Group Eleven Resources Corp.

Management's Discussion and Analysis
For the Three Months Ended March 31, 2025

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, 2025 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 27, 2025 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023, 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 18 Prospecting Licenses ("PLs") in Ireland, comprising approximately 549 square kilometres (km^2) 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.

2025 Highlights

Exploration:

As detailed below, drill results and the extension of the mineralized footprint at Group Eleven's 100% owned Ballywire project 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. Recent high-grade copper results have also demonstrated significant copper potential at Ballywire.

- On January 15, 2025, the Company reported elevated geranium grades at Ballywire and provided overall drilling updates
- On February 6, 2025, the Company announced results from two (2) holes from the ongoing drill program at Ballywire intersecting 15.6m of 11.6% Zn+Pb, 122 g/t Ag and 0.19% Cu, incl. 3.5m of 21.3% Zn+Pb, 395 g/t Ag and 0.73% Cu; and advising that silver and copper values continue to impress
- On March 25, 2025, the Company announced that it intersected 7.5m of 20.1% Zn+Pb and 51 g/t Ag at Ballywire in step-out drilling. It also detailed plans for upcoming drilling at a Cu-Ag target and the 'D' gravity-high anomaly.
- On May 8, 2025, the Company announced the highest-grade silver intercept in Ireland over the last 60 years (by any operator) and similarly, one of the highest-grade copper intercepts. At Ballywire, hole 25-3552-31 intersected 19.9m of 1.46% Cu and 356 g/t Ag, including 6.4m of 3.72% Cu and 838 g/t Ag. Up to 10.45% Cu (over 0.80m) and up to 1,880 g/t Ag (over 0.86m) were intersected in the interval.

Corporate:

- On February 18, 2025, the Company announced a non-brokered private placement to raise gross proceeds of $1,500,000, which private placement was increased on the same date to $2,500,000, such that on February 28, 2025, the Company closed the private placement for gross proceeds of $2,500,000 and issued 13,157,894 units ("Units"). Each Unit, priced at $0.19 per Unit, consists of one common share in the capital of the Company and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share at a price of $0.28 per share for a period of two years from the date of issuance. The Company paid $72,222 and issued 187,469 non-transferable finder's warrants as finders' fees, which warrants have the same terms as those issued as part of the Unit.

- On March 31, 2025, the Company announced the appointment of Franz Bollmann to the Board. Mr. Bollmann was nominated by Glencore Canada Corporation (which owns 16.1% of the Company) and replaces Gatlin Smeijers, who stepped down from the Board.
- From January 1, 2025 to May 27, 2025, the Company issued a total of 585,000 common shares in the capital of the Company on the exercise of stock options for total gross proceeds of $58,150, and 1,816,666 common shares in the capital of the Company on the exercise of warrants for total gross proceeds of $300,200.
- On May 23, 2025, Company's common shares, continuing to trade under the symbol "GRLVF", were approved for uplisting from the OTCBB to the OTCQB Venture Market. Trading the Company's shares on the OTCQB Market provides the Company with a dealer market in the United States that will provide easier access for US based investors and shareholders.

Report on Operations

During the year ended December 31, 2024, the Company followed-up drilling at the Ballywire prospect (PG West project) and provided details of the drill program at the Carrickittle West Prospect.

PG West (Limerick Region, Ireland)

The PG West project, including the Denison prospect as well as the nearby Tullacondra prospect, comprises 12 PLs covering 354km^2 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 Tullacondra prospect (1 PL; 18.5km^2) is located approximately 20km south of the PG West project.

On January 15, 2025, the Company announced new germanium (Ge) grades including 71.7 g/t, 41.2 g/t and 27.8 g/t returned from five (5) holes in northeastern portion of Ballywire discovery (Ge price is approx. US$75/oz or US$2.40/gram). Elevated Ge is now demonstrated over a strike length of 1.25km (from 890m previously), and the highest Ge grades correlate well with the highest Zn grades (suggesting Ge occurs with sphalerite). Ge analyses over the other mineralized areas continue, to be released periodically. Additionally, drilling at Ballywire reconvened on January 6, 2025 with two drill rigs.

On February 6, 2025, the Company announced results from two (2) holes at Ballywire and advised that silver and copper values continue to impress. Hole G11-3552-27 intersected 24.8m of 8.1% Zn+Pb (5.8% Zn and 2.3% Pb), 80 g/t Ag and 0.12% Cu, including 15.6m of 11.6% Zn+Pb (8.3% Zn and 3.3% Pb), 122 g/t Ag and 0.19% Cu, located in middle of 270m gap between two previously released drill fences. Hole G11-3552-25 intersected 4.6m of 7.4% Zn+Pb (5.6% Zn and 1.8% Pb) and 21 g/t Ag, located 50m NNW from G11-3552-27.

