GROUP ELEVEN
RESOURCES CORP.

Extended Version

New High-Grade Zinc-Lead-Silver-Germanium Discovery in Ireland

February 2024

TSX.V: ZNG | OTC: GRLVF | FRA: 3GE

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Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Presentation. The Company has no specific policies or procedures for updating forward-looking information. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events. Potential investors are cautioned against placing undue reliance on forward-looking statements.

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Scientific and technical information in this Presentation, excluding information related to other companies obtained from publicly available sources, has been approved by Prof Garth Earls, Eur Geol, PGeo, FSEG of IGS (International Geoscience Services) Ltd, who is a qualified person for the purposes of National Instrument 43 101 and who is independent of the Company. Scientific and technical information is derived from the technical reports entitled "NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland" with an effective date of January 11, 2019, "NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland" with an effective date of April 26, 2018, and "NI 43-101 Independent Report on a Base Metal Exploration Project at Silvermines, County Tipperary, Ireland" with an effective date of February 28, 2017, each of which was prepared for the Company by EurGeol Dr. John G. Kelly, PGeo, MIMMM, MIQ and EurGeol Paul Gordon, PGeo, MSc of SLR Consulting (Ireland) Ltd. in accordance with National Instrument 43-101. Complete copies of the technical reports are available for review, in colour, on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com.

Investment Highlights

Investment Highlights

New High-Grade Zinc-Lead-Silver-Germanium Discovery at the Ballywire Prospect, Ireland

Corporate Overview	
Positive Outlook for Zinc	▶ Base Metals (Zinc and Copper) Will be Increasingly Important for the Global Energy Transition ▶ Increasing Infrastructure Spending in U.S. and China is Poised to Drive Zinc Demand Growth
Ireland Has Track Record	▶ Ireland - Six Discoveries Brought Into Production Over The Last 60 Years, Reflecting High Grades, Excellent Infrastructure And Proximity To Smelters ▶ Ireland Ranks Very Well On Fraser Institutes' Annual Mining Survey
Experienced Team	▶ Highly Experienced In Irish and Global Zinc Exploration, Capital Markets, Legal and Accounting
Strong Shareholders	▶ Glencore – Owns 18.2% (Basic) And Has Director on ZNG Board ▶ Michael Gentile – Owns 15.0% (Basic) and 18.4% (Partially Diluted)
Key Assets	
Ballywire Discovery	▶ New Discovery Announced Sept-2022 Yielding High-Grade Massive Sulphides Over Significant Widths and Open For 6km by 2km ▶ Located Only 20km From Glencore's Pallas Green Zinc Deposit (45mt of 8.4% Zn+Pb, Inferred)*
Carrickittle West	▶ Strong Near-Term Discovery Potential 5-10km from Glencore's Pallas Green Zinc Deposit*
Valuation Anchors	▶ Stonepark MRE – 5.1mt of 11.3% Zn+Pb (Inferred; NI43-101; owns 76.56% interest)^ ▶ Ballinalack MRE – 5.4mt of 8.7% Zn+Pb (Inferred; NI43-101; owns 60% interest)$^{+}$
Upcoming Catalysts	▶ Follow-Up Drilling at Ballywire (Ongoing, Funded) ▶ Carrickittle West – Drilling Deep Target (Subject to Priorities at Ballywire)

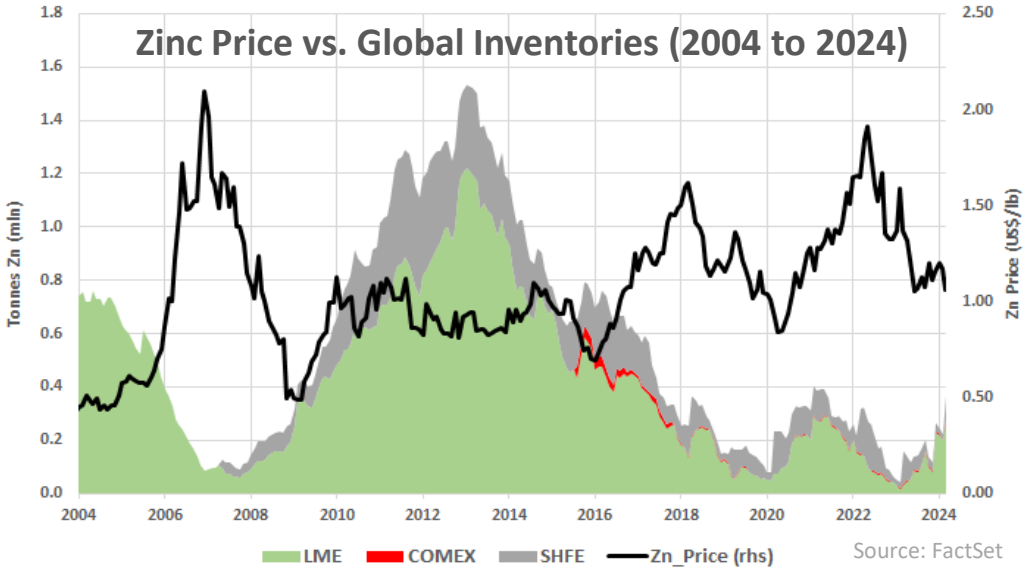
Footnotes: * Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2022); ^ Stonepark MRE: 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, dated April 26, 2018; $^{+}$ Ballinalack MRE: 'NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland" by Gordon, Kelly and van Lente, date January 11, 2019;

Why Zinc?

Why Zinc?

Global Refined Zinc Inventories at Lows, Zinc Price Buoyant on Mine Supply Constraints

- **Green Energy Revolution**
  - Zinc-Batteries for Grid Power Storage
  - Offshore Wind
  - Solar Farms
- **Zinc in Fertilizers**
  - China: World Food Program
- **Conventional Uses**
  - Galvanizing Steel, Die-Casting, Chemicals, Agri. and Pharma.
- **Mine supply**
  - Recently Falling and Unlikely to Meet Projections
- **Infrastructure**
  - US and China – to Accelerate Infrastructure Spending?



Why Zinc?

- **South32's Zinc Outlook (as per South32 news release dated 15-Feb-2024)**
  - Zinc demand is forecast to grow at 2% per annum (vs. 1% in the prior decade) to 2031
  - Increasing intensity of use and the rapid deployment of wind and solar
  - Zinc mine supply is constrained
  - Despite higher prices, China, the world's largest producer, has not been able to lift supply due to rising environmental regulations and declining grades
  - Globally, processed zinc grades have nearly halved since the early 2000s
  - Global zinc demand growth expected to outpace production by ~3Mt to 2031, an industry challenge of similar magnitude to copper
  - South32 expect higher incentive zinc prices

Why Ireland?

Ireland: host to some of the world's largest zinc deposits and poised to host 'greenest' zinc in the world…

Why Ireland?

Unrivalled Zinc Potential - Ranked No. 1 in the World for Zinc Found Per Square Kilometre

Greenest Zinc in the World?

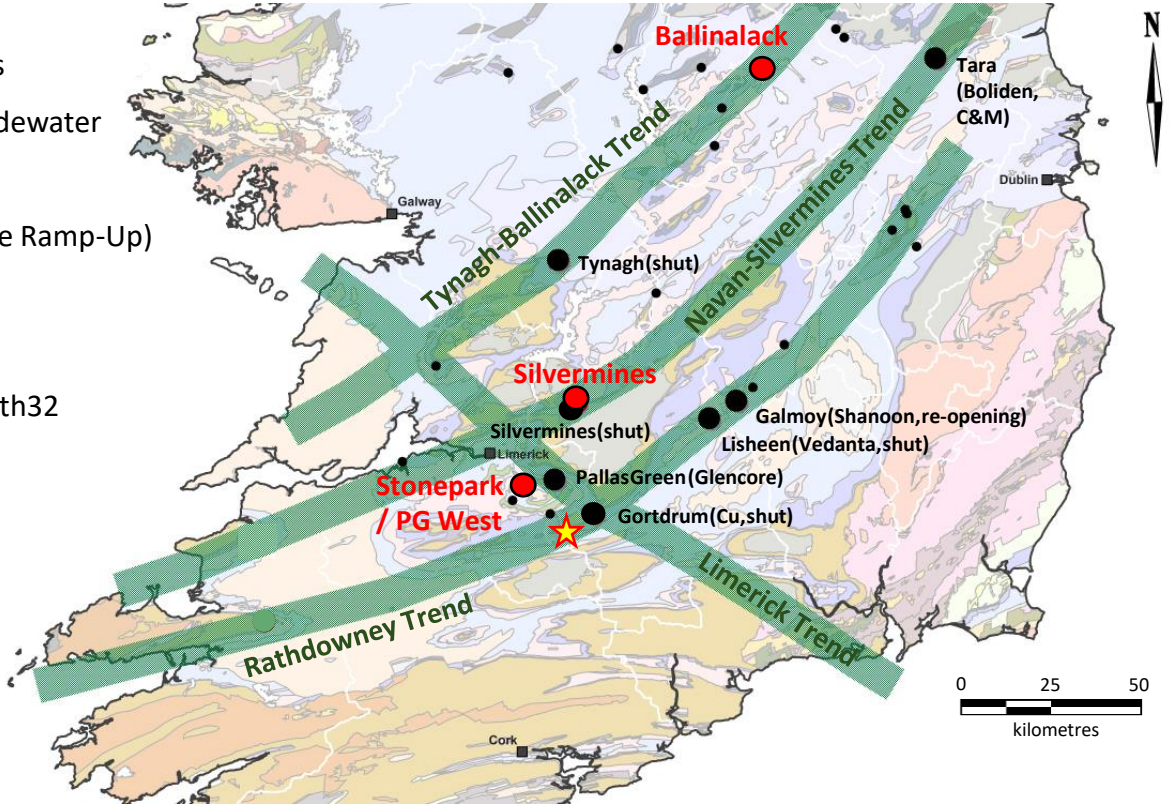
- Clean Metallurgy – Coarse, Clean Ores
- Infrastructure Rich – Roads, Power, Tidewater
- Proximity to European Smelters
- Wind Power – 100% by 2030 (Offshore Ramp-Up)

Mining History and Investment

- 6 Mines Permitted Over Last 60 Years
- Majors – Boliden, Glencore, Teck, South32

Fraser Institute (2021)

- No. 1 for 'Policy Perception Index'
- No. 15 for 'Investment Attractiveness'



Group Eleven asset

New Ballywire Discovery

Zinc deposit

Zinc – small deposit or major occurrence

Source: modified from P. Tyler | Note: Mine ownerships as at time of commercial mining; 'shut' means commercial mining ended; 're-opening' refers to Shanoon Resources' plans to re-open mine; 'C&M' means temporary care and maintenance

Team and Capital Structure

Team – Exploration, Capital Markets and Legal Experience

Board of Directors

Dan MacInnis | Chairman (non-executive)
- Geologist / Executive
- Retired CEO of MAG Silver (sits on MAG Board)
- 40 yrs experience, involved with 7 discoveries
- Spent 5 yrs in Ireland in late 70s with Noranda

Bart Jaworski | Chief Executive Officer
- Geologist / ex Mining Equity Analyst
- 24 yrs experience (co-founder of Group Eleven)
- Including 12 yrs with Raymond James and Davy
- Regional identification of Coffee Creek anomaly

Brendan Cahill | Director (non-executive)
- Law and corporate finance expertise
- Director (CEO: 2012-2022) of Excellon Res. Inc.
- Previously with Pelangio Group of Companies

Alessandro Bitelli | Chair, Audit Cmte. (non-exec)
- Chartered Accountant
- Retired CFO, Lundin Gold (Fruta Del Norte)
- Former CFO of Red Back Resources upon $10bln takeover by Kinross in 2010

Ken Klassen | Director (Glencore appointee)
- 20 year career as Canadian M&A and corporate lawyer at leading Canadian law firms
- Retired (2016) General Counsel of Glencore plc
- Recently on Board of Noranda Income Fund

Management

Jeannine Webb | Chief Financial Officer
- Chartered Professional Accountant with 30 yrs experience
- President of Venturex Consulting Inc.
- Formerly with Badger & Co Management Corp.

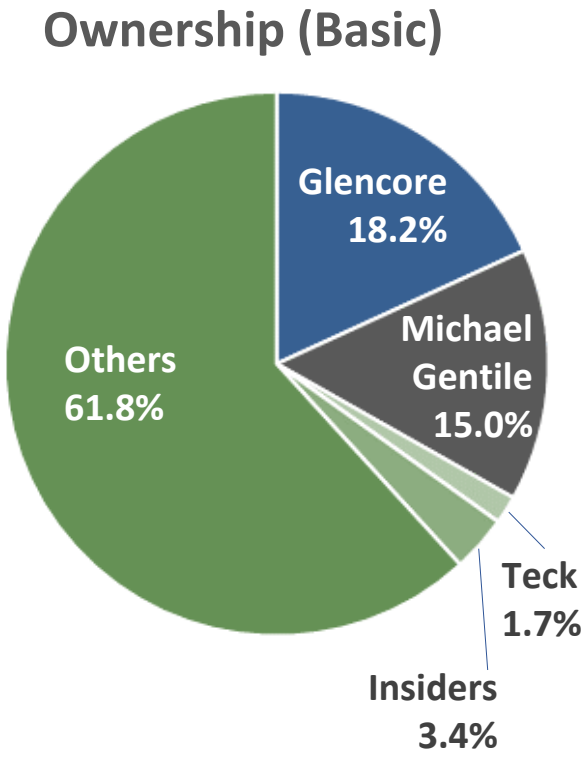
David Furlong | Chief Operating Officer
- Geologist with 24 yrs industry experience
- Co-Founder of Group Eleven
- Previously, GM at Rathdowney Resources

Dr Mark Holdstock | Project Manager
- Geologist with over 30 yrs experience
- Led team which discovered >20Mt 'SWEX extension' at Navan mine in Ireland
- Previously, MD at Aurum Exploration Services

Capital Structure

Share Structure	Owners	Exercise Price	Expiry Date^	Shares (mln)
Basic				**200.1**
Options	Directors	$0.09-0.11	Oct-25 to Oct-28	1.7
	Officers	$0.09-0.11	Oct-25 to Oct-28	1.9
	Employees	$0.09-0.11	Oct-25 to Oct-28	0.8
Warrants	Investors	$0.12-0.18	Feb-24 to May-26	30.6
	Glencore	$0.12	Oct-24	3.4
F. Diluted				**238.4**
DSUs	Indep. Directors	n/a	n/a	3.5

Note: ^ above data as of Feb 21, 2024



Other Items	
Cash on hand (Q3/23 ending 30Sep + $3.0m PP closed)	C$4.0 mln
Market Capitalization (as at Feb-21-2024 – 14.5c/sh)	C$29.0 mln
Daily Avg Trading Volume (TSX-V and OTC, 3-month)	165,000 shares
52-wk Trading Range (TSX-V)	C$0.06-C$0.19

Share Price Performance and News Flow

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Share Price Performance and News Flow

Price (C$/sh) and Volume | Jan-2023 to Jan-2024 | ZNG-TSXV

No	News Release Description	No	News Release Description
1	Regional Drill Results from PG West and Stonepark (31-Jan-23)	10	Adds Second Rig at Ballywire (25-Jul-23)
2	Step-Out at Ballywire: 10.1m of 8.6% Zn+Pb, 46 g/t Ag (2-Mar-23)	11	AGM Results (28-Jul-23)
3	Ballywire Drills 115m Step-Out, Gravity Anomalies (25-Apr-23)	12	Ballywire Step-Out: 18.8m of 10.2% Zn+Pb, 257 g/t Ag (7-Sep-23)
4	Announces C$1.0 Million Private Placement (1-May-23)	13	Presenting at Metals and Mining Virtual Inv Conference (29-Sep-23)
5	Closes C$1.5 Million Private Placement (26-May-23)	14	Grants Options and Enters into Agreement with Oak Hill (13-Oct-23)
6	Grants DSUs (12-Jun-23)	15	Ballywire New Gravity-High Anomalies (Drill Targets) (17-Oct-23)
7	Ballywire Drills Cobalt, Nickel and Expands Footprint (21-Jun-23)	16	Ballywire Drills 11.2m of 8.9% Zn+Pb and 83 g/t Ag (21-Nov-23)
8	Announces Warrant Extension (12-Jul-23)	17	Announces C$1.0 Million Private Placement (11-Dec-23)
9	Receives TSX Approval for Warrant Extension (19-Jul-23)	18	Closes C$3.0 Million Private Placement (22-Dec-23)

PG West Project:
Discovery at Ballywire Prospect

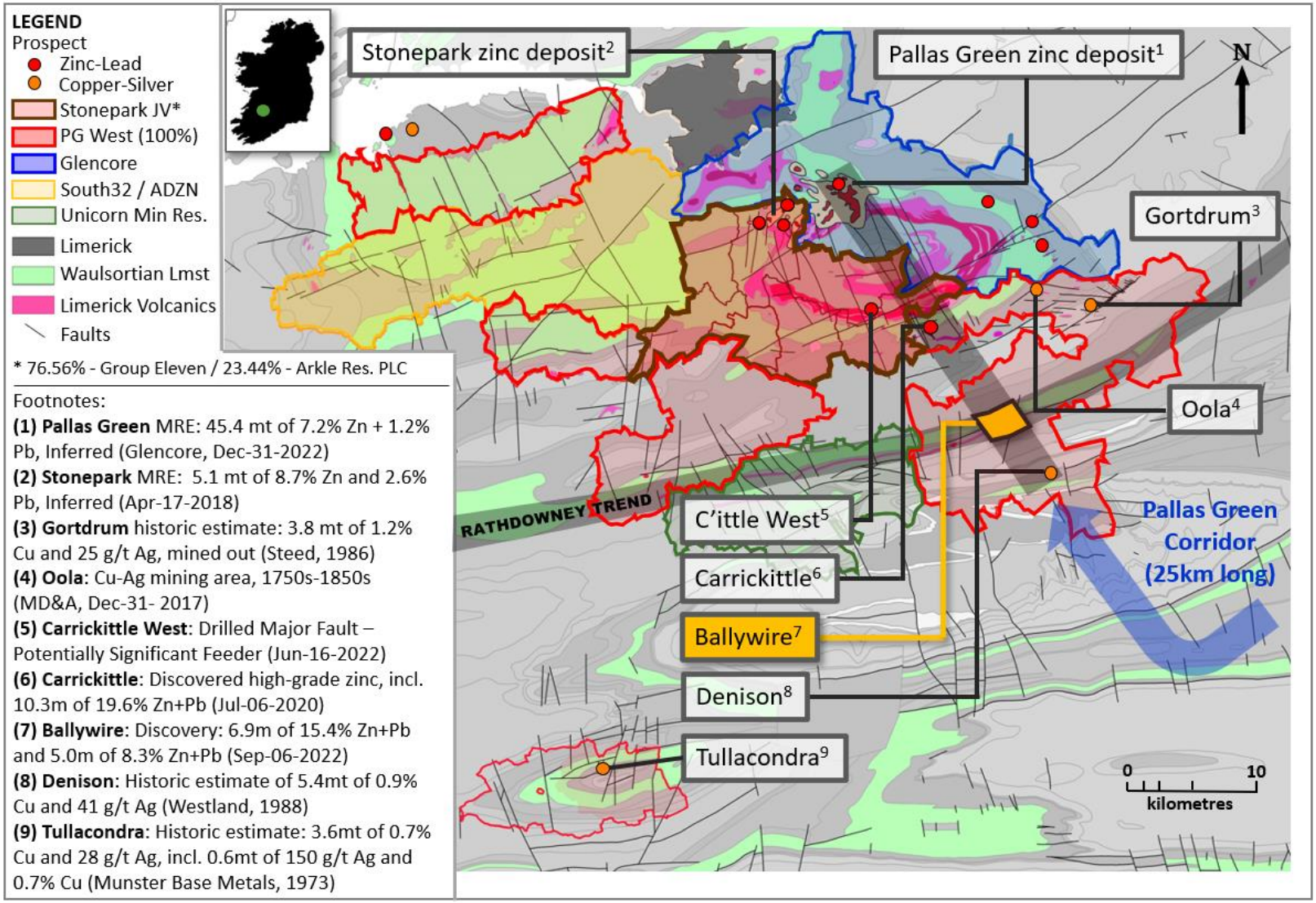
High-Grade Massive Sulphide Discovery (Announced September 2022)

