FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **SHAMROCK ENTERPRISES INC. (the "Issuer")**

Trading Symbol: **SRS**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

See "Related Parties" in Schedule "A"

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible deben-tures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Considera-tion (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 17, 2012	Common shares	Option agreement	200,000	$0.17	$34,000	Property	NA	Nil
			200,000					

(b) summary of options granted during the period. **No options were issued during this period.**

3. Summary of securities as at the end of the reporting period.

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions: **The Issuer is authorized to issue an unlimited number of common shares.**

(b) number and recorded value for shares issued and outstanding: **There are 12,651,300 common shares issued and outstanding.**

(c) Summary of stock options outstanding:

Options	Exercise Price $	Expiry Date
750,000	0.25	November 10, 2015
150,000	0.30	April 4, 2014
900,000		

Summary of warrants outstanding:

Warrants	Exercise Price $	Expiry Date
397,500	$0.25	November 10, 2012
318,860	$0.45	July 29, 2013
588,500	$0.45	August 8, 2013
1,998,760	$0.45	August 23, 2013
3,303,620		

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. **184,000 common shares of the Issuer are subject to an escrow agreement.**

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Gordon Osinchuk - President, CEO and Director
William Pettigrew - Director
Michael Dake - Director
Ryan Cheung - Chief Financial Officer
Dianne Szigety - Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Interim MD&A is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **April 25, 2012**. *"Dianne Szigety"*

Corporate Secretary
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

SHAMROCK ENTERPRISES INC.</td><td>For Quarter Ended

2012/02/29</td><td colspan="2">Date of Report YY/MM/D

2012/04/25</td></tr>
<tr><td colspan="4">Issuer Address

Unit 19, 650 Roche Point Drive</td></tr>
<tr><td>City/Province/Postal Code

North Vancouver, BC V7G 2Z5</td><td colspan="2">Issuer Fax No.

(604) 637-5624</td><td>Issuer Telephone No.

(604) 722-1877</td></tr>
<tr><td>Contact Name

Dianne Szigety</td><td colspan="2">Contact Position

Corporate Secretary</td><td>Contact Telephone No.

(604) 608-1118</td></tr>
<tr><td>Contact Email Address
Dianne@publico.ca</td><td colspan="3">Web Site Address

www.shamrockresources.ca</td></tr>
</table>

SCHEDULE “A”

SHAMROCK ENTERPRISES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FEBRUARY 29, 2012

NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS

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

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

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

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)

	Notes	**February 29, 2012**	May 31, 2011 (Note 13)	June 1, 2010 (Note 13)
		$	$	$
ASSETS				
Current assets				
Cash		**419,654**	210,797	124,437
Short-term investments	6	**30,000**	30,000	-
HST recoverable		**55,335**	50,470	-
Prepaid expenses		**-**	-	10,500
		504,989	291,267	134,937
Exploration and evaluation assets	7	**1,008,832**	577,381	52,300
TOTAL ASSETS		**1,513,821**	868,648	187,237
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	10	**17,884**	10,616	47,041
Due to related parties	10	**5,000**	-	6,295
		22,884	10,616	53,336
SHAREHOLDERS' EQUITY				
Share capital	8	**2,148,407**	1,266,569	325,700
Reserves	8	**256,112**	187,860	-
Accumulated deficit		**(913,582)**	(596,397)	(191,799)
		1,490,937	858,032	133,901
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**1,513,821**	868,648	187,237

The accompanying notes are integral to the financial statements.

Approved on behalf of the Board of Directors

/s/ Gordon Osinchuk
Director

/s/ Michael Dake
Director

	Share Capital		Reserves			
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated deficit	Total
		$	$	$	$	$
Balance, June 1, 2010	5,432,800	325,700	-	-	(191,799)	133,901
Private placement						
Gross proceeds	4,000,000	1,000,000	-	-		1,000,000
Agent fees	-	(105,579)	-	-		(105,579)
Agent warrants	-	(52,528)	-	52,528		-
Property payment	300,000	93,000	-	-		93,000
Listing fees	-	(11,302)	-	-		(11,302)
Options grants	-	-	80,095			80,094
Loss for the period	-	-	-	-	(225,048)	(225,048)
Balance, February 28, 2011	9,532,800	1,249,291	80,095	52,528	(416,847)	965,066
Balance, May 31, 2011	9,735,300	1,266,569	135,332	52,528	(596,397)	858,032
Private placement						
Gross proceeds	2,716,000	950,600	-	-	-	950,600
Agent fees	-	(66,542)	-	-	-	(66,542)
Agent warrants	-	(36,220)	-	36,220	-	-
Property payment	200,000	34,000	-	-	-	34,000
Reserves reclassification	-	-	8,654	(8,653)	-	1
Option vesting	-	-	32,031	-	-	32,031
Loss for the period	-	-	-	-	(317,185)	(317,185)
Balance, February 29, 2012	**12,651,300**	**2,148,407**	**176,017**	**80,095**	**(913,582)**	**1,490,937**

The accompanying notes are integral to these interim financial statements.

		Three Months Ended February 29 and 28		Nine Months Ended February 29 and 28	
		2012	2011	**2012**	2011
		$	$	**$**	$
EXPENSES					
Director fees	10	**48,000**	-	**48,000**	-
Investor relations		**3,022**	18,000	**8,448**	28,000
Management fees	10	**19,500**	19,500	**58,500**	50,250
Office and general	10	**5,795**	9,168	**32,069**	25,237
Professional fees	10	**32,092**	18,350	**114,274**	56,182
Regulatory and filing		**12,232**	4,857	**23,863**	14,857
Share-based compensation	8	**4,636**	80,095	**32,031**	80,095
Comprehensive Loss for the Period		**125,277**	149,970	**317,185**	254,621
Basic and diluted loss per share		**$0.01**	$0.02	**$0.03**	$0.03
Weighted average number of shares outstanding		**12,477,967**	9,557,519	**11,691,857**	7,620,001

The accompanying notes are integral to the financial statements.

