



Group Eleven Resources Corp.

Consolidated Financial Statements

For the Year ended December 31, 2025

Expressed in Canadian Dollars

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Group Eleven Resources Corp.

Opinion

We have audited the accompanying consolidated financial statements of Group Eleven Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$8,897,821 as of December 31, 2025. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

Davidson & Company LLP

Chartered Professional Accountants

Vancouver, Canada

April 10, 2026

GROUP ELEVEN RESOURCES CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars, unless otherwise stated)
AS AT

| | Note | December 31, 2025 | December 31, 2024 |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | | \$ 8,076,893 | \$ 1,700,395 |
| Prepaid expenses | | 70,327 | 37,852 |
| Other receivables | 3 | 253,013 | 71,137 |
| Total current assets | | 8,400,233 | 1,809,384 |
| Non-current assets: | | | |
| Equipment | 4 | 64,333 | 21,164 |
| Exploration and evaluation assets | 5 | 8,897,821 | 8,897,821 |
| | | 8,962,154 | 8,918,985 |
| Total assets | | \$ 17,362,387 | \$ 10,728,369 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | 6,12 | \$ 906,031 | \$ 582,796 |
| Exploration partner advances | 7 | 239,401 | 177,676 |
| Total liabilities | | 1,145,432 | 760,472 |
| Equity: | | | |
| Share capital | 8 | 37,723,542 | 26,184,554 |
| Reserves | 8 | 2,118,705 | 1,761,136 |
| Deficit | | (26,521,129) | (20,953,059) |
| Total shareholders' equity | | 13,321,118 | 6,992,631 |
| Non-controlling interest | 9 | 2,895,837 | 2,975,266 |
| Total equity | | 16,216,955 | 9,967,897 |
| Total liabilities and shareholders' equity | | \$ 17,362,387 | \$ 10,728,369 |

Nature and continuance of operations (Note 1)
Subsequent events (Note 16)

Approved on behalf of the Board of Directors as of April 10, 2026:

/s/ Daniel MacInnis
Chairman

/s/ Alessandro Bitelli
Director

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

GROUP ELEVEN RESOURCES CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars, unless otherwise stated)

FOR THE YEARS ENDED

| | Note | December 31, 2025 | December 31, 2024 |
|--|------|----------------------|----------------------|
| Operating expenses: | | | |
| Exploration expenditures | 5,12 | \$ 3,248,936 | \$ 2,039,168 |
| Salaries and benefits | 12 | 965,413 | 723,266 |
| Marketing and investor relations | | 462,417 | 179,240 |
| General and administrative | | 214,804 | 148,798 |
| Professional fees | 12 | 309,782 | 272,273 |
| Depreciation | 4 | 10,163 | 5,295 |
| Foreign exchange loss (gain) | | 36,161 | (9,180) |
| Interest income | | (102,754) | (68,306) |
| Share-based payments | 8,12 | 502,577 | 178,099 |
| Loss and comprehensive loss for the year | | \$ (5,647,499) | \$ (3,468,653) |
| Loss attributable to: | | | |
| Shareholders | | (5,568,070) | (3,375,624) |
| Non-controlling interest | 9 | (79,429) | (93,029) |
| | | \$ (5,647,499) | \$ (3,468,653) |
| Basic and diluted loss per common shares attributable to shareholders | | \$ (0.02) | \$ (0.02) |
| Weighted average number of shares outstanding – basic and diluted | | 233,297,370 | 203,797,506 |

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

GROUP ELEVEN RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars, unless otherwise stated)

| | Share capital | | | | Total Shareholders' Equity | Non-controlling Interest | Total Equity |
|---|------------------|---------------|--------------|-----------------|----------------------------|--------------------------|---------------|
| | Number of shares | Share Capital | Reserves | Deficit | | | |
| December 31, 2023 | 199,968,168 | \$ 24,623,688 | \$ 1,527,153 | \$ (17,577,435) | \$ 8,573,406 | \$ 2,873,039 | \$ 11,446,445 |
| Shares issued on exercise of warrants | 12,916,667 | 1,550,000 | - | - | 1,550,000 | - | 1,550,000 |
| Shares issued on exercise of stock options | 75,000 | 10,866 | (4,116) | - | 6,750 | - | 6,750 |
| DSUs issued for debt | - | - | 60,000 | - | 60,000 | - | 60,000 |
| Share-based payments | - | - | 178,099 | - | 178,099 | - | 178,099 |
| Contribution from non-controlling interest | - | - | - | - | - | 195,256 | 195,256 |
| Loss and comprehensive loss for the year | - | - | - | (3,375,624) | (3,375,624) | (93,029) | (3,468,653) |
| December 31, 2024 | 212,959,835 | \$ 26,184,554 | \$ 1,761,136 | \$ (20,953,059) | \$ 6,992,631 | \$ 2,975,266 | \$ 9,967,897 |
| Shares issued pursuant to private placement | 31,126,644 | 8,250,000 | - | - | 8,250,000 | - | 8,250,000 |
| Share issuance costs – cash | - | (744,947) | - | - | (744,947) | - | (744,947) |
| Share issuance costs – finders' warrants | - | (142,139) | 142,139 | - | - | - | - |
| Shares issued on exercise of warrants | 20,194,715 | 3,894,241 | (233,797) | - | 3,660,444 | - | 3,660,444 |
| Shares issued on exercise of stock options | 1,695,000 | 281,833 | (113,350) | - | 168,483 | - | 168,483 |
| DSUs issued for debt | - | - | 60,000 | - | 60,000 | - | 60,000 |
| Share-based payments | - | - | 502,577 | - | 502,577 | - | 502,577 |
| Loss and comprehensive loss for the year | - | - | - | (5,568,070) | (5,568,070) | (79,429) | (5,647,499) |
| December 31, 2025 | 265,976,194 | \$ 37,723,542 | \$ 2,118,705 | \$ (26,521,129) | \$ 13,321,118 | \$ 2,895,837 | \$ 16,216,955 |

