Group Eleven Resources Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2024

Contents

General

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Group Eleven Resources Corp. ("Group Eleven" or "the Company") and results of operations of the Company for the three months ended March 31, 2024 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 22, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and within which the Company's accounting policies are described in Note 2. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

Overview

Group Eleven is a mineral exploration company, focused on its recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 36 Prospecting Licenses ("PLs") in Ireland, comprising over 1,063 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland is host to some of the world's largest zinc deposits. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and on the OTC under the symbol GRLVF.

2024 Highlights

Exploration:

As detailed below, drill results and the extension of the mineralized footprint at Group Eleven's 100% owned Ballywire project to date in 2024 continue to raise the profile of the project. With a 2.6km-long footprint, a 6km-long prospective trend and some of the highest silver values ever attained in Ireland, Ballywire is increasingly showing signs of a major zinc-lead-silver discovery.

- On January 11, 2024, the Company announced a two-rig step-out drill program at Ballywire (PG West project).
- On January 30, 2024, the Company announced that the mineralized footprint at Ballywire was extended by 50 metres to the north, and also announced additional germanium assays and expanded its ground position at Stonepark.
- On April 4, 2024, the Company announced further drill results, extending mineralization along the Ballywire trend to 2.6 km by way of four step-out holes targeting previously undrilled gravity-high anomalies located 530m and 930m east of the Ballywire discovery area.

Corporate:

From January 1, 2024 to March 31, 2024, a total of 490,650 warrants were exercised for total gross proceeds of $46,998, pursuant to which the Company issued 490,650 shares in the capital of the Company.

On February 1, 2024, stock options were exercised for gross proceeds of $6,750, pursuant to which the Company issued 75,000 shares in the capital of the Company.

On February 18, 2024, warrants allowing for the acquisition of up to, in the aggregate, 10,984,335 shares of the Company at $0.18 per share expired.

Report on Operations

During the three months ended March 31, 2024, the Company followed-up drilling at the Ballywire prospect (PG West project) and provided results of drilling at the Stonepark project and the Ballywire prospect (PG West project).

PG West (Limerick Region, Ireland)

The PG West project, including the Gortdrum and Denison prospects, as well as the nearby Tullacondra prospect, comprises 22 PLs covering 650 square kilometres and is contiguous with the Company's Stonepark project, covering additional prospective stratigraphy in the Limerick region. The PG West project encompasses the Pallas Green Corridor, a 25km-long trend containing Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The recently acquired Tullacondra prospect (3 PLs; 84 square kilometres) is located approximately 20km south of the PG West project.

On January 31, 2023, the Company announced that follow-up drilling at the Ballywire prospect, consisting of five drillholes totalling approximately 1,500m (as announced on Nov 22, 2022) was ongoing at a steady pace. The Company also released the results of regional drilling at PG West. These drillholes provided further evidence for a hypothesized structural trend approximately 40-50km long, located along the Coonagh Castle Fault, extending SW along the southern boundary of the Limerick Volcanic Complex (as intersected by drilling at the Carrickittle West prospect on the neighbouring Stonepark project).

On January 11, 2024, the Company announced it had mobilized two drill rigs to focus on the gravity-high anomalies along strike from the discovery area, spanning a strike area of approximately 2.9 kilometres, and stepouts from high-grade intersections.

On January 30, 2024, the Company announced that drill results from drillhole G11-3552-04 (50m step-out north of drill hole G11-3552-03) returned 2.5m of 4.4% Zn+Pb (3.4%Zn and 1.1%Pb) and 21g/t Ag (starting at a depth of 225m), including 0.8m of 6.5% Zn+Pb (4.8% Zn and 1.7% Pb) and 35 g/t Ag; 2.7m of 3.5% Zn+Pb (1.9% Zn and 1.6% Pb) and 23 g/t Ag (starting at a depth of 253m), including 0.4m of 14.2% Zn+Pb (9.6% Zn and 4.6% Pb) and 84 g/t Ag. Additionally, the Company reported further elevated germanium grades from the re-assay of previously announced high-grade Zn-Pb-Ag mineralized intervals.