SHAMROCK ENTERPRISES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended February 29 and 28		Nine Months Ended February 29 and 28	
	2011	2011	**2011**	2011
	$	$	**$**	$
CASH FLOWS USED IN OPERATING ACTIVITIES				
Loss for the period	**(125,277)**	(149,970)	**(317,185)**	(254,621)
Items not involving cash:				
Share-based compensation	**4,636**	80,095	**32,031**	80,095
Changes in non-cash working capital items:				
Sales tax receivable	**13,345**	(34,201)	**(4,865)**	(43,517)
Prepaid expenses	**17,280**	7,446	**-**	-
Accounts payable and accrued liabilities	**2,325**	25,040	**7,269**	(22,000)
Due to related parties	**5,000**	7,873	**5,000**	1,577
	(82,691)	(63,717)	**(277,750)**	(238,466)
CASH FLOWS USED IN INVESTING ACTIVITIES				
Exploration and evaluation assets	**(267,081)**	(301,392)	**(397,451)**	(417,254)
CASH FLOWS FROM FINANCING ACTIVITIES				
Private placement proceeds	**-**	-	**950,600**	1,000,000
Agents fees	**-**	-	**(66,542)**	(106,382)
	-	-	**884,058**	893,618
Net increase (decrease) in cash	**(349,773)**	(365,109)	**208,857**	237,898
Cash, beginning of the period	**799,426**	727,444	**240,797**	124,337
Cash, end of the period	**449,654**	362,335	**449,654**	362,335
Supplemental information:				
Interest paid	**-**	-	**-**	-
Income taxes paid	**-**	-	**-**	-

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are integral to the financial statements.

1. NATURE 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 Company is in the process of exploring its mineral property and has not yet determined whether the properties contain 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. The Company's registered corporate address is 484 Beachview Drive, North Vancouver, BC V7G 1P7, Canada.

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. 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. At February 29, 2012, the Company had cash and liquid cash investments of $449,654 (2011: $240,797) and working capital of $482,105 (2011: $280,651).
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 ("CNSX") under stock symbol SRS.

2. BASIS OF PRESENTATION

Statement of compliance
These condensed interim financial statements, including comparative figures, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles ("GAAP") to IFRS are included in Note 13.

These condensed interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34") and IFRS 1, First-Time Adoption of International Financial Reporting Standards ("IFRS 1"). Subject to certain transition elections disclosed in Note 13, the Company has consistently applied the same accounting policies in our opening IFRS balance sheet as at June 1, 2010 and throughout all periods presented, as if these policies had always been in effect.

The policies applied in these condensed interim financial statements are presented in Notes 2 and 3 and are based on IFRS issued and outstanding as of the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in our annual financial statements for the year ending May 31, 2011 could result in restatement of these interim financial statements, including the transition adjustments recognized on change-over to IFRS. The condensed interim financial statements should be read in conjunction with our Canadian GAAP annual financial statements for the year ended May 31, 2011. The condensed interim financial statements were authorized for issue by the Board of Directors on April 25, 2012.

Use of estimates and judgments
The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, and share-based payments.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share-based payments
The Company follows accounting guidelines in determining the fair value of share-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Share based payments incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

Basis of measurement
These unaudited condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these unaudited condensed interim financial statements have been prepared, except for cash flow information, using the accrual basis of accounting.

3. SIGNIFICANT ACCOUNTING POLICIES

Summarized below are those policies considered significant to the Company. All accounting policies have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at June 1, 2010 for the purposes of the transition to IFRS, unless otherwise indicated.

Cash and cash equivalents
Cash and cash equivalents, which include cash and highly liquid investments with original maturities of three months or less at the date of acquisition, are recorded at cost, which approximates fair value.

Exploration and evaluation assets
i) Exploration and evaluation expenditures
The Company may hold interests in mineral properties in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures incurred on properties prior to the obtaining legal rights to explore the specific area are charged to operations as incurred.

ii) Impairment
The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The carrying value of equipment is reviewed for indications of impairment at each reporting date. When impairment

indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is made with a charge to operations.

iii) Reversal of impairment
An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Income taxes
Current income and mining tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred taxation is provided on all qualifying temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are only recognized to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Provision for environmental rehabilitation
An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Provisions
Provisions are recognized when present legal or constructive obligations exist as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Share-based payments
The Company grants stock options to buy common shares of the Company through its stock option plan as described in Note 8. The Company accounts for share-based payments using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense, with a corresponding increase in equity.

Warrants
Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross

proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

Financial instruments
Financial instruments are defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories at their initial recognition:
- fair value through profit or loss ("FVTPL");
- held-to-maturity investments;
- loans and receivables;
- or available-for-sale investments.

Financial liabilities are classified into the following categories at their initial recognition:
- Financial liabilities at fair value through profit or loss;
- or financial liabilities measured at amortized cost.

Financial assets and liabilities are initially measured at fair value, plus, in the case of a financial asset or liability not at fair value through profit or loss, transactions costs directly attributable to the acquisition or issuance of the financial asset or liability. In a purchase or sale of financial assets recognition and de-recognition occurs using trade date accounting.

Financial assets are subsequently measured after initial recognition at fair value, except for financial assets classified as held-to-maturity investments or loans and receivables, which are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at fair value through profit or loss are subsequently measured after recognition at fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial assets are derecognized when:
- the contractual rights to the cash flows from the financial asset expire;
- the contractual rights to the cash flows from the financial asset are retained, but a contractual obligation to pay the cash flows to another party without material delay is assumed by the Company;
- or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognized when the obligations are discharged, cancelled or expire.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by impairment loss directly for all financial assets with the exception of financial assets classified as loans and receivables, where the carrying amount is reduced through the use of an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment loss been recognized.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss.

The Company has made the following classifications:

- Cash and short-term investments are classified as financial assets measured at fair value through P&L
- HST recoverable is classified as loans and receivables
- Accounts payable, accrued liabilities and due to related parties are classified as financial liabilities measured at amortized cost

Earnings per share
Basic earnings per share is calculated by dividing the net earnings available to common shareholders divided by the weighted average number of common shares outstanding during the year. The diluted earnings per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. This method assumes that all common share equivalents have been exercised at the beginning of the year (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the year.