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

GROUP ELEVEN RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars, unless otherwise stated)
FOR THE YEARS ENDED

| | December 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Loss and comprehensive loss for the year | \$ (5,647,499) | \$ (3,468,653) |
| Items not involving cash: | | |
| Depreciation | 10,163 | 5,295 |
| Foreign exchange loss | 13,818 | 6,129 |
| Share-based payments | 502,577 | 178,099 |
| Deferred share units issued for debt | 60,000 | 60,000 |
| Changes in non-cash working capital items: | | |
| Prepaid expenses | (32,475) | (12,328) |
| Other receivables | (181,876) | (29,365) |
| Accounts payable and accrued liabilities | 323,235 | 93,980 |
| Net cash used in operating activities | (4,952,057) | (3,166,843) |
| Cash flows from investing activities: | | |
| Purchase of equipment | (53,332) | (6,103) |
| Net cash used in investing activities | (53,332) | (6,103) |
| Cash flows from financing activities: | | |
| Funds received from private placement | 8,250,000 | - |
| Share issuance costs | (744,947) | (40,486) |
| Advances from non-controlling interest | 47,907 | - |
| Funds received on exercise of stock options | 168,483 | 6,750 |
| Funds received on exercise of warrants | 3,660,444 | 1,550,000 |
| Net cash provided by financing activities | 11,381,887 | 1,516,264 |
| Net change in cash and cash equivalents | 6,376,498 | (1,656,682) |
| Cash and cash equivalents, beginning of the year | 1,700,395 | 3,357,077 |
| Cash and cash equivalents, end of the year | \$ 8,076,893 | \$ 1,700,395 |
| Cash and cash equivalents is represented by: | | |
| Cash | 8,066,893 | 1,690,395 |
| Cash equivalents | 10,000 | 10,000 |
| | \$ 8,076,893 | \$ 1,700,395 |

Supplemental cash flow information (Note 14)

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

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2025

1. NATURE AND CONTINUANCE OF OPERATIONS

Group Eleven Resources Corp. (the "Company" or "GERC") was incorporated under the laws of the Province of British Columbia, Canada on November 25, 2016, and its principal business activity is the exploration and evaluation of mineral properties. The Company's corporate office is located at 2200 - 885 W Georgia Street, Vancouver, British Columbia. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and effective May 23, 2025, on the OTCQB Venture Market under the symbol GRLVF.

These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue its exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. Management estimates that it has adequate working capital to fund all its planned activities for the next year.

At December 31, 2025, the Company had working capital of \$7,254,801 (2024 - \$1,048,912). During the year ended December 31, 2025, the Company incurred a loss of \$5,647,499 (2024 - \$3,468,653) and used cash in operating activities of \$4,952,057 (2024 - \$3,166,843). Subsequent to December 31, 2025, on March 11, 2026, the Company completed a bought deal private placement pursuant to which the Company received gross proceeds of \$12,000,825 (Note 16).

Management recognizes that the Company will need to raise additional funds to maintain its current level of operations and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global markets and mining and zinc sector in particular. A failure to raise capital when required could cause a deferral or delay in the current exploration projects, loss of currently held mineral properties, have a material adverse effect on the Company's business, financial condition and results of operations.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there can be no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) *Statement of Compliance*

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which are stated at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) *Basis of Consolidation*

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and accounts have been eliminated upon consolidation.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

b) *Basis of Consolidation (continued)*

For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiaries.

| | Country of Incorporation | Effective Interest | Functional currency |
|---|--------------------------|--------------------|---------------------|
| Group Eleven Resources Ltd. ("GERL") | Ireland | 100% | CAD |
| Group Eleven Mining and Exploration Inc. ("GEME") | Ireland | 100% | CAD |
| Ballinalack Resources Limited ("BRL") | Ireland | 60% | CAD |
| TILZ Minerals Ltd. ("TILZ") | Ireland | 76.56% | CAD |

c) *Foreign Currencies*

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Company and its subsidiaries is also the Canadian dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise.

d) *Cash and cash equivalents*

Cash and cash equivalents are comprised of cash on hand, demand deposits, and cashable guaranteed investment certificates.

