

GROUP ELEVEN
RESOURCES CORP.

New High-Grade Zinc-Lead-Silver Discovery in Ireland

April 2024

TSX.V: ZNG | OTC: GRLVF | FRA: 3GE

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Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Presentation. The Company has no specific policies or procedures for updating forward-looking information. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events. Potential investors are cautioned against placing undue reliance on forward-looking statements.

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Scientific and technical information in this Presentation, excluding information related to other companies obtained from publicly available sources, has been approved by Prof Garth Earls, Eur Geol, PGeo, FSEG of IGS (International Geoscience Services) Ltd., who is a qualified person for the purposes of National Instrument 43-101 and who is independent of the Company. Scientific and technical information is derived from the technical reports entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland” with an effective date of January 11, 2019, “NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland” with an effective date of April 26, 2018, and “NI 43-101 Independent Report on a Base Metal Exploration Project at Silvermines, County Tipperary, Ireland” with an effective date of February 28, 2017, each of which was prepared for the Company by EurGeol Dr. John G. Kelly, PGeo, MIMMM, MIQ and EurGeol Paul Gordon, PGeo, MSc of SLR Consulting (Ireland) Ltd. in accordance with National Instrument 43-101. Complete copies of the technical reports are available for review, in colour, on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com.



VISION

Discover Ireland's Next Big Zinc Mine In Order To Generate Exponential Shareholder Returns And Local Economic Benefits

Investment Highlights

New High-Grade Zinc-Lead-Silver (Germanium) Discovery at the Ballywire Prospect, Ireland

Corporate Overview	
Positive Outlook for Zinc	<ul style="list-style-type: none"> ▶ Base Metals (Zinc and Copper) Will be Increasingly Important for the Global Energy Transition ▶ Increasing Infrastructure Spending in U.S. and China is Poised to Drive Zinc Demand Growth
Ireland Has Track Record	<ul style="list-style-type: none"> ▶ Ireland - Six Discoveries Brought Into Production Over The Last 60 Years, Reflecting High Grades, Excellent Infrastructure And Proximity To Smelters ▶ Ireland Ranks Very Well On Fraser Institutes' Annual Mining Survey
Experienced Team	<ul style="list-style-type: none"> ▶ Highly Experienced In Irish and Global Zinc Exploration, Capital Markets, Legal and Accounting
Strong Shareholders	<ul style="list-style-type: none"> ▶ Glencore – Owns 18.1% (Basic) And Has Director on ZNG Board ▶ Michael Gentile – Owns 15.0% (Basic) and 18.4% (Partially Diluted)
Key Assets	
Ballywire Discovery	<ul style="list-style-type: none"> ▶ New Discovery Announced Sept-2022 Yielding High-Grade Massive Sulphides Over Significant Widths and Open For 6km by 2km ▶ Located Only 20km From Glencore's Pallas Green Zinc Deposit (45mt of 8.4% Zn+Pb, Inferred)*
Carrickittle West	<ul style="list-style-type: none"> ▶ Very Compelling Target 5-10km from Glencore's Pallas Green Zinc Deposit*
Valuation Anchors	<ul style="list-style-type: none"> ▶ Stonepark MRE – 5.1mt of 11.3% Zn+Pb (Inferred; NI43-101; owns 76.56% interest)^ ▶ Ballinalack MRE – 5.4mt of 8.7% Zn+Pb (Inferred; NI43-101; owns 60% interest)^+
Upcoming Catalysts	<ul style="list-style-type: none"> ▶ Follow-Up Drilling at Ballywire (Ongoing, Funded) ▶ Follow-up Drilling at Stonepark (Including at Carrickittle West prospect)

Footnotes: * Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2022); ^ Stonepark MRE: 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, dated April 26, 2018; + Ballinalack MRE: 'NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland' by Gordon, Kelly and van Lente, date January 11, 2019;

Why Zinc?

Global Refined Zinc Inventories at Lows, Zinc Price Buoyant on Mine Supply Constraints

- ▶ **Green Energy Revolution**
 - Zinc-Batteries for Grid Power Storage
 - Offshore Wind
 - Solar Farms
- ▶ **Zinc in Fertilizers**
 - China: World Food Program
- ▶ **Conventional Uses**
 - Galvanizing Steel, Die-Casting, Chemicals, Agri. and Pharma.
- ▶ **Mine supply**
 - Recently Falling and Unlikely to Meet Projections
- ▶ **Infrastructure**
 - US and China – to Accelerate Infrastructure Spending?



Team – Exploration, Capital Markets and Legal Experience

Board of Directors



Dan MacInnis | Chairman (non-executive)

- Geologist / Executive
- Retired CEO of MAG Silver (sits on MAG Board)
- 40 yrs experience, involved with 7 discoveries
- Spent 5 yrs in Ireland in late 70s with Noranda



Bart Jaworski | Chief Executive Officer

- Geologist / ex Mining Equity Analyst
- 24 yrs experience (co-founder of Group Eleven)
- Including 12 yrs with Raymond James and Davy
- Regional identification of Coffee Creek anomaly



Brendan Cahill | Director (non-executive)

- Law and corporate finance expertise
- Director (CEO: 2012-2022) of Excellon Res. Inc.
- Previously with Pelangio Group of Companies



Alessandro Bitelli | Chair, Audit Cmte. (non-exec)

- Chartered Accountant
- Retired CFO, Lundin Gold (Fruta Del Norte)
- Former CFO of Red Back Resources upon \$10bln takeover by Kinross in 2010



Ken Klassen | Director (Glencore appointee)

- 20 year career as Canadian M&A and corporate lawyer at leading Canadian law firms
- Retired (2016) General Counsel of Glencore plc
- Recently on Board of Noranda Income Fund

Management



Jeannine Webb | Chief Financial Officer

- Chartered Professional Accountant with 30 yrs experience
- President of Venturex Consulting Inc.
- Formerly with Badger & Co Management Corp.



David Furlong | Chief Operating Officer

- Geologist with 24 yrs industry experience
- Co-Founder of Group Eleven
- Previously, GM at Rathdowney Resources



Dr Mark Holdstock | Project Manager

- Geologist with over 30 yrs experience
- Led team which discovered >20Mt 'SWEX extension' at Navan mine in Ireland
- Previously, MD at Aurum Exploration Services

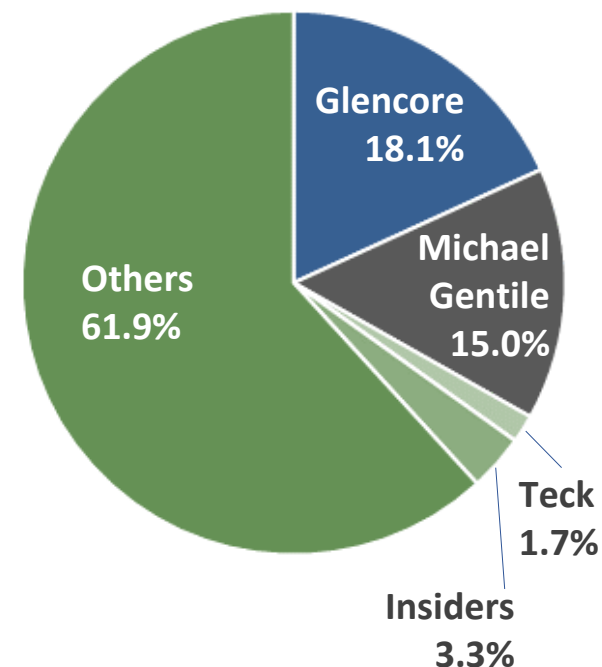
Capital Structure

Share Structure	Owners	Exercise Price	Expiry Date [^]	Shares (mln)
Basic				200.4
Options	Directors	\$0.09-0.11	Oct-25 to Oct-28	1.7
	Officers	\$0.09-0.11	Oct-25 to Oct-28	1.9
	Employees	\$0.09-0.11	Oct-25 to Oct-28	0.8
Warrants	Investors	\$0.12-0.18	Oct-24 to May-26	30.2
	Glencore	\$0.12	Oct-24	3.4
F. Diluted				238.4
DSUs	Indep. Directors	n/a	n/a	3.5

Note: [^] above data as of Apr-08-2024

Other Items	
Cash on hand (as at Dec-31-2023)	C\$3.4 mln
Market Capitalization (as at Apr-08-2024 – 23.0c/sh)	C\$46.1 mln
Daily Avg Trading Volume (TSX-V and OTC, 3-month)	264,000 shares
52-wk Trading Range (TSX-V)	C\$0.06-C\$0.28

Ownership (Basic)



Why Ireland?