PG West Project (100% interest)

- Ballywire Discovery

Ballywire – At Intersection of Regional Mineralized Trends

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Footnotes:

(1) Pallas Green MRE: 45.4 mt of 7.2% Zn + 1.2% Pb, Inferred (Glencore, Dec-31-2022)

(2) Stonepark MRE: 5.1 mt of 8.7% Zn and 2.6% Pb, Inferred (Apr-17-2018)

(3) Gortdrum historic estimate: 3.8 mt of 1.2% Cu and 25 g/t Ag, mined out (Steed, 1986)

(4) Oola: Cu-Ag mining area, 1750s-1850s (MD&A, Dec-31- 2017)

(5) Carrickittle West: Drilled Major Fault – Potentially Significant Feeder (Jun-16-2022)

(6) Carrickittle: Discovered high-grade zinc, incl. 10.3m of 19.6% Zn+Pb (Jul-06-2020)

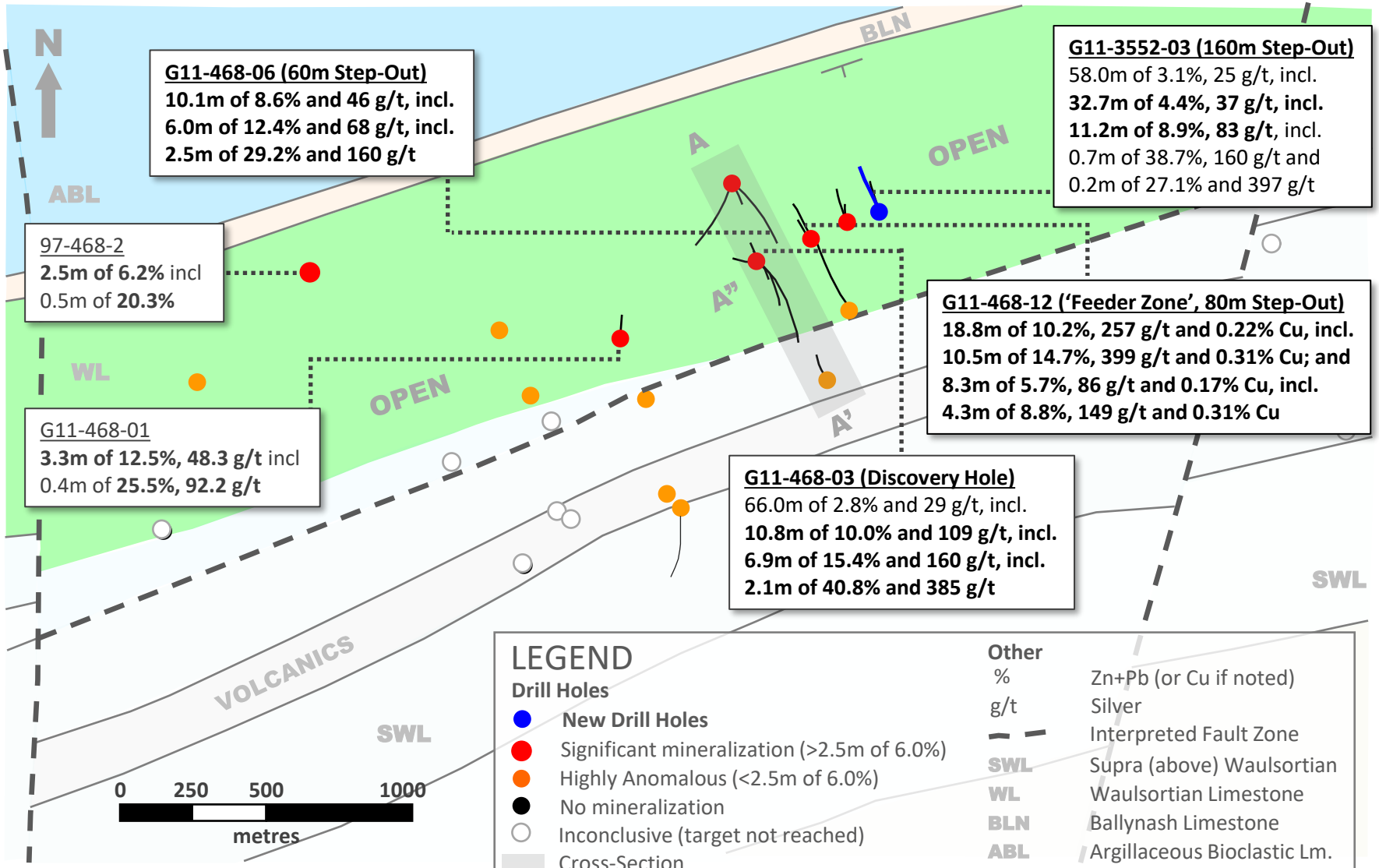
(7) Ballywire: Discovery: 6.9m of 15.4% Zn+Pb and 5.0m of 8.3% Zn+Pb (Sep-06-2022)

(8) Denison: Historic estimate of 5.4mt of 0.9% Cu and 41 g/t Ag (Westland, 1988)

(9) Tullacondra: Historic estimate: 3.6mt of 0.7% Cu and 28 g/t Ag, incl. 0.6mt of 150 g/t Ag and 0.7% Cu (Munster Base Metals, 1973)

Ballywire Discovery (Nov-2023) – Follow-Up Drilling

Robust Zinc-Lead Mineralization Intercepted Over 1.5km, Open for a Further 3km to the East



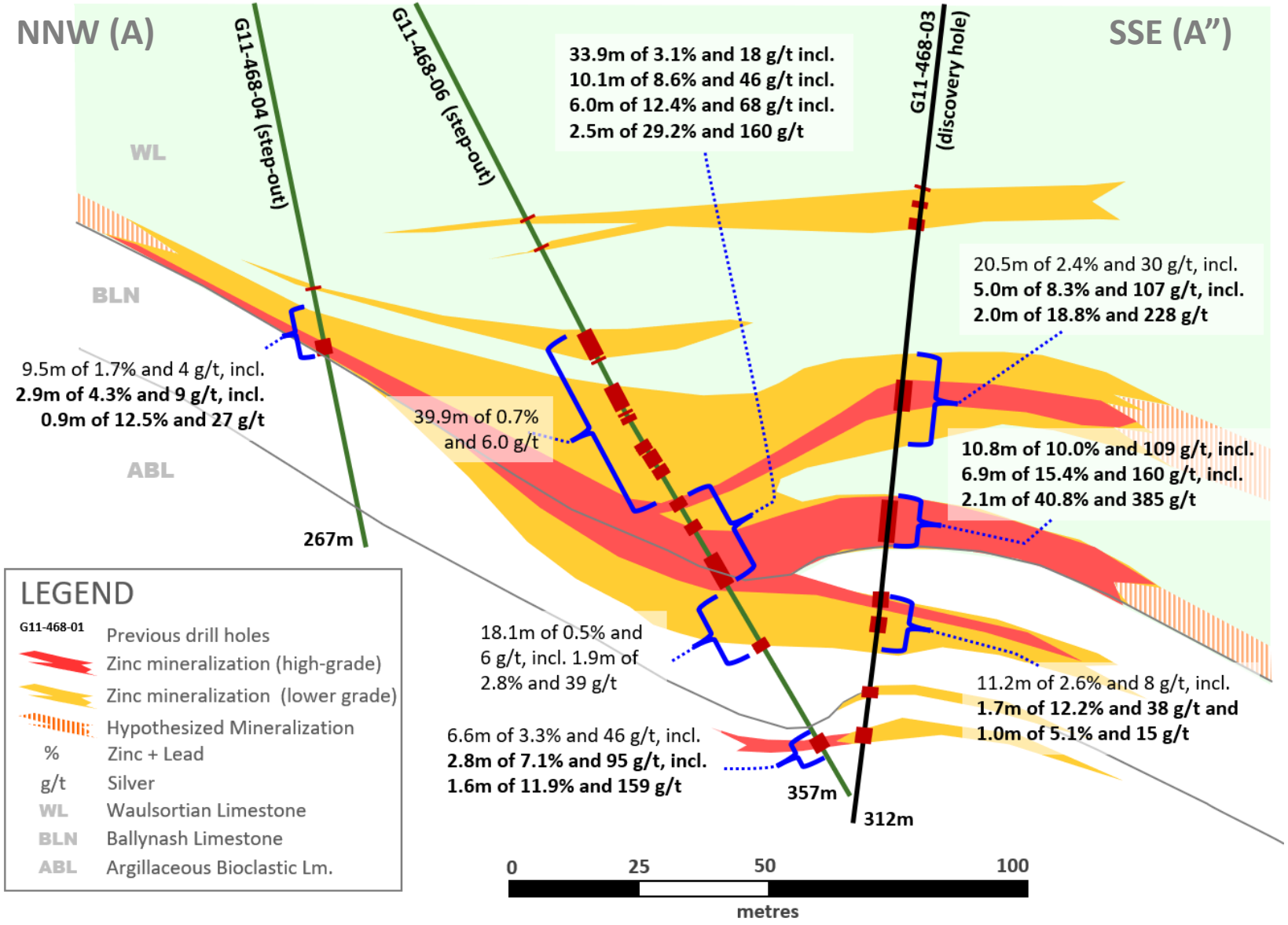
Note: Step-out distances from prior reported cross-section

Discovery at Ballywire – Announced September 6th 2022

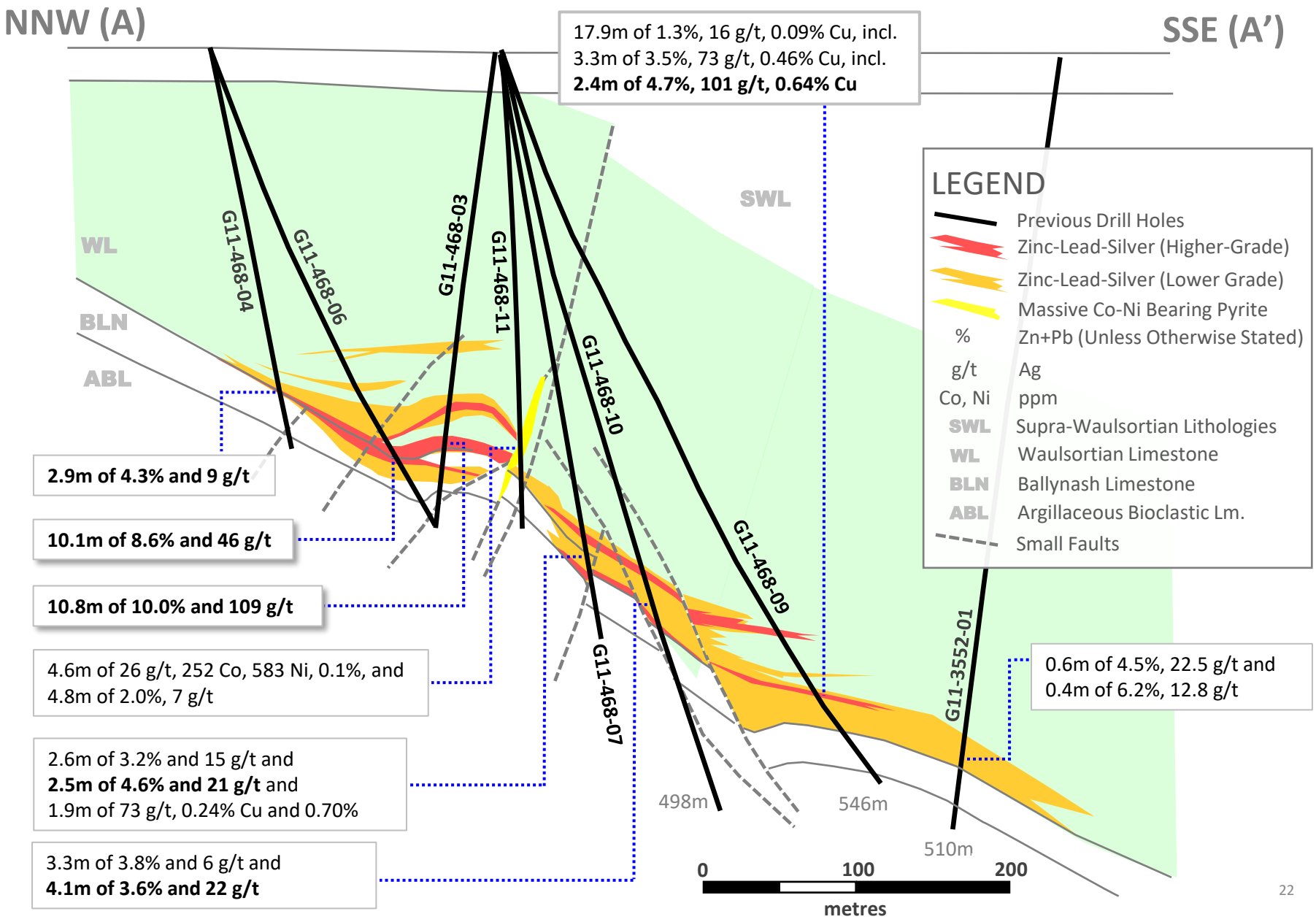
High-Grade Massive Sulphides Including 6.9m of 15.4% Zn+Pb and 160 g/t Ag within Wider Mineralized Interval of 66.0m – in a 410m step-out hole

Photograph of G11-468-03 from 256.45m to 258.50m (2.05m) grading 40.8% Zn+Pb (30.5% Zn and 10.3% Pb) and 384.7 g/t Ag, Ballywire Prospect, Ireland

Ballywire Discovery – Detailed Cross-Section



Ballywire Discovery – Cross-Section (510m Down-Dip Extent)



Ballywire Discovery (Nov-2023) – Follow-Up Drilling

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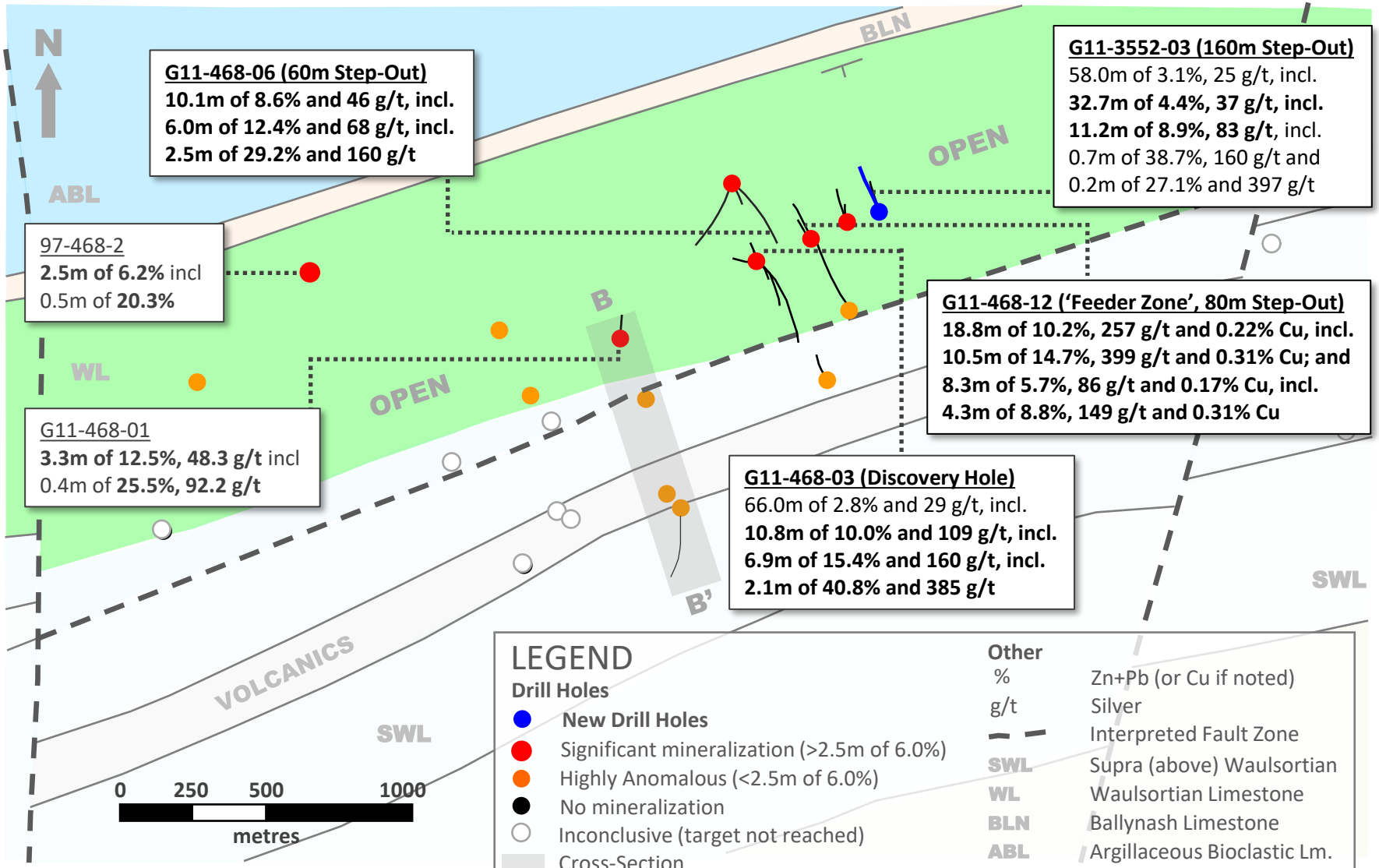
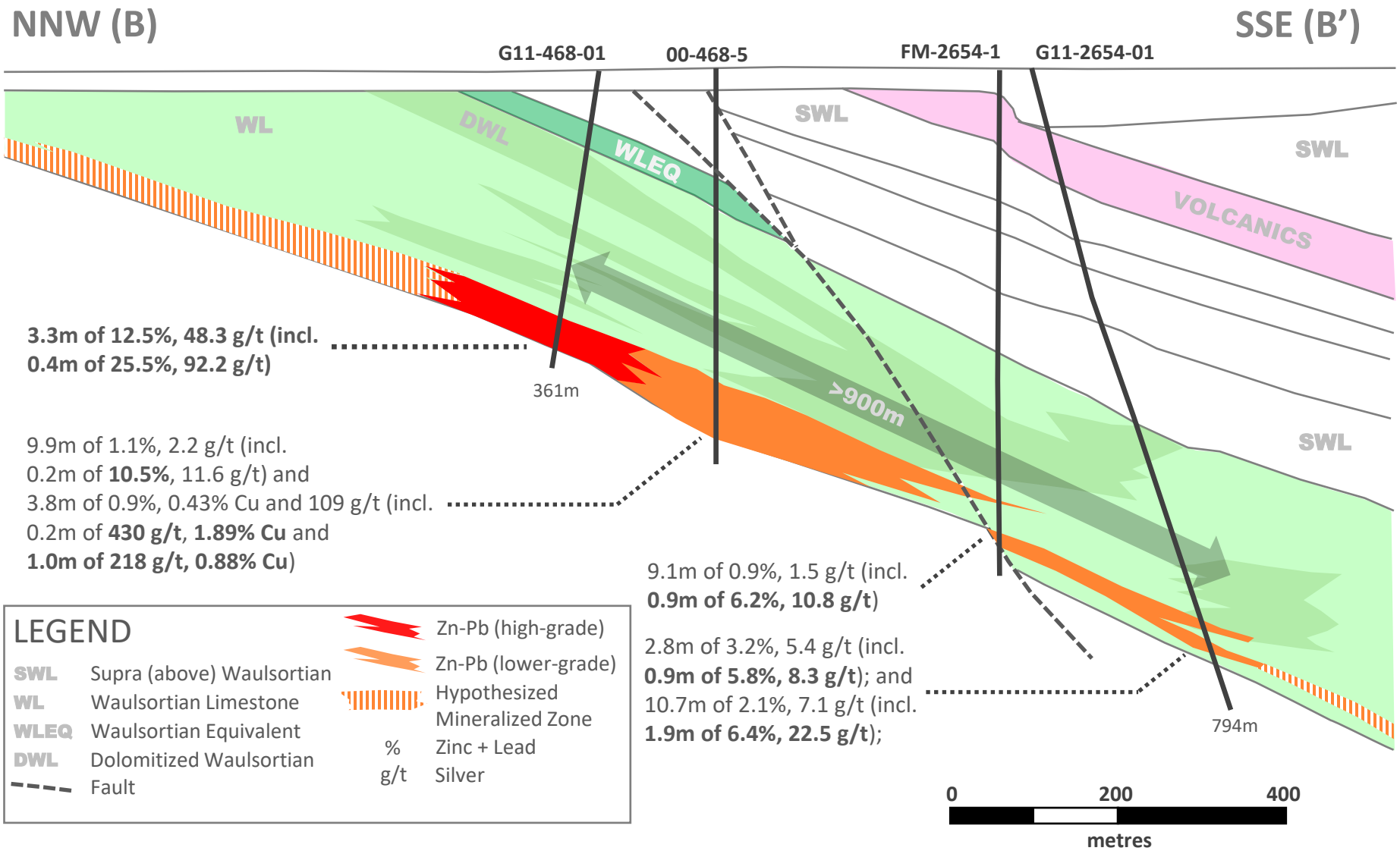