e) *Financial Instruments*

The Company applies the requirements of IFRS 9 – Financial Instruments ("IFRS 9") which utilizes a model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. The following is the Company's accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of receivable instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

e) *Financial Instruments (continued)*

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Cash and cash equivalents and other receivables, accounts payable and accrued liabilities and exploration partner advances are measured at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, 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 not been recognized.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

f) *Equipment*

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f) *Equipment (continued)*

The major categories of equipment noted below are depreciated over their estimated useful life using the following annual rates and methods:

- Computer equipment – 3 years straight line
- Exploration equipment – 5 years straight line

Depreciation expense of assets used in exploration are recorded to exploration expenditures. Management reviews the estimated useful lives, residual values and depreciation methods at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

g) *Exploration and Evaluation Assets*

All costs related to the acquisition of mineral properties are capitalized by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of equipment during the exploration phase.

Mineral property acquisition costs for each mineral property are carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful exploration and development of the mineral property or alternatively, by sale; or
- Exploration and evaluation activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves; however, active and significant operations in relation to the mineral property are continuing or planned for the future.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined and the Company has made a decision to proceed with development, the property is considered to be a mine under development and is classified as "mining assets", within PP&E. Exploration and evaluation acquisition costs accumulated are also tested for impairment before they are transferred to development properties.

h) *Impairment of Tangible and Intangible Assets*

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

h) Impairment of Tangible and Intangible Assets (continued)

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

i) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

j) Share-based Payment Transactions

The cost of stock options and other equity-settled share-based payment arrangements are recorded based on the estimated fair value at the grant date and charged to earnings over the vesting period. The Company uses the fair value method for accounting for stock-based awards to employees, defined as persons classified as employees for legal or tax purposes (direct employee) or alternatively a person providing services similar to those performed by a direct employee. Under the fair value method, compensation expenses attributed to the direct award of stock options to employees are measured at fair value on the grant date for each tranche using an option pricing model and are usually recognized over the vesting period of the award. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued, if it is determined that the fair value of the goods or services received cannot be reliably measured.

All share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

k) Deferred share units

The Company has established a deferred share plan under which deferred share units (“DSUs”) are granted to non-executive directors of the Company as part of long-term incentive compensation. DSUs are classified as equity settled share-based payment transactions as the participants will receive either common shares of the Company or payment of cash, or any combination of the foregoing, as determined by the Company in its sole discretion, following a redemption event. As such, the Company recognizes the expense based on the quoted market price of the Company’s common shares at the grant date and a corresponding increase in equity for the eventual redemption when the DSUs are issued.

l) Restricted share units

The Company has established a restricted share plan under which restricted share units (“RSUs”) are granted to eligible directors, employees and contractors of the Company. The RSUs are considered equity-settled and are measured using the quoted market price of the Company’s common shares at the grant date and recognized as share-based compensation over the vesting period, with a corresponding amount recognized as equity. Upon the exercise of RSUs, the related share-based payment reserve is transferred to share capital.

m) Non-controlling Interest

Non-controlling interest in the Company’s less than wholly owned subsidiaries are classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity’s contribution into the related subsidiary. After the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest’s share of changes to each subsidiary’s equity.

Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest’s relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company’s share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

n) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

n) *Income Taxes (continued)*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are presented as non-current.

o) *Loss per Share*

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants and convertible loan, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the convertible loans were converted and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the years presented, the calculations proved to be anti-dilutive.

p) *Significant Accounting Estimates and Judgments*

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The inputs used in calculating the fair value for share-based payment expense included in profit or loss and comprehensive loss and statement of shareholders' equity. The share-based payment expense is estimated using the Black-Scholes option-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

p) Significant Accounting Estimates and Judgments (continued)

Critical accounting estimates (continued)

- Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- The determination of functional currency involves certain judgments to determine the primary economic environment in which each entity operates. This determination is reassessed if there is a change in events and conditions which were used in the determination of the primary economic environment. The parent and subsidiary entities have a Canadian dollar functional currency.

q) Accounting standards issued for adoption of future periods

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its consolidated financial statements.

The Company has reviewed other new and revised accounting pronouncements that have been issued but are not yet effective, and has determined that these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

3. OTHER RECEIVABLES

Other receivables consist of recoverable amounts paid for value added tax and goods and services tax charged to the Company on purchases of goods or services.