Unrivalled Zinc Potential - Ranked No. 1 in the World for Zinc Found Per Square Kilometre

Greenest Zinc in the World?

- Clean Metallurgy – Coarse, Clean Ores
- Infrastructure Rich – Roads, Power, Tidewater
- Proximity to European Smelters
- Wind Power – 100% by 2030 (Offshore Ramp-Up)

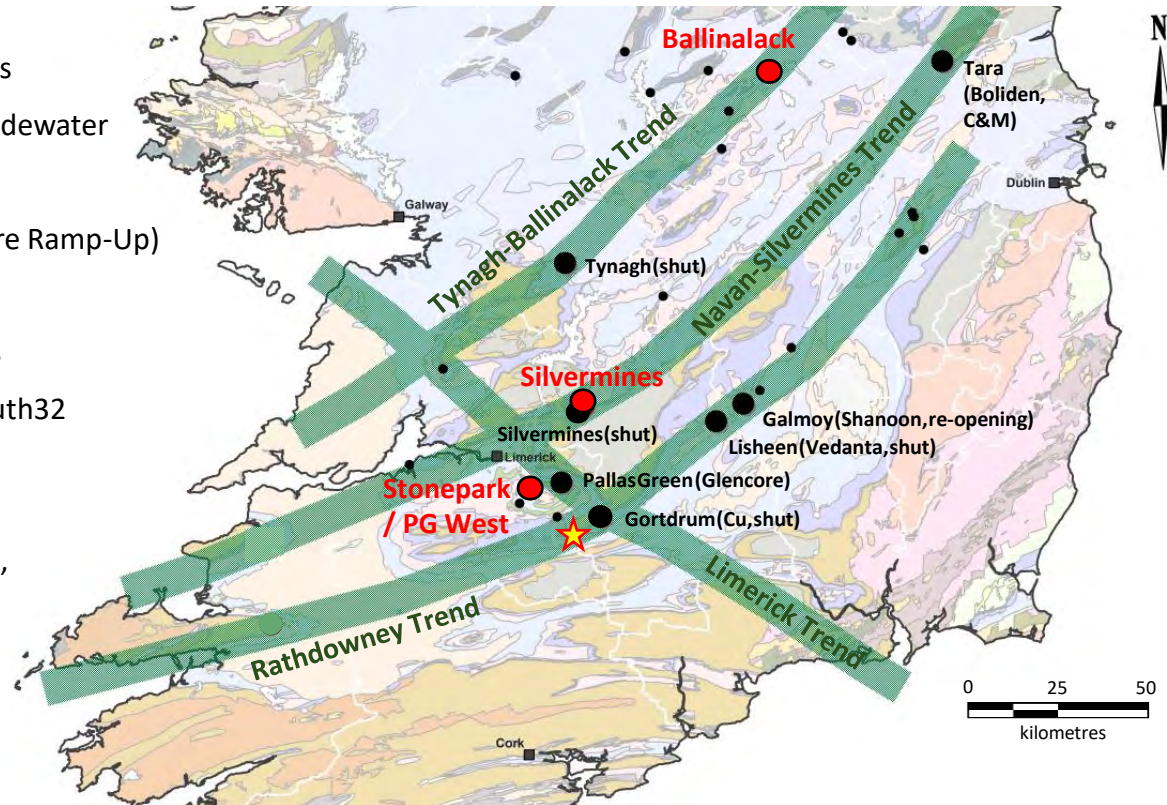
Mining History and Investment

- 6 Mines Permitted Over Last 60 Years
- Majors – Boliden, Glencore, Teck, South32

Fraser Institute (2021)

- No. 1 for 'Policy Perception Index'
- No. 15 for 'Investment Attractiveness'

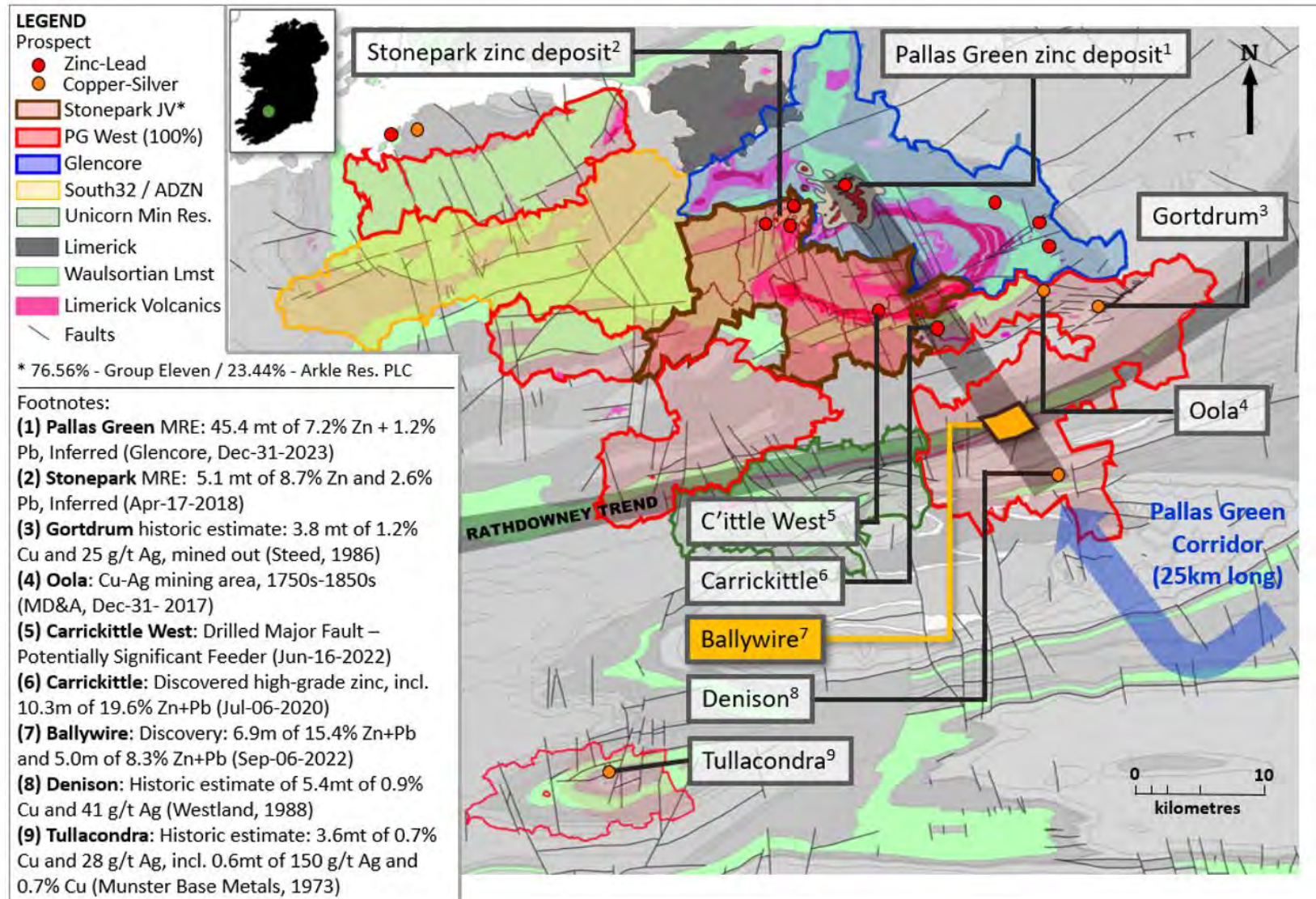
- Group Eleven asset
- ★ New Ballywire Discovery
- Zinc deposit
- Zinc – small deposit or major occurrence



