



Group Eleven Resources Corp.

Management Discussion and Analysis
For the Nine Months Ended September 30, 2023

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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 nine months ended September 30, 2023 (the "Period" or "Period 2023") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 28, 2023 (the "Report Date"). The Report should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements including the notes thereto for the nine months ended September 30, 2023 and 2022 and the audited consolidated financial statements for the years ended December 31, 2022 and 2021, 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 35 Prospecting Licenses ("PLs") in Ireland, comprising over 1,046 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.

2023 Highlights

Exploration:

- On January 31, 2023, the Company announced it was conducting follow-up drilling at the Ballywire prospect (PG West project) and provided results of drilling at the Stonepark and PG West projects.
- On March 2, 2023, the Company announced results of a 60-metre step-out hole at the Ballywire prospect (PG West project).
- On April 25, 2023, the Company announced that drilling extended the zone of known semi-massive sulphides at the Ballywire prospect by 115m and that re-processed geophysical data shows four gravity-high anomalies over 6km by 2km at the prospect.
- On June 21, 2023, the Company announced results of the latest three drillholes at Ballywire.
- On July 25, 2023, the Company announced the addition of a second drill at Ballywire.
- On September 7, 2023, the Company announced assay results from two step-out drillholes at Ballywire.
- On November 21, 2023, the Company announced drill results from five step-out drillholes at Ballywire.

Corporate:

- On May 1, 2023, the Company announced a non-brokered private placement ("Private Placement") for gross proceeds of up to \$1,000,000, which Private Placement was increased to \$1,500,000 on May 2, 2023. On May 26, 2023, the company closed the Private Placement, pursuant to which the Company issued 16,666,666 units ("Units") for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one half of one non-transferable common share purchase warrant, with each full warrant exercisable to purchase one share of the Company at \$0.15 per Share until May 26, 2026. In connection with the Private Placement, the Company issued finders' warrants allowing for the purchase of up to, in the

aggregate, 102,600 shares of the Company at \$0.15 per share until May 26, 2026 and paid cash commissions of \$9,234 to certain arm's-length finders.

- On June 12, 2023, a total of 1,714,284 deferred share units were issued to three independent directors as settlement of remuneration owed for directorship services (\$20,000 per director per year) provided in fiscal years 2020 and 2022.

Report on Operations

During the nine months ended September 30, 2023, 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 March 2, 2023, the Company announced that it intersected a wide zone of zinc-lead-silver mineralization 60m to the east of the discovery hole (G11-468-03) at the Ballywire prospect. G11-468-06 intersected 6.04m of 12.4% Zn+Pb (8.6% Zn and 3.8% Pb) and 68 g/t Ag, including 2.48m of 29.2% Zn+Pb (20.4% Zn and 8.8% Pb) and 160 g/t Ag, within a wider zone of 10.08m of 8.6% Zn+Pb (6.1% Zn and 2.6% Pb) and 46 g/t Ag (true widths estimated to be 75-90% of intersected width).

Two additional drillholes were also released: (i) G11-468-04 stepped out 110m north of the discovery hole, intersecting a 9.46m wide mineralized zone including massive and semi-massive sulphides over 0.88m grading 12.5% Zn+Pb (10.4% Zn and 2.2% Pb) and 27 g/t Ag, within a wider zone of 2.86m of 4.3% Zn+Pb (3.5% Zn and 0.7% Pb) and 9 g/t Ag (true widths estimated to be 80-100% of intersected widths); and (ii) G11-468-05, stepping-out 120m NW from the discovery hole, also returned mineralization, albeit at lower grades (4.15m of 0.38% Zn+Pb and 2 g/t Ag).

