

DISCLOSURE AND SHARE TRADING POLICY

1.0 General

This disclosure and share trading policy applies to all directors, officers and employees of Group Eleven Resources Corp. ("Group Eleven" or the "Company"), and those authorized or designated to speak on its behalf. It covers all methods of communication by the Company with the public, including disclosures in documents filed with securities regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications including social media. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls. This policy does not apply to communication in the ordinary course of business not involving material information.

The objective of this disclosure policy is to:

- ensure that communications are timely, accurate, balanced and broadly disseminated in accordance with, and otherwise responsive to, applicable laws, regulations, rules and policies;
- establish sound disclosure practices which maintain the confidence of the financial community, including investors, in the integrity of the Company's information; and
- raise awareness of our approach to disclosure among the Board of Directors, senior management and employees of the Company as well as other persons required to adhere to this policy.

This disclosure policy outlines the Company's approach towards the determination and dissemination of material information, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Company's securities. It also provides guidelines designed to achieve consistent disclosure practices across the Company.

The Board of Directors (or the appropriate committee of the Board) should review and assess the adequacy of this Policy from time to time, and at least annually, and if reviewed and assessed by a committee of the Board, such committee should submit any proposed amendments to the Board for consideration.

2.0 Definitions Used in this Policy

"Blackout Period" means the period during which Employees and Key Employees are prohibited from trading in the Company's securities;

"Employees" means all individuals currently employed by the Company who may become aware of Undisclosed Material Information;

"Key Employees" means:

- (a) directors and officers of the Company; and
 - (b) Employees of the Company who are routinely in possession of Undisclosed Material Information;
- and

"Material Change" means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the

securities of the Company and includes a decision to implement the change made by the board of directors of the Company or by senior management of the Company who believe that confirmation of the decision by the board is probable;

“Material Fact” means a fact that significantly affects or could reasonably be expected to significantly affect the market price or value of the Company's securities;

“Material Information” means any information (Material Fact or Material Change) relating to the business, operations, assets or ownership of the Company that results in or could reasonably be expected to result in a significant change in the market price or value of any of the Company's securities. Common examples of information that will frequently be regarded as material are:

- exploration drilling results or material changes in resources of the Company;
- changes in share ownership that may affect control of the Company;
- changes in the corporate structure of the Company, such as a reorganization or amalgamation;
- material changes in the capital structure of the Company;
- a public or private sale of a material number of additional securities of the Company;
- changes in the exploration plans or corporate objectives of the Company;
- material changes in the management of the Company;
- litigation which may have a material impact on the Company;
- major labour disputes involving, or disputes with major contractors or suppliers of, the Company;
- results of a feasibility study;
- projections by management of future earnings or losses;
- news of a pending or proposed merger or acquisition, or a tender offer or exchange offer;
- information about a joint venture;
- news of a significant sale of assets;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- impending bankruptcy or financial liquidity problems;
- borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Company;

“Pending Material Developments” means a proposed transaction of the Company, information with respect to which would constitute Material Information, however, a decision to proceed with the transaction has not been made by the board of directors or by senior management with the expectation of concurrence from the board;

“Undisclosed Material Information” means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

3.0 Principals of Disclosure or Material Information

In complying with the requirement to disclose all Material Information under applicable laws and stock exchange rules in a timely manner, the Company will adhere to the following basic disclosure principles:

- (a) Subject to the terms of this policy, material information will be publicly disclosed via news release.
- (b) In certain circumstances, the CEO may determine that such disclosure would be detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the CEO determines it is appropriate to publicly disclose or that the Company has a legal obligation to do so. In certain circumstances, the CEO may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see 'Rumours' in Section 4).
- (c) Disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- (d) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (e) No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via news release. In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the "necessary course of business". Selective disclosure of material information under this exception should generally be reviewed and confirmed with the Company's counsel.
- (f) Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
- (g) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

4.0 Restrict Trading in Securities of the Company or its Affiliates

In order to avoid the concerns regarding both actual violations of securities laws and the appearance of benefiting from "inside" information, any Employee, including Key Employee's and members of his or her family and other associates, who has inside information, including "material, non-public information" or knowledge of a "material fact" or a "material change" relating to the Company or any other entity having an actual or potential relationship with the Company may not:

- (a) buy or sell the securities of the Company or of any such entity;
- (b) pass along the information to anyone other than a Company employee with a need to know, or a third party (e.g. consultant) to whom an executive officer of the Company holding the position of vice president or higher has directed you to make such disclosure; or
- (c) permit any member of his or her immediate family or anyone acting on his or her behalf, or anyone to whom he or she has disclosed the information, to purchase or sell such securities. Employees should where possible confine their securities transactions to investment for the longer term as opposed to short-term trading. Securities regulations apply not only to common shares but also to

related securities such as options, puts and calls. Trading in these types of securities is discouraged, as is selling short. These guidelines should also apply to trades and investment by family members and other associates of Employees where there may be any suggestion or implication that any advantage has been gained by access to inside information.