Source: modified from P. Tyler | Note: Mine ownerships as at time of commercial mining; 'shut' means commercial mining ended; 're-opening' refers to Shanoon Resources' plans to re-open mine; 'C&M' means temporary care and maintenance

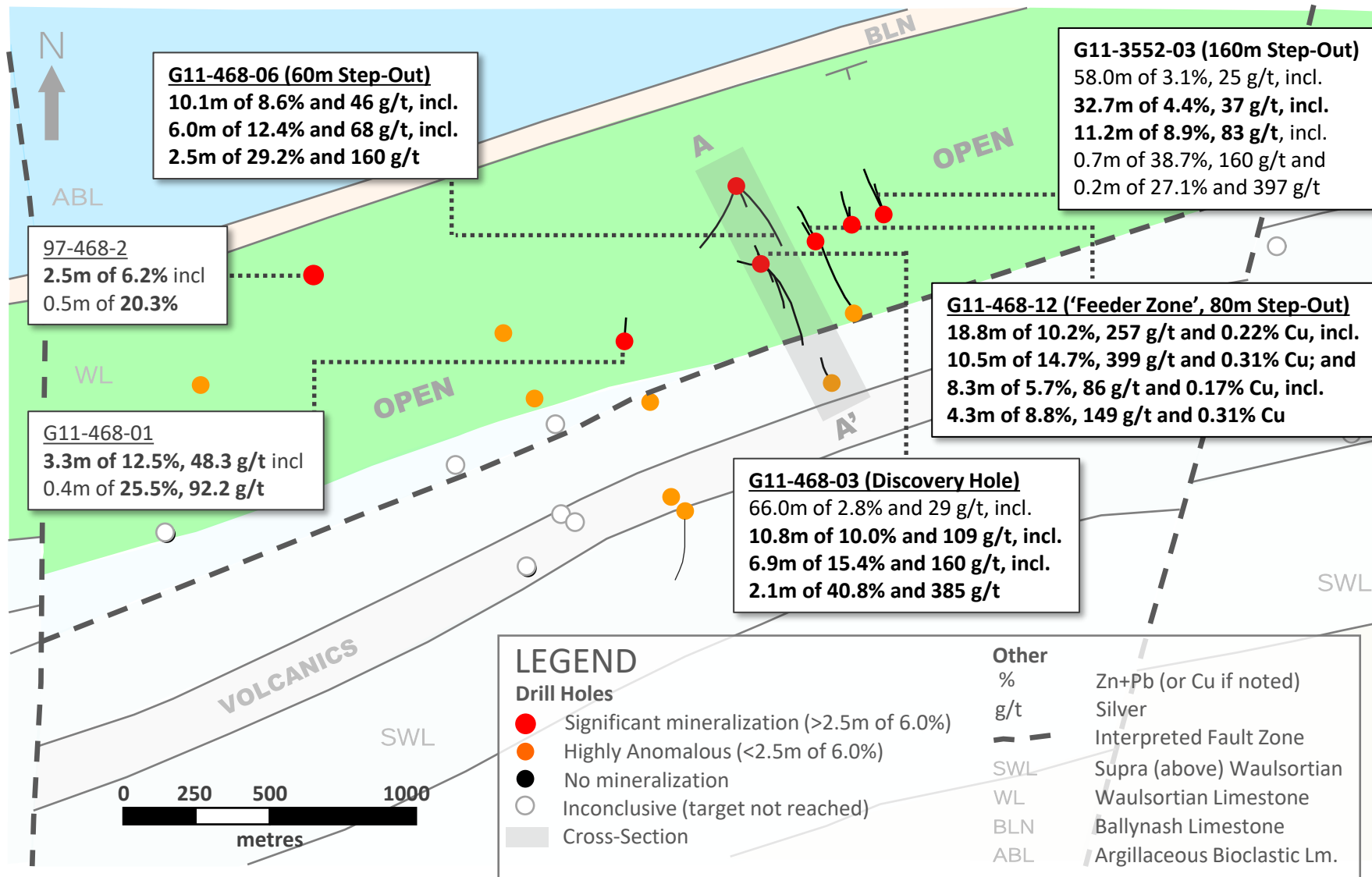
Ballywire – At Intersection of Regional Mineralized Trends

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long



Note: Step-out distances from prior reported cross-section






Ballywire Discovery – Cross-Section (510m Down-Dip Extent)

NNW (A)

SSE (A')

17.9m of 1.3%, 16 g/t, 0.09% Cu, incl.
3.3m of 3.5%, 73 g/t, 0.46% Cu, incl.
2.4m of 4.7%, 101 g/t, 0.64% Cu

LEGEND

-  Drill Holes
-  Zinc-Lead-Silver (Higher-Grade)
-  Zinc-Lead-Silver (Lower Grade)
-  Massive Co-Ni Bearing Pyrite
- % Zn+Pb (Unless Otherwise Stated)
- g/t Ag
- Co, Ni ppm
- SWL Supra-Waulsortian Lithologies
- WL Waulsortian Limestone
- BLN Ballynash Limestone
- ABL Argillaceous Bioclastic Lm.
-  Small Faults

2.9m of 4.3% and 9 g/t

10.1m of 8.6% and 46 g/t

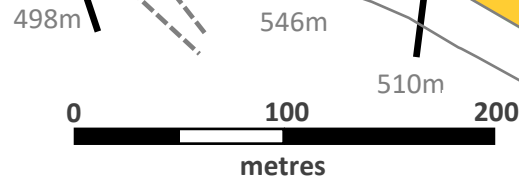
10.8m of 10.0% and 109 g/t

4.6m of 26 g/t, 252 Co, 583 Ni, 0.1%, and
4.8m of 2.0%, 7 g/t

2.6m of 3.2% and 15 g/t and
2.5m of 4.6% and 21 g/t and
1.9m of 73 g/t, 0.24% Cu and 0.70%