Comprehensive loss
Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit such as unrealized gains or losses on available-for-sale investments and gains or losses on certain derivative instruments. The Company's comprehensive loss, components of other comprehensive income, and cumulative translation adjustments are presented, net of tax, in the statements of comprehensive income loss and the statements of changes in equity.

Future Accounting Policy Changes
The International Accounting Standard Board (IASB) issued the following standards which have not yet been effective adopted by the Company: IFRS 9, Financial Instruments, IFRS 10, Consolidated Financial Statements, IFRS 11 – Joint Arrangement, IFRS 12 – Disclosure of Interest in Other Entities, IFRS 13 – Fair Value Measurement, Amended IAS 27 – Separate Financial Statements and Amended IAS 28 – Investments in Associates and Joint Ventures.

The following is a brief summary of the new standards:

Financial Instruments IFRS 9, "Financial Instruments" ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 9 on its financial instruments.

IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual period beginning on or after January 1, 2013. Earlier adoption is permitted.

IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the later case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interest in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 13 – Fair value measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 defines fair value, summarizes the methods of determining fair value and outlines the required fair value disclosures. IFRS 13 is utilized when another IFRS standard requires or allows fair value measurements or disclosures about fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Amended IAS 27 – Separate financial statements ("IAS 27") was issued by the IASB in May 2011. IAS 27 outlines the accounting principles to be applied with regards to investments in subsidiaries, joint ventures and associates when an entity elects or is required by local regulations to present separate, non-consolidated financial statements. The previous standard was titled IAS 27 – Consolidated and separate financial statements. IAS 27 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Amended IAS 28 – Investments in associates and joint ventures ("IAS 28") was issued by the IASB in May 2011. IAS 28 outlines the accounting treatment and corresponding application of the equity method of accounting in investments in associates and joint ventures. The previous standard was titled IAS 28 – Investments in associates. IAS 28 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

4. FINANCIAL INSTRUMENTS

		February 29, 2012	May 31, 2011	June 1, 2010
		$	$	$
FVTPL financial assets	a	**449,654**	240,797	127,437
Other receivables	b	**55,335**	50,470	-
Other financial liabilities	c	**22,883**	10,616	53,336

a. Comprises cash and short-term investments.
b. Comprises receivables consisting of refundable sales tax credits paid for purchases.
c. Comprises accounts payable, accrued liabilities and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The fair values of HST recoverable, accounts payable, accrued liabilities and due to related parties are carried at level 3 fair value measurements, approximate their carrying values due to the short-term nature of these instruments.

Management of Industry and Financial Risk

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

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

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

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

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

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

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

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to finance due to movements in individual equity prices or

general movements in the level of the stock market. The Company closely 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 February 28, 2011. The Company is not subject to externally imposed capital requirements.

6. SHORT-TERM INVESTMENTS

As at February 29, 2012, the Company has invested $30,000 into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. These GICs yield interest at prime minus 2.05% and have original maturity date of 12 months. All short-term investments have been classified as financial assets measured at fair value through profit or loss. Their fair values approximate their carrying values due to their short-term nature.

7. EXPLORATION AND EVALUATION ASSETS

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

	Fireweed
	$
Balance, June 1, 2010	52,300
Acquisition costs incurred	151,000
Exploration costs incurred	374,081
Balance, May 31, 2011	577,381
Exploration costs incurred	431,451
Balance, February 29, 2012	**1,008,832**

Fireweed Property, British Columbia
On February 17, 2010 ("Effective Date"), the Company entered into an option agreement with a third party to acquire an initial 50% interest, with an option to earn up to 70% in 8 mineral property claims located in the Omineca Mining Division in British Columbia, Canada, by making the following work expenditures, cash payments and share issuances:

Year Ended On	**Annual Work Expenditure**	**Cumulative Total**
	$	**$**
1st Anniversary of Effective Date (completed)	200,000	200,000
2nd Anniversary of Effective Date (completed)	450,000	650,000
3rd Anniversary of Effective Date	650,000	1,300,000
4th Anniversary of Effective Date	1,250,000	2,550,000
Total	2,550,000	

8% of exploration expenditures are credited towards the annual work expenditure commitment for administrative and overhead costs.

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

Due Date	Cash Payments
	$
Upon execution of option agreement (paid)	50,000
1st Anniversary of the Effective Date (paid)	50,000
2nd Anniversary of the Effective Date (paid)	100,000
3rd Anniversary of the Effective Date	200,000
4th Anniversary of the Effective Date	250,000
Total	650,000

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

In addition to the work expenditures and cash, Shamrock must also issue and deliver the following shares of its capital stock to the third party 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 (Note 8) (issued)	100,000	35,000
1st Anniversary of the Effective Date (Note 8) (issued)	200,000	66,000
2nd Anniversary of the Effective Date (issued)	200,000	-
3rd Anniversary of the Effective Date	250,000	-
4th Anniversary of the Effective Date	250,000	-
Total	1,000,000	101,000

8. EQUITY AND RESERVES

Share Capital

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

For the period ended February 29, 2012
The Company completed a non-brokered private placement of 2,716,000 units at $0.35 per unit for gross proceeds of $950,600. Each unit was comprised of one common share and one share purchase warrant. Each warrant is exercisable to acquire an additional share at $0.45 per share for a two year period. The Company paid an aggregate of $66,542 cash finder's fees as well as the issuance of 190,120 agents warrants carrying the same terms and conditions as the warrants are comprising the units. The fair value of these agents' warrants was determined at $36,220 using the Black-Scholes option pricing model.

For the year ended May 31, 2011
On November 10, 2010, the Company completed its Initial Public Offering ("IPO") of 4,000,000 common shares at a price of $0.25 per share for gross proceeds of $1,000,000. In connection with the IPO, the Company paid Northern

Securities Inc. (the "Agent") $80,000 commission (8% of the gross proceeds raised), an administration fee of $10,500 (includes applicable taxes), and expenses and legal fees of $15,079. The Company also granted the agent warrants to purchase 400,000 common shares (10% of all common shares issued under the offering) at a price of $0.25 per share, which may be exercised until November 10, 2012 (24 months from the date the common shares of the Company are listed on the Exchange). The fair value of these agents warrants was determined at $43,874 using the Black-Scholes option pricing model.