On April 25, 2023 the Company announced that G11-468-07, a 115m step-out to the south of discovery hole G11-468-03, intersected 44.06m of 1.0% Zn+Pb (0.64% Zn and 0.33% Pb) and 7 g/t Ag, including 2.58m of 3.2% Zn+Pb (2.4% Zn and 0.8% Pb) and 15 g/t Ag; and 0.48m of 8.0% Zn+Pb (5.0% Zn and 3.0% Pb) and 25 g/t Ag; and 2.49m of 4.6% Zn+Pb (2.5% Zn and 2.1% Pb) and 21 g/t Ag, including 0.44m of 13.1% Zn+Pb (10.2% Zn and 2.9% Pb) and 37 g/t Ag (semi-massive sulphide); and 1.87m of 73 g/t Ag, 0.24% Cu and 0.70% Zn+Pb (0.4% Zn and 0.3% Pb). True widths are estimated to be 60-80% of intersected widths. This zone of mineralization doubles the down-dip extent of massive to semi-massive sulphides at the immediate Ballywire discovery area from approx. 110m to 225m.

The Company also announced that re-processing of data from a historic gravity survey identified four gravity-high anomalies occurring over 6km by 2km, encompassing the Ballywire discovery area and the wider prospect.

On June 21, 2023, the Company announced results from three drillholes. Hole G11-468-10, extending known mineralization by 75m down-dip, intersected mineralization over 67.0m (grading 0.9% Zn+Pb and 4 g/t Ag), containing three higher grade intervals. The best interval returned 4.1m of 3.6% Zn+Pb (1.4% Zn and 2.2% Pb), 22 g/t Ag and 0.12% Cu, including 0.6m of massive to semi-massive sulphide grading 5.3% Zn+Pb (2.5% Zn and 2.8% Pb), 73 g/t Ag and 0.29% Cu.

Hole G11-468-08, extending known mineralization by 60m across strike, intersected mineralization over 15.0m (grading 1.1% Zn+Pb and 4 g/t Ag), containing 2.4m of 3.5% Zn+Pb (3.2% Zn and 0.4% Pb) and 10 g/t Ag, including 0.2m of semi-massive sulphide grading 27.1% Zn+Pb (25.3% Zn and 1.8% Pb) and 70 g/t Ag.

Hole G11-468-11, drilled 47m down-dip of discovery hole G11-468-03 and 70m up-dip of G11-468-07 (2.5m of 4.6% Zn+Pb and 21 g/t, announced April 25, 2023), intersected: (i) 4.6m of massive sulphide (predominantly pyrite) grading 26 g/t Ag, 252 ppm cobalt (Co) and 583 ppm nickel (Ni), including 1.2m of 23 g/t Ag, 543 ppm Co and 1,130 ppm Ni (starting at 256.7m downhole; true width is 50-60% of intersected widths; dip of hole is -90°); and (ii) 4.8m of 2.0% Zn+Pb (1.5% Zn and 0.6% Pb) and 7 g/t Ag.

The Company also announced that re-assay of certain key intervals from previously released drillholes, G11-468-01 and -06, returned high-grade germanium, in line with levels announced on Nov 22, 2022 from G11-468-03.

On July 25 2023, the Company provided a drill progress update, stating that two drillholes have been completed: (i) hole G11-468-12 was an 80m step-out to the east (along strike) of G11-468-06 which intersected 6.0m of 8.6% Zn and 3.8% Pb, or 12.4% Zn+Pb, and 68 g/t Ag; and (ii) hole G11-468-09 (previously stopped at 171m) was extended by 375m. Also, a second drill rig was added at Ballywire in mid-July 2023, and the Company drilled hole G11-468-13 (stepping 50m north and up-dip of G11-468-12) and G11-3552-02 (stepping 150m south and down-dip of G11-468-12). Fieldwork in the second half of 2023 is focused on the Ballywire area, predominantly consisting of step-out drilling (at least 4,000m) over an area of 1.0km x 1.5km NE of the current discovery.