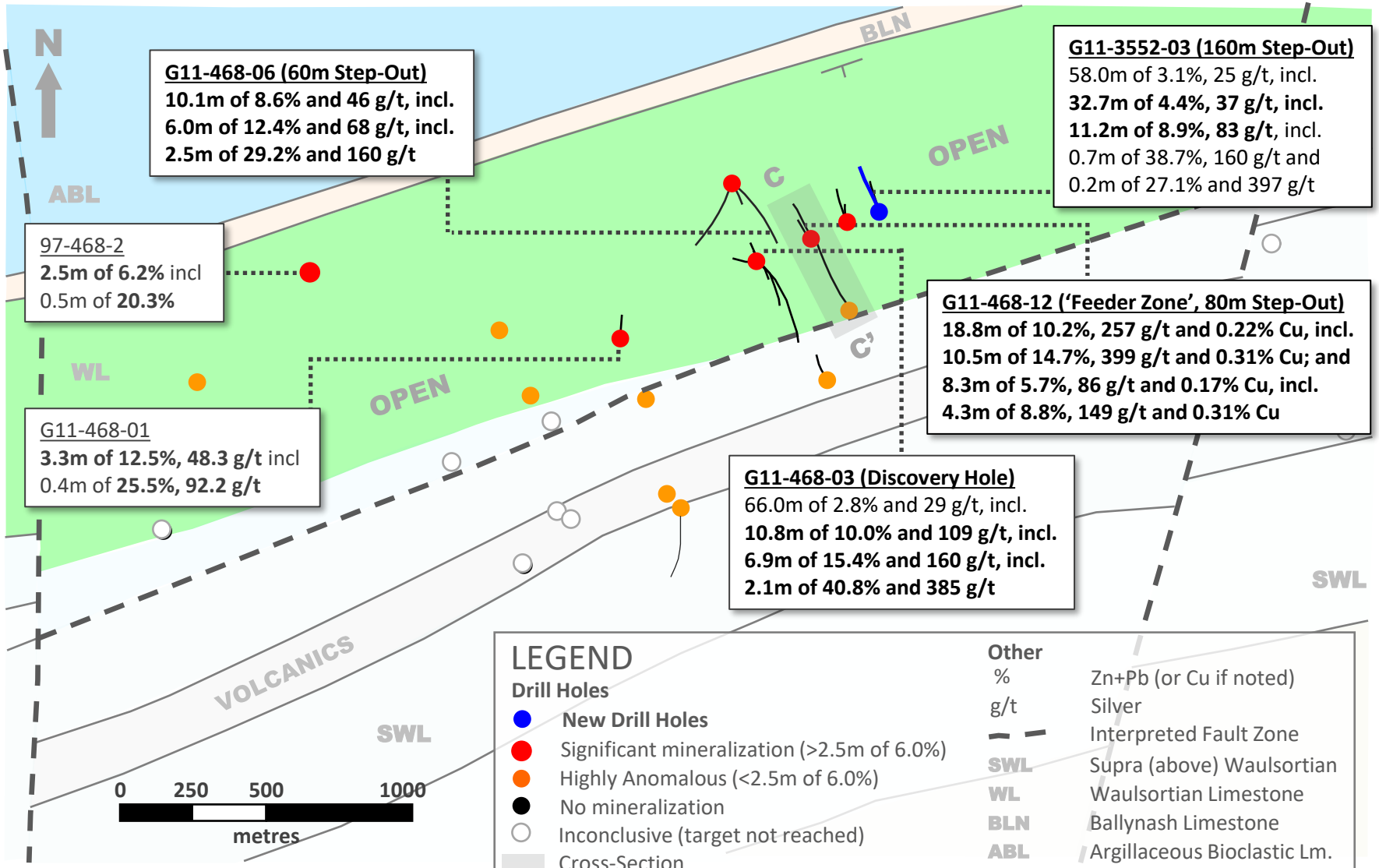
Note: Step-out distances from prior reported cross-section

Ballywire – Cross-Section (900m Down-Dip Extent)



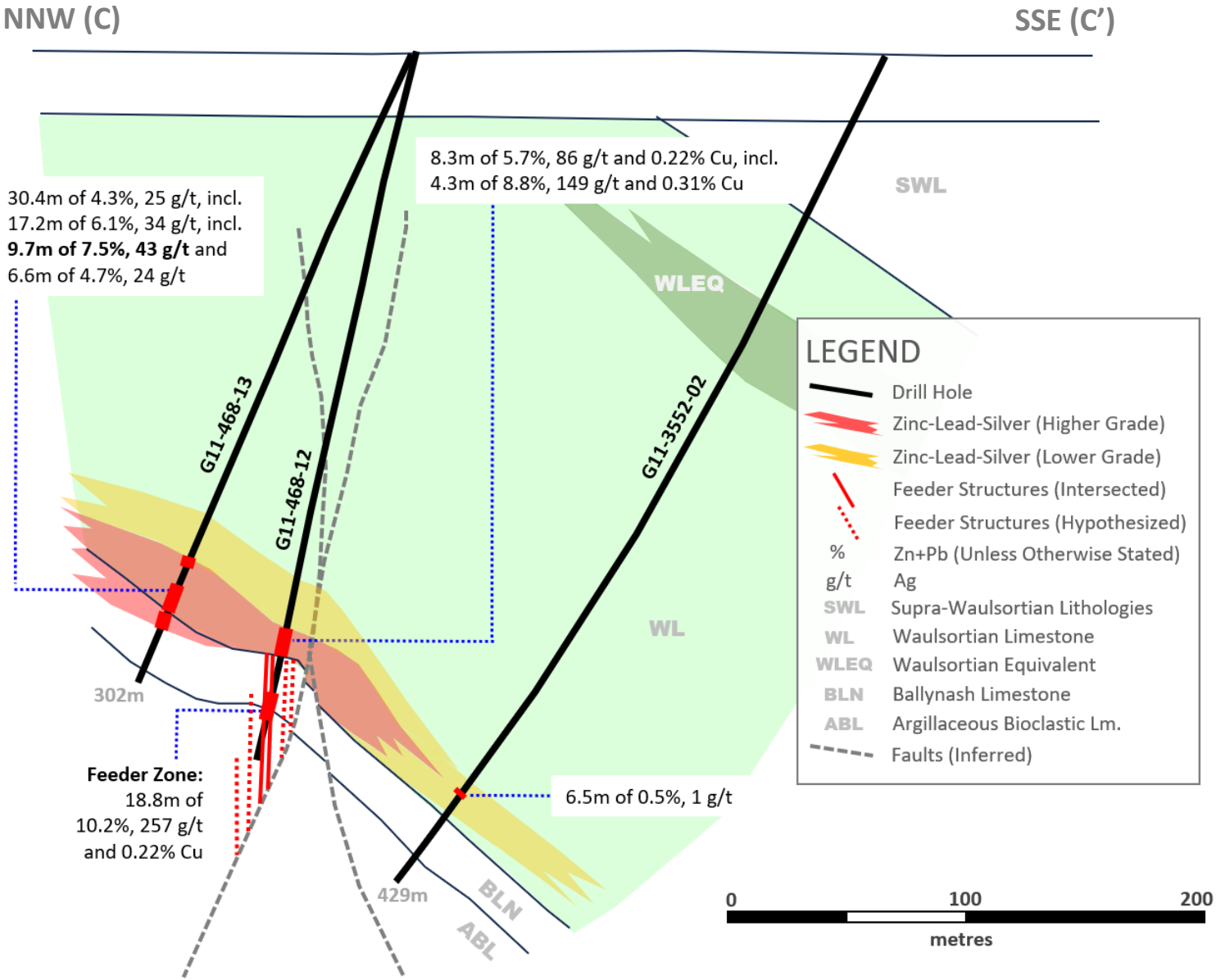
Ballywire Discovery (Nov-2023) – Follow-Up Drilling

Robust Zinc-Lead Mineralization Intercepted Over 1.5km, Open for a Further 3km to the East



Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Discovery of Feeder Zone



Ballywire Discovery (Nov-2023) – Follow-Up Drilling

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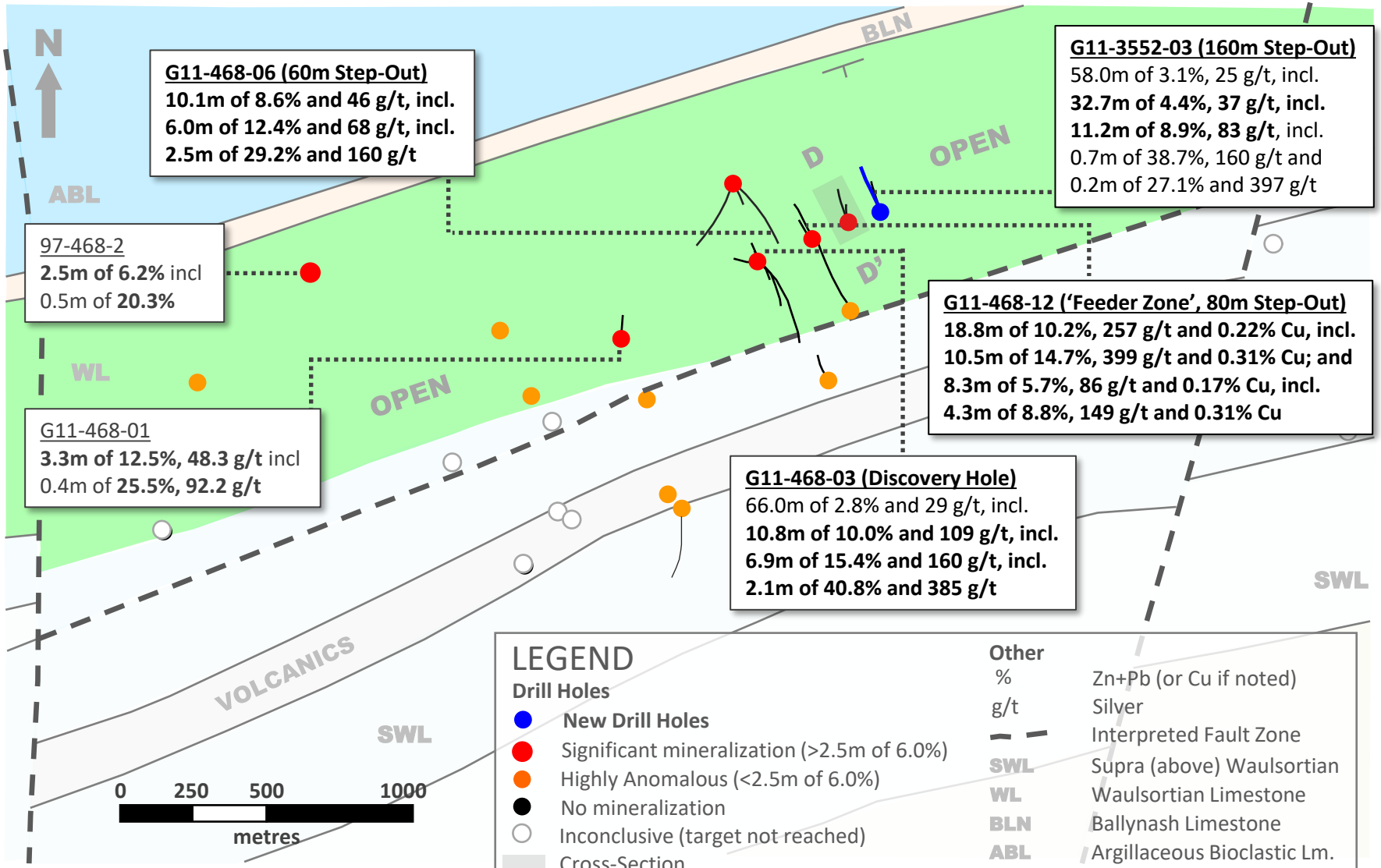
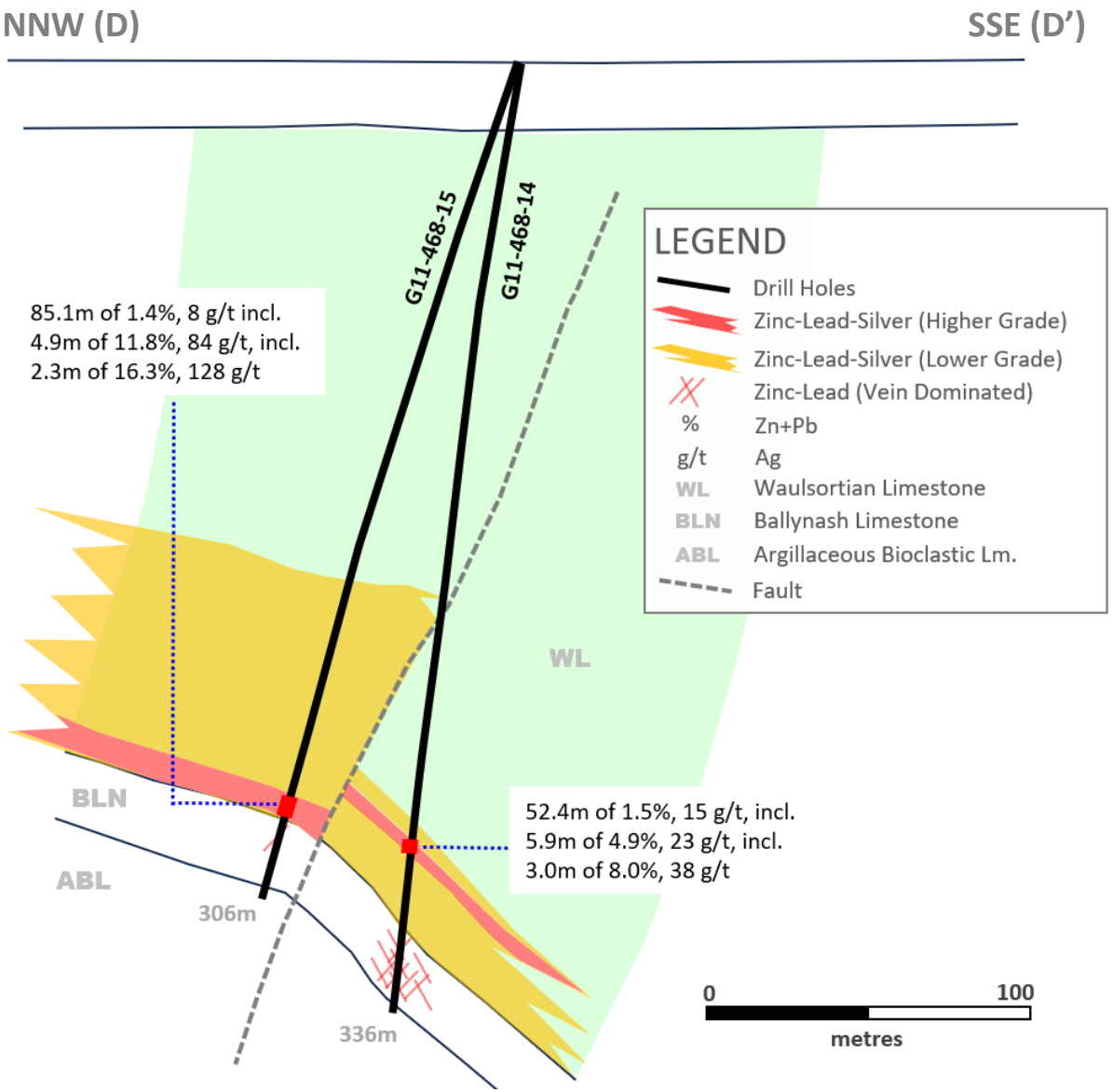