During the year ended May 31, 2011, the Company issued 300,000 common shares valued at $101,000 in connection with the option agreement of Fireweed Property.

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 February 29, 2012
The Company incurred stock-based compensation expenses of $32,031 (nine months ended February 28, 2011: $80,095) which were charged to the statement of comprehensive loss and credited to contributed surplus. There were no options granted during this period.

For the year ended May 31, 2011
Upon the completion of the Offering and the listing of the Company's common shares on the Exchange, the Company granted incentive stock options to purchase 750,000 shares at $0.25 per share to officers and directors of the Company for a five year term commencing on November 10, 2010. The fair value of the stock options granted were estimated during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 2.48%, expected stock price volatility of 114.88%, and expected life of 5 years. During the year ended May 31, 2011, the fair value of options vested was $93,920.

On November 15, 2010, the Company granted 150,000 incentive stock options to consultants for a one year term exercisable at $0.25 per share. The fair value of the stock options granted were estimated during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 1.70%, expected stock price volatility of 56.41%, and expected life of 1 year. During the year ended May 31, 2011, the fair value of options vested was $24,899.

On April 4, 2011, the Company granted 150,000 incentive stock options to a consultant for a three year term exercisable at $0.30 per share. The fair value of the stock options granted were estimated during the Black-Scholes option pricing mode with the following assumptions: risk-free rate of 2.20%, expected stock price volatility of 105.50%, and expected life of 3 years. During the period ended May 31, 2011, the fair value of options vested was $25,167.

Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		$	
Balance, June 1, 2010	-	-	-
Granted	1,050,000	0.26	4.14
Cancelled	(150,000)	0.25	-
Balance, May 31, 2011 and February 29, 2012	**900,000**	0.26 / **0.26**	4.18 / **3.43**

Summary of stock options outstanding:

Options	Exercise Price	Expiry Date
	$	
750,000	0.25	November 10, 2015
150,000	0.30	April 4, 2014
900,000		

Warrants

For the period ended February 29, 2012
As part of the 2,716,000 units placed, the Company issued 2,716,000 warrants to placees for a two year term exercisable at $0.45 per share. The fair values of the shares were equal to the proceeds; therefore, $Nil carrying amount was assigned to the warrants based on the residual value method.

As part of the 2,716,000 units placed, the Company issued 190,120 warrants to agents for a two year term exercisable at $0.45 per share. The fair value of the warrants issued was estimated using the Black-Scholes option pricing mode with the following assumptions: risk-free rates from 0.83% to 1.40%, expected stock price volatility of 125.92% to 137.56%, and expected life of 2 years. The fair value of these warrants is estimated to be $36,220 and is included as a reduction of share capital.

For the year ended May 31, 2011
On November 10, 2010, the Company issued 400,000 share purchase warrants to the Agent for a two year term exercisable at $0.25 per share. Each warrant has an estimated fair value of $0.13; accordingly, $43,874 has been recorded as a reduction in share capital. This value was estimated using the Black-Scholes option pricing model assuming an average expected remaining life of 2 years, a risk-free interest rate of 1.74%, a nil dividend yield and an expected volatility of 115.97%.

Summary of warrant activity:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		$	
Balance, June 1, 2010	-	-	-
Granted	400,000	0.25	1.45
Exercised	(2,500)	0.25	-
Balance, May 31, 2011	397,500	0.25	1.45
Granted	2,906,120	0.45	-
Balance, November 30, 2011	**3,303,620**	**0.43**	**1.62**

Summary of warrants outstanding at February 29, 2012:

Warrants	Exercise Price	Expiry Date
	$	
397,500	$0.25	November 10, 2012
318,860	$0.45	July 29, 2013
588,500	$0.45	August 8, 2013
1,998,760	$0.45	August 23, 2013
3,303,620		

9. COMMITMENTS

The Company is committed to certain contractual obligations described in Note 10.

10. RELATED PARTY TRANSACTIONS

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

The Company incurred $58,500 (nine months ended February 28, 2011 – $50,250) of management fees from Gordon Osinchuk, the President and CEO of the Company, for services performed. In addition, the Company incurred $10,500 (nine months ended February 28, 2011 – $9,000) for office rent and storage costs from Mr. Osinchuk. As at February 29, 2012, $5,000 owing to Mr. Osinchuk was included in accounts payable and accrued liabilities (May 31, 2011 - $Nil).

The Company incurred $22,500 (nine months ended February 28, 2011– $22,500) of professional fees from Midland Chartered Accountants Ltd., a company controlled by an officer for CFO services performed. As at February 29, 2012, $Nil remains unpaid (May 31, 2011 - $Nil) for these services.

The Company incurred $22,500 (nine months ended February 28, 2011 – $17,500) of professional fees from PubliCo Services Ltd., a company controlled by an officer for corporate secretarial services performed. As at February 29, 2012 $Nil remains unpaid (May 31, 2011 - $Nil) for these services.

The Company incurred $48,000 in director fees for the period ended February 29, 2012 (nine months ended February 28, 2011 - $Nil).

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

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The following significant non-cash transactions have been excluded from the statements of cash flows:

For the period ended February 29, 2012

In connection with the private placement of 2,716,000 units at a price of $0.35 per unit for gross proceeds of $950,600 during the period, the Company granted agents' warrants to purchase 190,120 common shares with a fair value of $36,220 (Note 8).

For the period ended February 29, 2011

The Company issued 100,000 shares with a fair value of $35,000 in accordance with the Fireweed Property option agreement (Note 7 and 8).

In conjunction with the IPO of 4,000,000 common shares at a price of $0.25 per share for gross proceeds of $1,000,000 during the period, the Company granted the agent warrants to purchase 400,000 common shares with a fair value of $43,874 (Note 8).

12. RECLASSIFICATION

The comparative financial statements have been reclassified to conform to the presentation of the current period financial statements.