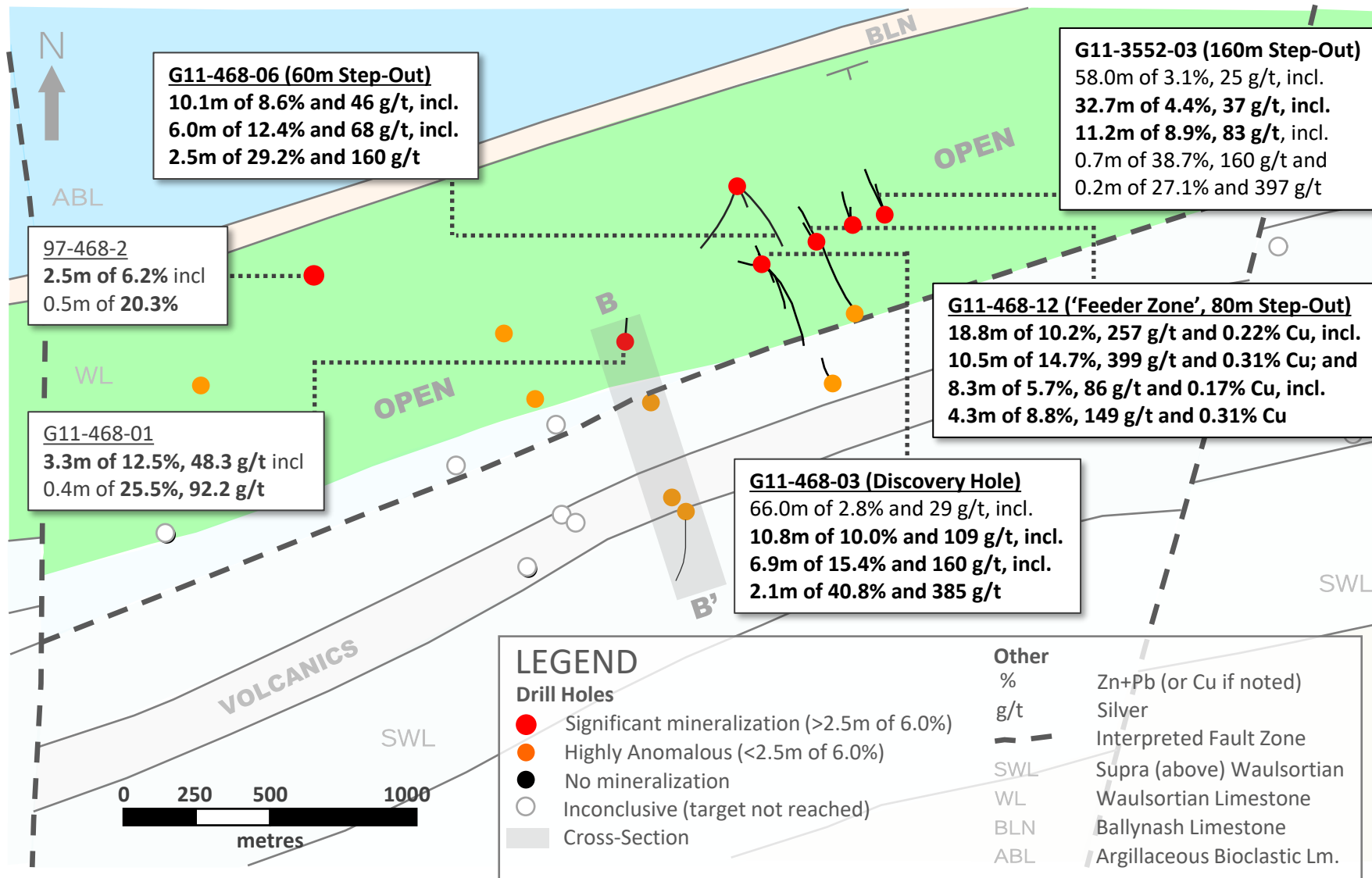
3.3m of 3.8% and 6 g/t and
4.1m of 3.6% and 22 g/t

0.6m of 4.5%, 22.5 g/t and
0.4m of 6.2%, 12.8 g/t



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

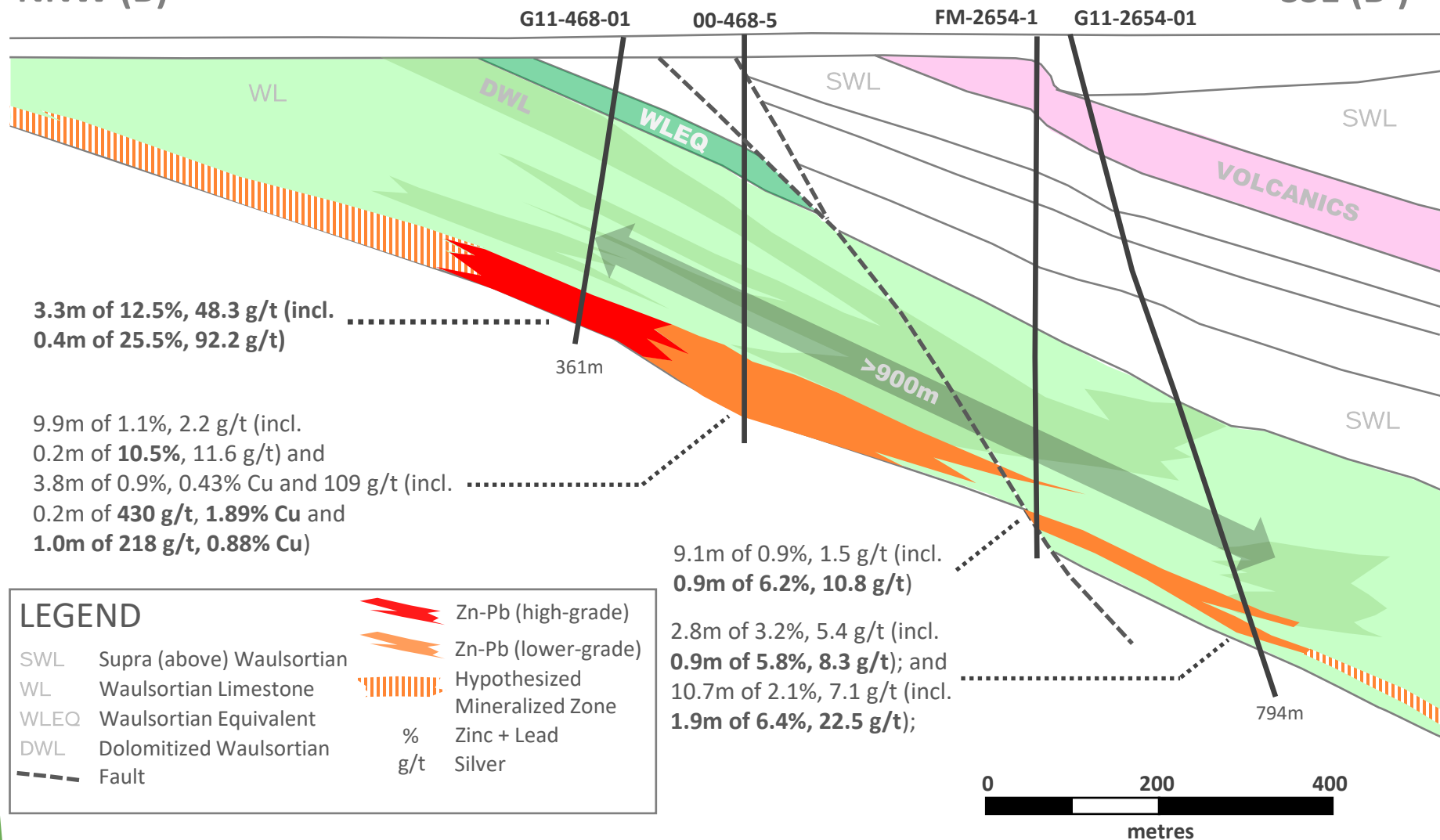


Note: Step-out distances from prior reported cross-section

Ballywire – Cross-Section (900m Down-Dip Extent)