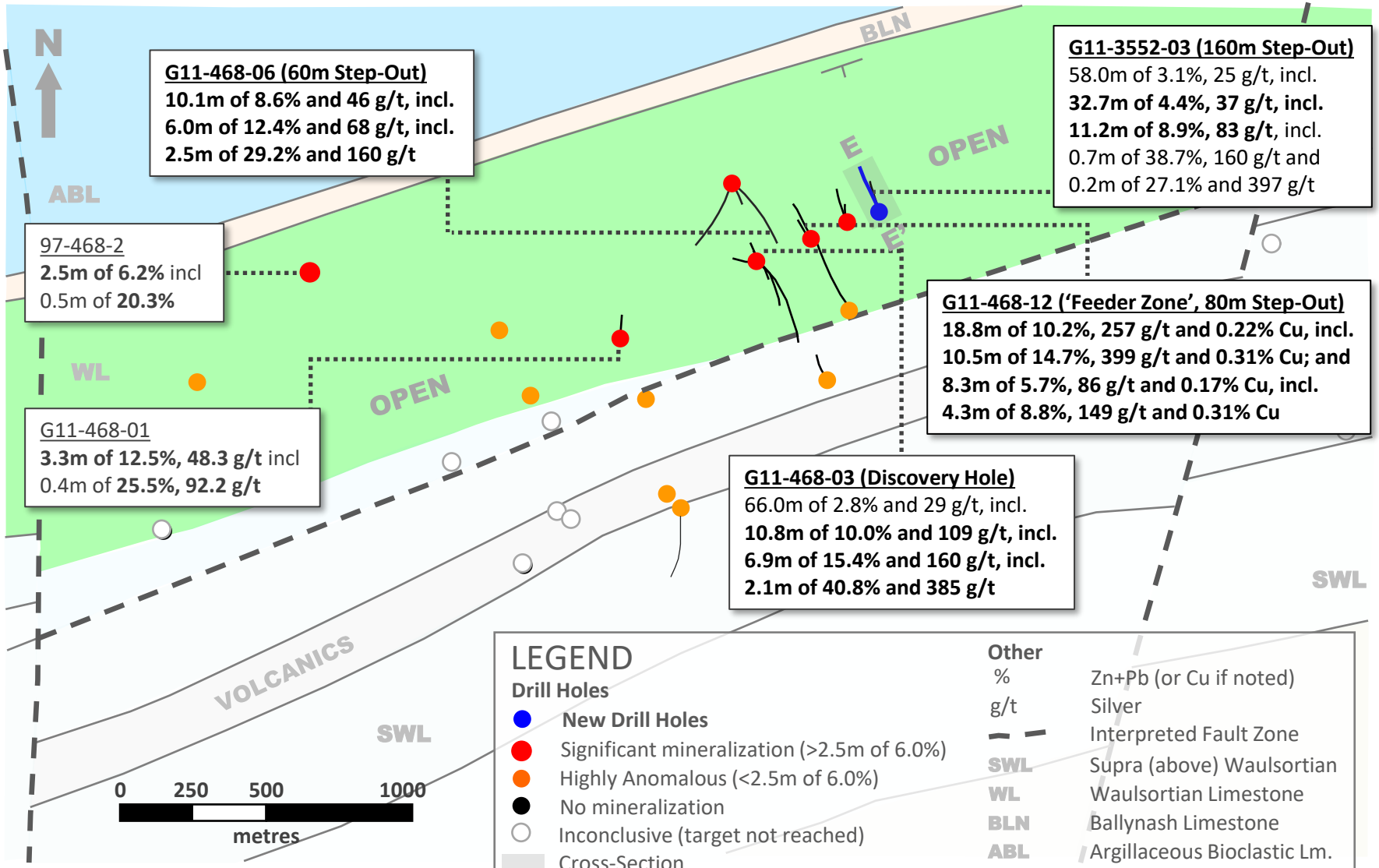
Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Robust 80m Step-Out to East



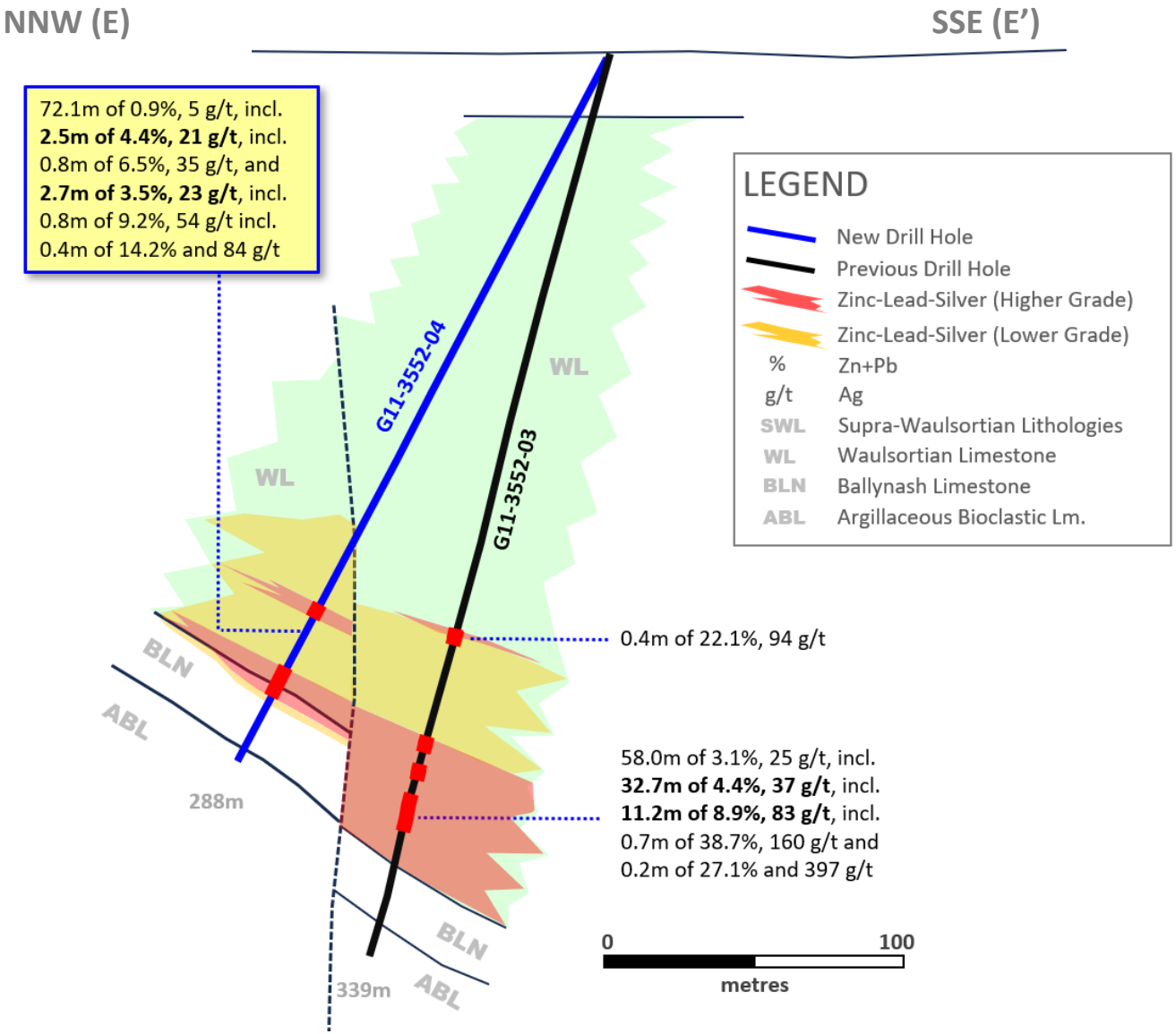
Ballywire Discovery (Nov-2023) – Follow-Up Drilling

Robust Zinc-Lead Mineralization Intercepted Over 1.5km, Open for a Further 3km to the East



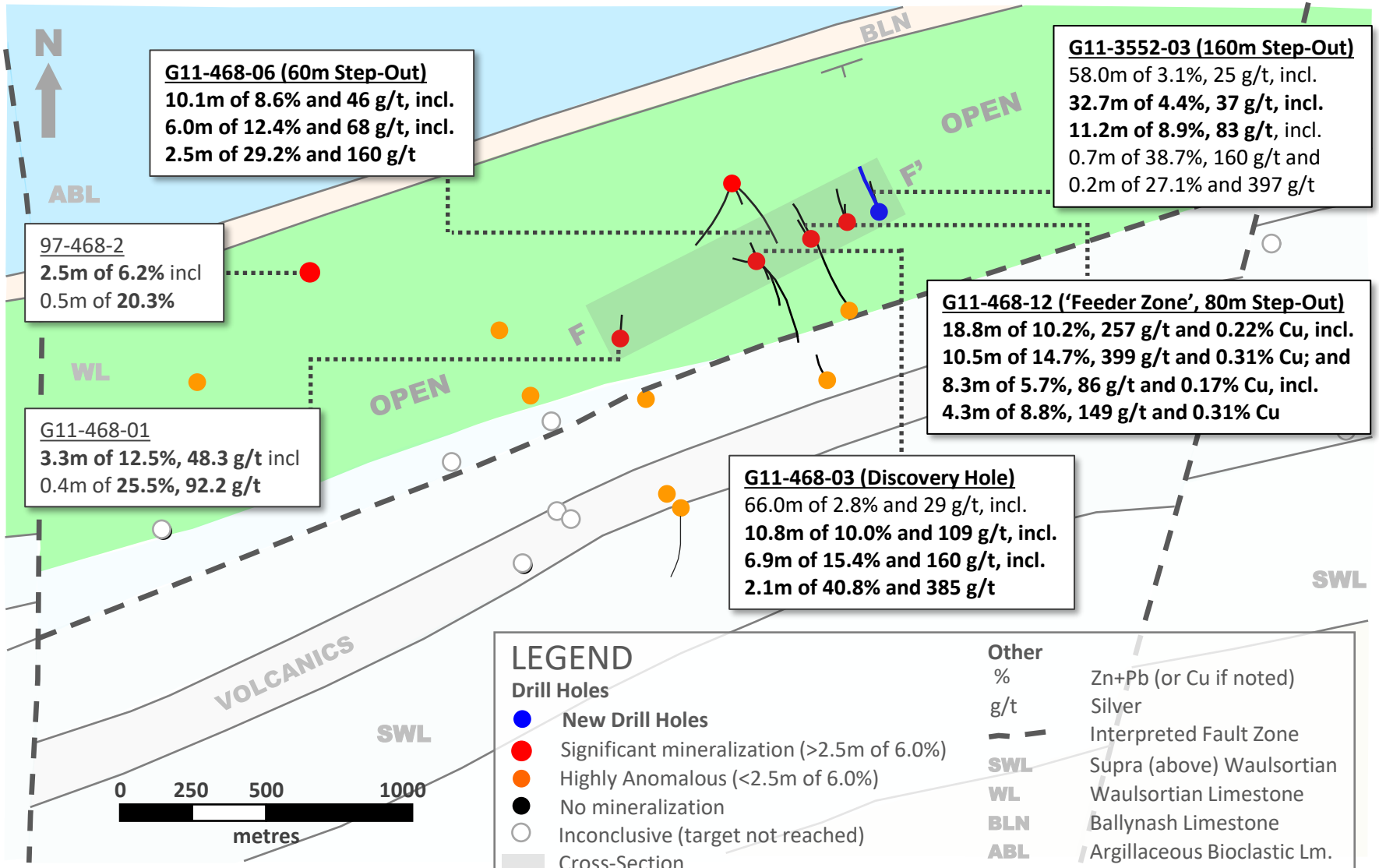
Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Robust 160m Step-Out to East



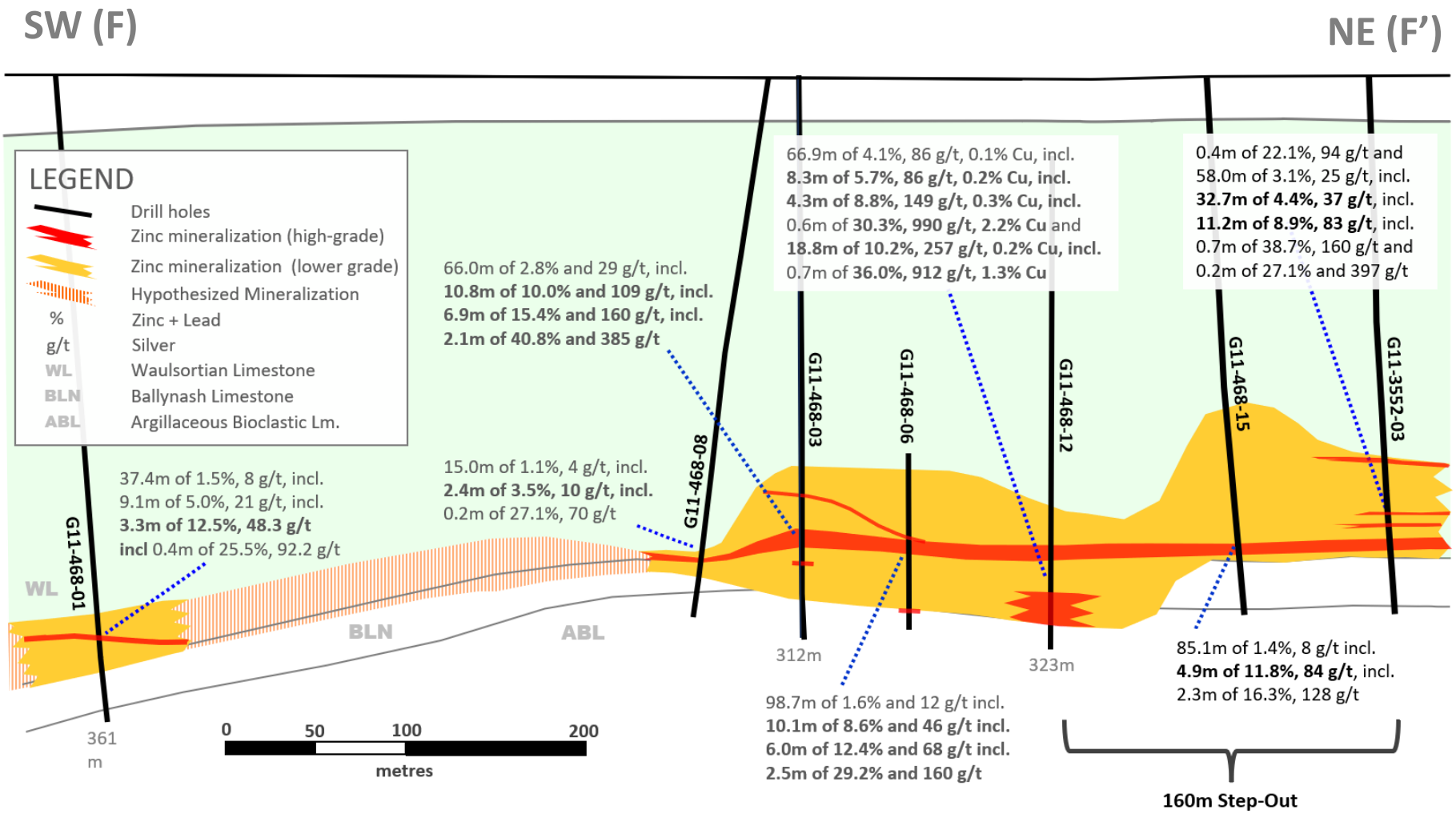
Ballywire Discovery (Nov-2023) – Follow-Up Drilling

Robust Zinc-Lead Mineralization Intercepted Over 1.5km, Open for a Further 3km to the East

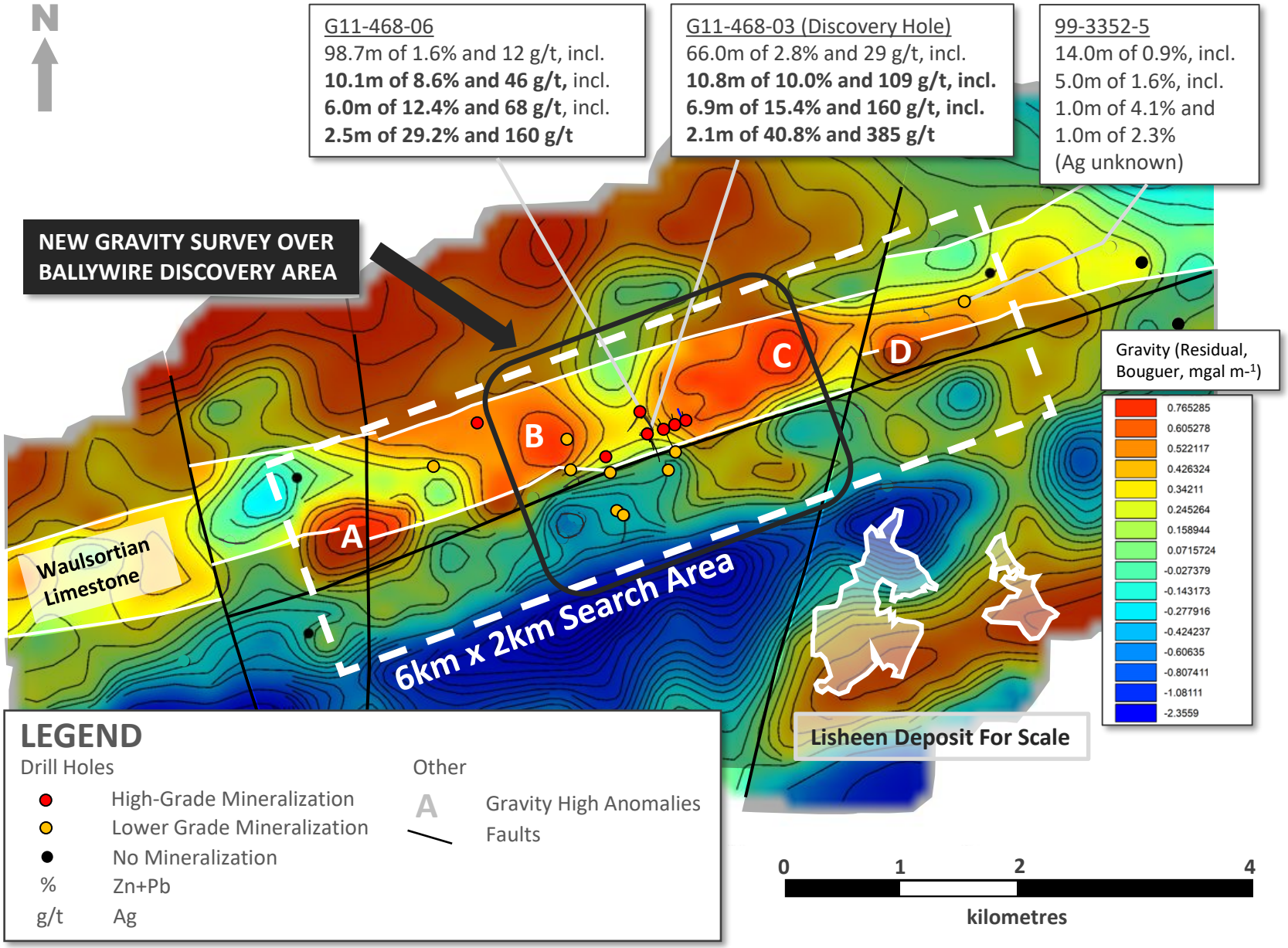


Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Long-Section Showing 710m of Strike