On September 7, 2023, the Company announced assay results from two recent step-out drillholes at Ballywire. Hole G11-468-12 intersected the most extensive alteration and highest silver and copper grades discovered to date on the property, including: (i) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu from 292.0m downhole, including 1.4m of 33.2% Zn+Pb, 923 g/t Ag and 1.00% Cu, in a broader interval of 18.8m of 10.2% Zn+Pb, 257 g/t Ag and 0.22% Cu (true width unknown), interpreted to be an important, steeply dipping feeder zone below the Waulsortian limestone, and (ii) 4.3m of 8.8% Zn+Pb, 149 g/t Ag and 0.31% Cu from 266.4m downhole, including 0.58m of 30.3% Zn+Pb, 990 g/t Ag and 2.22% Cu, in a broader interval of 8.3m of 5.7% Zn+Pb, 86 g/t Ag and 0.17% Cu (true width is 90 to 100% of reported interval), at the base of the Waulsortian limestone. This includes part of a wider interval of 66.9 m of 4.1% Zn+Pb, 86 g/t Ag and 0.09% Cu. This hole represents an 80-metre step-out to the east (along strike) from G11-468-06 (which intersected 6.0m of 12.4% Zn+Pb and 68 g/t Ag). Ballywire strike length was extended to 550m from G11-468-01 (3.3 m of 12.5% Zn+Pb and 48 g/t Ag) to G11-468-12, open in both directions to the east and west; whereas down-dip extent totals 510m (open to north and south).

On October 17, 2023 the Company announced results of a ground gravity survey carried out during June 2023 at Ballywire. Detailed ground gravity surveying and modelling over the central portion (2.0km by 2.5km) of the Ballywire discovery area identified a previously unknown gravity anomaly

associated with known high-grade Zn-Pb-Ag mineralization. Modelling of the survey data also identified gravity anomalies located 870m and 1,275m east along strike from the discovery area that have yet to be drill-tested. Separately, five drillholes in total have been completed along three sections located 0m, 80m and 160m east of drillhole G11-468-12. Drilling continues and assays on all outstanding holes are expected in due course.

On November 21, 2023, the Company announced drill results from five step-out drill holes at Ballywire. Drillhole G11-3552-03 (160m easterly step-out) returned 11.2m of 8.9% Zn+Pb (5.6% Zn and 3.3% Pb) and 83 g/t Ag, including 4.7m of 9.7% Zn+Pb (3.7% Zn and 6.0% Pb) and 79 g/t Ag (true width of 90-100%). Drillhole G11-468-13 (50m northerly step-out) returned 9.7m of 7.5% Zn+Pb (4.3% Zn and 3.2% Pb) and 43 g/t Ag, in a wider interval totaling 30.4m of 4.3% Zn+Pb (3.0% Zn and 1.4% Pb) and 25 g/t Ag, including 5.6m of 9.8% Zn+Pb (4.8% Zn and 5.1% Pb) and 60 g/t Ag (true width estimated to be 90-100% of drilled interval). Drillhole G11-468-15 (80m easterly step-out, 50m north of G11-468-14) returned 4.9m of 11.8% Zn+Pb (2.6% Zn and 9.2% Pb) and 85 g/t Ag (true width of 90-100%). Drillhole G11-468-14 (80m easterly step-out) returned 10.2m of 4.4% Zn+Pb (0.7% Zn and 3.7% Pb) and 19 g/t Ag, including 3.0m of 8.0% Zn+Pb (0.8% Zn and 7.2% Pb) and 38 g/t Ag (true width of 70-90%). Based on above, known high-grade mineralization grew by 160m to the east, expanding strike-length by 29% from 550m to 710m.

The Company incurred \$833,210 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 6 PLs covering an area of 183.6 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 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.

On January 31, 2023, the Company announced the results of four drillholes (totaling 504m) drilled at the Stonepark Project. At the southern portion of the property, drillholes G11-449-01 and -02 (drilled 100m apart) intersected trace mineralization (cm-scale blebs of sphalerite and 4.0m of 0.24% Zn+Pb, respectively). This was unusual given the drillholes did not intersect the target horizon (Waulsortian limestone), instead encountering sub-Waulsortian lithologies and a mineralized intrusive dyke. This hydrothermal activity can be interpreted as evidence of a fault structure nearby. Together with re-assessed historic drilling and outcrop geology, the presence of a major structure in the area is now hypothesized, potentially representing the SW continuation of the Coonagh Castle Fault. In the northern portion of the property, two other drillholes also provided useful information supporting the presence of a 10km-long prospective trend from the Stonepark zinc deposit and extending to the SW.

The Company spent \$64,592 during the Period on the Stonepark project, primarily on drilling, 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 Nonfermet Company Limited ("Nonfermet"), 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 Nonfermet'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)

Silvermines is comprised of 2 PLs covering a total of 43.0 square kilometres. The Silvermines project is 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) has seen limited exploration activity over the past 20 years (the PLs were released from long-term moratorium in May 2015). The project is 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).

