

SHAMROCK ENTERPRISES INC.

Interim Financial Statements

for the period ended August 31, 2010

(unaudited)

SHAMROCK ENTERPRISES INC.
BALANCE SHEETS

	Note	August 31, 2010	May 31, 2010
		\$	\$
ASSETS			
Cash		31,913	124,437
Prepaid expense		<u>21,803</u>	<u>10,500</u>
Current assets		53,716	134,937
Mineral properties	6	<u>56,995</u>	<u>52,300</u>
		110,711	187,237
LIABILITIES			
Accounts payable and accrued liabilities		14,189	47,041
Due to related party	9	<u>12,802</u>	<u>6,295</u>
		26,991	53,336
SHAREHOLDERS' EQUITY			
Share capital	7	325,700	325,700
Accumulated deficit		<u>(241,980)</u>	<u>(191,799)</u>
		83,720	133,901
		110,711	187,237
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"G. Osinchuk"

"M. Dake"

Gordon Osinchuk, President &
Director

Michael Dake, Director

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

SHAMROCK ENTERPRISES INC.
STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

	Notes	Period ended August 31, 2010	Period ended August 31, 2009
		\$	\$
EXPENSES			
Management fees	9	15,000	9,000
Office and general		14,101	685
Professional fees	9	21,080	-
Loss and Comprehensive Loss for the Year		50,181	9,685
Deficit, beginning		191,799	65,800
Deficit, ending		241,980	75,485
Basic and diluted loss per common share		\$0.07	\$0.03
Weighted average number of common shares outstanding		3,537,266	2,515,245

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

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

	Period ended August 31, 2010	Period ended August 31, 2009
	\$	\$
CASH FLOW FROM OPERATIONS ACTIVITIES		
Loss for the period	(50,181)	(9,685)
Changes in non-cash working capital items:		
Prepaid expenses	(11,303)	-
Accounts payable	(23,688)	(3,000)
Due to related parties	(2,655)	-
Net cash from (used) in operations	(87,829)	(9,685)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of mineral property	(4,695)	-
Change in cash and cash equivalents	(92,524)	(9,685)
Cash and cash equivalents, beginning	124,437	131,081
Cash and cash equivalents, ending	31,913	121,396
Cash and cash equivalents consists of:		
Cash	31,913	121,396

Supplemental cash flow information (Note 11)

The accompanying notes are an integral part to these financial statements.

SHAMROCK ENTERPRISES INC.
NOTES TO FINANCIAL STATEMENTS
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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 properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral properties 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 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.

2. PROSPECTUS

On April 23, 2010, the Company entered into a letter of engagement and appointed Northern Securities Inc. (the “Agent”) as lead agent of a proposed IPO with a maximum of 4,000,000 common shares at \$0.25 per share for gross proceeds of \$1,000,000. The Agent will receive a commission of 8% of the gross proceeds of the offering and a corporate finance fee of \$10,000 plus GST as a non-refundable fee. The Company will also grant the Agent a non-transferable warrants (“Agent’s Warrants”) to acquire equal 10% of all common shares issued under the offering. Each Agent’s Warrant shall be exercisable into one common share of the Company at an exercise price of \$0.25 per share at any time prior to the date that is 2 years from the date of listing the common shares of the Company on the Canadian National Stock Exchange.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”); accordingly no auditor review has been performed on these interim financial statements. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the Company’s audited annual consolidated financial statements for the year ended May 31, 2010. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended May 31, 2010, as they do not contain all disclosures required by Canadian GAAP for annual financial statements.

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In the opinion of management, all adjustments necessary to present fairly the financial position of the Company as at August 31, 2010 and results of its operations and cash flows for all periods presented have been made. The interim results are not necessarily indicative of results for a full year.

i. Future accounting changes

(i) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that January 1, 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The IFRS standards will be effective for the Company for interim and annual financial statements relating to the Company's fiscal year beginning on or after June 1, 2012. The effective date of June 1, 2012 will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and year ended May 31, 2011. The Company has begun the planning and scoping phase of the transition to IFRS and intends to transition to IFRS financial statements during fiscal 2011. While the Company has begun assessing the adoption of IFRS for fiscal 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(ii) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

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4. FINANCIAL INSTRUMENTS

The Company has classified its cash and cash equivalents as held-for-trading and accounts payable and accrued liabilities and loan payable as other financial liabilities.

The carrying values of cash and cash equivalents and accounts payable approximate their fair values due to the short-term maturity of these financial instruments. The fair values of amounts due to related parties have not been disclosed as their fair values cannot be reliably measured since there are no quoted market prices for such instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all amounts are held at a single major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has \$31,913 in cash at August 31, 2010 (May 30, 2010 - \$124,437) and requires significant additional funding to meet its administrative costs.

