



Group Eleven Resources Corp.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2026

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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, 2026 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at June 1, 2026 (the "Report Date"). The Report should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025, audited consolidated financial statements for the years ended December 31, 2025 and 2024, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with IFRS Accounting 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.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

The Company's Financial Statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Group Eleven Resources Corp. profile at www.sedarplus.ca.

Overview

Group Eleven 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 with a particular emphasis on zinc. At present, management is focused on the Company's recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 18 Prospecting Licenses ("PLs") in Ireland, comprising approximately 549 square kilometres (km²) 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 OTCQB under the symbol GRLVF.

The Company had cash of \$18,002,091 at March 31, 2026 as compared to \$8,076,893 at December 31, 2025. During the three months ended March 31, 2026, the Company continued exploration at the PG West and Stonepark project areas within the Limerick region. On March 11, 2026, the Company completed a bought deal private placement pursuant to which the Company received gross proceeds of \$12,000,825.

2026 Highlights

Exploration Highlights

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 19, 2026, the Company reported the highest-grade drilling results to date from 25-3552-51, one of nine (9) additional holes at Ballywire, which included 29.9m of 15.3% Zn+Pb, 552 g/t Ag and 0.67% Cu (with an 8.4m interval of 18.2% Zn+Pb, 1776 g/t Ag and 2.21% Cu), extending the massive sulphide zone by approximately 80m.
- On February 25, 2026, the Company reported additional results from drill hole 25-2552-51 announced on January 19, 2026, as well as results from two (2) additional drill holes. The drill hole announced on January 19, 2026 (25-2552-51) includes three new and significant Cu-Ag zones, supporting the hypothesis that Cu-Ag bearing fault zones may extend along the strike length of the entire Ballywire discovery.

- On April 16, 2026, the Company reported further results from drill hole 25-2552-51, initially announced on January 19, 2026, as well as results from two (2) additional drill holes, one of which extends the mineralized strike length of Ballywire by approximately 600m from 2.6km to 3.2km. The Cu-Ag mineralization announced provides additional support that Cu-Ag bearing fault zones may extend along the strike length of the entire Ballywire discovery.
- On May 28, 2026, the Company reported further results from drill hole 25-3552-53, initially announced April 16, 2026, as well as results from two (2) additional drill holes, confirming high-grade massive sulphide mineralization extends further southwest, expanding the potential corridor to approximately 1.5km. Additionally, both new drill holes intersected Deeper Cu-Ag mineralization at Ballywire, one of which represents a 720m step-out to the SW, supporting that Deeper Cu-Ag mineralization may extend across the entire discovery to date.

Corporate Highlights

- On March 3, 2026, the Company announced a bought deal financing of up to \$9 million with an additional allotment of up to \$1,350,000. The Company announced on March 4, 2026 that the financing was upsized to \$10,435,000 with an additional allotment of up to \$1,565,325. The financing closed on March 11, 2026, pursuant to which the Company issued 13,334,250 common shares at a price of \$0.90 per share for gross proceeds of \$12,000,825. The Company paid cash finders' fees of \$468,140 and incurred other share issuance costs of \$332,552.
- During the three months ended March 31, 2026 and to the date of this MD&A, the Company issued an aggregate of 2,797,267 shares upon the exercise of warrants with a weighted average exercise price of \$0.16 per share for total gross proceeds of \$447,543, and an aggregate of 50,000 shares upon the exercise of stock options with a weighted average exercise price of \$0.10 per share for total gross proceeds of \$5,000.

Report on Operations

During the three months ended March 31, 2026 and to the date of this MD&A, the Company followed up drilling at the Ballywire prospect (PG West project) and provided details of the drill program at the Carrickittle West prospect. The Company also commenced a small drilling program at its Stonepark project in Limerick, Ireland.

PG West (Limerick Region, Ireland)

The PG West project, including the Denison prospect as well as the nearby Tullacondra prospect, comprises 12 PLs covering 354km² 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 deposit¹ in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The Tullacondra prospect (1 PL; 18.5km²) is located approximately 20km south of the PG West project.