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

4. EQUIPMENT

| | Computer equipment | Exploration equipment | Total |
|---------------------------------|--------------------|-----------------------|---------------|
| Cost | | | |
| December 31, 2023 | \$ 11,888 | \$ 42,628 | \$ 54,516 |
| Additions | <u>6,103</u> | <u>-</u> | <u>6,103</u> |
| December 31, 2024 | 17,991 | 42,628 | 60,619 |
| Additions | <u>15,974</u> | <u>37,358</u> | <u>53,332</u> |
| December 31, 2025 | \$ 33,965 | \$ 79,986 | \$ 113,951 |
| Accumulated depreciation | | | |
| December 31, 2023 | 7,133 | 27,027 | 34,160 |
| Depreciation | <u>1,828</u> | <u>3,467</u> | <u>5,295</u> |
| December 31, 2024 | 8,961 | 30,494 | 39,455 |
| Depreciation | <u>5,695</u> | <u>4,468</u> | <u>10,163</u> |
| December 31, 2025 | \$ 14,656 | \$ 34,962 | \$ 49,618 |
| Net book value | | | |
| December 31, 2024 | \$ 9,030 | \$ 12,134 | \$ 21,164 |
| December 31, 2025 | \$ 19,309 | \$ 45,024 | \$ 64,333 |

5. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of exploration-stage properties located in Ireland. Changes in the project carrying amounts for the year ended December 31, 2025, and the year ended December 31, 2024 are summarized as follows:

| | Cumulative to December 31, 2023 | Additions during the year | Cumulative to December 31, 2024 | Additions during the year | Cumulative to December 31, 2025 |
|--|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| Acquisition costs | | | | | |
| Exploration and evaluation assets acquired | \$ 8,897,821 | \$ - | \$ 8,897,821 | \$ - | \$ 8,897,821 |
| Total acquisition costs | \$ 8,897,821 | \$ - | \$ 8,897,821 | \$ - | \$ 8,897,821 |
| Exploration expenditures | | | | | |
| Assays | \$ 471,543 | \$ 82,778 | \$ 554,321 | \$ 243,301 | \$ 797,622 |
| Data compilation | 1,333,417 | 231,002 | 1,564,419 | 344,185 | 1,908,604 |
| Drilling | 3,587,424 | 1,457,659 | 5,045,083 | 2,284,752 | 7,329,835 |
| Equipment | 598,842 | 40,661 | 639,503 | 66,081 | 705,584 |
| Fieldwork | 354,209 | 7,404 | 361,613 | 59,675 | 421,288 |
| Geology consulting | 265,126 | 45,825 | 310,951 | 7,590 | 318,541 |
| Geophysical surveys | 709,145 | 31,349 | 740,494 | 1,598 | 742,092 |
| License fees | 447,764 | 5,968 | 453,732 | 55,237 | 508,969 |
| Technical supervision | 406,284 | 60,702 | 466,986 | 54,735 | 521,721 |
| Travel and accommodation | 113,134 | 75,820 | 188,954 | 131,782 | 320,736 |
| Total exploration expenditures | \$ 8,286,888 | \$ 2,039,168 | \$ 10,326,056 | \$ 3,248,936 | \$ 13,574,992 |

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars, unless otherwise stated)
For the year ended December 31, 2025

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) *PG West*

At December 31, 2025, PG West is comprised of 12 licences (2024 – 12 licences). The licences expire on dates ranging from September 2026 to August 2031 and are renewable subject to the Company achieving the Minimum Spending Requirements, which total €80,000 by July 2027.

b) *Ballinalack*

At December 31, 2025, the Ballinalack project comprises one licence (2024 – one licence), which was renewed in February 2025 and expires in 2031, subject to the Company achieving the Minimum Spending Requirements totaling €70,000 by 2027. At December 31, 2025, the Company has capitalized acquisition costs of \$6,086,296 (2024 - \$6,086,296) in exploration and evaluation assets in relation to the Ballinalack project.

The Company has a 60% interest in BRL, which owns the Ballinalack project, through GERL, a wholly owned subsidiary. The remaining 40% interest in BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited (“Nonfemet”) (Note 7(a)).

c) *Stonepark*

At December 31, 2025, the Stonepark project comprises 5 licences (2024 – 5 licences), four of which expire on January 30, 2029 and one on December 14, 2029. The Stonepark licences are renewable subject to the Company achieving the Minimum Spending Requirements which total €15,000 for the year 2027. At December 31, 2025, the Company has capitalized acquisition costs of \$2,811,525 (2024 - \$2,811,525) in exploration and evaluation assets in relation to the Stonepark project.

The Company has a 76.56% interest in TILZ, which owns the Stonepark project, through GERL, a wholly owned subsidiary. The remaining 23.44% interest in TILZ is owned by Limerick Zinc Limited (“Limerick”), a subsidiary of Arkle Resources PLC (“Arkle”) (Note 7(b)).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | December 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| Accounts payable | \$ 498,439 | \$ 233,771 |
| Accrued liabilities | <u>407,592</u> | <u>349,025</u> |
| Total accounts payable and accrued liabilities | <u>\$ 906,031</u> | <u>\$ 582,796</u> |

7. EXPLORATION PARTNER ADVANCES

a) *Ballinalack Resources Limited*

GERL holds a 60% interest in BRL. The remaining 40% interest in BRL is owned by Zhongjin Lingnan Mining (hk) Company Limited (“Nonfemet”). BRL did not receive any capital contributions from Nonfemet during the years ended December 31, 2025 and 2024. At December 31, 2025, the Company has remaining €119,022 (\$191,494) (December 31, 2024 - €119,022 (\$177,676)), from Nonfemet to fund exploration at the Ballinalack project. In order to maintain its 60% interest, the Company is required to fund the remaining €256,843 (\$413,235) to BRL, or, alternatively, reduce the GERL’s current interest in BRL or return the remaining excess contribution amount to Nonfemet.