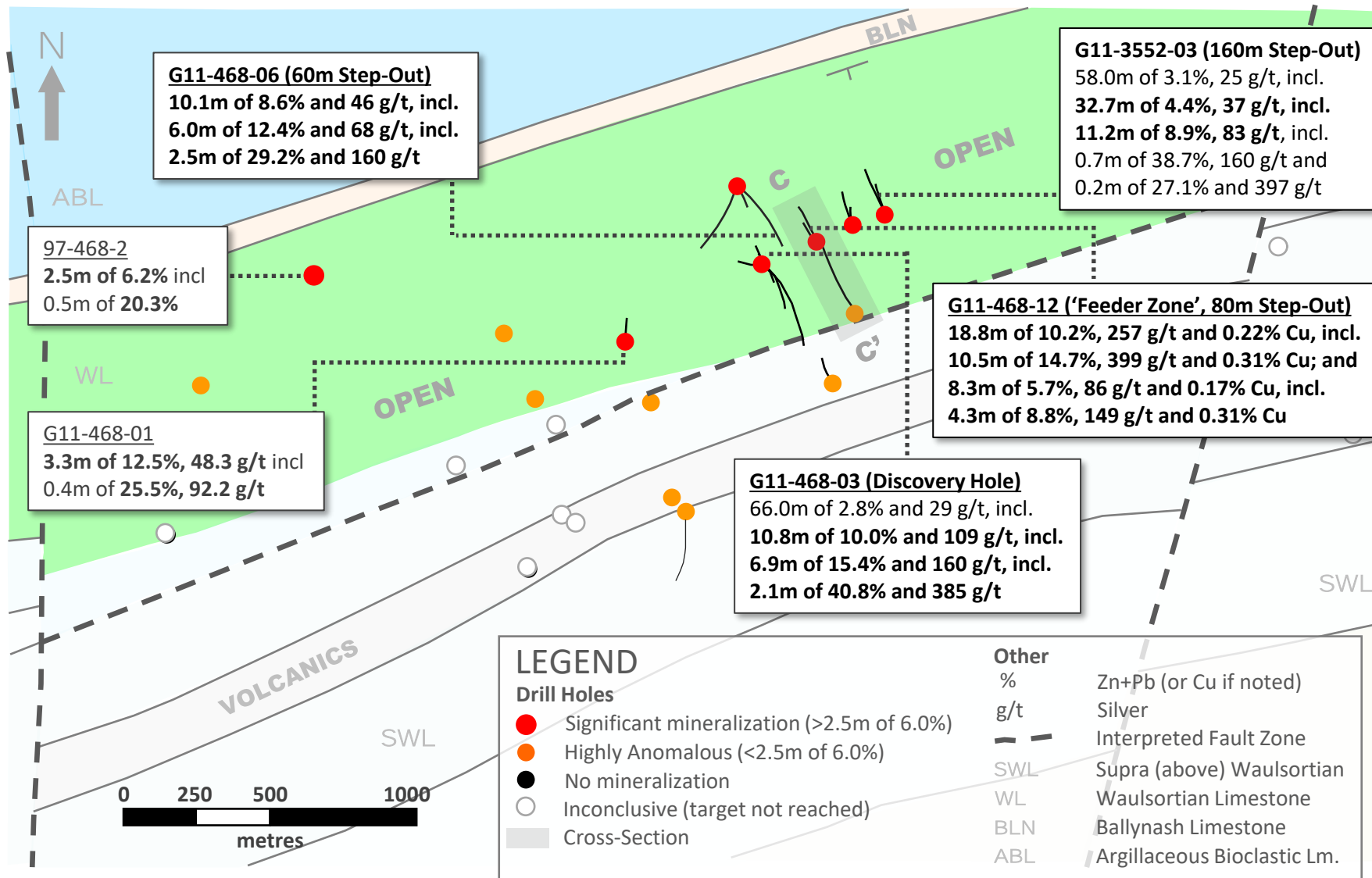
NNW (B)

SSE (B')