Where there is pending Material Information with respect to the Company, a confidential memo will be sent to all Key Employees, as well as to other Employees if it is determined appropriate, informing them as to the Blackout Period with respect to such pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided. Trading in the Company's stock during Blackout Periods is strictly prohibited.

Directors, senior officers and any persons beneficially owning or controlling more than 10% of the voting rights of a public corporation are required to file insider trading reports on SEDI (System for Electronic Disclosure by Insiders) within five (5) days after of a change in their ownership position in any securities of the Company (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). If an individual falls into one of these categories, that individual should consult the CFO with respect to any individual proposed trades in securities or with respect to his/her statutory obligations regarding insider trading report filings in general. The Company currently utilizes an outside service provider who can assist in the filing of these reports so long as they are provided access to the SEDI login information of the filer.

5.0 Responsibility for Disclosure of Information

The CFO, or his designate (to be designated in writing), has the responsibility of managing the dissemination and disclosure of all information to be provided to the investing public and other members of the financial community. The CFO must ensure that the information provided other than by means of a news release (or other approved method of broad dissemination) directly to members of the financial community does not qualify as material non-public information about the Company and, to this end, will consult with its legal counsel.

In order that a consistent message be delivered, it is necessary to limit the number of individuals who may communicate information to the investment community, media and general public on behalf of Group Eleven. The Company's designated spokespersons are the persons holding the following (or comparable) positions within the Company (these persons are referred to as "Designated Spokespersons"):

- Chief Executive Officer (CEO);
- Chief Financial Officer (CFO);
- Vice President, Exploration Strategy
- Chief Operating Officer (COO)

Any of the Designated Spokespersons may, from time to time, designate other people within the Company ("Authorized Spokespersons") to speak on behalf of Group Eleven as back up or to respond to specific enquiries. Any Authorized Spokesperson must be briefed by a Designated Spokesperson with a general review to identify information that is operationally sensitive, information that is material and information that is not yet publicly disclosed.

Employees and directors who are not Designated or Authorized Spokespersons must not respond under

any circumstances (including on a "no-name" or "off the record" basis) to calls or inquiries from the financial community, investors, shareholders or media and may not disseminate information through any media, including the Internet. All such calls and inquiries must be referred to a Designated or Authorized Spokesperson, as applicable.

6.0 Procedures for Disclosure of Documents and Information

The Company should release all press releases by a wire service that provides national and simultaneous coverage. Such wire service provide dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news as well as provide dissemination to all members of the TSX to all relevant regulatory bodies.

In the event the news release meets the criteria of TSX Policy 3.4, Section 4.2, the press release must be provided to the Market Surveillance Division by email, fax or hand delivery. The criteria are as follows:

- (a) Reverse Takeovers, Changes of Business or other reorganizations;
- (b) Qualifying Transactions, Reviewable Transactions, including corporate acquisitions or dispositions;
- (c) Change of control;
- (d) Future oriented financial information or other operating projections; and
- (e) Disclosure of mineral reserves/resources or oil and gas reserves.

The only individuals authorized to send any such press release are the Corporate Secretary, the Chief Executive Officer and the Chief Financial Officer. If a material press release is being issued during trading hours, it will generally be necessary for the press release to be provided to the Market Surveillance Division prior to release to allow staff to determine whether trading of securities of the Company should be halted.

The Company will maintain a web site and make available to investors all documents provided under timely disclosure requirements applicable to the Company such as annual reports, publicly disclosed financial statements, annual information forms, press releases, material change reports and management proxy circulars, as well as other investor relations information as well as supplemental information provided at briefings to analysts and institutional investors. All information posted on the web site must not be misleading and must be kept up to date and accurate. No material information may be posted on the web site that has not first been publicly disclosed via press release. As a general practice, the Company should not post any investor relations information on the web site that is prepared by a third party, unless the information was prepared on behalf of the Company or is general in nature and not specific to the Company. An email link will be provided on the web site for investors to communicate directly with the Chief Executive Officer and the web site will clearly distinguish between investor relations information and promotional material.

Rumours: The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's authorized spokespersons or designates will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Administrators will consider the matter and decide whether to make a policy exception.