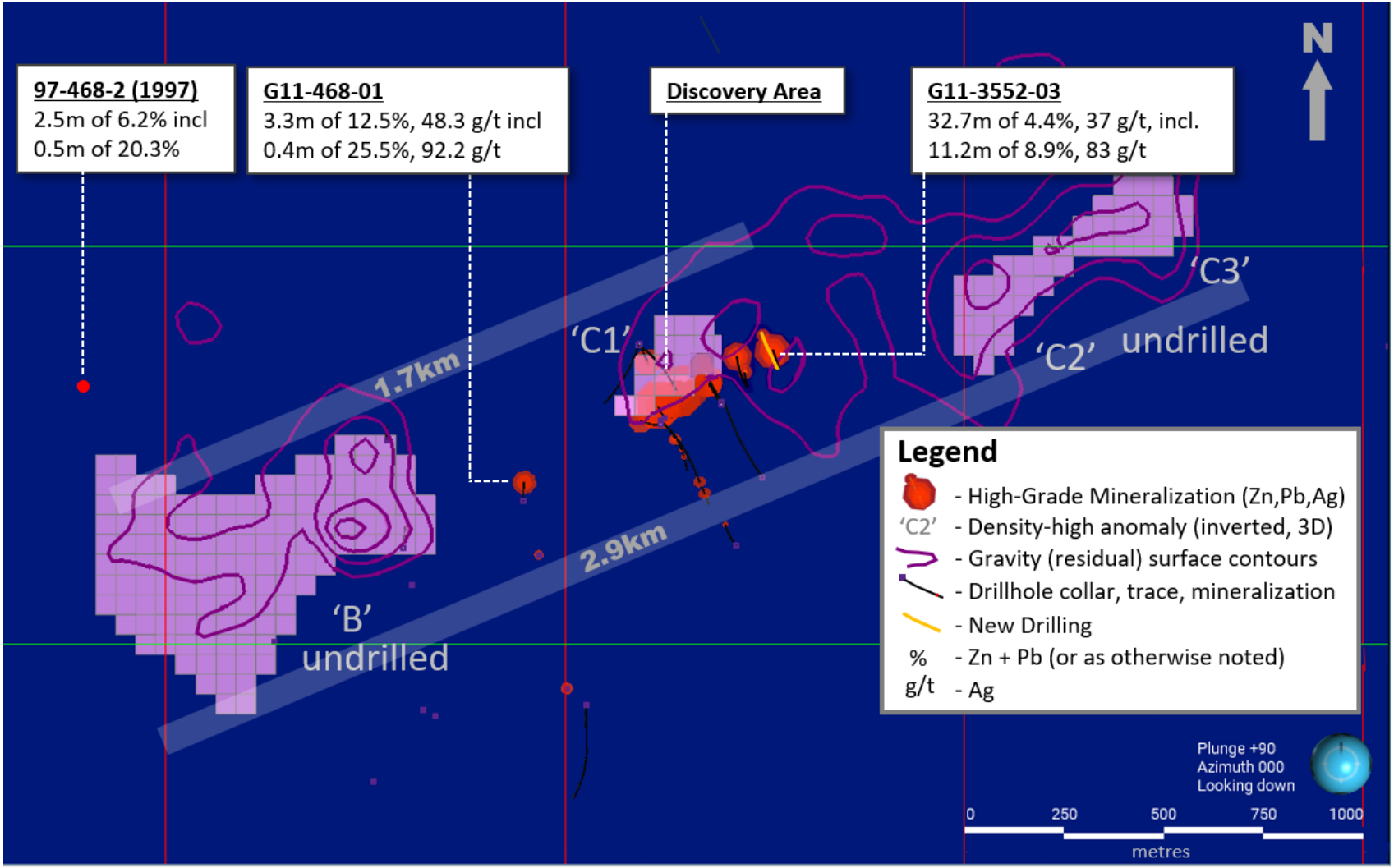


Ballywire – Exploration Upside Over 6km x 2km Search Area

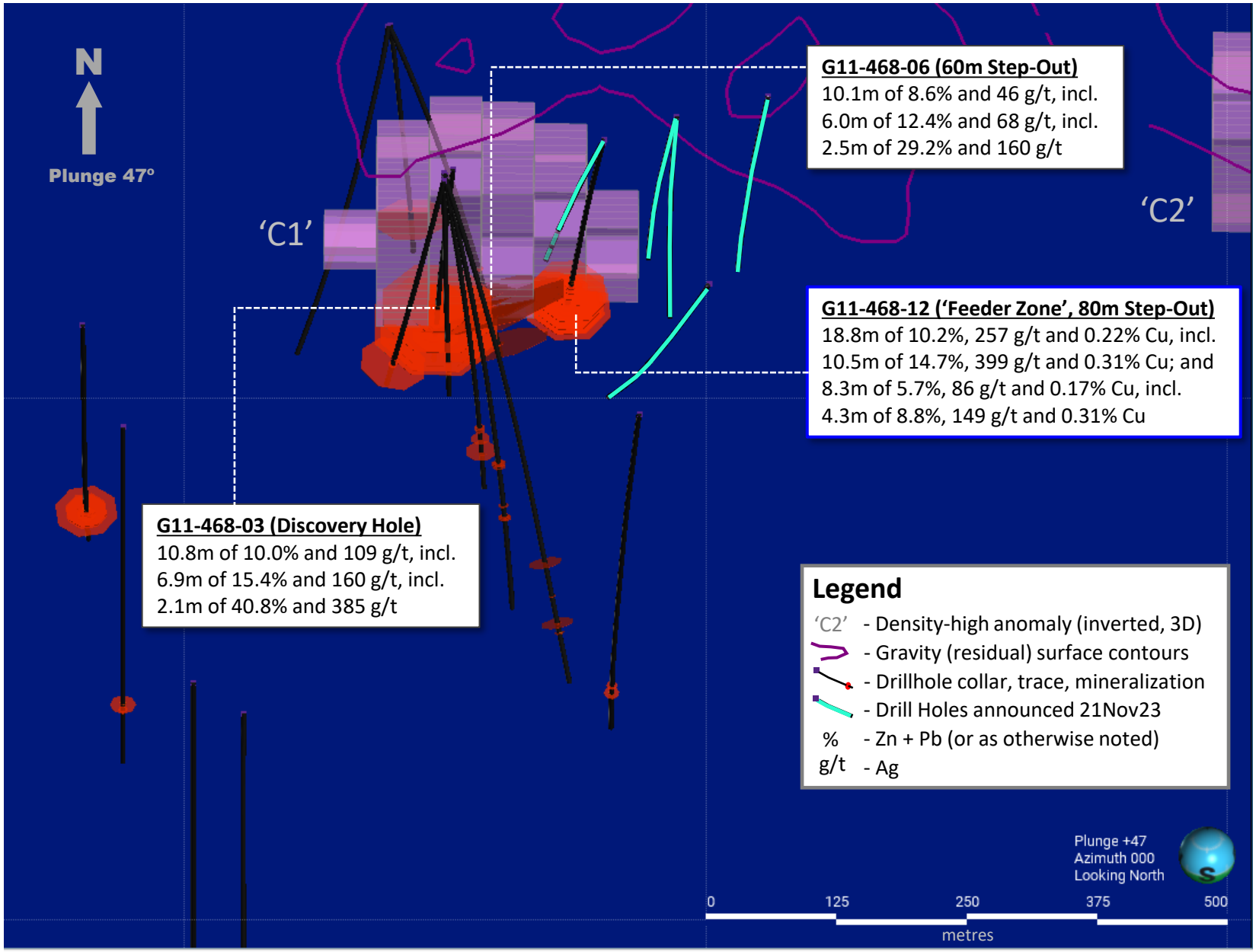


Ballywire – New Gravity Anomalies are High-Priority Targets

Modelled Density-High Anomalies May Indicate Massive Sulphide Mineralization

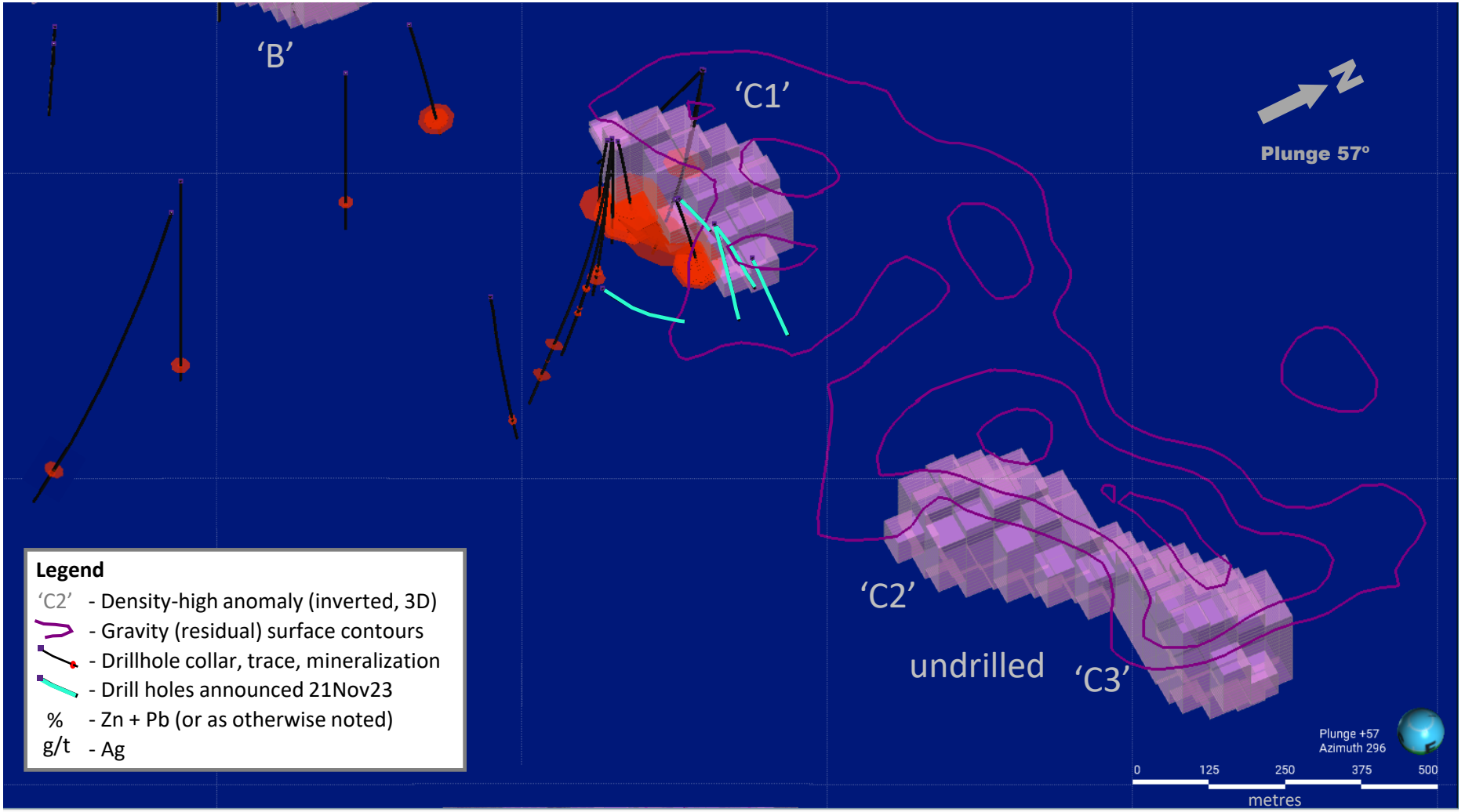


Ballywire – Gravity Anomaly ‘C1’ Coincident with Mineralization

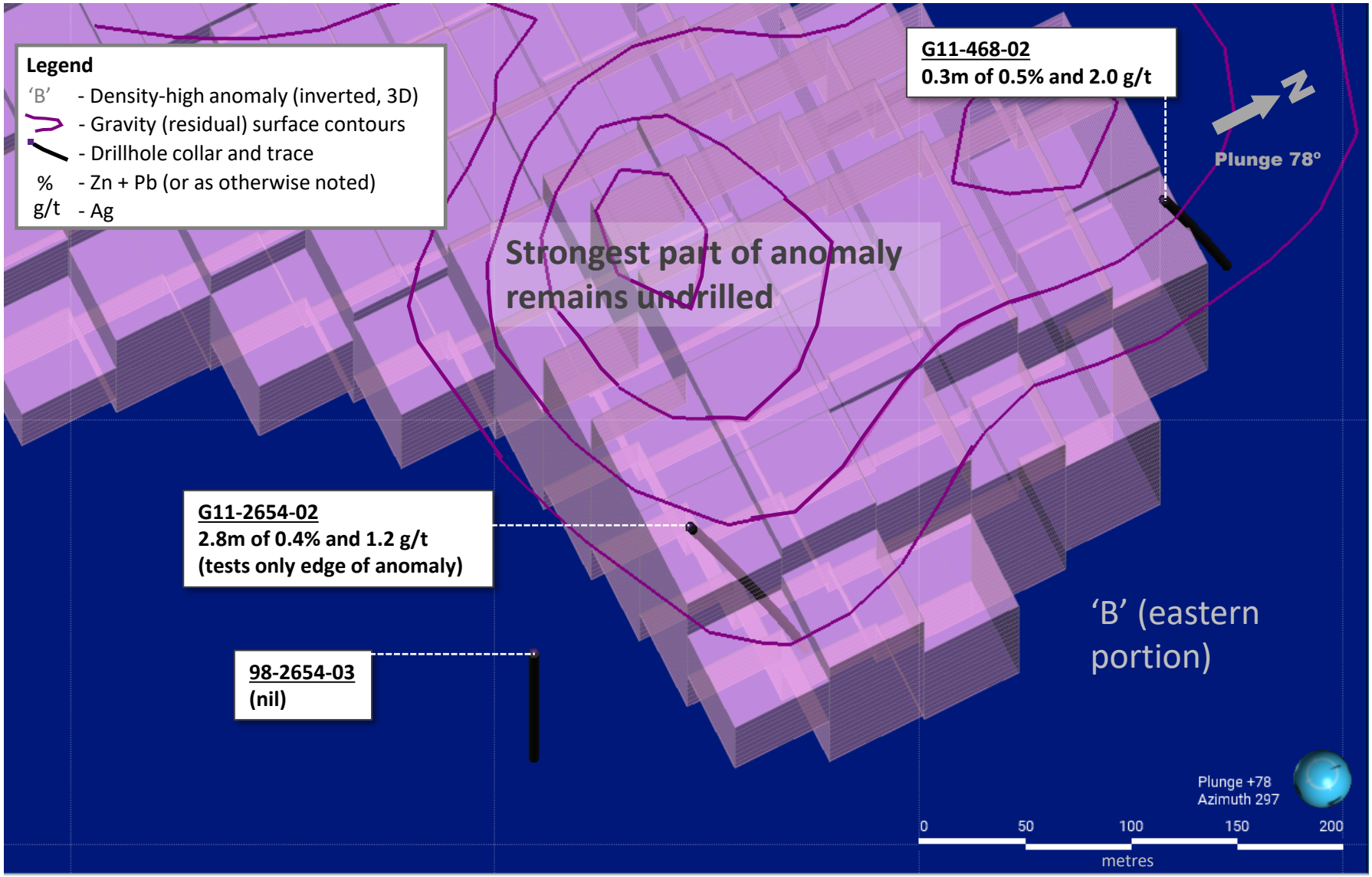


Ballywire – Gravity Anomalies ‘C2’ and ‘C3’ Yet To Be Drilled

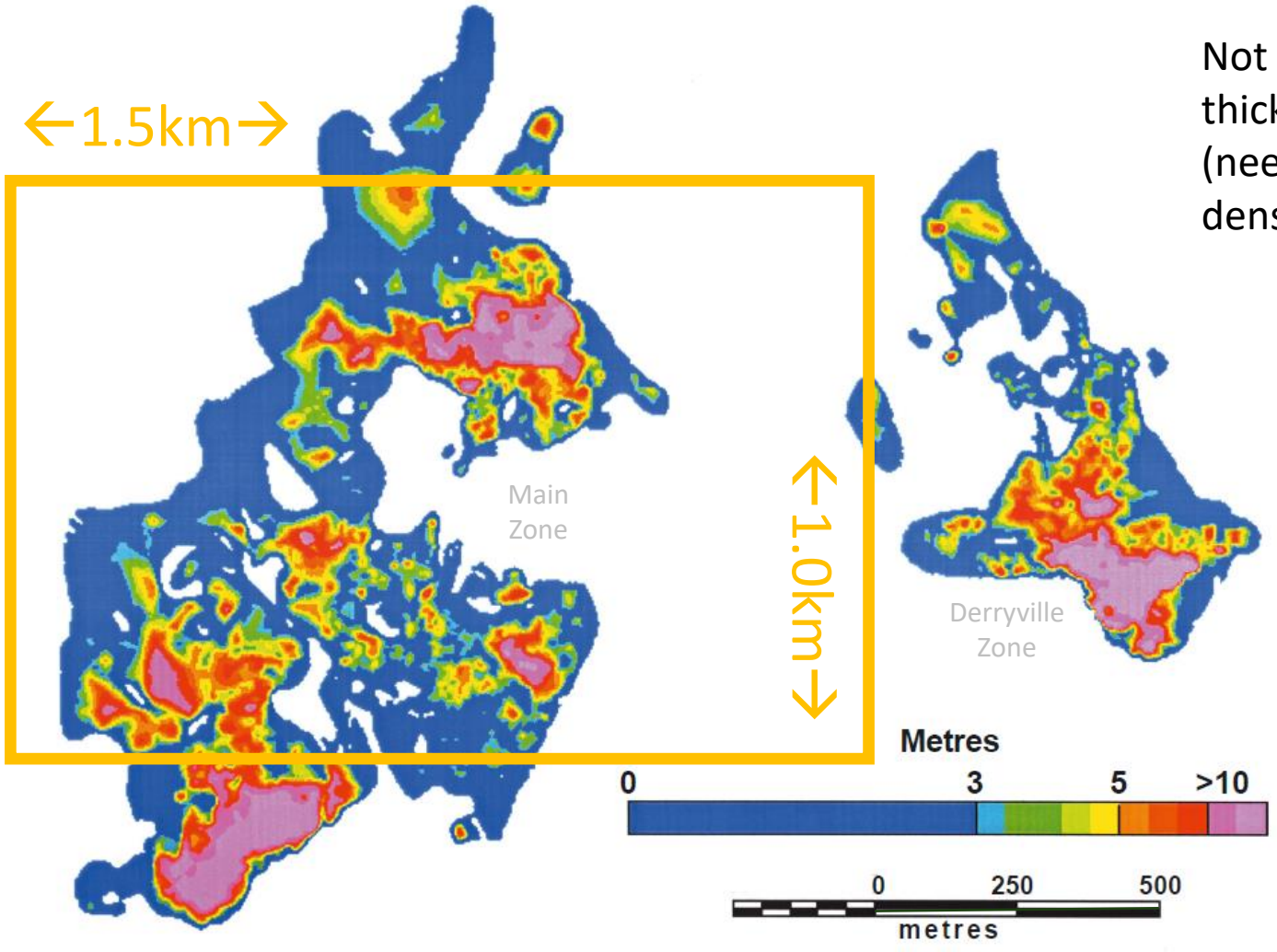
‘C2’ and ‘C3’ (together approx. 750m long) are 870m and 1,275m away from ‘C1’, respectively



Ballywire – Gravity Anomaly ‘B’ Not Yet Directly Drill Tested



Is there Room? Lisheen vs. Discovery Area at Ballywire



Not homogenously thick and high-grade (need good drill density)