On March 25, 2025, the Company announced assay results from four (4) holes (and additional assays from a previously announced hole) from Ballywire, as well as details regarding upcoming drilling at a Cu-Ag target and the 'D' gravity-high anomaly. Hole G11-3552-29 intersected 130.7m of 2.3% Zn+Pb (2.0% Zn and 0.3% Pb) and 13 g/t Ag, including 7.5m of 20.1% Zn+Pb (19.1% Zn and 1.0% Pb) and 51 g/t Ag. Hole G11-3552-27 returned full assays of 70.5m of 3.4% Zn+Pb (2.2% Zn and 1.2% Pb) and 41 g/t Ag, including 25.7m of 7.9% Zn+Pb (5.7% Zn and 2.2% Pb), 78 g/t Ag and 0.12% Cu.

On May 8, 2025, the Company announced the highest-grade silver intercept in Ireland over the last 60 years (by any operator) and similarly, one of the highest-grade copper intercepts. Hole 25-3552-31 intersected 19.9m of 1.46% Cu and 356 g/t Ag, including 6.4m of 3.72% Cu and 838 g/t Ag. Up to

10.45% Cu (over 0.80m) and up to 1,880 g/t Ag (over 0.86m) were intersected in the interval. This interval represented a 65m step-out from previous drilling, implying a down-dip extent of at least 170m. This horizon consists of replacement-style mineralization along the base of the Waulsortian Limestone in proximity to a fault structure; mineralization appears to consist mostly of tennantite-tetrahedrite. Noteworthy is the presence of elevated antimony in the Cu-Ag zone, grading 0.27% Sb within the above 6.4m interval (including 0.80m of 10.45% Cu, 1215 g/t Ag and 0.83% Sb). In addition to the copper interval, the hole also intersected a strongly mineralized zinc horizon. Starting at 297.0m downhole, the interval totaled 47.1m of 4.5% Zn+Pb (3.1% Zn and 1.4% Pb) and 22 g/t Ag, including 25.9m of 7.4% Zn+Pb (5.1% Zn and 2.3% Pb) and 35 g/t Ag, and including 12.9m of 11.0% Zn+Pb (7.7% Zn and 3.2% Pb) and 57 g/t Ag.

The Company incurred $556,399 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision.

Stonepark Project (Limerick Region, Ireland)

The Stonepark project comprises 5 PLs covering an area of 148km^2. As at December 31, 2024, the Company held 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 was 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.

During the Period, the Company concluded its drilling program on the Carrickittle West Project, which included drilling on the Stonepark block (PLs 2531, 449 and 450) and spent $112,498 on the Stonepark project.

Ballinalack Project (Ireland)

The Ballinalack project (“Ballinalack”) consists of 1 PL covering 46.0km^2 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 expenditures at Ballinalack during the Period, primarily on project supervision.

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, 2025	From acquisition to March 31, 2025
	($)	**($)**
PG West Project	556,399	6,767,414
Stonepark Project	112,498	1,984,812
Ballinalack Project	16,735	1,193,197
Silvermines Project	-	708,584
Tralee Project	-	357,148
General exploration	-	532
Total Cumulative Expenditures	**685,632**	**11,011,687**

Operating expenditures

	Three months ended March 31, 2025	2024
	($)	**($)**
Operating expenses		
Exploration expenditures	685,632	333,147
Professional fee and salaries and benefits	210,023	159,076
Marketing and investor relations	84,439	40,735
General and administrative	62,535	34,861
	1,042,629	**567,819**
Interest income	(6,052)	(15,407)
Depreciation	2,345	1,409
Foreign exchange loss (gain)	1,825	(140,280)
Share based payments	54,237	20,699
Loss for the period	**1,094,984**	**434,240**

For the three months ended March 31, 2025 ("Q1/25") as compared with the three months ended March 31, 2024 ("Q1/24")

The loss for Q1/25 increased as compared with the loss for Q1/24 due to exploration expenditures incurred primarily on drilling at the Ballywire prospect, PG West project. The Company entered into agreements for marketing and investor relations, and fluctuations in the Euro gave rise to a foreign exchange loss of $1,825 in Q1/25 of as compared with a gain of $140,280 in Q1/24. Professional fees and salaries and benefits increased in Q1/25 as compared with Q1/24 attendant with increased corporate activity. The Company recognized share-based expense of $54,237 in Q1/25 as compared with $$20,699 in Q1/24 on vesting of stock options. Interest income in Q1/25 was $6,052 as compared with $15,407 in Q1/24, on availability of funds available for placement.