On January 19, 2026, the Company announced results from nine (9) additional drill holes at Ballywire, including its highest-grade results to date. Highlights include:

- 25-3552-51 - 80m step-out southwest of massive sulphide zone, within the Ballywire discovery:
 - 29.9m of 15.3% Zn+Pb (9.7% Zn and 5.5% Pb), 552 g/t Ag and 0.67% Cu (from 339m downhole depth); including:
 - 3.8m of 27.9% Zn+Pb (23.5% Zn and 4.4% Pb), 82 g/t Ag; and
 - 8.4m of 18.2% Zn+Pb (10.4% Zn and 7.8% Pb), 1776 g/t Ag, 2.21% Cu, 0.18% Sb, incl.
 - 1.3m of 23.0% Zn+Pb (12.4% Zn and 10.6% Pb), 4260 g/t Ag and 4.58% Cu, 0.46% Sb

¹ Pallas Green MRE is 45.4 million tonnes of 8.4% Zn+Pb (7.2% Zn + 1.2% Pb), Inferred (Glencore, Dec-31-2025)

- 25-468-19 - new significantly mineralized zone in a 400m gap between two previously drilled holes along a drill fence at the southwest portion of the Ballywire discovery:
 - 32.3m of 3.0% Zn+Pb (2.4% Zn, 0.5% Pb), 11 g/t Ag (from 446m downhole), including
 - 2.9m of 6.7% Zn+Pb (5.3% Zn, 1.3% Pb), 55 g/t Ag; and
 - 2.8m of 6.0% Zn+Pb (4.0% Zn, 2.0% Pb), 23 g/t Ag; and
 - 2.8m of 7.3% Zn+Pb (6.6% Zn, 0.7% Pb), 7 g/t Ag; and
 - 2.7m of 5.2% Zn+Pb (4.4% Zn, 0.8% Pb), 10 g/t Ag

On February 25, 2026, the Company announced additional drill results from the Ballywire discovery, demonstrating continued expansion of high-grade zinc-lead-silver mineralization and the identification of deeper Cu-Ag zones. Highlights include:

- 25-3552-51 - extends interval previously announced on January 19, 2026, totalling 29.9m of 15.3% Zn+Pb, 552 g/t Ag and 0.67% Cu (from 338m downhole, at base of Waulsortian Limestone), to:
 - 52.3m of 10.3% Zn+Pb (5.8% Zn and 4.5% Pb), 330 g/t Ag, 0.40% Cu, including new assays from immediately below base of Waulsortian Limestone:
 - 22.4m of 3.8% Zn+Pb (0.6% Zn and 3.2% Pb), 33 g/t Ag (from 368m), including:
 - 16.8m of 4.8% Zn+Pb (0.8% Zn and 4.0% Pb), 42 g/t Ag, including
 - 7.5m of 8.1% Zn+Pb (0.9% Zn and 7.2% Pb), 61 g/t Ag, including
 - 2.8m of 10.6% Zn+Pb (0.9% Zn and 9.7% Pb), 99 g/t Ag, 0.15% Cu.
- Deeper in the same hole, three new and significant Cu-Ag zones were encountered, representing 350m step-out southwest of previous test of Deeper Cu-Ag target:
 - 8.4m of 5.7% Zn+Pb (0.1% Zn and 5.6% Pb), 132 g/t Ag, 0.52% Cu (from 401m), including:
 - 3.7m of 2.7% Zn+Pb (0.1% Zn and 2.5% Pb), 225 g/t Ag, 1.03% Cu, 0.07% Sb; including:
 - 1.0m of 10.3% Zn+Pb (0.5% Zn and 9.8% Pb), 601 g/t Ag, 3.19% Cu, 0.19% Sb.
 - 9.3m of 17 g/t Ag, 0.17% Cu (from 415m) including:
 - 2.7m of 35 g/t Ag, 0.36% Cu.
 - 11.1m of 12 g/t Ag, 0.42% Cu (from 560m), including:
 - 2.7m of 26 g/t Ag, 1.10% Cu.