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Notes to the Consolidated Financial Statements
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7. EXPLORATION PARTNER ADVANCES (CONTINUED)

b) *TILZ Minerals Ltd.*

GERL holds a 76.56% interest in TILZ. The remaining 23.44% interest in TILZ is owned by Limerick Zinc Ltd., a subsidiary of Arkle Resources PLC. During the year ended December 31, 2025, the Company received €29,776 (2024 - €nil) in capital contributions from Limerick. At December 31, 2025, the Company has remaining €29,776 (\$47,907) (December 31, 2024 - €Nil (\$Nil)) from Limerick to continue to fund exploration at the Stonepark project.

8. SHARE CAPITAL

a) *Share capital*

Authorized: an unlimited number of common shares with no par value.

Issued: 265,976,194 common shares.

2025 Transactions

On February 28, 2025, the Company closed a non-brokered private placement for gross proceeds of \$2,500,000, pursuant to which the Company issued 13,157,894 units at \$0.19 per unit ("February 2025 Unit). Each February 2025 Unit consisted of one common share of the Company and one half of one non-transferable share purchase warrant, with each full warrant being exercisable at a price of \$0.28 until February 28, 2027.

The Company incurred total cash finders' fees of \$35,619, other share issuance costs of \$42,622, and issued a total of 187,469 finders' warrants at the same terms as those issued as part of the February 2025 Units.

The value allocated to the warrants based on the residual value method was \$Nil, and the finders' warrants were valued at \$12,431 using the Black-Scholes option pricing model and the following assumptions: volatility of 82.8%, expected life of 2 years, risk-free interest rate of 2.53%, and dividend rate of 0%.

On July 31, 2025, the Company closed a bought deal private placement for gross proceeds of \$5,750,000, pursuant to which the Company issued 17,968,750 common shares at a price of \$0.32 per share. The Company paid cash finders' fees of \$314,550, other share issuance costs of \$352,156, and issued 887,812 non-transferable finder's warrants, with each warrant being exercisable at a price of \$0.32 until July 31, 2027.

The finders' warrants were valued at \$129,708 using the Black-Scholes option pricing model and the following assumptions: volatility of 83.26%, expected life of 2 years, risk-free interest rate of 2.28%, and dividend rate of 0%.

During the year ended December 31, 2025, the Company issued shares in the capital of the Company as follows, and incurred related share issuance costs of \$3,936:

- An aggregate of 20,194,715 shares upon the exercise of warrants with a weighted average exercise price of \$0.18 per share for total gross proceeds of \$3,660,444.
- An aggregate of 1,695,000 shares upon the exercise of stock options with a weighted average exercise price of \$0.10 per share for total gross proceeds of \$168,483.

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8. SHARE CAPITAL (CONTINUED)

a) Share capital (continued)

2024 Transactions

During the year ended December 31, 2024, the Company issued shares in the capital of the Company as follows:

- An aggregate of 12,916,667 shares upon the exercise of warrants with a weighted average exercise price of \$0.12 per share for total gross proceeds of \$1,550,000.
- 75,000 shares in the capital of the Company upon the exercise of stock options at an exercise price of \$0.09 per share for gross proceeds of \$6,750 on February 1, 2024.

b) Stock options

The Company has a stock option plan (the "Plan") that authorizes the Board of Directors to grant options to directors, officers, employees and consultants. The maximum number of common shares issuable pursuant to the exercise of outstanding options granted under the plan is 10% of the issued and outstanding shares of the Company at the time of granting the options. The maximum number of stock options granted to any one individual in a 12-month period may not exceed 5% of the outstanding common shares of the Company. The maximum number of stock options granted to any one consultant or an individual providing investor relations services in a 12-month period may not exceed 2% of the outstanding common shares of the Company. Options granted to consultants or individuals providing investor relations services will vest over at least 12 months with no more than one-quarter of the options vesting in any three-month period. The exercise price of each option will be determined by the Board, subject to the approval of the TSX-V if necessary. Options granted will have a term not to exceed five years and, except for where previously noted, are subject to vesting provisions as determined by the Board.

On February 14, 2025, the Company granted 250,000 stock options exercisable at a price of \$0.215 per share until February 14, 2030 to a consultant of the Company. The options vest as to 25% on a quarterly basis over 12 months, commencing 3 months after the date of grant. The options had an aggregate fair value of \$42,554.

On December 17, 2025, the Company granted 2,450,000 stock options exercisable at a price of \$0.63 per share until December 17, 2030, to directors, officers, employees and consultants of the Company. The options vest as to 1/3 on an annual basis, commencing on the date of grant. The options had an aggregate fair value of \$1,095,734.