The Company incurred $319,292 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision. On May 1, 2024, the Company surrendered the 2 Gortdrum PLs (covering 49 square kilometres) within the PG West project.

Stonepark Project (Limerick Region, Ireland)

Following the acquisition of one PL in December 2023, the Stonepark project now comprises 7 PLs covering an area of 200.7 square kilometres. The Company holds a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences encompassing the Stonepark project. The remaining 23.44% equity interest in TILZ is held by Limerick Zinc Limited ("Limerick"), a subsidiary of Arkle Resources PLC ("Arkle"), an Ireland-based company focused on zinc and gold exploration. The interest in TILZ is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the Consolidated Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

Stonepark hosts three main zones of mineralization: Stonepark North, Stonepark and Stonepark West, located several kilometres west of Glencore's Pallas Green deposit. These zones of mineralization host a Mineral Resource Estimate ("MRE") of 5.1 million tonnes grading 11.3% Zn and Pb combined (8.7% Zn and 2.6% Pb) in the Inferred Mineral Resource category. The details and supporting information for the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018.

The Company spent $9,600 during the Period on the Stonepark project, primarily on data compilation and project supervision.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of 5 PLs covering 169.0 square kilometres and is located approximately 50km west of the Tara Zinc-Lead Mine (Boliden AB), near Navan. The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Nonfemet's 40% interest in BRL is captured as non-controlling interest in the Financial Statements.

Ballinalack hosts a MRE of 5.4 million tonnes grading 8.7% Zn and Pb combined (7.6% Zn and 1.1% Pb) in the Inferred Mineral Resource category. The details and supporting information of the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland, with an effective date of January 11, 2019.

The Company incurred minimal costs during the Period.

Silvermines (Ireland)

Until May 1, 2024, Silvermines was comprised of 2 PLs covering a total of 43.0 square kilometres. The Silvermines project was considered highly prospective for Irish Type zinc-lead deposits. The Cooleen prospect (e.g. 7.3m of 16.0% Zn+Pb in drillhole NX-11) had seen limited exploration activity over the past 20 years (the PLs had been released from long-term moratorium in May 2015). The project was located adjacent to the historic Silvermines Zinc-Lead Mine which produced approximately 10.8 million tonnes grading 7.4% Zn and 2.7% Pb between 1968 and 1982 (Boland et al, 1992).

The Company incurred minimal expenditures at the project during the Period, and on May 1, 2024 the 2 licenses comprising the Silvermines project were surrendered. As the costs expended on the licenses were not capitalized, no amounts will be written off in respect of the surrender of the licenses, and the project is being terminated.

Exploration and Evaluation Assets Expenditures

Exploration and evaluation expenditures incurred by the Company, excluding acquisition costs, have been expensed in the Statements of Loss and Comprehensive Loss in the Company's Financial Statements, the details of which follow:

	Three months ended March 31, 2024	**From acquisition to March 31, 2024**
	($)	**($)**
PG West Project	319,292	4,778,848
Stonepark Project	9,600	1,683,925
Ballinalack Project	1,421	1,088,807
Silvermines Project	631	708,572
Tralee Project	-	357,148
General exploration	2,203	2,735
Total Cumulative Expenditures	**333,147**	**8,620,035**

Operating expenditures

	Three months ended March 31,	
	2024	2023
	($)	($)
Exploration expenditures	**333,147**	383,585
Professional fees and salaries and benefits	**159,076**	149,279
Marketing and investor relations	**40,735**	23,289
General and administrative	**34,861**	33,813
Depreciation	**1,409**	1,180
Foreign exchange loss (gain)	**(140,280)**	(17,878)
Interest income	**(15,407)**	(1,568)
Share based payments	**20,699**	15,174
Loss and comprehensive for the period	**434,240**	586,874

For the three months ended March 31, 2024 ("Q1/24") as compared with the three months ended March 31, 2023 ("Q1/23")

The loss for Q1/24 decreased as compared with the loss for Q1/23 in relation to exploration expenditures in Q1/24 of $333,147 primarily on drilling at the Ballywire prospect, PG West project, as compared with $383,585 in Q1/23. The Company entered into agreements with marketing and investor relations providers in Q1/24, and fluctuations in the Euro gave rise to a foreign exchange gain in Q1/24 of $140,280 as compared with a gain of $17,878 in Q1/23. The Company recognized share-based expense of $20,669 in Q1/24 as compared with $15,174 in Q1/23 on vesting of stock options. Interest income in Q1/24 was $15,407 as compared with $1,568 in Q1/23, on availability of funds resulting from private placements closed in 2023 totaling $4,500,000.

Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters.

	2024	2023				2022		
	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30
	($)	($)	($)	($)	($)	($)	($)	($)
Comprehensive Loss	434,240	907,141	535,132	507,415	586,874	641,487	691,753	724,076
Basic and Diluted Loss per Share	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00

The Company's expenses fluctuate from period to period primarily as a result of changes in the level of exploration activity during the period and, therefore, lack some degree of comparability. Exploration activity will vary depending on the availability of funding, primarily sourced from equity financing, and property expenditure requirements needed to maintain the PLs in good standing.

Liquidity and Capital Resources

The Company had cash of $2,703,207 at March 31, 2024 as compared to $3,357,077 at December 31, 2023. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region.

Management believes that it has sufficient cash resources to support the ongoing sustaining costs of the Company for the ensuing 12 months through a combination of prioritization of activities and discretion in the level of its expenditures; however, to continue meeting future property expenditure requirements and maintain exploration activities at historic levels, the Company will need to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that the Company 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, mining, and the zinc sector in particular.

The Company is required to make exploration expenditures on a bi-annual basis in order to maintain existing land holdings. During 2024, the Company will be required to spend €281,150 at PG West. As a result of the surrendering of the 2 PLs on May 1, 2024, there will be €Nil required to spend at Silvermines. During 2025, the Company will be required to spend €40,000 at PG West, €263,800 at Stonepark and €462,500 at Ballinalack. Should the Company elect to further reduce the number of PLs it holds for the properties, the required minimum expenditures would reduce accordingly.

Financial Instruments

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange currency risk, and commodity price risk.

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 March 31, 2024 the Company had a working capital of $2,169,884 (December 31, 2023: $2,528,268). Within current liabilities, $223,245 (December 31, 2023: $366,806) pertains to joint venture partner contributions, for the purposes of exploration at Ballinalack and Stonepark. The Company is required to continue funding the joint ventures in order to maintain its pro-rata interests in BRL and TILZ. Once the Company has made the required advances, BRL and TILZ intend to issue shares to the Company and its joint venture partners to recognize the advances as capital contributions. In January 2024, TILZ issued 320,791 and 98,215 shares of TILZ to GERL and Limerick, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions. In April 2024, BRL issued 50,326 and 33,551 shares of BRL to GERL and Nonfemet, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions.

Management believes that the Company has sufficient financial resources to meet its obligations as they come due and to maintain existing operations, however it may need to raise additional funds to continue advancing exploration on key projects in the future.

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 located 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 makes adjustments based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At March 31, 2024, the Company had Euro denominated current assets of €467,729 and Euro denominated current liabilities of €371,521. Accordingly, a 10% change in the foreign exchange rate would result in a $14,077 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 currently not exposed to any interest rate risk as cash is held in a non-interest-bearing account and 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 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.

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, accounts payable and accrued liabilities, exploration partner advances and government loan payable approximates their carrying value because of the short-term nature of the financial instruments.

Contractual Obligations

The Company does not have any contractual obligations as at March 31, 2024.

Subsequent Events

There are no events subsequent to March 31, 2024 that have not already been disclosed in this Report.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

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:

		Three months ended March 31,	
	Position	**2024**	**2023**
Salaries and benefits paid or accrued to:		**($)**	**($)**
Bart Jaworski [(1)]	CEO, Director	50,511	50,073
David Furlong [(2)]	COO	40,739	29,257
Professional fees paid or accrued to:			
Sheryl Dhillon [(3)]	Corporate Secretary	5,250	5,250
Jeannine Webb [(4)]	CFO	24,000	24,000
Share-based payments paid to:			
Bart Jaworski	CEO, Director	4,227	9,574
David Furlong	COO	2,818	6,382
Jeannine Webb	CFO	2,818	6,382
Sheryl Dhillon	Corporate Secretary	705	1,596
Dan MacInnis	Director	2,114	4,787
Brendan Cahill	Director	2,114	4,787
Alessandro Bitelli	Director	2,114	4,787
Ken Klassen	Director	479	4,787
		137,889	**151,662**