On April 16, 2026, the Company announced new assay results from three (3) holes at Ballywire, extending the mineralized strike length of the discovery by approximately 600m to 3.2km and providing further confirmation of the Deeper Cu-Ag target. Hole 25-3552-53 - drilled down-dip and to the southeast of hole 25-3552-51 (the Company's best hole to date, previously announced January 19, 2026). Highlights include:

- 57.3m of 6.2% Zn+Pb (3.4% Zn and 2.8% Pb), 35 g/t Ag (from 322m downhole), including:
 - 23.5m of 12.3% Zn+Pb (6.2% Zn and 6.1% Pb), 46 g/t Ag, including.
 - 11.3m of 17.6% Zn+Pb (8.2% Zn and 9.4% Pb), 60 g/t Ag, including.
 - 4.7m of 27.6% Zn+Pb (15.7% Zn and 11.9% Pb), 92 g/t Ag, including.
 - 1.0m of 47.0% Zn+Pb (27.0% Zn and 20% Pb), 171 g/t Ag
- The same hole also intersected a Deeper Cu-Ag zone at 582m depth returning 7.5m of 22 g/t Ag and 0.79% Cu, including 3.5m of 35 g/t Ag and 1.28% Cu, representing a 70m extension of that target from hole 25-3552-51.
- Remaining assays from hole 25-3552-51 returned three additional Cu-Ag zones from the Deeper Cu-Ag target, including 2.8m of 30 g/t Ag and 0.72% Cu (including 1.0m of 78 g/t Ag and 1.91% Cu).
- Hole 25-3552-52 - a step-out approximately 350m ENE of the nearest drill hole at the far eastern end of the discovery corridor, intersected 22m of mineralization including 1.0m of 7.7% Zn+Pb and 38 g/t Ag, extending the strike length of the Ballywire discovery from 2.6km to 3.2km.

On May 28, 2026, the Company announced new assay results from three (3) holes at Ballywire, providing further confirmation of the Deeper Cu-Ag target. Hole 26-3552-57 - drilled to the southwest of hole 25-3552-51 (the Company's best hole to date, previously announced January 19, 2026). Highlights include:

- 62.5m of 5.6% Zn+Pb (2.9% Zn and 2.7% Pb), 25 g/t Ag (at the base of the Waulsortian Limestone; starting from 329m downhole), including:
 - 11.8m of 13.4% Zn+Pb (3.3% Zn and 10.1% Pb), 45 g/t Ag, including.
 - 4.6m of 22.4% Zn+Pb (1.0% Zn and 21.3% Pb), 74 g/t Ag, including.
 - 14.6m of 8.4% Zn+Pb (6.5% Zn and 1.9% Pb), 44 g/t Ag, including.
 - 4.8m of 17.0% Zn+Pb (14.6% Zn and 2.4% Pb), 82 g/t Ag

- Remaining assays from hole 25-3552-53 returned eleven (11) additional Cu-Ag zones from the Deeper Cu-Ag target (starting from 390m downhole), hosted within steeply south-dipping fault zones and including 1.0m of 100 g/t Ag and 0.67% Cu.
- Hole 25-468-22 - first test of the Deeper Cu-Ag target on the SW edge of the Ballywire discovery, representing a 720m step-out from the nearest such drilling, successfully intersected four (4) zones of Cu-Ag mineralization, including:
 - 1.9m of 12 g/t Ag and 0.10% Cu and
 - 6.8m of 5 g/t Ag and 0.10% Cu, including
 - 1.0m of 22 g/t Ag and 0.26% Cu

This initial test is interpreted to be peripheral to a zone of increasing prospectivity located downdip and to the south, where two follow-up holes are currently in progress.

The Cu-Ag mineralization demonstrated by the current period results are associated with steeply south-dipping fault zones and are interpreted to be a continuation of Cu-Ag bearing fault zones intersected 350m to the northeast (in holes 25-3552-40, -44 and -47 as announced in 2025), adding strong evidence supporting the hypothesis that Cu-Ag bearing fault zones may extend along the strike length of the entire Ballywire discovery.

The Company incurred \$1,275,880 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision.