Summary of Quarterly Results

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

	2025	2024				2023		
	Mar 31	**Dec 31**	**Sept 30**	**June 30**	**Mar 31**	**Dec 31**	**Sept 30**	**Jun 30**
	($)	($)	($)	($)	($)	($)	($)	($)
Comprehensive Loss	1,094,984	1,505,038	1,016,219	513,156	434,240	907,141	535,132	507,415
Basic and Diluted Loss per Share	(0.01)	0.01	0.00	0.00	0.00	0.01	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 $3,116,018 at March 31, 2025 as compared to $1,700,395 at December 31, 2024. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region and a drilling program at Ballinalack. On February 28, 2025, the Company completed a non-brokered private placement, pursuant to which the Company received total gross proceeds of $2,500,000.

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 2025, the Company will be required to spend €40,000 at PG West and €15,000 at Stonepark. Should the Company elect to 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, 2025 the Company had a working capital of $2,440,071 (December 31, 2024: $1,048,912). Within current liabilities, $184,960 (December 31, 2024: $177,676) 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.

Management believes that the Company has sufficient financial resources to meet its obligations as they come due and to maintain existing operations, however it will 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, 2025, the Company had Euro denominated current assets of €306,690 and Euro denominated current liabilities of €490,596. Accordingly, a 10% change in the foreign exchange rate would result in a $28,626 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, 2025.

Subsequent Events

There are no events subsequent to March 31, 2025 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	**2025**	**2024**
Salaries and benefits paid or accrued to:		**($)**	**($)**
Bart Jaworski [1]	CEO, Director	57,342	50,511
David Furlong [2]	COO	45,953	40,739
Dan MacInnis	Director	5,000	-
Brendan Cahill	Director	5,000	-
Alessandro Bitelli	Director	5,000	-
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	6,285	4,227
David Furlong	COO	4,190	2,818
Jeannine Webb	CFO	4,190	2,818
Sheryl Dhillon	Corporate Secretary	1,914	705
Dan MacInnis	Director	3,142	2,114
Brendan Cahill	Director	3,142	2,114
Alessandro Bitelli	Director	3,142	2,114
Ken Klassen [5]	Director	-	479
Michael Gentile	Director	3,339	-
Gatlin Smeijers [6]	Director	2,598	-
		179,487	**137,889**

(1) Reported as salaries and benefits

(2) Reported as salaries and benefits (2025: $31,425; 2024: $28,696), or exploration expense (2025: $14,528; 2024: $12,043)

(3) Reported as professional fees

(4) Reported as professional fees

(5) Resigned as Director of the Company on October 8, 2024

(5) Resigned as Director of the Company on March 31, 2025

At March 31, 2025 accounts payable and accrued liabilities include $75,000 (December 31, 2024: $60,000) payable to directors of the Company.

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 from 2022 to May 2025 suggest the presence of a significant zinc-lead-silver discovery with growing copper potential. To date, the Company has intersected robust mineralization over a strike length of 2.6km, with high-grade copper-silver mineralization announced on May 8, 2025 pointing to a larger copper-silver target below the existing zinc-lead-silver horizon. The prospective trend at Ballywire, informed by gravity-high anomalies along the Waulsortian Limestone, has a strike-length of over 6km. The Company is currently drill testing (a) the immediate NE extension of the discovery; (b) a Cu-Ag target below the Zn-Pb-Ag discovery horizon; and (c); a step-out target 1.3km to the ENE of the Ballywire discovery testing in the vicinity of the prospective 'D' gravity-high anomaly, at a locality with abundant calcite similar to the calcite typically observed immediately above high-grade mineralization along the discovery trend. With a 2.6km-long footprint, a 6km-long prospective trend and increasingly robust intervals of both zinc-rich massive sulphide and copper-silver mineralization, Ballywire is increasingly showing signs of a major multi-element discovery.

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). The Company re-initiated exploration drilling at the Carrickittle West in Q3 2024, which concluded in Q1 2025 (results are expected in due course). The identification of extensive brecciation, sulphide mineralization and the Coonagh Castle Fault in our previous drilling, along with the Company's recent re-interpretation of the potential importance of the Kilteely volcanic centre, justifies continuing to drill at Carrickittle West to examine mineralization, brecciation and Waulsortian thickness variations in the area to improve understanding of the best area of the potential for a major discovery.

<u>Critical Accounting Estimates</u>

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, 2024 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, 2025.

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 27, 2025), the Company has the following securities outstanding:

Common shares	228,519,395
Warrants	26,080,776
Stock options	5,505,000
DSUs	3,780,950

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, 2024 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, 2024, 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.