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

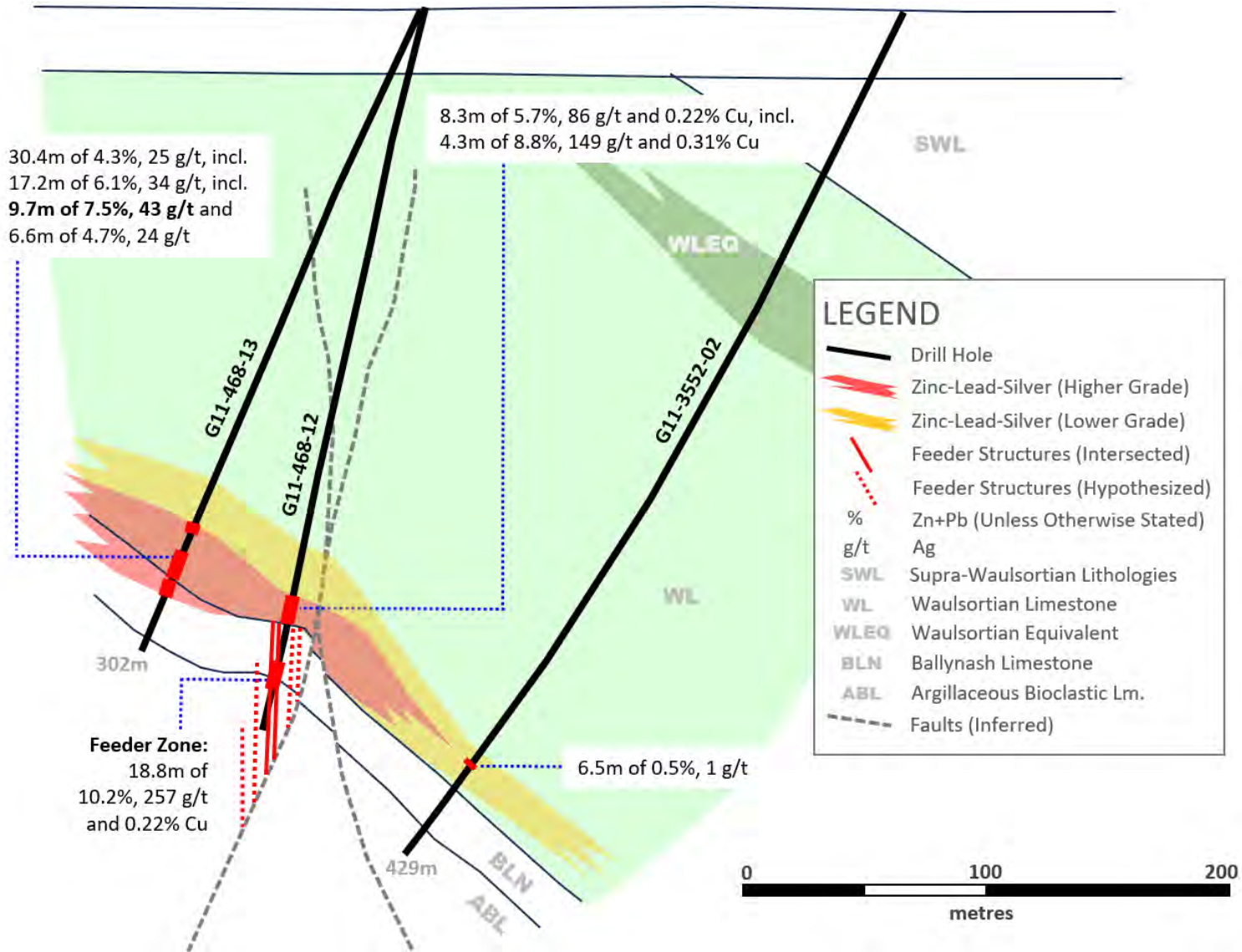


Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Discovery of Feeder Zone

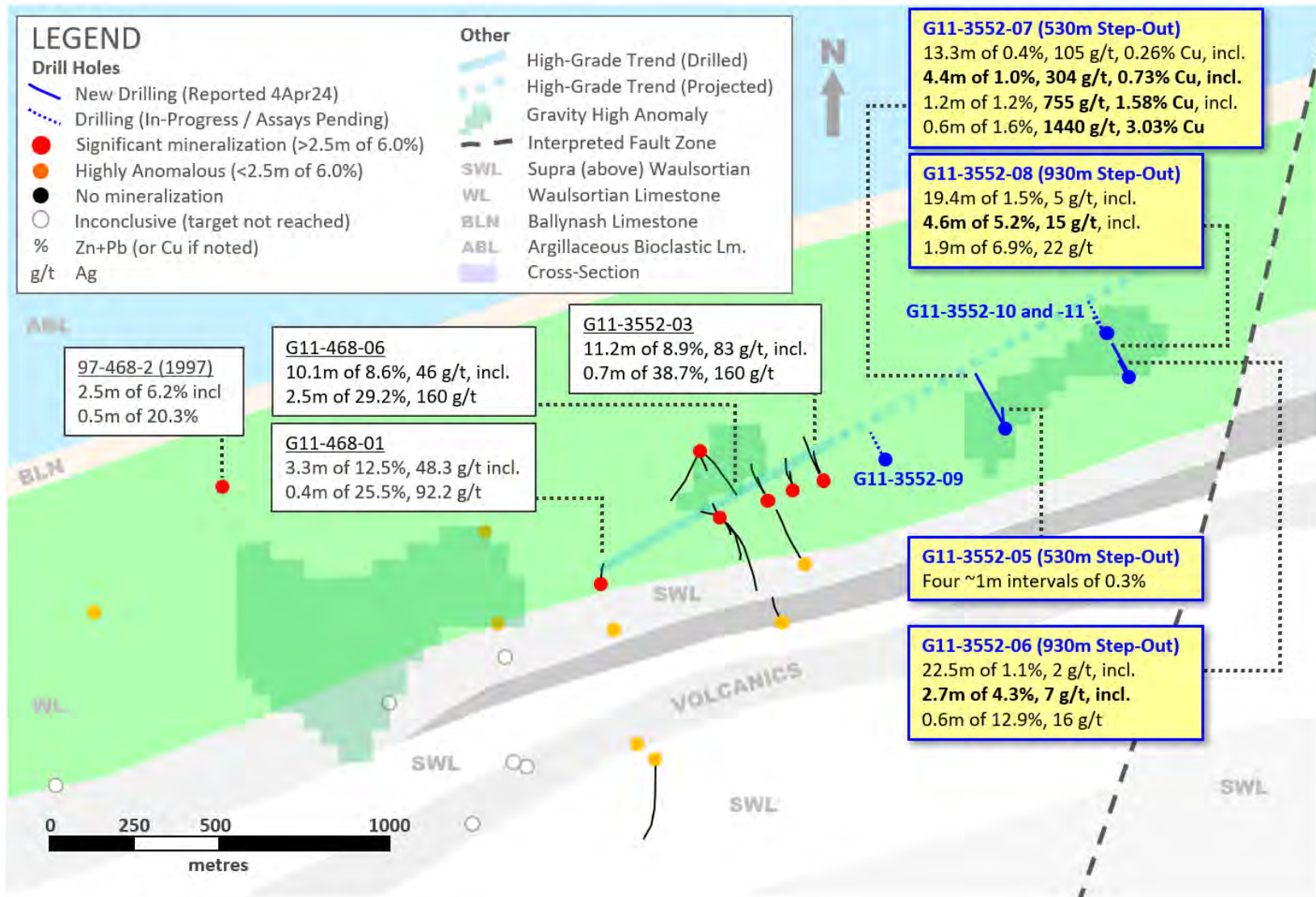
NNW (C)

SSE (C')



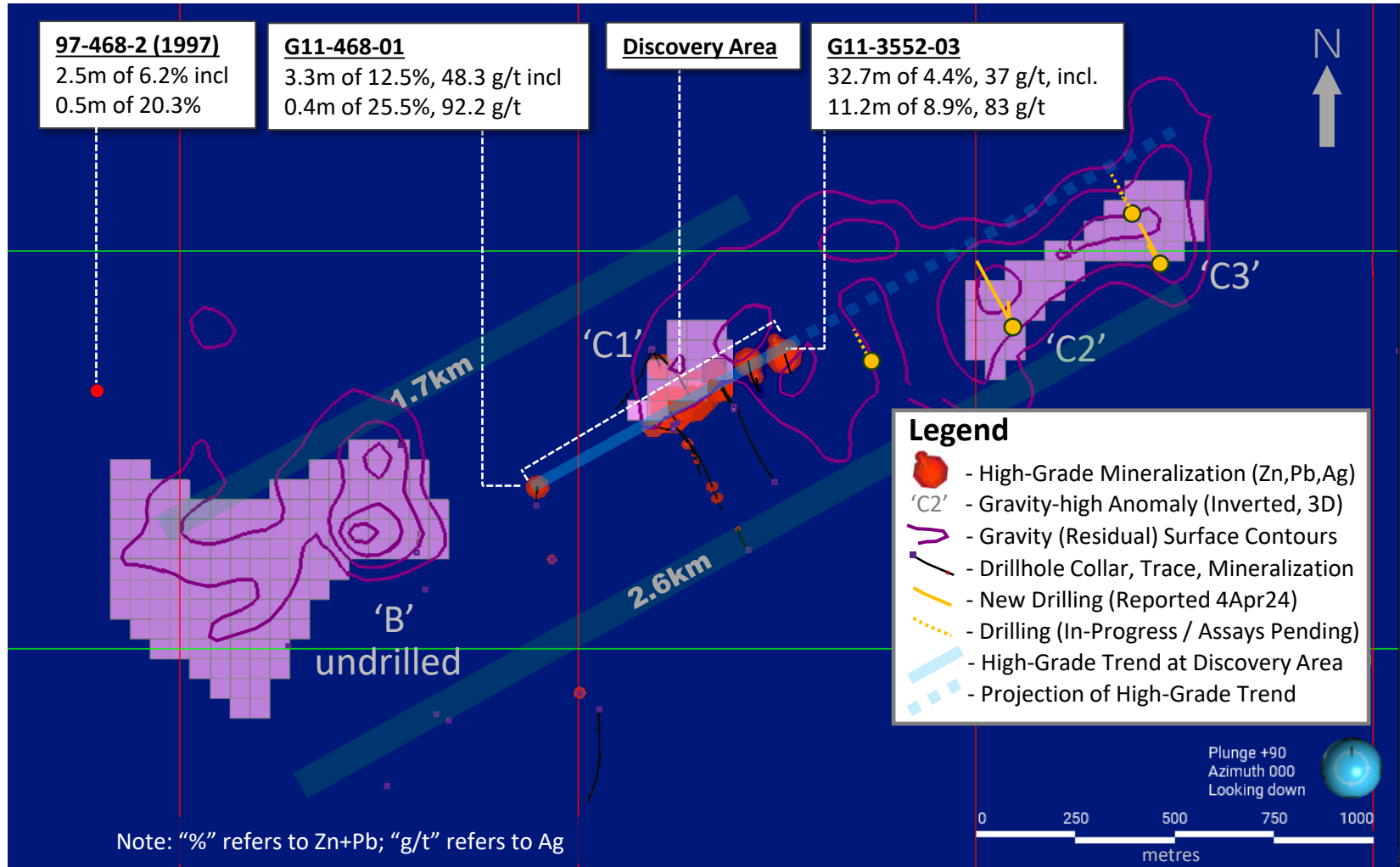
Ballywire Discovery – Plan View – Most Recent Drilling