On November 1, 2024, the Company granted 1,785,000 stock options exercisable at a price of \$0.19 per share until November 1, 2029, to directors, officers, employees and consultants of the Company, and on November 4, 2024, 150,000 stock options exercisable at a price of \$0.19 per share until November 4, 2029. The options vested as to 1/3 on an annual basis, commencing on the date of grant. The options had an aggregate fair value of \$273,981.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted in 2025:

| | 2025 | 2024 |
|-------------------------------------|-------|--------|
| Risk-free rate (%) | 2.98 | 3.04 |
| Expected stock price volatility (%) | 91.56 | 114.81 |
| Expected dividend yield (%) | Nil | Nil |
| Expected life of options (years) | 5 | 5 |

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Notes to the Consolidated Financial Statements
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8. SHARE CAPITAL (CONTINUED)

b) Stock options (continued)

During the year ended December 31, 2025, the Company recognized share-based payments expense of \$502,577 (2024 - \$178,099) for options granted and vested.

Stock option transactions are as follows:

| | Number of Stock Options | Weighted Average Exercise Price |
|--------------------------------|----------------------------|------------------------------------|
| Balance, December 31, 2023 | 4,405,000 | \$ 0.10 |
| Exercised | (75,000) | 0.09 |
| Forfeited | (75,000) | 0.10 |
| Granted | 1,935,000 | 0.19 |
| Balance, December 31, 2024 | 6,190,000 | \$ 0.13 |
| Exercised | (1,695,000) | 0.10 |
| Forfeited | (775,000) | 0.14 |
| Granted | 2,700,000 | 0.59 |
| Balance, December 31, 2025 | 6,420,000 | \$ 0.33 |
| Exercisable, December 31, 2025 | 4,220,833 | \$ 0.23 |

As at December 31, 2025, the Company had stock options outstanding and exercisable as follows:

| Expiry Date | Number of Stock Options Outstanding | Number of Stock Options Exercisable | Exercise Price | Weighted Average Remaining Life (Years) |
|--------------------|---|---|-------------------|--|
| September 13, 2027 | 1,050,000 | 1,050,000 | \$ 0.10 | 1.70 |
| October 13, 2028 | 1,160,000 | 1,160,000 | \$ 0.11 | 2.79 |
| November 1, 2029 | 1,360,000 | 906,666 | \$ 0.19 | 3.84 |
| November 4, 2029 | 150,000 | 100,000 | \$ 0.19 | 3.85 |
| February 14, 2030 | 250,000 | 187,500 | \$ 0.215 | 4.13 |
| December 17, 2030 | 2,450,000 | 816,667 | \$ 0.63 | 4.96 |
| | 6,420,000 | 4,220,833 | \$ 0.33 | 3.74 |

c) Restricted Share Units ("RSU")

The Company has a RSU plan ("RSU Plan") for directors, officers, employees and consultants of the Company. Under the terms of the RSU Plan, each vested RSU awarded entitles the RSU holder to receive, subject to adjustment as provided for in the RSU Plan, either one common share in the Company or, at the Company's option, an equivalent cash payment. The RSUs are considered equity settled. RSUs will vest over a period of up to three years from the date of grant. The Company has reserved 2,000,000 common shares for issuance under the RSU Plan, subject to the total RSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company. The Company did not grant any RSU's during the years ended December 31, 2025 and 2024.

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8. SHARE CAPITAL (CONTINUED)

d) *Deferred Share Units (DSU)*

The Company has a DSU plan (“DSU Plan”) for the directors of the Company. Under the terms of the amended DSU Plan, each vested DSU awarded entitles the DSU holder to receive, subject to adjustment as provided for in the DSU Plan, either one common share in the Company or, at the option of the Company, an equivalent cash payment. Shares eligible for issuance under the DSU Plan will be subject to the total DSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company. The foregoing limitation does not apply to grants made in lieu of directors’ fees.

For the purposes of the DSU Plan, the value of the DSU on the grant date is the market price, being the five-day volume weighted average price of the common shares immediately preceding the grant date. If the common shares are not trading on the TSX-V, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the common shares are listed and posted for trading as may be selected for such purpose by the Board.

On December 17, 2025, the Company granted 95,238 DSUs in settlement of \$60,000 owing to directors for services provided during the year ended December 31, 2024. On November 1, 2024, the Company granted 300,000 DSUs in settlement of \$60,000 owing to directors for services provided during the year ended December 31, 2023.

DSU transactions are as follows:

| | Number of DSUs | Weighted Average Price |
|----------------------------|-------------------|------------------------------|
| Balance, December 31, 2023 | 3,480,950 | \$ 0.08 |
| Granted | 300,000 | 0.20 |
| Balance, December 31, 2024 | 3,780,950 | \$ 0.08 |
| Granted | 95,238 | 0.65 |
| Balance, December 31, 2025 | 3,876,188 | \$ 0.10 |

As at December 31, 2025, the Company had DSUs outstanding as follows:

| Grant Date | Number of DSUs Outstanding |
|--------------------|-------------------------------|
| May 1, 2019 | 500,000 |
| October 2, 2020 | 666,666 |
| September 13, 2022 | 600,000 |
| June 7, 2023 | 1,714,284 |
| November 1, 2024 | 300,000 |
| December 17, 2025 | 95,238 |
| | <u>3,876,188</u> |