At the date of this MD&A, the Company has published a total of 77 holes at Ballywire and drilling continues with four rigs. The Company is planning to complete approximately 67,000m to 75,000 of drilling in Ireland in 2026 and 2027, of which approximately 77% is planned at Ballywire.

Stonepark Project (Limerick Region, Ireland)

The Stonepark project comprises five (5) PLs covering an area of 148km². As at March 31, 2026, 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 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 condensed consolidated interim, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the Condensed consolidated interim 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.sedarplus.ca 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 continued its planning for the upcoming 2026 exploration drilling campaign, which commenced in April 2026.

Ballinalack Project (Ireland)

The Ballinalack project (“Ballinalack”) consists of 1 PL covering 46.0km² 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 condensed consolidated interim, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the Condensed consolidated interim 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.sedarplus.ca 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 Condensed Consolidated Interim Statements of Loss and Comprehensive Loss in the Company's Financial Statements, the details of which follow:

	Three months ended March 31, 2026	From acquisition to March 31, 2026
PG West Project	\$ 1,275,880	\$ 10,447,812
Stonepark Project	19,330	2,162,330
Ballinalack Project	4,013	1,197,808
Silvermines Project	-	708,584
Tralee Project	-	357,148
General exploration	-	532
Total cumulative expenditures	\$ 1,299,223	\$ 14,874,214

Operating Expenditures

	Three months ended March 31, 2026	Three months ended March 31, 2025
Operating expenses		
Exploration expenditures	\$ 1,299,223	\$ 685,632
Professional fees and salaries and benefits	227,584	210,023
Marketing and investor relations	131,814	84,439
General and administrative	103,683	62,535
	1,762,304	1,042,629
Interest income	(58,245)	(6,052)
Depreciation	5,115	2,345
Foreign exchange loss	29,459	1,825
Share-based payments	149,474	54,237
Loss and comprehensive loss for the period	\$ 1,888,107	\$ 1,094,984

Results for the three months ended March 31, 2026 ("Period 2026") as compared with the three months ended March 31, 2025 ("Period 2025")

The loss for Period 2026 increased as compared with the loss for Period 2025 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 \$29,459 in Period 2026 as compared with \$1,825 in Period 2025. Professional fees and salaries and benefits, marketing and investor relations, and general and administrative expenses increased in Period 2026 as compared with Period 2025 consistent with increased corporate activity. In particular, the Company recognized share-based expense of \$149,474 in Period 2026 as compared with \$54,237 in Period 2025 on the vesting of stock options. Interest income in Period 2026 was \$58,245 as compared with \$6,052 in Period 2025, 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.

	2026		2025			2024		
	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	1,888,107	1,999,497	1,239,630	1,313,388	1,094,984	1,505,038	1,016,219	513,156
Basic and Diluted Loss per Share	0.01	0.01	0.00	0.01	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 \$18,002,091 at March 31, 2026 as compared to \$8,076,893 at December 31, 2025. During the Period, the Company continued exploration at the PG West and Stonepark project areas within the Limerick region. On March 11, 2026, the Company completed a bought deal private placement pursuant to which the Company received gross proceeds of \$12,000,825.

The Company has no source of revenue, income or cash flow, and is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. 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 to maintain existing land holdings. During 2026 and 2027, the Company is required to spend €80,000 at PG West, €70,000 at Ballinalack, 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 be reduced 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, 2026, the Company had a working capital of \$16,968,574 (December 31, 2025 - \$7,254,801). Within current liabilities, \$239,148 (December 31, 2025 - \$239,401) 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, 2026, the Company had Euro denominated current assets of €613,259 and Euro denominated current liabilities of €728,891. Accordingly, a 10% change in the foreign exchange rate would result in a \$18,584 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 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 approximate their carrying values because of the short-term nature of the financial instruments.

Contractual Obligations

The Company does not have any contractual obligations as at March 31, 2026.

Subsequent Events

There are no events subsequent to March 31, 2026 to the date of this MD&A 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.