13. IFRS TRANSITION FROM PREVIOUS GAAP

The Company's financial statements for the year ending May 31, 2012 will be the first annual financial statements that comply with IFRS. The Company has prepared its opening IFRS balance sheet by applying existing IFRS standards in effect at the release of these condensed interim financial statements. However, the opening IFRS balance sheet and the May 31, 2011 comparative balance sheet presented in financial statements for the year ending May 31, 2012 may differ from those presented at this time if there are changes to IFRS standards that require retroactive adjustment.

As stated in Note 2, these are the Company's first financial statements prepared in accordance with IFRS. The accounting policies in Note 3 have been applied in preparing the condensed interim financial statements for the period ended November 30, 2011, the comparative information presented in these financial statements for the year ended May 31, 2011 and in preparation of an opening IFRS statement of financial position at June 1, 2010.

In preparing its opening IFRS statement of financial position, the Company has reclassified certain amounts reported previously in financial statements prepared in accordance with previous Canadian generally accepted accounting principles ("CDN GAAP"). An explanation of how the transition from previous CDN GAAP to IFRS, if any, has affected the Company's financial position, financial performance, and cash flows is set out below.

First-time adoption of IFRS – Exemptions applied
IFRS 1 *First-time Adoption of International Financial Reporting Standards* sets forth guidance for the initial adoption of IFRS. Under IFRS 1, the standards are applied retrospectively at the transitional statement of financial position date with all adjustments to assets and liabilities charged or credited to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated June 1, 2010:

(a) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous CDN GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of June 1, 2010 are consistent with its CDN GAAP estimates for the same date.

(b) Share-based payment transactions

IFRS 1 encourages, but does not require, first time adopters to apply IFRS 2 – Share-Based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the transition date. The Company has not elected to apply IFRS 2 to awards that vested prior to June 1, 2010.

Reconciliation from Canadian GAAP to IFRS

(c) Mineral property

IFRS 6 requires that an entity classify each asset in the exploration for and evaluation of mineral resources as tangible or intangible according to the nature of the assets acquired and to apply the classification consistently. As a result, the Company has reclassified certain assets previously classified as its mineral property to exploration and evaluation assets.

IFRS employs a conceptual framework that is similar to CDN GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While the adoption of IFRS has not changed the Company's actual cash flows and comprehensive losses, it has resulted in certain line item reclassifications in the Company's Statements of Financial Position with the resulting difference explained.

(d) Reclassifications within the equity section

IFRS - IFRS requires an entity to present for each component of equity, reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company reviewed its contributed surplus account and applied the following changes: The contributed surplus account was renamed reserves account, and the presentation of the reserves in the statement of changes in equity has been further separated into reserves relating to equity settled benefits and reserves relating to warrants.

As at June 1, 2010, the reserves account totalled $Nil. As at May 31, 2011, the reserves account totalled $187,860, which comprises $143,986 related to reserves for equity settled benefits, and $43,874 relates to reserves for warrants. As at February 29, 2011, the reserves account totalled $52,528.

CDN GAAP – The Company records issuances of stock options and warrants as an increase in contributed surplus and a corresponding increase in accumulated loss, or share capital. There is no requirement to present activity related to warrant grants separately from stock option grants.

(e) Share-based payments

IFRS - Each tranche of a share-based award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. Forfeiture estimates are recognized in the period they are estimated and are revised for actual forfeitures in subsequent periods.

CDN GAAP - The fair value of share-based awards with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period. Forfeitures of awards are recognized as they occur. During the year end May 31, 2011, the Company valued stock options granted to employees on a graded vesting basis with the assumptions that the expected life was the maximum life of expiry and the forfeiture rate was zero. Upon transition, there were no changes in values and reconciling differences for the financial statements as at May 31, 2011.

(f) Impairment

IFRS - If indication of impairment is identified, the asset's carrying value is compared to the asset's discounted cash flows. If the discounted cash flows are less than the carrying value, the asset is impaired by an amount equal to the difference between the discounted cash flows and the carrying value.
CDN GAAP - If indication of impairment is identified, the asset's carrying value is compared to the asset's undiscounted cash flows. If the undiscounted cash flows are less than the carrying value, the asset is impaired by an amount equal to the difference between the discounted cash flows and the carrying value.
The Company completed an impairment review of its assets at June 1, 2010, May 31, 2011 and February 28, 2011, and concluded that the assets were not impaired in accordance with IFRS.
The June 1, 2010 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

		Canadian GAAP	IFRS Adjustments	IFRS
		$	$	$
ASSETS				
Current assets				
Cash		124,437	-	124,437
Prepaid expenses		10,500	-	10,500
		134,937	-	134,937
Mineral property	Note 13 (c)	52,300	(52,300)	-
Exploration and evaluation assets	Note 13 (c)	-	52,300	52,300
TOTAL ASSETS		187,237	-	187,237
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		47,041	-	47,041
Due to related parties		6,295	-	6,295
		53,336	-	53,336
SHAREHOLDERS' EQUITY				
Share capital		325,700	-	325,700
Accumulated deficit		(191,799)	-	(191,799)
		133,901	-	133,901
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		187,237	-	187,237

The February 28, 2011 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

		Canadian GAAP	IFRS Adjustments	IFRS
		$	$	$
ASSETS				
Current assets				
Cash		365,335	-	365,335
HST recoverable		43,517	-	43,517
Prepaid expenses		-	-	-
		405,852	-	405,852
Mineral property	Note 13 (c)	592,127	(592,127)	-
Exploration and evaluation assets	Note 13 (c)	-	592,127	592,127
TOTAL ASSETS		997,979	-	997,979
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		25,640	-	25,640
Due to related party		7,273	-	7,273
		32,913	-	32,913
SHAREHOLDERS' EQUITY				
Share capital		1,249,291	-	1,249,291
Contributed surplus	Note 13 (d)	132,622	(132,622)	-
Reserves	Note 13 (d)	-	-	132,622
Accumulated deficit		(416,847)	-	(416,847)
		965,066	-	965,066
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		997,979	-	997,979

The May 31, 2011 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

		Canadian GAAP	IFRS Adjustments	IFRS
		$	$	$
ASSETS				
Current assets				
Cash		210,797	-	210,797
Short-term investments		30,000	-	30,000
HST recoverable		50,470	-	50,470
		291,267	-	291,267
Mineral property	Note 13 (c)	577,381	(577,381)	-
Exploration and evaluation assets	Note 13 (c)	-	577,381	577,381
TOTAL ASSETS		868,648	-	868,648
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		10,616	-	10,616
SHAREHOLDERS' EQUITY				
Share capital		1,266,569	-	1,266,569
Contributed surplus	Note 13 (d)	187,860	(187,860)	-
Reserves	Note 13 (d)	-	187,860	187,860
Accumulated deficit		(596,397)	-	(596,397)
		858,032	-	858,720
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		868,648	-	868,648

For the three and nine months ended February 28, 2011 there were no IFRS adjustments affecting the Condensed Interim Statements of Comprehensive Loss and Cash Flows.