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Notes to the Consolidated Financial Statements
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8. SHARE CAPITAL (CONTINUED)e) *Warrants*

Warrant transactions are summarized as follows:

| | Number of Warrants | Weighted Average Exercise Price |
|----------------------------|-----------------------|---------------------------------------|
| Balance, December 31, 2023 | 45,032,033 | \$ 0.16 |
| Exercised | (12,916,667) | 0.12 |
| Expired | (10,984,335) | 0.18 |
| Balance, December 31, 2024 | 21,131,031 | \$ 0.17 |
| Exercised | (20,194,715) | 0.18 |
| Expired | (9,000) | 0.18 |
| Issued – private placement | 6,578,942 | 0.28 |
| Issued – broker | 1,075,281 | 0.31 |
| Balance, December 31, 2025 | 8,581,539 | \$ 0.24 |

As at December 31, 2025, the Company had warrants outstanding as follows:

| Expiry Date | Number of Warrants Outstanding | Exercise Price | Weighted Average Remaining Life (years) |
|-------------------|-----------------------------------|-------------------|--|
| May 26, 2026 | 2,582,244 | \$ 0.15 | 0.40 |
| February 28, 2027 | 5,999,295 | 0.28 | 1.16 |
| | 8,581,539 | \$ 0.24 | 0.93 |

9. NON-CONTROLLING INTEREST

Set out below is the summary financial information for BRL and TILZ, the subsidiaries for which the Company is subject to a material non-controlling interest.

| | BRL | TILZ | Total |
|---|--------------|------------|--------------|
| Balance, December 31, 2023 | \$ 2,379,883 | \$ 493,156 | \$ 2,873,039 |
| Share of loss | (42,563) | (50,466) | (93,029) |
| Contribution from non-controlling interest | 49,717 | 145,539 | 195,256 |
| Balance, December 31, 2024 | 2,387,037 | 588,229 | 2,975,266 |
| Share of loss | (12,150) | (67,279) | (79,429) |
| Balance, December 31, 2025 | \$ 2,374,887 | \$ 520,950 | \$ 2,895,837 |

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9. NON-CONTROLLING INTEREST (CONTINUED)

The following tables present the non-controlling interest as at December 31, 2025 and December 31, 2024. The information below is before intercompany eliminations.

| As of December 31, 2025 | BRL | TILZ | |
|-------------------------------------|--------------|--------------|--------------|
| Non-controlling interest percentage | 40% | 23.44% | Total |
| Assets | | | |
| Current | \$ 229,175 | \$ 37,355 | \$ 266,530 |
| Non-current | 6,086,296 | 2,811,525 | 8,897,821 |
| | 6,315,471 | 2,848,880 | 9,164,351 |
| Liabilities | | | |
| Current | 437,146 | 719,820 | 1,156,966 |
| | 437,146 | 719,820 | 1,156,966 |
| Net Assets | \$ 5,878,325 | \$ 2,129,060 | \$ 8,007,385 |
| Non-controlling interest | \$ 2,374,887 | \$ 520,950 | \$ 2,895,837 |

| As of December 31, 2024 | BRL | TILZ | |
|-------------------------------------|--------------|--------------|--------------|
| Non-controlling interest percentage | 40% | 23.44% | Total |
| Assets | | | |
| Current | \$ 68,208 | \$ 10,777 | \$ 78,985 |
| Non-current | 6,086,296 | 2,811,525 | 8,897,821 |
| | 6,154,504 | 2,822,302 | 8,976,806 |
| Liabilities | | | |
| Current | 232,439 | 372,498 | 604,937 |
| | 232,439 | 372,498 | 604,937 |
| Net Assets | \$ 5,922,065 | \$ 2,449,804 | \$ 8,371,869 |
| Non-controlling interest | \$ 2,387,037 | \$ 588,229 | \$ 2,975,266 |

The following table presents the loss and comprehensive loss attributable to non-controlling interest:

| | 2025 | 2024 |
|--|--------------|--------------|
| Loss and comprehensive loss for the year | \$ 5,647,499 | \$ 3,468,653 |
| Loss attributable to non-controlling interest: | | |
| Ballinalack Resources Ltd. | 12,150 | 42,563 |
| TILZ Minerals Ltd. | 67,279 | 50,466 |
| | \$ 79,429 | \$ 93,029 |

GROUP ELEVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The Company monitors its adjusted capital which comprises all components of equity. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the year ended December 31, 2025.

11. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at December 31, 2025 the Company had working capital of \$7,286,169 and raised an additional \$12 million subsequent to year-end (Note 16). Management estimates that it has adequate working capital to fund all its planned activities for the next year. This notwithstanding, the Company will require additional financing to support continued operations as it has incurred ongoing losses since inception and currently has no source of recurring revenue.

Foreign exchange risk

The Company's functional currency is the Canadian dollar. There is a foreign exchange risk to the Company as its exploration and evaluation property interests and resulting future commitments are in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and adjusts based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At December 31, 2025, the Company had Euro denominated current assets of €619,549 and Euro denominated current liabilities of €622,999. Accordingly, a 10% change in the foreign exchange rate would result in a \$555 credit or charge to operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash is held in interest-bearing accounts, thus interest income earned on those balances will fluctuate with market rate changes. The Company does not hold any interest-bearing liabilities.