If material undisclosed information of the Company appears to be affecting trading activity in the Company's securities, the Administrators will consider taking immediate steps to issue a public announcement by news release of the information. This may also include contacting the Exchange and asking that trading be halted pending the issuance of a news release.

Briefing Analysts, Investors and the Media: The Company recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

The Company also recognizes that meetings with significant investors are an important element of the investor relations program of the Company. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

In connection with any meetings with analysts, investors or the media:

- (a) the Company recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;
- (b) where possible, officers of the Company who will be making a presentation during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by the Disclosure Committee prior to being made;
- (c) if the Company intends to announce material information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- (d) the Company will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information;
- (e) the Company should not assume that "tweaking" financial information that has already widely disseminated in the marketplace does not represent selective disclosure;
- (f) the Company will, upon request, provide the same sort of detailed, public, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on the web site;
- (g) where practicable, spokespersons for the Company should keep notes of telephone conversations with analysts and investors, more than one representative of the Company should be present at all individual and group meetings and a debriefing should be held after each such meeting and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should immediately disclose such information broadly via a news release;
- (h) the policy of the Company is generally not to comment on draft analyst reports and analysts reports will not be posted on the web site;
- (i) the Company may post on the web site a complete listing, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Company although, if provided, this list will not include links to the analysts' or any other third party web

- sites or publications;
- (j) analysts are free to prepare reports on the Company but should do so based on the permanent information record consisting of public disclosure documents filed with securities administrators and stock exchanges together with information provided in any quarterly investor information meetings described below; and
- (k) where analysts or other market professionals are seeking clarification on factual matters from the Company, the Company should generally provide information in written form to ensure the information is accurate, provided that no draft report or model should be retained if provided to the Company and it is imperative that the control of this process be centralized through, and that all inquiries from analysts be directed to, the Chief Executive Officer.

Future Financial Performance: With respect to questions from the investor community, it is the policy of the Company not to respond to detailed questions on financial performance except in the case of historical performance. Comments on future performance will generally be limited to statements dealing with operating performance, as well as economic conditions such as overall market demand.

Comments on future performance, if made, will not be made in one-on-one meetings but should be made in the context of conference calls to which open access is generally permitted.

The Company should begin conference calls with a caution with respect to any statements that may be made of a forward looking nature to ensure that participants are fully aware of the risks associated with such statements in light of the business risks to which the Company is subject. Such caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being made. Advice must also be provided concerning the practice of the Company for updating such forwardT looking statements.

Material Change Reports: In addition to issuing a press release, if the material information also constitutes a "material change", a material change report must be filed with the relevant securities commissions as soon as practicable and in any event, within ten days of the material change. A "material change" includes any change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of securities of the Company.

All material change reports shall be reviewed by the Committee.

Keep a Record of Disclosures: The Chief Financial Officer should maintain a file of all disclosure documents, regulatory filings, press releases, annual reports, quarterly reports, management speeches and analyst presentations.

Forward-looking Information: Should the Company provide the investment community with any forward-looking information, the Company will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement.

To the extent possible, the Company will also endeavour to update forward-looking statements which change materially.

7.0 Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and other employees responsible for written and oral public disclosures are also responsible for electronic communications.

The investor relations department is responsible for updating the investor relations section of the web site and for monitoring all information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with all applicable securities laws, instruments, rules and policies and regulatory requirements.

Disclosure on the web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the web site will be preceded by the issue of a news release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the Investor Relations section of the web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in any information posted on the web site must be updated immediately, following the issue of a news release. The web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The investor relations department will also ensure that electronic inquiries are responded to. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy will be utilized in responding to electronic inquiries. The investor relations department will maintain a written record of such inquiries and responses.

In order to ensure that no material undisclosed information is inadvertently disclosed, directors, officers and employees are prohibited from participating in Internet chat rooms, bulletin boards, email or newsgroup discussions on matters pertaining to the Company's activities or its securities. Directors, officers or employees who encounter such a discussion pertaining to the Company should advise the CFO immediately, so the discussion may be monitored.

8.0 Maintaining Confidentiality

Any director, officer or employee privy to confidential corporate information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties may be requested to confirm their commitment to non-disclosure under a written confidentiality agreement of the Company as and when determined by the Company.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- (a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business and code names should be used if necessary.
- (b) The utmost caution must be adhered to when confidential matters are being discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (c) Confidential matters should not be discussed on wireless telephones or other wireless devices unless such devices are secure.
- (d) Confidential documents should not be displayed in public places and should not be discarded where others can retrieve them.
- (e) Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the Company's office as well as inside the office.
- (f) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (g) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (h) Access to confidential electronic data should be restricted through the use of passwords.

Dated: April 13, 2018