SCHEDULE "B"

SHAMROCK ENTERPRISES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 29, 2012

To the Shareholders of Shamrock Enterprises Inc.

This management's discussion and analysis ("MD&A") of the operating results and financial position of Shamrock Enterprises Inc. for thethree and nine-month period ended February 29, 2012 compared with the three and nine-month period ended February 28, 2011. Together with the interim financial statements and related notes, the MD&A provides a detailed account and analysis of the Company's financial and operating performance for the period. The Company's functional and reporting currency is the Canadian dollar. Management is responsible for the interim financial statements referred to in this MD&A, and provides officers' disclosure certifications filed with securities commissions on SEDAR. The Audit Committee reviews the interim financial statements and MD&A, and recommends approval to the Company's Board of Directors.

The MD&A should be read in conjunction with the interim financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Notes 2 and 3 of the February 29, 2012 condensed financial statements for disclosure of the Company's significant accounting policies.

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 atApril 25, 2012.

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

OVERVIEW

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

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

QUARTERLY HIGHLIGHTS

- Completed a non-brokered private placement for gross proceeds of $950,600 to be used towards the Fireweed property and general working capital.
- Commenced the year two drill program required pursuant to theOption Agreement.
- The Company is investigating listing options on a more senior stock exchange in Canada.

FIREWEED PROPERTY – BRITISH COLUMBIA

The Property includes 8 Mineral claims totalling 2,411 Hectares (24.11 square kilometers) as illustrated in the accompanying claim sketch below. The Fireweed property is owned outright by Pachamama Resources Ltd. (the "Optionor"), a TSXV listed junior public company.

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

Fireweed Developments

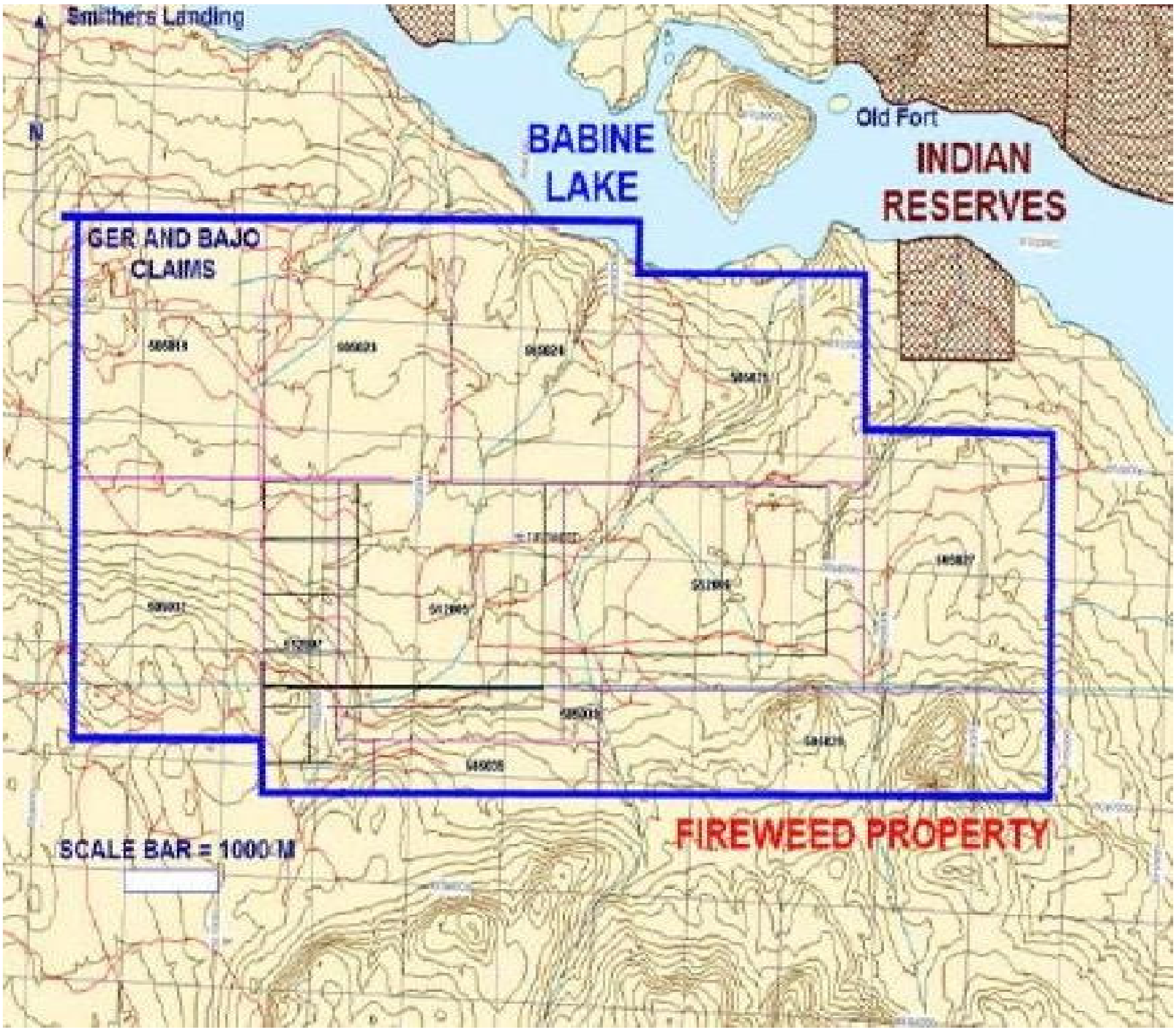
The Company released assay results from its Phase I drill program as summarized in its February 1, 2011 news release. The Company also made accumulated payments of $200,000 and issued 300,000 shares in accordance with the Option Agreement with Pachamama Resources Ltd. The Company hasspent $674,582 in cash exploration expenditures for its Fireweed property to date.