Production

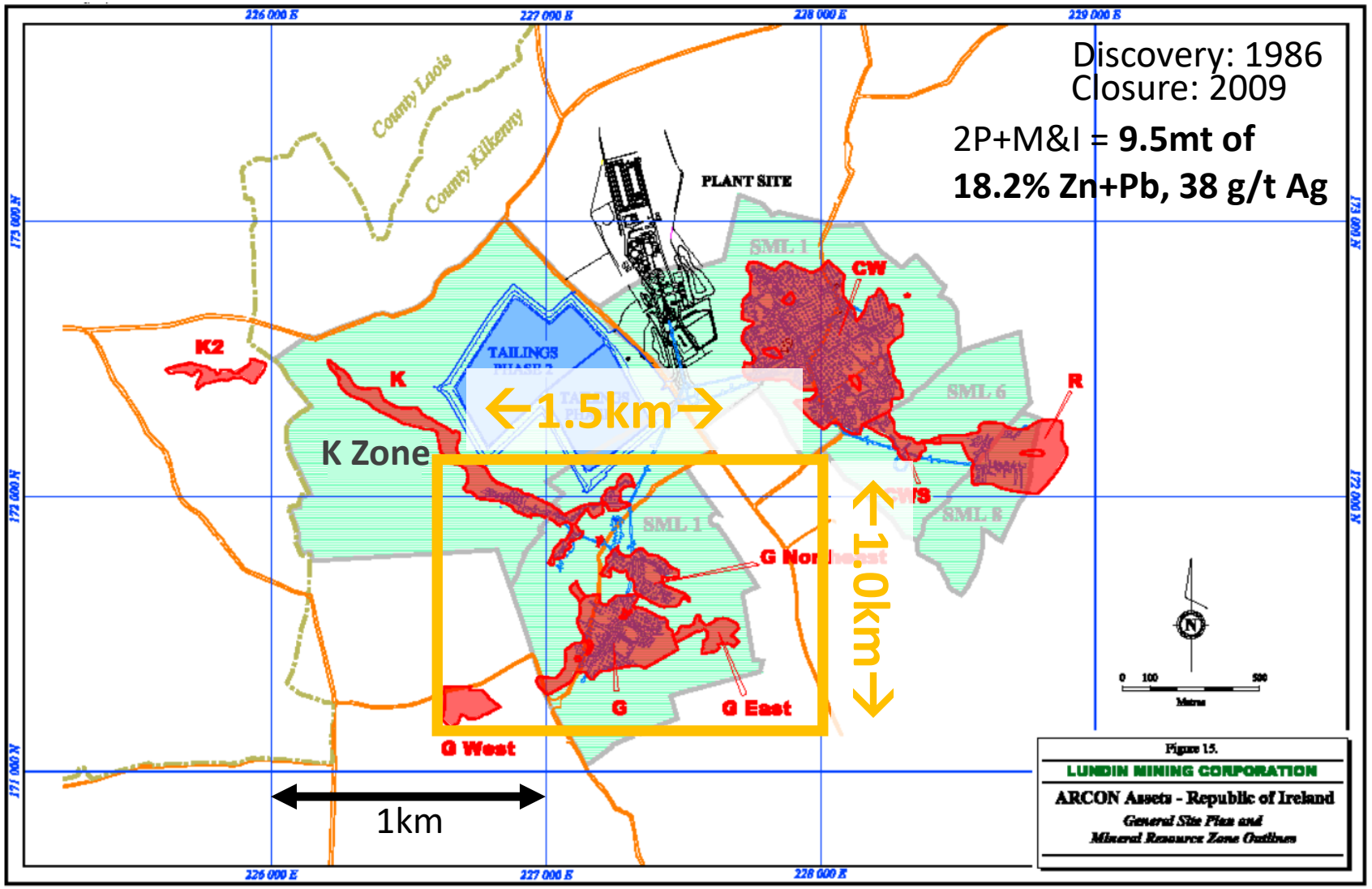
22.4mt of 13.6% Zn+Pb, 26 g/t Ag

Discovery: 1990
Closure: 2015

Vertical thickness of total accumulated massive sulphide lenses

Source: Fusciardi and Walsh, 2014

Is there Room? Galmoy vs. Discovery Area at Ballywire



Source: Lundin Technical Report (WGM, April 2005)

Ballywire – Significantly Elevated Germanium

Germanium Trades at US$41/oz – about 80% above Silver at US$23/oz (as at Jan 2024)

Germanium Assays to Date from Ballywire Prospect, PG West Project (100%) - 1 of 2

Hole ID	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
G11-468-01	312.70	316.00	3.30	10.11	2.38	12.48	48.3	26.5
G11-468-03	228.20	228.57	0.37	21.40	3.76	25.16	171.0	26.2
"	229.31	229.87	0.56	32.70	13.70	46.40	632.0	63.2
"	251.65	254.60	2.95	4.42	2.89	7.32	104.1	10.3
"	256.45	258.50	2.05	30.52	10.26	40.78	384.7	47.8
G11-468-06	292.00	292.28	0.28	17.80	1.76	19.56	67.6	38.0
"	292.78	292.90	0.12	13.65	1.09	14.74	39.4	26.5
"	297.70	297.80	0.10	24.30	1.13	25.43	60.1	70.7
"	298.15	298.55	0.40	15.95	4.83	20.78	97.0	34.3
"	304.60	307.08	2.48	20.41	8.75	29.16	160.0	19.3
"	346.34	346.66	0.32	2.55	40.20	42.75	187.0	3.5

Note: True width as a percentage of drilled intercept is: 90-100% for G11-468-11, G11-468-12, G11-468-13, G11-468-15 and G11-3552-03; 80-100% for G11-468-03; 80-85% for G11-468-01; 75-90% for G11-468-06; and 50-70% for G11-468-10; "Prev" means previously announced Ge results; "New" means includes Ge assays announced today; Note all above Zn, Pb, Zn+Pb and Ag results have been previously announced

Ballywire – Significantly Elevated Germanium (con't)

Germanium Trades at US$41/oz – about 80% above Silver at US$23/oz (as at Jan 2024)

Germanium Assays to Date from Ballywire Prospect, PG West Project (100%) – 2 or 2

Hole ID	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
G11-468-10	400.17	400.46	0.29	3.07	2.40	5.47	83.0	1.7
G11-468-11	258.31	261.30	2.99	0.05	0.05	0.10	24.5	0.3
G11-468-12	266.36	270.68	4.32	5.59	3.17	8.76	148.8	12.4
Incl.	266.36	267.13	0.77	9.14	1.60	10.74	40.9	24.4
And	269.00	269.57	0.57	13.95	1.70	15.65	45.8	25.1
"	292.00	295.14	3.14	10.81	11.99	22.81	510.0	10.1
G11-468-13	264.45	265.20	0.75	11.25	2.43	13.68	57.6	15.8
"	272.05	273.27	1.22	10.67	11.50	22.16	107.8	7.4
"	281.08	281.60	0.52	15.05	0.99	16.04	63.2	6.6
G11-468-15	272.38	272.57	0.19	11.35	10.85	22.20	199.0	11.4
"	273.26	273.80	0.54	8.16	23.30	31.46	170.0	10.5
G11-3552-03	218.76	219.20	0.44	13.65	8.49	22.14	93.9	8.9
"	280.56	281.29	0.73	31.40	7.25	38.65	160.0	24.4
"	285.12	286.05	0.93	8.20	8.87	17.07	81.9	6.5
"	291.62	291.80	0.18	24.00	3.12	27.12	397.0	12.4

Note: True width as a percentage of drilled intercept is: 90-100% for G11-468-11, G11-468-12, G11-468-13, G11-468-15 and G11-3552-03; 80-100% for G11-468-03; 80-85% for G11-468-01; 75-90% for G11-468-06; and 50-70% for G11-468-10; "Prev" means previously announced Ge results; "New" means includes Ge assays announced today; Note all above Zn, Pb, Zn+Pb and Ag results have been previously announced

Ballywire – Significantly Elevated Germanium

Germanium Trades at US$41/oz – about 80% above Silver at US$23/oz (as at July 2023)

Background Information on Germanium (Ge)

- On European Union List of **Critical Raw Materials** since 2010
- **Critical** element list: **US, China, Australia and Canada**
- American Physical Society categorizes Ge as one of the '**Energy Critical Elements**'
- Primary use of germanium: **fibre optics, high-end solar and microchips**
- Globally, Ge does not form stand-alone deposits (rare **by-product only**) in some zinc or coal deposits
- **China produces 80%** of global supply (European Commission's Critical Materials Report 2020)
- **No trade agreements** between China and EU on germanium (European Commission, 2019)

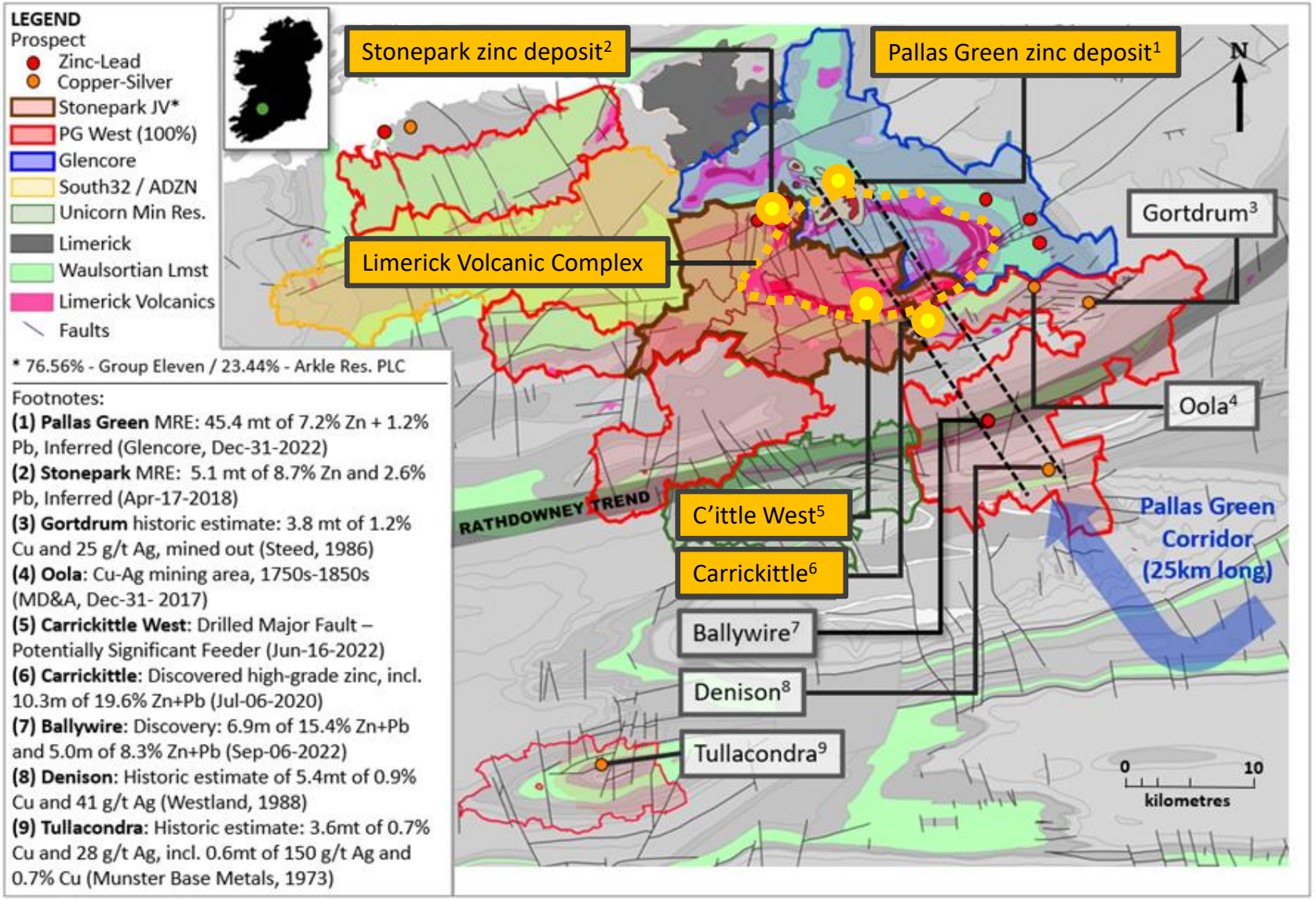
NEW DEVELOPMENT – On July 3rd, 2023, China announced it will **curb the export of germanium** and gallium starting August 1st, 2023 (Reuters). It is the latest development in the global '**chip war**'. According to CNN, China's move comes just days after the Dutch government announced new restrictions on exports of some semiconductor equipment; Japan and US have recently also limited Chinese companies' access to chips. In June, Italy imposed several curbs on Pirelli's biggest shareholder, Sinochem, to block the Chinese government's access to sensitive chip tech (Bloomberg).

Stonepark / PG West Project

Searching for the Heart of the Pallas Green Trend

Stonepark / PG West – Carrickittle West is Near-Term Focus

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Stonepark Project (76.56% interest)

- Stonepark Deposit – Expansion Potential

Stonepark – Maiden Inferred Mineral Resource

Average Grade of 11.3% Zn+Pb – with the Bulk of Resource Grading at an Impressive 12.1% Zn+Pb

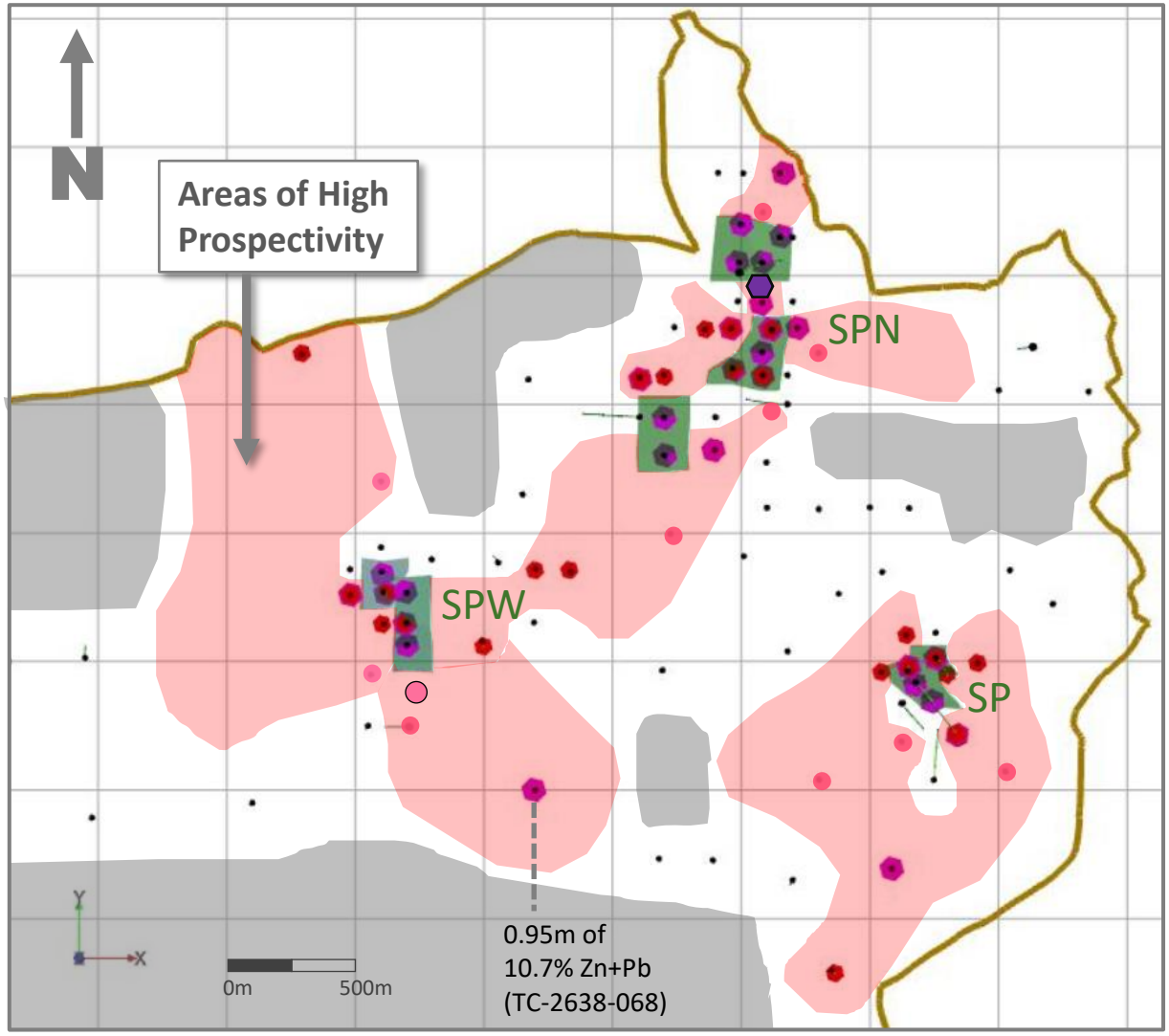
Area	Resource Category	Tonnes ('000)	Grades			Metal Content (pounds)		
			Zn (%)	Pb (%)	Zn+Pb (%)	Zn ('000)	Pb ('000)	Zn+Pb ('000)
Stonepark North	Inferred	3,900	9.2	2.9	12.1	790,200	247,600	1,037,800
Stonepark West	Inferred	800	7.1	2.2	9.3	128,000	39,900	167,900
Stonepark	Inferred	400	7.0	1.0	8.0	64,000	9,100	73,100
Total		**5,100**	**8.7**	**2.6**	**11.3**	**982,200**	**296,600**	**1,278,800**

Note: Classification of the MRE was completed based on the guidelines presented by Canadian Institute for Mining (CIM), adopted for Technical reports which adhere to the regulations defined in Canadian National Instrument 43-101 (NI 43-101).