[(1)] Reported as salaries and benefits

[(2)] Reported as salaries and benefits (2024 - $25,875; 2023: $18,128), or exploration expense (2024: $12,043; 2023: $11,129)

[(3)] Reported as professional fees

[(4)] Reported as professional fees

Outlook

As a result of Group Eleven's regional synthesis conducted from approximately 2018 to 2020, the Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin were identified as core assets for the Company. The Company plans to keep this Limerick ground position, plus smaller core prospects at the Ballinalack project, in good standing.

Results from the Company's drill programs at Ballywire in 2022 and in 2023 suggest the presence of a significant zinc-lead-silver discovery. Drilling thus far has returned robust grades and thicknesses over a strike length of 710m (or 1.7km including a historic hole from 1997), open in all directions, especially for 3km to the NE. Specifically, drilling to date suggests that Ballywire has growing potential to be at least a Lisheen-scale zinc system in terms of size and grade. Based on results to date, it is the Company's priority to systematically drill test these anomalies at the Ballywire prospect (PG West project) over the coming weeks and months.

At Stonepark, the main highlight of drilling over the last few years was the identification of a major fault structure at Carrickittle West with at least 150m displacement, interpreted as the SW extension of the Coonagh Castle Fault which strikes for at least 30km NE of the Limerick Volcanic Complex ("LVC") but whose presence, location and significance was highly uncertain within the SW portion of the LVC (the portion covered by Group Eleven's prospecting licenses). Planning is underway for a program to drill a series of widely spaced holes at Carrickittle West to examine mineralization, brecciation and Waulsortian thickness variations in the area to improve understanding of the best area of potential for a major discovery. This incremental follow-up on the target reduces the risk associated with a single, deep hole and follows the exploration model that successfully resulted in the Ballywire discovery in 2022. Further details on the program will be provided in due course.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; as well as the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those requiring estimates of reserves and resources, future recoverability of assets, and assumptions around future commodity prices.

Share-based Payments

The Company provides compensation benefits to its employees, directors, officers and consultants through a share-based compensation plan. All share-based awards are measured and recognized based on the grant date fair value. In the case of stock options, the fair value is determined using the Black Scholes option pricing model. The Company uses the share trading history to determine the volatility. The Company utilizes historical data to estimate the expected option term for input into the valuation model. The risk-free rate for the expected term of the applicable option is based on the risk-free lending rate for the Bank of Canada. In the case of DSUs, the value 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.

Carrying value and the recoverability of exploration and evaluation assets

The carrying value and the recoverability of exploration and evaluation assets 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.

Significant and Recently Adopted Accounting Policies

The Company's accounting policies for the year ended December 31, 2023 are described in Note 2 of the Financial Statements. There were no changes in the Company's accounting policies during the three months ended March 31, 2024.

Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

As at the date of this MD&A (May 22, 2024), the Company has the following securities outstanding:

Common shares	200,434,818
Warrants	33,656,048
Stock options	4,330,000
DSUs	3,480,950

Risks and Uncertainties

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's annual Management's Discussion and Analysis for the year ended December 31, 2023 as well as in the Company's audited consolidated financial statements (under the headings "Nature and Continuance of Operations" and "Significant Accounting Policies" and elsewhere within that document) for the year ended December 31, 2023, as filed on the SEDAR+ website at www.sedarplus.ca.

Qualified Person

The Company's disclosure of a technical or scientific nature has been reviewed and approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and an independent and "Qualified Person" as defined under Canadian National Instrument 43-101.

Forward Looking Information

This MD&A provides management's analysis of Group Eleven's historical financial and operating results and provides estimates of Group Eleven's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. Group Eleven's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Group Eleven will derive there from. Group Eleven disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.