Outlook for the Upcoming Year

For the upcoming year, the priority of the Company is to complete Phase III of its work commitment in accordance with its Option Agreement with Pachamama Resources Ltd. The Company anticipates completing a the assessment report from Phase II and recommendations for the Phase III diamond drilling program.

Shamrock is preparing to carry out a late summer programon the Fireweed Silver Property located near Smithers, in the Babine Lake Area, Omineca Mining Division, British Columbia, a polymetallic (Ag, Zn, Pb, Cu, Au) discovery of massive sulphide and sulphide replacement type mineralization.

Detailed claims sketch of the Property:



Location of the Property in British Columbia, Canada:

LOCATION MAP OF B.C.

Option Earn-In

On February 17, 2010, the Company was granted an Option to acquire up to a 70% interest in the Fireweed Property from the Optionor. The Optionor is not a related party to the Company and the Option Agreement was an arm's length transaction between the Company and the Optionor. Under the Option Agreement, the Company is committed to do the following to exercise the Option to earn a 50% interest in the Property (current to date of MD&A):

i) Make the following payments and share issuances to the Optionor:

Date of Payment	Cash Payment $	Status	Share Capital Payment	Status
Upon execution of the Option Agreement	50,000	Paid	None	N/A
Within 5 business days of listing of the Company's Shares on the Exchange	None	N/A	100,000	Issued
1st anniversary (February 17, 2011)	50,000	Paid	200,000	Issued
2nd anniversary (February 17, 2012)	100,000	Paid	200,000	Issued
3rd anniversary (February 17, 2013)	200,000	-	250,000	-
4th anniversary (February 17, 2014)	250,000	-	250,000	-
Total	650,000		1,000,000	

ii) The Company must make the following work expenditures on the Property:

Date of Expenditure Commitment	Work Expenditure Commitment* $	Status
1st anniversary (February 17, 2011)	200,000	Completed
2nd anniversary(February 17, 2012)	450,000	Completed
3rd anniversary (February 17, 2013)	650,000	-
4th anniversary (February 17, 2014)	1,250,000	-
Total	2,550,000	

**8% of exploration expenditures are credited towards the annual work expenditure commitment for administrative and overhead costs. As at February 17, 2012, $56,259 (February 17, 2011 - $32,077) of administrative overhead costs has been recognized as part of the Option Earn-In andis included in Accumulated Deficit.*

Upon completing the above payments and work expenditures and exercising the Option to acquire a 50% interest in the Property, the Company may elect to earn an additional 10% interest in the Property by completing a feasibility study within three years of exercising the Option. If the Company elects to earn the 60% interest in the Property and fails to complete the feasibility study within the threeyear period, its interest in the Property will be diluted to 35% and the Optionor will become the operator of the Property.

Upon earning an aggregate 60% interest in the Property, the Company may elect to earn an additional 10% interest by advancing the project to production within threeyears of earning the 60% interest in the Property by incurring the following annual construction expenditures:

Date of Expenditure Commitment	Amount of Capital Expenditure
1st anniversary of the exercise of the 60% Option	10% of capital expenditure as set out in the feasibility study
2nd anniversary of the exercise of the 60% Option	30% of capital expenditure as set out in the feasibility study
3rd anniversary of the exercise of the 60% Option	60% of capital expenditure as set out in the feasibility study

If the Company elects to earn the 70% interest in the Property and fails to advance the project to production within the three year period, its interest in the Property will be diluted to 50% and the Optionor will become the operator of the Property.

During the term of the Option Agreement, the Company will be the operator of the Property. Upon the Company earning an aggregate 50%, 60% or 70% interest in the Property, as the case maybe, and not electing to earn any additional interest, the parties will enter into a joint venture for the further development of the Property. The Company shall be the operator of the joint venture as long as its interest in the Property is 50% or greater.

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

RESULTS OF OPERATIONS

Three Months Ended February 29, 2012 and Comparable Prior Period Analysis

The Company incurred an overall loss of $125,277 for the current period compared to $149,970 for the prior period. This is due mainly to an increase in professional fees, and director fees; offset by a drop in stock-based compensation expense and investor relations cost for the current period over the prior comparable period.

Nine Months Ended February 29, 2012 and Comparable Prior Period Analysis

The Company incurred an overall loss of $317,185 for the current period compared to $254,621 for the prior period. This is due mainly to an increase in professional fees, director fees, and managementfees; offset by a drop in stock-based compensation expense and investor relations costs for the current period over the prior comparable period.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the sale of shares. From the date of incorporation on April 17, 2008 to February 29, 2012, the Company has raised $2,276,300 from the sale of shares for cash through the issuance of 12,451,300 shares.

As at February 29, 2012 current assets were $504,989 (May 31, 2011 - $291,267) and current liabilities were $22,884 (May 31, 2011 - $10,616) resulting in working capital of $482,105 (May 31, 2011 - $280,651). There are no known trends affecting liquidity or capital resources at this time.

As of February 29, 2012 the Company had total assets of $1,513,821 (May 31, 2011 - $868,648). The principal assets are cash of $449,654 (May 31, 2011 - $240,797), sales tax receivable comprising GST and HST input tax credits of $55,335 (May 31, 2011 - $50,470), and mineral property interests of $1,008,832 (May 31, 2011 - $577,381) for the Fireweed Property.

Cash flow used in operations increased over the prior year due mainly to an increase in professional fees, management fees and the payment of non-recurring director fees. In addition, GST and HST tax credits were applied for full refund and were recognized as a receivable at February 29, 2012. Cash flow used in investing activities decreased over the prior year due to the timing of the Fireweed exploration program.