- Inferred Mineral Resources are at 4.8% zinc equivalent cut-off grade
- Zinc Equivalent (ZnEq) = (NSRPb+NSRZn+Mc+Pc)/(RZn*PZn*(PrZn-ScZn)-RZn*PZn*PrZn*(RoyZn/100))
- ZnEq cut-off grade (calculated from Net Smelter Return) using the following parameters:
    - Zinc price of US$3,284/t, recovery 88%; Lead price of US$2,425/t, recovery 80%
    - Concentrate grade 60% zinc, 50% lead
    - Processing cost of US$21.25/t; Mining cost of US$46.50/t; Treatment charges of US$1.00/t of concentrates
    - Payable zinc 85%, lead 94%, with selling cost zinc US$1,257/t metal and lead US$1,026/t metal
    - Royalty of 4.5%
- The Inferred Mineral Resource classification is based on geology, trends in mineralisation, drilling spacing, sampling QA/QC, estimation search pass number and number of samples, and zinc equivalent grade
- Tonnages and metal are rounded to the nearest 100,000 to reflect this as an estimate
- Average In Situ Dry Bulk Density for mineralised material is 3.24 t/m3, based on available data
- Mineralisation wireframes were constructed using a minimum true thickness of 2.0 m, at 2% Zn+Pb natural cut-off
- CSA Global is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE

Stonepark Deposit (Plan View) – Expansion Opportunities

Deposit Remains Open Along Areas of High Prospectivity



Drilling to Date

- >4% Zn
- 2-4% Zn
- <2% Zn
- No mineralization

Areas

- MRE - Inferred, 43-101 (5.1mt @ 11.3% Zn+Pb)
- Highly Prospective
- Not Yet Drilled

Resource Zones

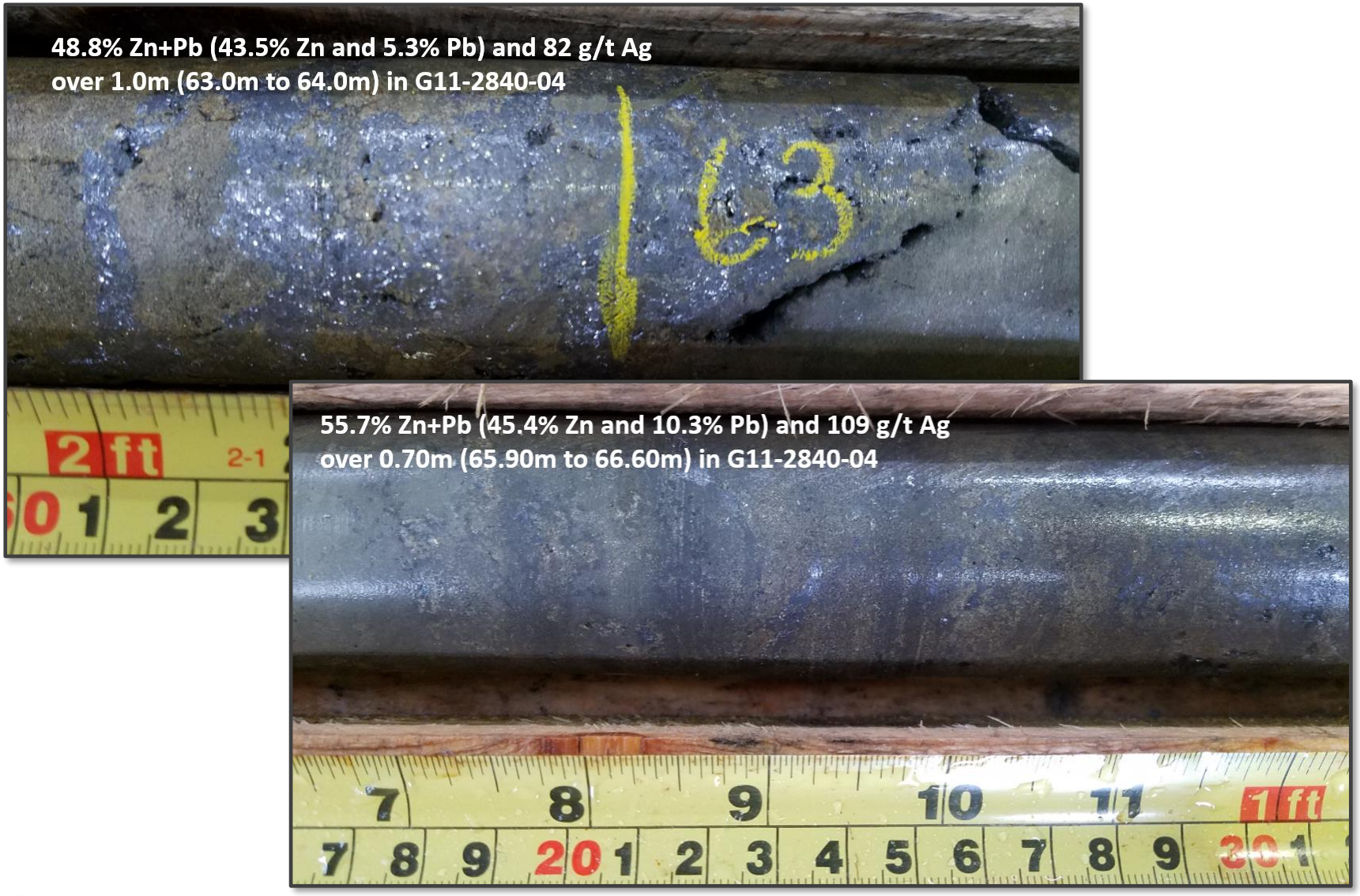
SPN	Stonepark North
SPW	Stonepark West
SP	Stonepark

PG West Project (100% interest)

- Pallas Green Corridor | Carrickittle Prospect

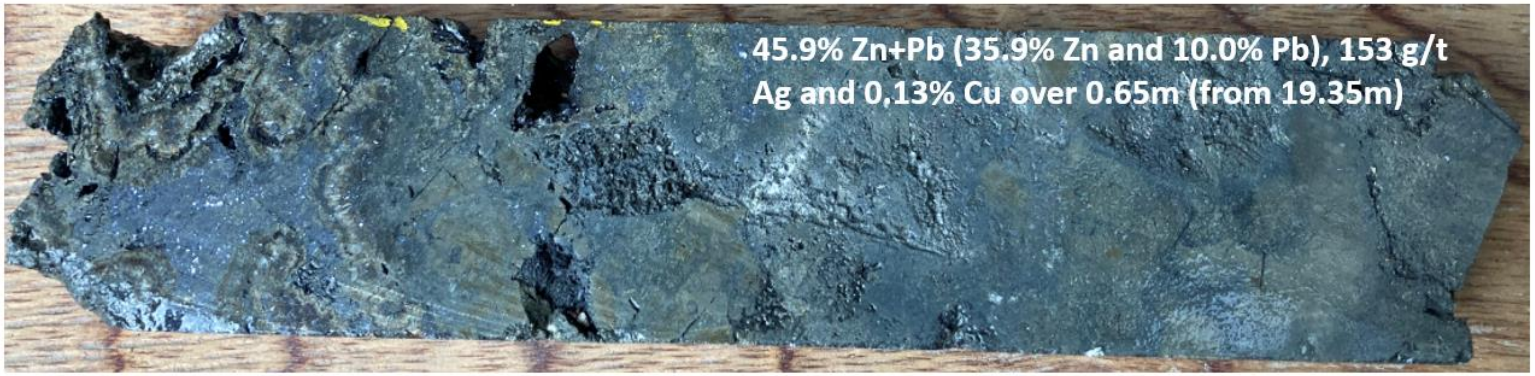
Recently Discovered High-Grade at Carrickittle (Zone 1)

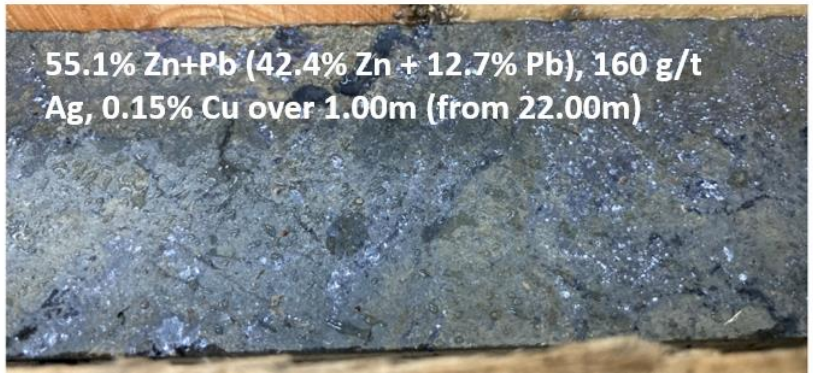
Hole G11-2840-04 (announced July 2020) intersected 10.3m of 19.6% Zn+Pb and 43 g/t Ag, including:

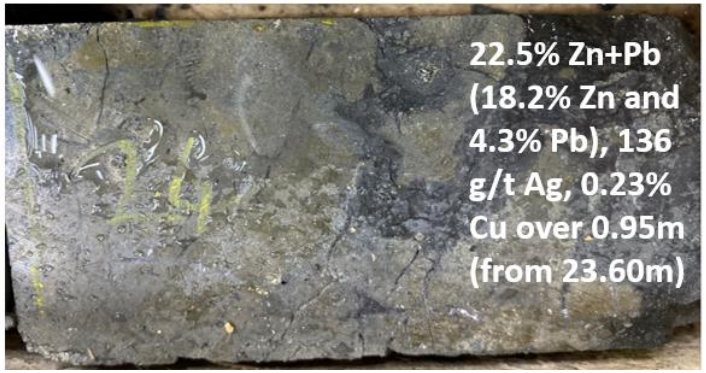


Follow-Up Yields More High-Grade at Carrickittle (Zone 1)

Hole G11-2840-09 (announced Dec 2020) intersected 7.2m of 30.5% Zn+Pb and 108 g/t Ag, including:

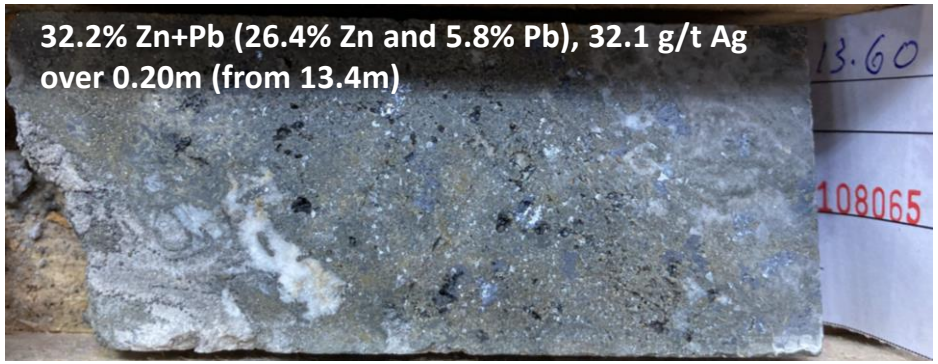


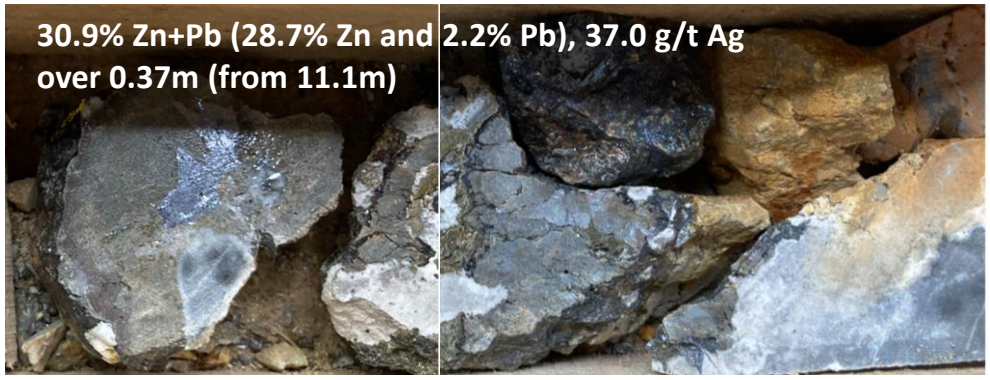


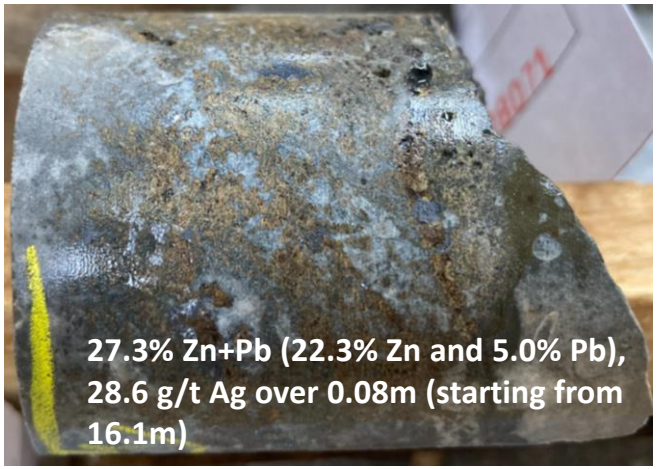


Follow-Up Yields More High-Grade at Carrickittle (Zone 4)

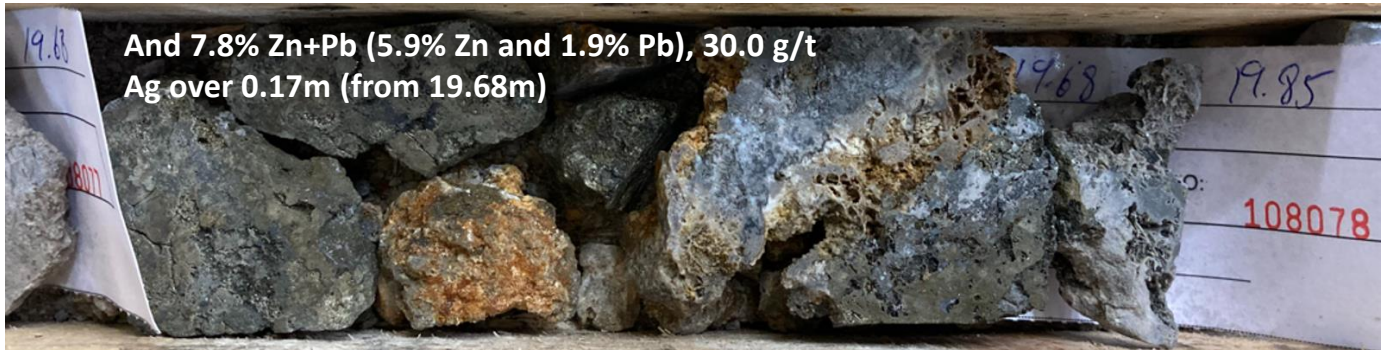
Hole G11-2840-22 (announced Nov 2021) intersected 2.52m of 7.8% Zn+Pb, 8.9 g/t Ag including:



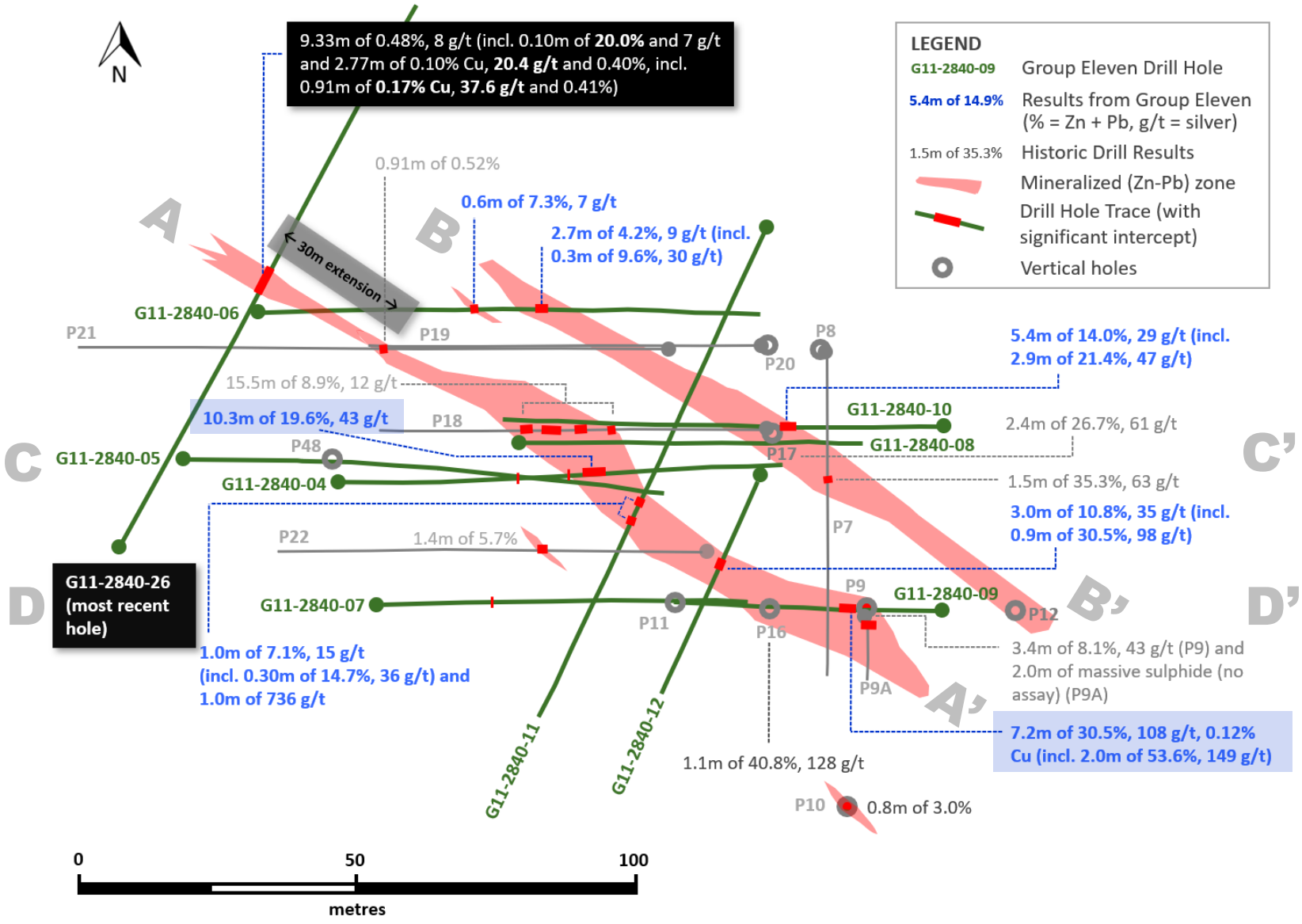




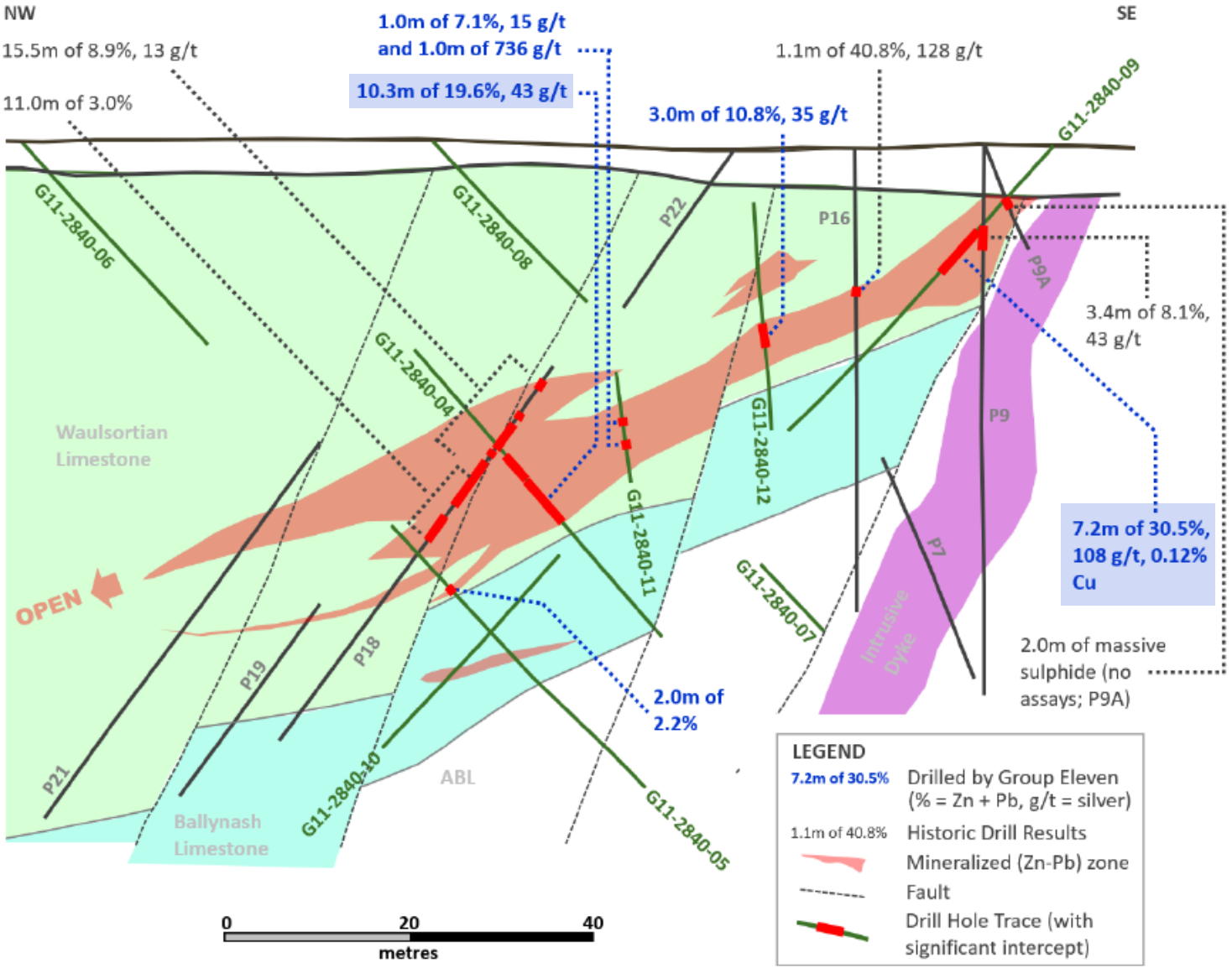
9.0m mineralized zone hosting seven narrower massive and semi-massive intervals…