For the three months ended March 31, 2026 and 2025, the aggregate value of transactions with the Company's key management personnel and entities over which they have control or significant influence were as follows:

Name	Position	2026	2025
Salaries and benefits paid or accrued to:			
Bart Jaworski ⁽¹⁾	CEO, Director	65,478	57,342
David Furlong ⁽²⁾	COO	49,110	45,953
Directors fees paid or accrued to:			
Dan MacInnis ⁽³⁾	Director	5,000	5,000
Brendan Cahill ⁽³⁾	Director	5,000	5,000
Alessandro Bitelli ⁽³⁾	Director	5,000	5,000
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽⁴⁾	Corporate Secretary	5,250	5,250
Jeannine Webb ⁽⁵⁾	Former CFO	-	24,000
Jasmine Lau ⁽⁶⁾	CFO	22,500	-
Share-based payments paid to:			
Bart Jaworski	CEO, Director	26,889	6,285
David Furlong	COO	17,926	4,190
Jeannine Webb	Former CFO	-	4,190
Jasmine Lau	CFO	11,181	-
Sheryl Dhillon	Corporate Secretary	8,963	1,914
Dan MacInnis	Director	9,252	3,142
Brendan Cahill	Director	9,252	3,142
Alessandro Bitelli	Director	9,252	3,142
Michael Gentile	Director	9,499	3,339
Gatlin Smeijers ⁽⁷⁾	Director	-	2,598
		<u>\$ 259,552</u>	<u>\$ 179,487</u>

- 1) Bart Jaworski is the Company's Chief Executive Officer. He is paid a monthly salary of €12,650 for his services and receives a monthly pension contribution of €949.
- 2) David Furlong is the Company's Chief Operating Officer. He is paid a monthly salary of €9,488 for his services and receives a monthly pension contribution of €712. His salary is allocated between salaries and benefits and exploration and evaluation expenditures, relative to time spent. For the three months ended March 31, 2026, \$35,102 (2025 - \$31,425) of his salary is recorded in salaries and benefits, and \$10,580 (2025 - \$14,528) of his salary is recorded in exploration and evaluation expenditures.
- 3) Independent directors are each entitled to annual remuneration of \$20,000 (\$5,000 per quarter).
- 4) Sheryl Dhillon is the Company's Corporate Secretary. She is paid a monthly fee of \$1,750.
- 5) Jeannine Webb retired from being the Company's former Chief Financial Officer on May 30, 2025. She was paid a monthly fee of \$8,000, which was paid to Venturex Consulting Inc., a company controlled by Jeannine Webb.
- 6) Jasmine Lau was appointed as the Company's Chief Financial Officer on May 30, 2025. She is an associate of Red Fern Consulting Ltd., which is paid a monthly fee of \$7,500 for CFO services.
- 7) Gatlin Smeijers resigned as Director of the Company on March 31, 2025.

At March 31, 2026, accounts payable and accrued liabilities include \$75,000 (December 31, 2025 - \$60,000) payable to directors of the Company, \$88,058 (December 31, 2025 - \$117,537) payable to the CEO for pension arrears contributions, and \$16,986 (December 31, 2025 - \$375) payable to officers of the Company for professional fees and expense reimbursements. All related party balances are unsecured and are due within thirty days without interest.

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 April 2026 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 3.2km, with Deeper Cu-Ag mineralization now confirmed beneath the zinc-lead-silver discovery along two drill fences located approximately 350m apart. 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 to the NE and SW of the discovery along this 6km trend, as well as, conducting further drill testing the Deeper Cu-Ag Target.

With the \$12 million bought deal private placement that closed on March 11, 2026, the Company's funded exploration drill program at Ballywire increased from 5,000m to approximately 67,000m, to be completed over the subsequent 22 months (i.e. from March 2026 to December 2027). This additional drilling will help the Company explore the entire 6km prospective trend, the Deeper Cu-Ag target, and potential for parallel zones of mineralization.

With a 3.2km-long drilled footprint, a 6km-long prospective trend and increased funding to advance the next phase of exploration drilling, Ballywire is well positioned to build on its positive results to date and deliver further exploration success, with a clear focus on growing shareholder value.