On January 31, 2023, the Company announced that it drilled 164m at Silvermines in 2022. A reconnaissance drillhole was drilled at the Cooleen prospect, located about 1km E from the historic Silvermines Zinc-Lead mine. The drillhole attempted to test a prospective newly-modelled fault, however, encountered bad ground (numerous cavities) and was abandoned. A second attempt nearby encountered similar problems. The cavities likely corroborate evidence of a nearby fault structure, with additional drilling warranted in future.

The Company incurred no expenditures at the project during the Period.

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:

	Nine months ended September 30, 2023	From acquisition to September 30, 2023
	(\$)	(\$)
PG West Project	833,210	3,991,012
Stonepark Project	64,592	1,654,771
Ballinalack Project	2,646	1,087,383
Silvermines Project	-	707,941
Tralee Project	-	357,148
General exploration	156	531
Total Cumulative Expenditures	900,604	7,798,786

Operating expenditures

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2023	2022	2023	2022
	(\$)	(\$)	(\$)	(\$)
Exploration expenditures	900,604	1,083,498	277,562	414,148
Professional fees and salaries and benefits	525,641	395,148	175,976	111,232
Marketing and investor relations	68,283	88,832	28,939	36,181
General and administrative	122,374	109,435	50,647	33,026
	1,616,902	1,676,913	533,124	594,587
Interest income	(7,355)	(1,210)	(4,269)	(777)
Depreciation	1,685	3,794	247	1,265
Foreign exchange loss (gain)	(15,582)	144,581	(2,400)	42,587
Share based payments	38,779	61,111	8,430	54,091
Write off of accounts payable	(5,008)	-	-	-
Loss for the period	1,629,421	1,885,189	535,132	691,753

For the nine ended September 30, 2023 ("Period 2023") as compared with the nine months ended September 30, 2022 ("Period 2022")

Loss for Period 2023 decreased as compared with the loss for Period 2022 mainly due to foreign exchange. As the Company's functional currency is the Canadian dollar, fluctuations in the Euro gave rise to a foreign exchange gain for Period 2023 of \$15,582 as compared with a loss of \$144,581 in Period 2022. Exploration expenditures in Period 2023 were incurred primarily at the Ballywire prospect, PG West project. In Period 2022, exploration expenditures were incurred at Carrickittle and Tullacondra prospects (at and near the Company's PG West) and at the Stonepark project. The Company recognized share-based expense of \$38,779 in Period 2023 as compared with \$61,111 in Period 2022 on vesting of previously granted stock options. At September 30, 2023, cash was at \$981,869 on closing of a private placement on May 26, 2023 for gross proceeds of \$1,500,000.

For the three months ended September 30, 2023 ("Q3/23") as compared with the three months ended September 30, 2022 ("Q3/22")

The loss for Q3/23 decreased as compared with the loss for Q3/22 in relation to exploration expenditures in Q3/23 of \$277,562 on drilling at the Ballywire prospect, PG West project, as compared with \$414,148 in Q3/22 at Carrickittle and Tullacondra prospects and at the Stonepark project. Fluctuations in the Euro gave rise to a foreign exchange gain in Q3/23 of \$2,400 as compared with a

loss of \$42,587 in Q3/22. The Company recognized share-based expense of \$8,430 in Q3/23 as compared with \$54,091 in Q3/22 on vesting of previously granted stock options.

Summary of Quarterly Results

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

	2023			2022			2021
	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	535,132	507,415	586,874	641,487	691,753	724,076	469,360
Basic and Diluted Loss per Share	0.00	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 \$981,869 at September 30, 2023 as compared to \$1,120,804 at December 31, 2022. 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. Previously expected spending requirements at Ballinalack, €250,000 originally due in 2021 and subsequently extended to 2022, are now deferred until 2025 under the current license renewal, which requires a spend of €462,500 (100% basis) prior to the next renewal in February 2025. On renewal of exploration licenses in 2022, the Company was required to have spent an additional €210,000 on various licenses at or near PG West (including €20,000 at Tullacondra and €60,000 at Silvermines) and €240,000 on the Stonepark project, most of which were required to be spent by the fourth quarter of 2022. The Company completed these expenditures. During 2023, the Company will be required to spend €19,900 at Gortdrum (€37,555 expended prior to September 30, 2023) and €8,750 at Denison (€20,000 expended prior to September 30, 2023).