SELECTED QUARTERLY INFORMATION

	Feb. 29 2012	**Nov. 30 2011**	**Aug. 31 2011**	**May. 31 2011***	**Feb. 28 2011***	**Nov. 30 2010***	**Aug. 31 2010***	**May 31 2010***
	$	$	$	$	$	$	$	$
Financial results:								
Net loss	(125,277)	(87,588)	(104,320)	(179,550	(120,397)	(54,469)	(50,182)	(80,401)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.07)	(0.03)	(0.01)

**Period was reported under Canadian Generally Accepted Accounts Principles and has not been converted to International Financial Reporting Standards.*

Expected Volatility in Results of Operations

An analysis of the quarterly results over the last eight quarters shows a substantial variance which can be attributed to the Company incurring varying professional, and office and general costs period over period. The Company's operations consist of evaluating, acquiring and exploring mineral properties for the purpose of discovering economically recoverable reserves. In addition, the Company is actively seeking equity financing to fund the 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 business operations, as such, it is expected the results of operations will continue to see variances year over year, and period over period.

SELECTED SHARE CAPITAL DATA

Share Capital Structure

As atApril 25, 2012 the Company's share capital structure is as follows:

Security	Amount
Common shares	12,651,300
Stock options	900,000
Warrants	3,303,620
Total	16,854,920

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	February 29, 2012	May 31, 2011
		$	$
FVTPL financial asset	a	449,654	240,797
Other receivables	b	55,335	50,470
Other financial liabilities	c	22,883	10,616

a. Comprises cash and cash equivalents.
b. Comprises receivables consisting of refundable sales tax credits paid for purchases.
c. Comprises accounts payable, accrued liabilities and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

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 other receivables.Risk associated with cash is managed through the use of major Canadian bank.

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 is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to interest rates fluctuations.

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

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

RELATED PARTY TRANSACTIONS

The value of transactions 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 $58,500 (nine months ended February 28, 2011 – $50,250) of management fees from Gordon Osinchuk, the President and CEO of the Company, for services performed. In addition, the Company incurred $10,500 (nine months ended February 28, 2011 – $9,000) for office rent and storage costs from Mr. Osinchuk. As at February 29, 2012, $5,000 owing to Mr. Osinchuk was included in accounts payable and accrued liabilities (May 31, 2011 - $Nil).

The Company incurred $22,500 (nine months ended February 28, 2011– $22,500) of professional fees from Midland Chartered Accountants Ltd., a company controlled by an officer for CFO services performed. As at February 29, 2012, $Nil remains unpaid (May 31, 2011 - $Nil) for these services.

The Company incurred $22,500 (nine months ended February 28, 2011 – $17,500) of professional fees from PubliCo Services Ltd., a company controlled by an officer for corporate secretarial services performed. As at February 29, 2012 $Nil remains unpaid (May 31, 2011 - $Nil) for these services.

The Company incurred $48,000 in director fees for the period ended February 29, 2012 (nine months ended February 28, 2011 - $Nil).

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

INTERNATIONAL FINANCIAL REPORTING STANDARDS TRANSITION ("IFRS")

The Company's financial statements for the year ending May 31, 2012 will be the first annual financial statements that comply with IFRS. The Company has prepared its opening IFRS balance sheet by applying existing IFRS standards in effect at the release of these condensed interim financial statements. However, the opening IFRS balance sheet and the May 31, 2011 comparative balance sheet presented in financial statements for the year ending May 31, 2012 may differ from those presented at this time if there are changes to IFRS standards that require retroactive adjustment.

As stated in Note 2, these are the Company's first financial statements prepared in accordance with IFRS. The accounting policies in Note 3 have been applied in preparing the condensed interim financial statements for the period ended February 29, 2012, the comparative information presented in these financial statements for the year ended May 31, 2011 and in preparation of an opening IFRS statement of financial position at June 1, 2010.

In preparing its opening IFRS statement of financial position, the Company has reclassified certain amounts reported previously in financial statements prepared in accordance with previous Canadian generally accepted accounting principles ("CDN GAAP"). An explanation of how the transition from previous CDN GAAP to IFRS, if any, has affected the Company's financial position, financial performance, and cash flows is set out below.

IFRS 1 *First-time Adoption of International Financial Reporting Standards* sets forth guidance for the initial adoption of IFRS. Under IFRS 1, the standards are applied retrospectively at the transitional statement of financial position date with all adjustments to assets and liabilities charged or credited to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated June 1, 2010:

(a) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous CDN GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of June 1, 2010 are consistent with its CDN GAAP estimates for the same date.

(b) Mineral property

IFRS 6 requires that an entity classify each asset in the exploration for and evaluation of mineral resources as tangible or intangible according to the nature of the assets acquired and to apply the classification consistently. As a result, the Company has reclassified certain assets previously classified as mineral property to exploration and evaluation assets.

IFRS employs a conceptual framework that is similar to CDN GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While the adoption of IFRS has not changed the Company's actual cash flows and comprehensive losses, it has resulted in certain line item reclassifications inthe Company's Statements of Financial Position with the resulting difference explained.

(c) Reclassifications within the Equity section

IFRS - IFRS requires an entity to present for each component of equity, reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. The Company reviewed its contributed surplus account and applied the following changes: The contributed surplus account was renamed reserves account, and the presentation of the reserves in the statement of changes in equity has been further separated into reserves relating to equity settled benefits and reserves relating to warrants.

As at June 1, 2010, the reserves account totalled $Nil. As at February 29, 2012, the reserves account totalled $256,112, which comprises $176,017 related to reserves for equity settled benefits, and $80,095 relates to reserves for warrants. As at February 28, 2011, the reserves account totalled $132,623.

CDN GAAP – The Company records issuances of stock options and warrants as an increase in contributed surplus and a corresponding increase in accumulated loss, or share capital. There is no requirement to present activity related to warrant grants separately from stock option grants.

OFF-BALANCE SHEET TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, and share-based payments.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share-based payments
The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Share based payments incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Basis of measurement
These condensed interim financial statements have been prepared on a historical cost basis. The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at the date of this MD&A.

RISK AND UNCERTAINTIES

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

Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in precious metal prices, market sentiment, and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The operations of the Company may require licenses and permits from various governmental authorities in Canada. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.

e) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

OTHER INFORMATION

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

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