At Stonepark, the Company's most recent exploration drilling at the Carrickittle West prospect (a 'mirror-image' lookalike target to Glencore's Pallas Green deposit a few kilometres to the north), announced in Q2 2025, identified the Kiltelly and Bruff prospects as hosting priority follow-up drill targets. The Company commenced additional drilling of four holes at Stonepark in the second quarter of 2026. With the March 2026 bought deal financing, the Company's intended drill program on the project has increased from 3,000m to approximately 15,500m during 2026 and 2027.

Critical Accounting Estimates

The preparation of the Company's 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 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.

Material and Recently Adopted Accounting Policies

The Company's accounting policies for the three months ended March 31, 2026 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, 2026.

In April 2024, the International Accounting Standards Board 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 condensed consolidated interim 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.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenditures is provided in the Company's Condensed Consolidated Interim Statements of Loss and Comprehensive Loss for the three months ended March 31, 2026 that is available at www.sedarplus.ca under the Group Eleven profile or on the Company's website at www.groupelevenresources.com.

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 March 31, 2026 and the date of this MD&A, the Company has the following securities outstanding:

	March 31, 2026	June 1, 2026
Common shares	280,932,411	282,157,711
Stock options	6,370,000	6,370,000
Warrants	7,009,572	5,784,272
DSUs	3,876,188	3,876,188
Fully diluted shares outstanding	298,188,171	298,188,171

Risks and Uncertainties

Uncertainty of Funding

The ability of Group Eleven to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Group Eleven's principal source of financing currently is through the issuance of common shares or possibly entering into option and joint venture agreements. Sufficient funding for future exploration and development of its properties may not be available when and as required. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Title to Assets

Although the Company has received title opinions for certain properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired to confirm that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Exploration and Development of Mineral Resource Properties

The mineral exploration business is inherently risky, and most exploration projects will not become mines. Commercial development of any Group Eleven property will occur only if sufficient quantities of minerals at sufficient average grades are discovered and can be economically produced. If a mineral discovery is made, substantial financial resources will be required to establish ore reserves, develop processes to extract metal from the ore and develop mining and processing facilities at a given site.

Calculation of Reserves, Resources and Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of reserves and resources and the corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties. To date, the Company has not established reserves on any of its mineral properties.

Zinc Price Fluctuations

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for zinc. Prices for base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as demand growth from China and the rest of the world, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition.

Government Regulation

Although Ireland has a favorable legal and fiscal regime for exploration and mining, including a relatively simple system for the acquisition of mineral titles and relatively low tax burden, possible future government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

Competitive Conditions

The profitability of any prospect is dictated by the market for minerals, which is influenced by many factors including changing production costs, supply and demand, inflation, and the political environment. The Company's success is also dependent on the knowledge and expertise of its management and employees and their ability to identify and advance attractive exploration projects and targets. The competition for highly qualified personnel is strong and there is no guarantee that the Company will be able to retain or attract such personnel.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Recent geopolitical conflict may result in sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition.

The extent and duration of the various current geopolitical conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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.

VANCOUVER OFFICE

Group Eleven Resources Corp.
c/o Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Canada

Trading Symbol:
TSX-V: ZNG
OTCQB: GRLVF

Website: www.groupelevenresources.com

IRELAND OFFICE

Group Eleven Resources Ltd.
Unit 1, Suite 2
Eden Gate Centre
Delgany, Co. Wicklow
Ireland
Telephone: +353 85 833 2463

REGISTERED OFFICE

Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8

TRANSFER AGENT

TSX Trust Company
Suite 301 – 100 Adelaide Street W
Toronto, O.N. M5H 4H1

AUDITOR

Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, B.C. V7Y 1G6

DIRECTORS & OFFICERS

Daniel MacInnis
Chairman

Alessandro Bitelli
Director

Brendan Cahill
Director

Franz Bollmann
Director

Michael Gentile
Director

Bart Jaworski
Director and Chief Executive Officer

David Furlong
Chief Operating Officer

Jasmine Lau
Chief Financial Officer

Sheryl Dhillon
Corporate Secretary