares of its common stock towards acquiring the Topley-Richfield property option. The shares were valued at \$11,000 based on the then-current market price.

On October 31, 2018, the Company issued 500,000 shares of its common stock towards acquiring the Portland property option. The shares were valued at \$15,000 based on the then-current market price.

**Cash Flows – First nine months of 2019 versus 2018**

	<b>For the Nine Months Ended February 28</b>		
	<b>2019</b>	<b>2018</b>	<b>Change</b>
Net cash used in operating activities	(\$76,228)	(\$201,252)	\$125,024
Net cash used in investing activities	(\$76,351)	(\$79,597)	\$3,246
Net cash provided by financing activities	\$173,745	\$288,500	(\$114,755)
Change in cash	\$21,166	\$7,651	\$13,515
Cash, beginning of period	\$1,640	\$6,687	(\$5,047)
Cash, end of period	\$22,806	\$14,338	\$8,468

Cash used in operations in the current nine-month period compared to cash used in the equivalent period of the prior year decreased approximately \$125,000 due to the following:

Expenses overall decreased approximately \$46,000 and non-cash working capital items (prepaid fees, GST receivable, accounts payable and accrued liabilities, and due to related parties) were higher by approximately \$88,000. Those were partially offset by a decrease of approximately \$8,000 in non-cash expense items (accrued interest, mineral property write-down and share-based compensation).

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Cash used in investing activities decreased approximately \$3,000 in the current nine-month period compared to 2018, due to the following: Payments towards mineral property option agreements decreased \$46,000 compared the prior year's first nine months. That was partially offset by exploration and evaluation expenditures increasing approximately \$36,000, and there being no equivalent in the current period to the \$7,000 restricted investment that was returned to the Company in the prior year.

Cash provided by financing activities decreased approximately \$115,000. Net cash received from private placements was approximately \$125,000 lower in the current nine-month period than in the equivalent period last year, which was partially offset by a net increase in loans of \$10,000.

**Selected Balance Sheet Information**

	<b>February 28, 2019</b>	<b>May 31, 2018</b>
Current assets	\$53,032	\$5,858
Current liabilities	\$397,922	\$311,644
Working Capital (Deficiency)	(\$344,890)	(\$305,786)
 Total assets	 \$372,664	 \$211,139

Total assets at February 28, 2019 are comprised of cash of \$22,806 (May 31, 2018 - \$1,640); GST receivable of \$5,703 (May 31, 2018 - \$3,270); prepaid fees of \$1,000 (May 31, 2018: \$948), Subscriptions receivable of \$23,532 (May 31, 2018 - \$Nil) and Exploration and evaluation assets of \$319,362 (May 31, 2018 - \$205,281). The Subscriptions receivable were received in March 2019.

Exploration and evaluation assets are comprised of cash option payments and exploration and evaluation costs incurred from the start of the Topley-Richfield, Portland, Stellar and Milly projects to February 28, 2019, plus the market value of shares issued for acquisition of the Topley-Richfield, Portland and Stellar projects. No costs have yet been incurred for the Buckley project.

Current (and total) liabilities are comprised of accounts payable and accrued liabilities of \$173,629 (May 31, 2018 - \$156,056), loans payable of \$70,086 (May 31, 2018 - \$55,805), and due to related parties of \$154,207 (May 31, 2018 \$99,783).

**SELECTED SHARE CAPITAL DATA**

***Outstanding Share and Equity Instrument Information***

Security type	Issued and Outstanding	
		May 31, 2018
Common shares issued	43,624,723	37,729,609
Stock options outstanding (1)	3,800,000	3,050,000
Warrants outstanding	8,428,779	14,037,722
Total – fully diluted	55,853,502	54,817,331

1) 3,612,500 options were vested at February 28, 2019

## **INDUSTRY AND FINANCIAL RISK**

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

### **Risk Factors**

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

Some of the possible risks include the following:

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

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## RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate value of transactions relating to key management personnel were as follows:

	Nine Months Ended February 28	
	2019	2018
Consulting fees paid or accrued as payable to a company controlled by a director	\$ 67,500	\$ 67,500
Exploration expense paid or accrued as payable to a company controlled by a director	54,087	-
Consulting Fees paid or accrued as payable to a company controlled by the Corporate Secretary	3,650	2,744
Stock-based compensation - directors and officers	22,371	132
<b>Total fees and other short-term benefits</b>	<b>\$ 147,608</b>	<b>70,376</b>

At February 28, 2019, \$154,207 (May 31, 2018 - \$99,783) was owing to directors or officers, or to companies controlled by directors or officers and the amounts were included in due to related parties. Those amounts payable are non-interest bearing, unsecured, and have no specific terms of repayment.

At February 28, 2019 no loans were due to related parties.

## **SUBSEQUENT EVENTS**

On March 8, 2019, the Company terminated an agreement with a consultant for the provision of business development services. As a result, 750,000 options that had been issued to the consultant on August 15, 2018 expired, unexercised, on April 7, 2019. The options had been fully expensed prior to the expiry date.

On March 27, 2019, the Company announced that it had staked an additional 2,360.3 hectares of claims to the west and south of its Milly property. The newly-staked claims become part of the original Option to Purchase Agreement and the project now consists of seven tenures covering 9,376.8 hectares.

On April 4, 2019, after discussions with the vendors of the Topley-Richfield property option and due consideration by the Company's management, Shamrock provided written notice to discontinue the option agreement. The parties agreed in writing that Shamrock is not responsible for any outstanding or further work commitments, share issuances or property payments.

## **OFF-BALANCE SHEET TRANSACTIONS**

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

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

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

## **Estimates**

### *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 9 of the May 31, 2018 financial statements.

### *Basis of measurement*

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

## **Judgements**

### *Exploration and evaluation expenditures*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

### *Title to mineral property interests*

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

## **PROPOSED TRANSACTIONS**

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

## **OTHER INFORMATION**

Additional information on Shamrock is available at the Company's website [www.shamrockresources.com](http://www.shamrockresources.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **CORPORATE INFORMATION**

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### **Directors:**

Bob Faris\*  
Melvin P. Dickson, P. Eng\*  
Scott Ansell\*  
Charles J. Greig, P. Geo.

\*Audit Committee Member

### **Officers:**

Bob Faris, President, Chief Executive Officer, Chief Operating Officer and Chief  
Financial Officer  
Monita Faris, Corporate Secretary

### **Auditor:**

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### **Transfer Agent:**

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