(iii) Fair value of financial instruments

The carrying value of cash and accounts payable and due to related parties approximate their fair values due to the short-term nature of these instruments.

The following table illustrates the classification of the Company's financial instruments, measured at fair value on the balance sheet as at August 31, 2010, categorized into levels of the fair value hierarchy in accordance with Section 3862 of the CICA Handbook:

	Level 1 (Quoted market price)	Level 2 (Valuation technique – observable market inputs)	Level 3 (Valuation technique – non observable market inputs)
	\$	\$	\$
Cash	31,913	-	-

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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.

6. MINERAL PROPERTIES

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 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 deferred costs:

	Acquisition Costs	Exploration Costs	August 31, 2010	May 31, 2010
	\$	\$	\$	\$
Fireweed Property, British Columbia	-	4,695	56,995	52,300

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 the province of British Columbia, by making the following work expenditures, cash payments and share issuances:

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

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	50,000
1 st Anniversary of the Effective Date	50,000
2 nd Anniversary of the Effective Date	100,000
3 rd Anniversary of the Effective Date	200,000
4 th Anniversary of the Effective Date	250,000
Total	650,000

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
Within 5 business days of the listing of the Company's shares on the Canadian National Stock Exchange	100,000
1 st Anniversary of the Effective Date	200,000
2 nd Anniversary of the Effective Date	200,000
3 rd Anniversary of the Effective Date	250,000
4 th Anniversary of the Effective Date	250,000
Total	1,000,000

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

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7. SHARE CAPITAL

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

	Shares Outstanding	Share Capital \$	Contributed Surplus \$
May 31, 2009	3,352,800	169,200	-
Private placements	2,080,000	156,500	-
May 31, 2010	5,432,800	325,700	-
Private placements	-	-	-
August 31, 2010	5,432,800	325,700	-

On March 1, 2010, the Company consolidated its common shares on a 2.27 old for 1 new basis (100/44). All share and per share amounts in subsequent financial statements will be changed to reflect this share consolidation as though it had occurred April 17, 2008.

During the May 31, 2010 year end, the Company issued the following common seed shares to directors, officers and non-arms lengths parties:

- (i) On April 15, 2010, the Company closed a non-brokered private placement and issued 1,030,000 common seed shares at a price of \$0.05 per share per unit for gross proceeds of \$51,500.
- (ii) On May 12, 2010, the Company closed a non-brokered private placement and issued 1,050,000 common seed shares at a price of \$0.10 per share per unit for gross proceeds of \$105,000.

In accordance with National Policy 46-201 “Escrow for Initial Public Offerings” (“NP 46-201”), all common shares of the Company held by a principal prior to the Offering are subject to escrow restrictions. However, a principal who holds securities carrying less than 1% of the voting rights attached to the Company’s outstanding securities immediately after the initial public offering is not subject to the escrow requirements under NP 46-201. Accordingly, 1,232,000 common shares of the Company will be subject to an escrow agreement after the Company’s initial public offering. The shares subject to escrow will be released as to 10% on the date of the listing of the Company’s shares and 15% every six months thereafter over a 36 month period.

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Stock Options

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.

Upon the completion of the Offering and the listing of the Company's common shares on the Exchange, the Company is deemed to have 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 the date of listing of the Company's common shares on the Exchange.

8. COMMITMENTS

The Company is committed to certain contractual obligations described in Note 6

9. RELATED PARTY TRANSACTIONS

The following balances are owing to related parties as at:

Related Party	Nature of Transaction	Account Item	August 31, 2010	May 31, 2010
			\$	\$
Company controlled by CFO	Accounting services	Due to related party	2,800	3,250
CEO & Director	Management fees and expenses	Due to related party	5,000	3,045
Company controlled by Corporate Secretary	Corporate secretarial services	Due to related party	5,002	-
			<u>12,802</u>	<u>6,295</u>

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The following transactions were incurred by the Company from related parties for the 3-months ended:

Related Party	Nature of Transaction	Account Item	August 31, 2010	August 31, 2009
			\$	\$
Company controlled by CFO	Accounting services	Professional fees	8,400	-
CEO & Director	Management fees and expenses	Management fees	15,000	9,000
Company controlled by Corporate Secretary	Corporate secretarial services	Professional fees	5,002	-
			28,402	9,000

These transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

10. SUPPLEMENTAL CASH FLOW INFORMATION

No cash has been paid for interest and taxes for the period ended August 31, 2010 and August 31, 2009.