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

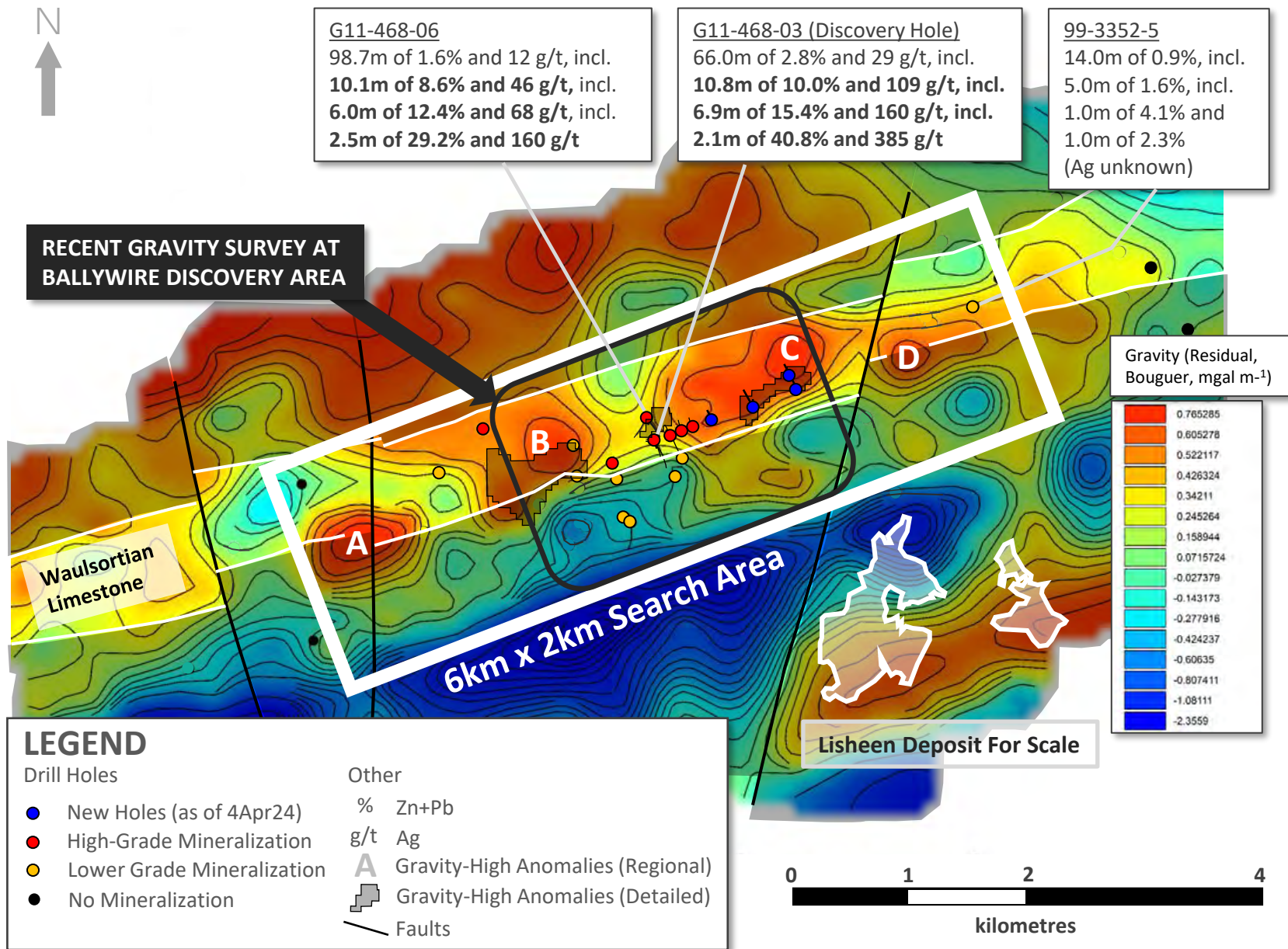


Ballywire – New Gravity Anomalies are High-Priority Targets

Modelled Density-High Anomalies Help Support Drill Targeting



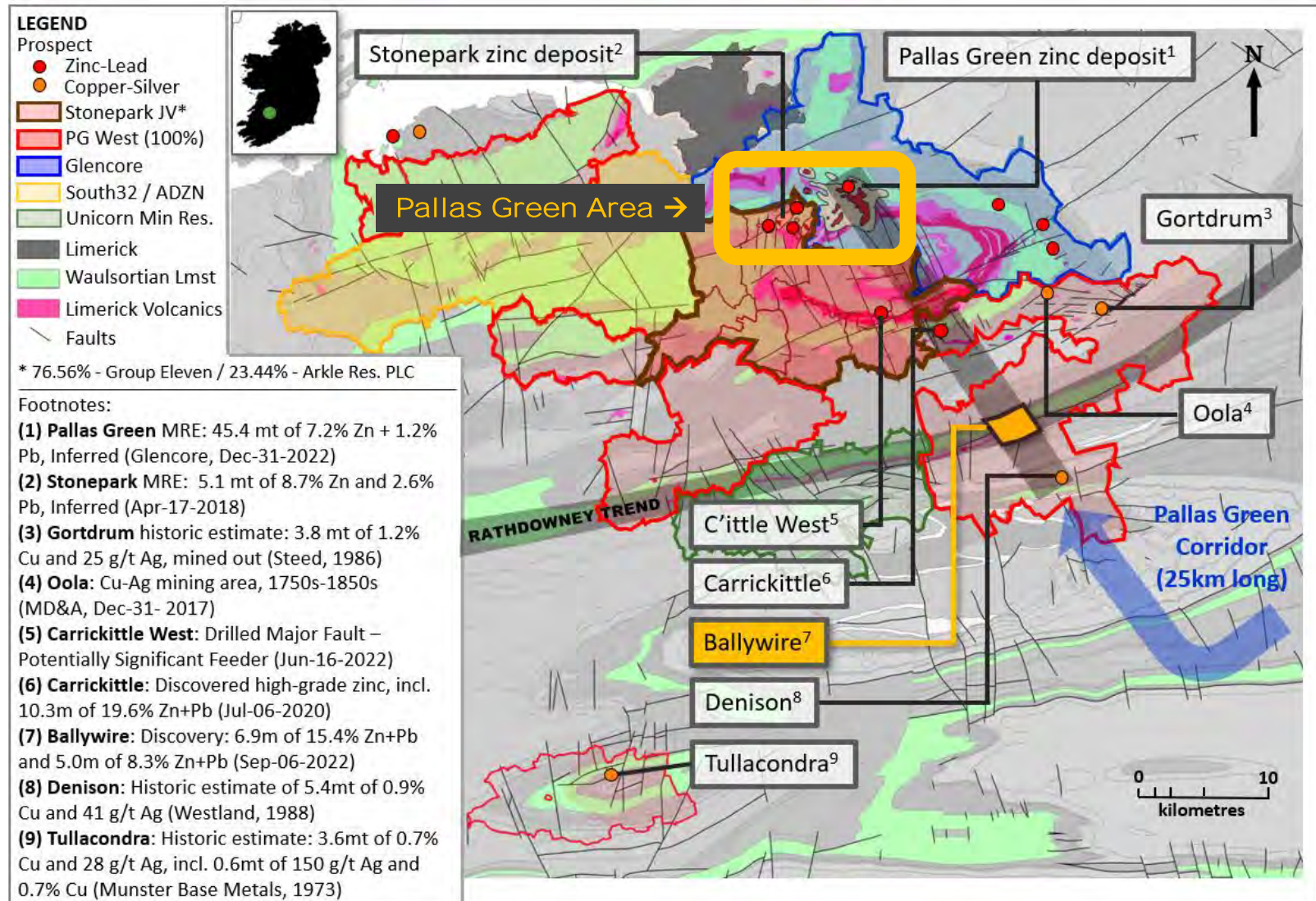
Ballywire – Exploration Upside Over 6km x 2km Search Area