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and cash equivalents and other receivables. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of these financial assets.

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11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Commodity price risk

While the value of the Company's exploration and evaluation assets is related to the price of zinc and other minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks with respect to its operational activities. Zinc and other mineral prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, the perception of market participants about the price and future price prospects for zinc, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, accounts payable and accrued liabilities and exploration partner advances approximate their carrying values because of the short-term nature of the financial instruments.

12. RELATED PARTY BALANCES AND TRANSACTIONS

Key Management Compensation

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Their remuneration includes the following:

| | 2025 | 2024 |
|--|---------------------|-------------------|
| Management salaries and benefits | \$ 690,995 | \$ 401,928 |
| Signing bonus | - | 120,000 |
| Directors fees (included in salaries and benefits) | 60,000 | 60,000 |
| Professional fees | 119,500 | 117,000 |
| Share-based payments | <u>333,178</u> | <u>145,595</u> |
| | <u>\$ 1,203,673</u> | <u>\$ 844,523</u> |

For the year ended December 31, 2025, \$56,045 (2024 - \$62,330) of management salaries and benefits were recorded in exploration expenditures. At December 31, 2025, accounts payable and accrued liabilities include \$60,000 (2024 - \$60,000) payable to directors of the Company, \$117,537 (2024 - \$nil) payable to the CEO for pension arrears contributions, and \$375 (2024 - \$1,286) payable to officers of the Company for professional fees and expense reimbursements.

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13. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

| | 2025 | 2024 |
|---|------------------|----------------|
| Loss for the year | \$ (5,647,499) | \$ (3,468,653) |
| Expected income tax (recovery) | (1,525,000) | (937,000) |
| Change in statutory, foreign tax, foreign exchange rates and other | 66,000 | 42,000 |
| Permanent differences | 176,000 | 52,000 |
| Share issuance costs | (199,000) | - |
| Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses | (4,000) | (5,000) |
| Change in unrecognized deductible temporary differences | <u>1,486,000</u> | <u>848,000</u> |
| Total income tax expense (recovery) | \$ - | \$ - |

The significant components of the Company's deferred tax assets that have not been included in the consolidated statement of financial position are as follows:

| | 2025 | 2024 |
|---|--------------------|--------------------|
| Property and equipment | \$ 13,000 | \$ 16,000 |
| Share issuance costs | 173,000 | 23,000 |
| Non-capital losses available for future periods | <u>6,680,000</u> | <u>5,341,000</u> |
| | 6,866,000 | 5,380,000 |
| Unrecognized deferred tax assets | <u>(6,866,000)</u> | <u>(5,380,000)</u> |
| Net deferred tax assets | \$ - | \$ - |

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included in the consolidated statement of financial position are as follows:

| | 2025 | Expiry Dates | 2024 | Expiry Dates |
|---|------------|--------------|------------|--------------|
| Property and equipment | \$ 53,000 | No expiry | \$ 64,000 | No expiry |
| Share issuance costs | 642,000 | 2041 to 2049 | 85,000 | 2041 to 2048 |
| Non-capital losses available for future periods | 26,230,000 | 2036 to 2045 | 20,940,000 | 2036 to 2044 |
| Canada | 6,151,000 | 2036 to 2045 | 5,236,000 | 2036 to 2044 |
| Ireland | 20,079,000 | No expiry | 15,704,000 | No expiry |

Tax attributes are subject to review, and potential adjustment, by tax authorities.

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14. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash financing activities during the years ended December 31, 2025 and 2024 as follows:

| | 2025 | 2024 |
|---|------------|----------|
| Non-cash financing activities: | | |
| Fair value of finders' warrants issued | \$ 142,139 | \$ - |
| Reclassification from reserves on exercise of stock options | \$ 113,350 | \$ 4,116 |
| Reclassification from reserves on exercise of warrants | \$ 233,797 | \$ - |

15. SEGMENT INFORMATION

Reportable segments are those operations whose operating results are reviewed by the Chief Executive Officer, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in Ireland. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's equipment (Note 4) and exploration and evaluation assets (Note 5) are held by the Company in Ireland. The remaining assets, including cash, prepaid expenses and other receivables, reside in both of the Company's two geographic locations. The Company is not exposed to significant operating risks as a consequence of the concentration of its assets in Ireland.

16. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company issued an aggregate of 1,652,967 shares in the capital of the Company upon the exercise of warrants at a weighted average exercise price of \$0.15 per share for gross proceeds of \$255,163 and 50,000 shares in the capital of the Company upon the exercise of stock options at a price of \$0.10 per share for gross proceeds of \$5,000.

On March 11, 2026, the Company closed a bought deal private placement for gross proceeds of \$12,000,825, pursuant to which the Company issued 13,334,250 common shares at a price of \$0.90 per share. The Company paid cash finders' fees of \$468,140 and incurred other share issuance costs of \$155,402.