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 September 30, 2023 the Company had a working capital of \$464,075 (December 31, 2022: working capital \$496,715). Within current liabilities, \$358,727 (December 31, 2022: \$362,589)

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 may need to raise additional funds to continue advancing exploration on key projects in the future.

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.

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 September 30, 2023, the Company had Euro denominated current assets of €245,453 and Euro denominated current liabilities of €359,280. Accordingly, a 10% change in the foreign exchange rate would result in a \$16,282 credit or charge to operations.

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.

Contractual Obligations

The Company does not have any contractual obligations as at September 30, 2023.

Subsequent Events

On October 13, 2023, the Company granted incentive stock options allowing for the acquisition of up to, in the aggregate, 1,435,000 common shares of the Company at \$0.11 per share until October 13, 2028.

As previously detailed in the 2023 Highlights section the Company announced, on November 21, 2023, drill results from 5 step-out drillholes at Ballywire (see "Report on Operations" 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:

	Position	Nine Months Ended September 30,	
		2023	2022
Salaries and benefits paid or accrued to:		(\$)	(\$)
Bart Jaworski ⁽¹⁾	CEO, Director	150,862	136,465
David Furlong ⁽²⁾	COO	121,673	88,519
Shaun Heinrichs ⁽³⁾	CFO until May 15, 2022	-	49,500
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽⁴⁾	Corporate Secretary	15,750	16,966
Jeannine Webb ⁽⁵⁾	CFO effective May 16, 2022	72,000	36,000
Share-based payments paid to:			
Bart Jaworski	CEO, Director	7,340	10,948
David Furlong	COO	4,894	7,756
Shaun Heinrichs	CFO until May 15, 2022	-	1,374
Jeannine Webb	CFO effective May 16, 2022	4,894	-
Sheryl Dhillon	Corporate Secretary	1,224	2,055
Dan MacInnis	Director	3,670	6,161
Brendan Cahill	Director	3,670	6,161
Alessandro Bitelli	Director	3,670	6,161
Ken Klassen	Director	3,670	6,617
		393,317	374,683

⁽¹⁾ Reported as salaries and benefits

⁽²⁾ Reported as salaries and benefits (2023 - \$100,050; 2022: \$51,458), or exploration expense (2023: \$21,623; 2022: \$37,062)

⁽³⁾ Reported as salaries and benefits

⁽⁴⁾ Reported as professional fees

⁽⁵⁾ Reported as professional fees

Outlook

As a result of Group Eleven's regional synthesis conducted over the last few years, the Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin, have been identified as core assets for the Company. The Company plans to keep this Limerick ground position, plus smaller core prospects at the Ballinalack and Silvermines projects, in good standing.

Results from the Company's drill programs at Ballywire in 2022 and thus far 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. Recently identified gravity-high anomalies to the east and west of the discovery area define a prospective search area of 6km by 2km. Specifically, drilling and geophysics to date suggests that Ballywire has growing potential to be a Lisheen-scale zinc system in terms of size and grade. The Company aims to continue exploration drilling at Ballywire prospect (PG West project).

At Stonepark, the main highlight of this drilling was the identification of a major fault structure at

Carrickittle West with at least 150m displacement, hypothesized to represent at least one of the feeder structures which may have sourced extensive mineralization at Glencore's nearby Pallas Green deposit. This potential 'feeder' fault is 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). Drilling this 'Deep Target' at Carrickittle West is an important value driver for the Company.

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.

Significant and Recently Adopted Accounting Policies

The Company's accounting policies for the period ended September 30, 2023 are described in Note 2 of the Financial Statements. There were no changes in the Company's accounting policies during the period ended September 30, 2023.

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 (November 28, 2023), the Company has the following securities outstanding:

Common shares	174,968,168
Warrants	32,336,935
Stock options	4,405,000
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 Discussion and Analysis for the year ended December 31, 2022 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, 2022, 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.Geol, 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.