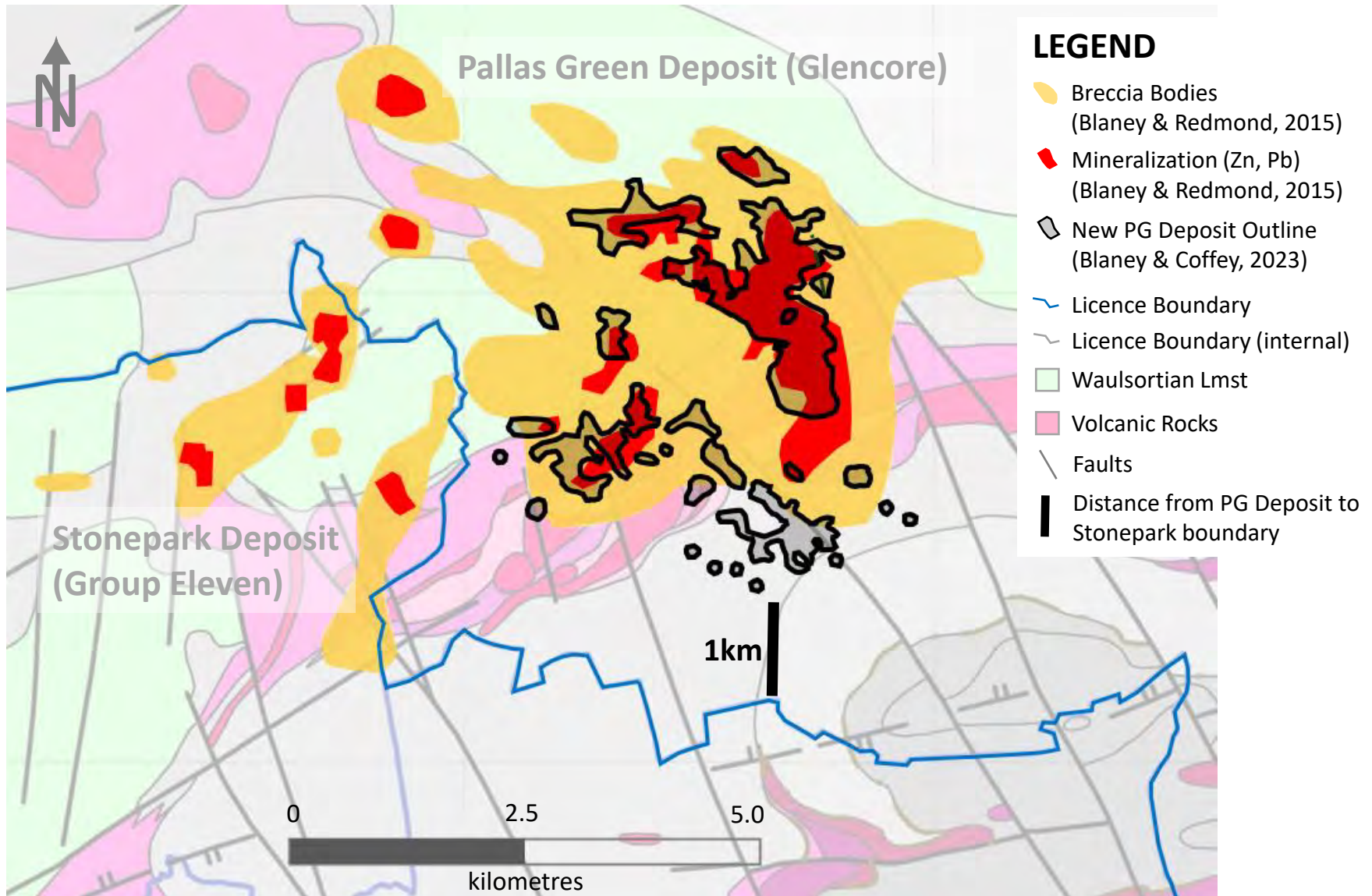
Carrickittle West Target: Mirror Image of Pallas Green?

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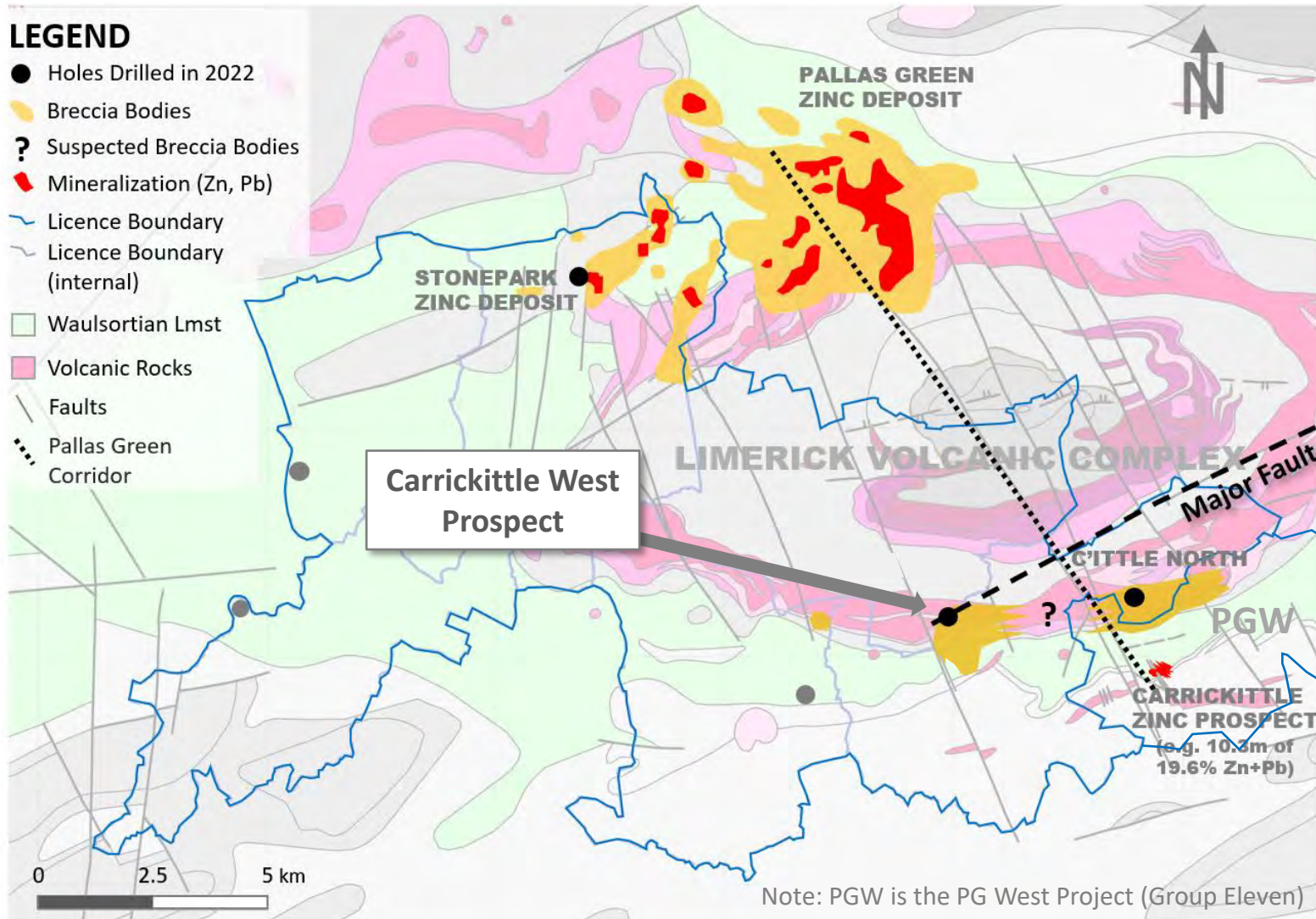


Pallas Green – Newly Published Deposit Outline (Sep-2023)



Carrickittle West – Similarities With Pallas Green Emerging

Two Holes Announced in June 2022 Show 2km by 5km Area with Pyritic-Brecciated Target Horizon





Upcoming Catalysts

2024 – Two Key Value Drivers

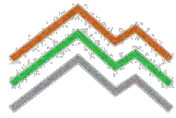
- PG West – Ballywire Discovery
 - Busy 2024 Drill Program (2 Rigs)
- Stonepark
 - Follow-up drilling at Carrickittle West
 - Follow-up drilling at Other Prospects

Why Invest in ZNG?

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GROUP ELEVEN
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Legal: Cassels
Suite 2200, 885 West Georgia Street
Vancouver, B.C., V6C 3E8
Canada

Bart Jaworski, CEO
E: b.jaworski@groupelevenresources.com
T: +353 85 833 2463

Jeannine Webb, CFO
E: j.webb@groupelevenresources.com
T: +1 604 644 9514