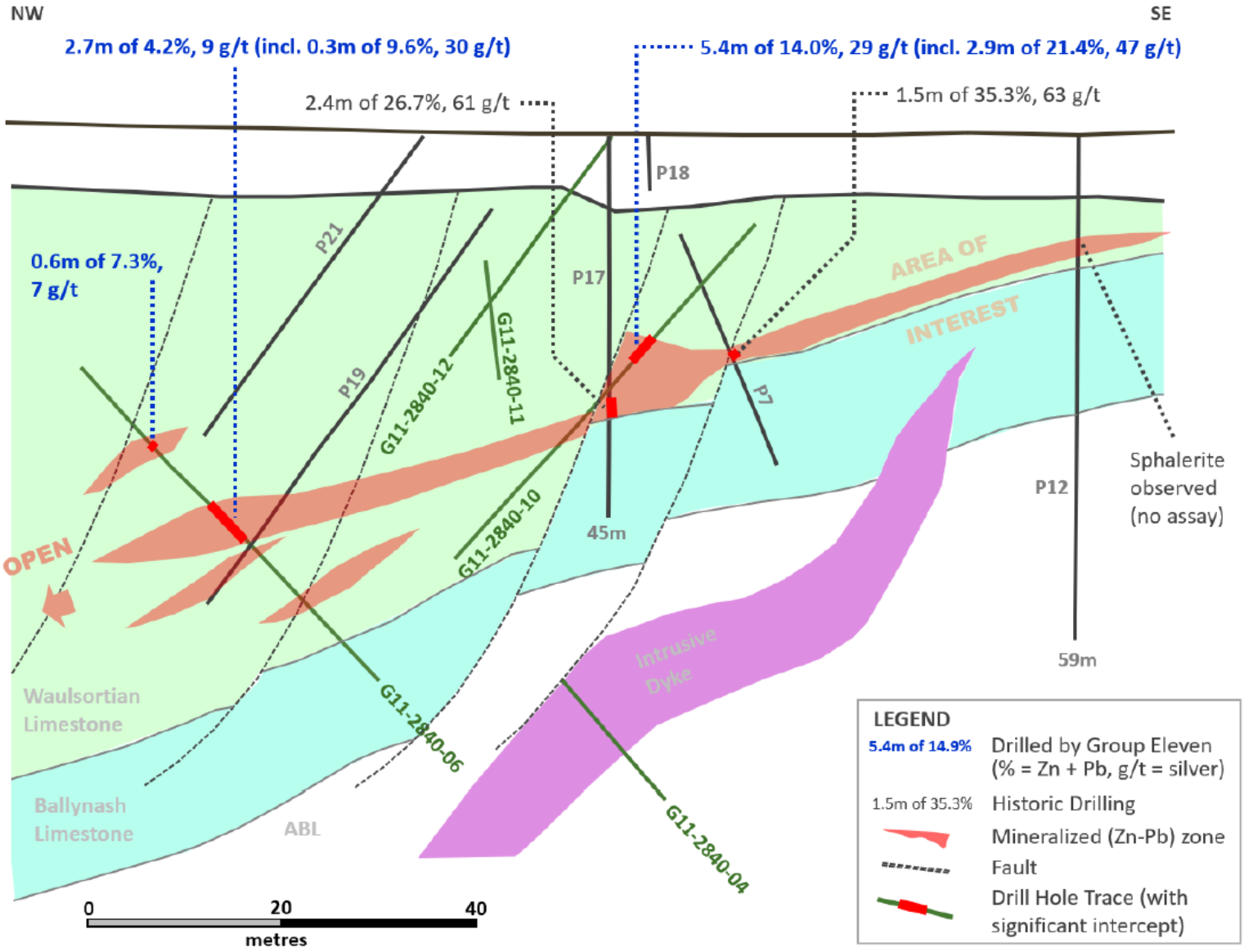
Carrickittle – Zone 1 (Plan View, Massive Sulphide Lenses)



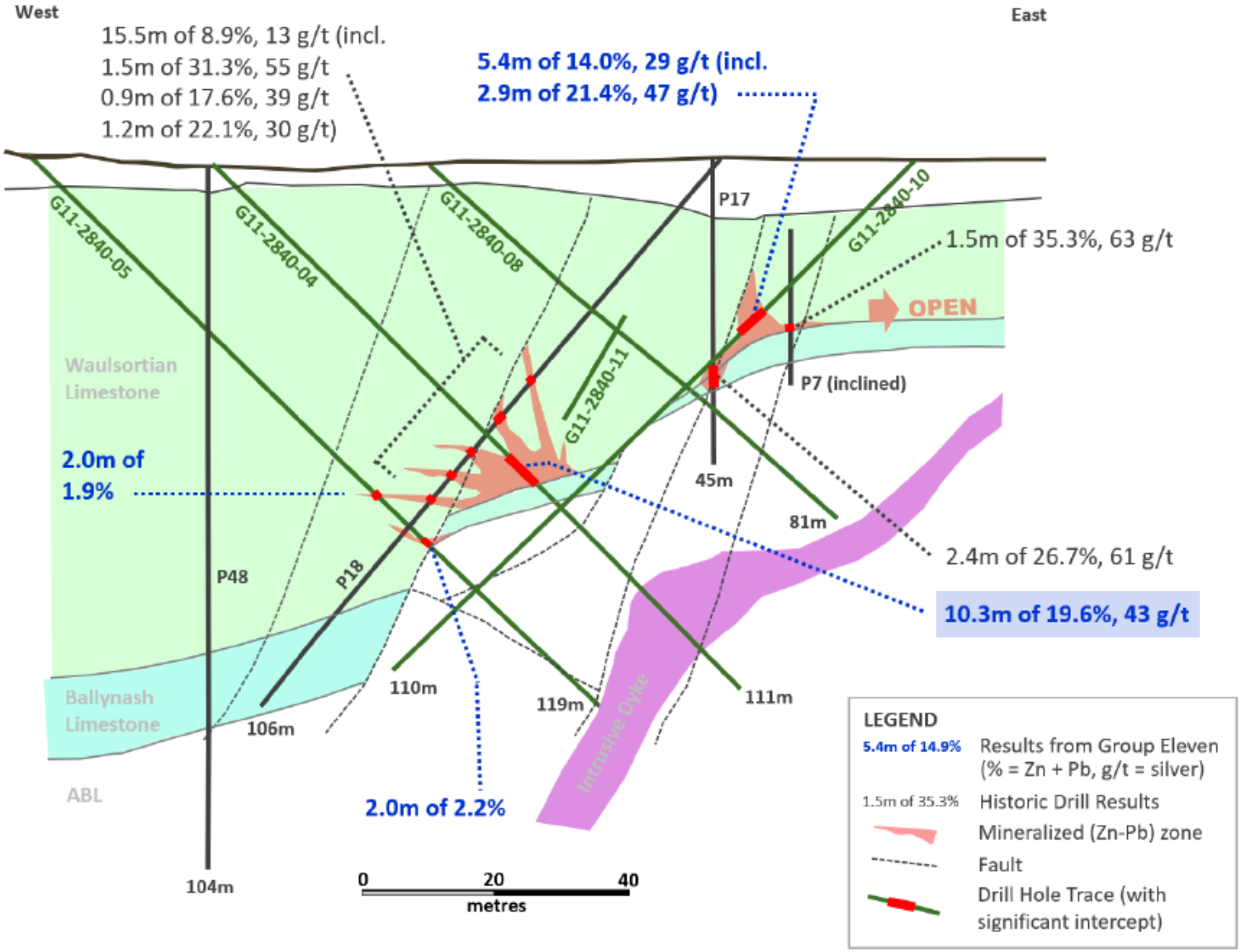
Carrickittle – Zone 1 (Long-Section A-A', Lens 1)



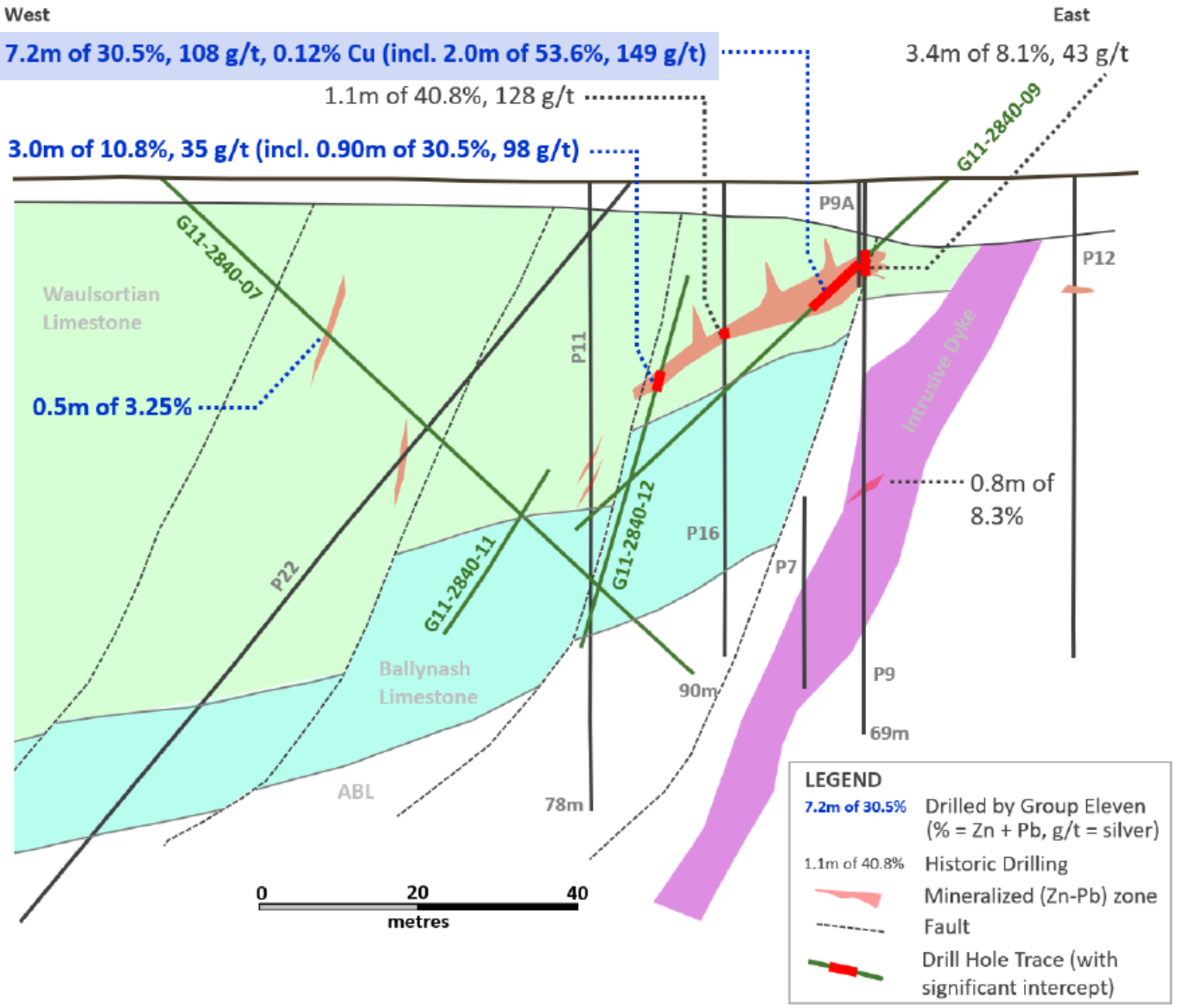
Carrickittle – Zone 1 (Long-Section B-B', Lens 2)



Carrickittle – Zone 1 (Cross-Section C-C', Lens 1 and 2)



Carrickittle – Zone 1 (Cross-Section D-D', Lens 1 and 2)



Discovery of Thick, Shallow, High-Grade at Carrickittle

Highlights from G11-2840-04 – 10.3m of 19.6% Zn+Pb and 43 g/t Ag (despite 1.1m of no recovery)

From (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Zn-Eq (%)	m x % (ZnEq)	Lithology
56.30	1.10	4.40	2.53	6.93	26.3	7.51	8.3	WL, calcite veins w py, sph
57.40	1.50	1.59	1.45	3.03	10.9	3.27	4.9	WL, calcite veins w py, sph
58.90	1.10	0.97	0.82	1.79	5.4	1.90	2.1	WL, calcite veins w py, sph
60.00	1.30	5.14	3.30	8.44	25.7	9.00	11.7	WL, calcite veins w more sph
61.30	0.70	12.50	20.70	33.20	84.4	35.05	24.5	WL, more massive sulphide
62.00	1.00	23.90	11.05	34.95	77.1	36.64	36.6	Massive sulphide
63.00	1.00	43.50	5.34	48.84	81.7	50.63	50.6	Massive sulphide
64.00	0.80	33.80	4.43	38.23	74.6	39.86	31.9	Massive sulphide
64.80	1.10	0.00	0.00	0.00	0.00	0.00	0.0	No recovery (soft material)*
65.90	0.70	45.40	10.25	55.65	109.0	58.03	40.6	Massive sulphide
56.30	10.30	14.56	5.02	19.58	42.6	20.51	211.3	Entire interval
60.00	6.60	21.46	6.95	28.42	58.7	29.70	196.0	Massive sulphide (w core gap)
61.30	3.50	29.48	9.84	39.32	79.3	41.05	143.7	Continuous massive sulphide

Note: All above intersection are interpreted to be approximately true thickness; * Small fragments of massive sulphide were recovered but not enough to assay; "Zn-Eq %" combines Zn, Pb and Ag into a single number and is calculated from metal prices (US$) as follows: $1.00/lb Zn, $1.00/lb Pb and $15.00/oz Ag; "sph" is sphalerite (zinc bearing mineral); "gal" is galena (lead bearing mineral); "py" is pyrite (iron sulphide); "WL" means Waulsortian limestone; "w" means 'with'.

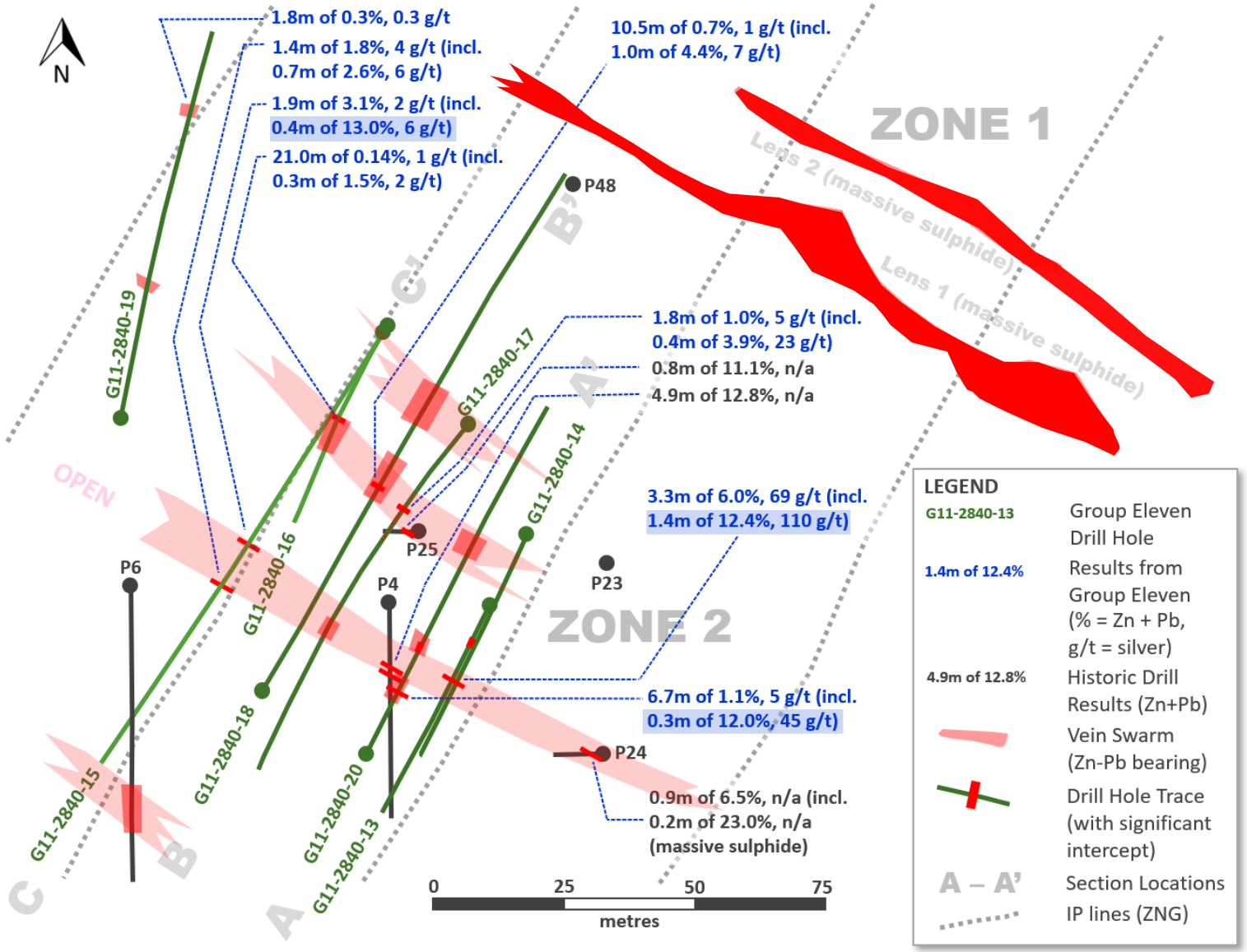
Carrickittle – Key Assays from G11-2840-09 at Zone 1

Continuous Zone of High-Grade Intervals with Elevated Copper and Silver

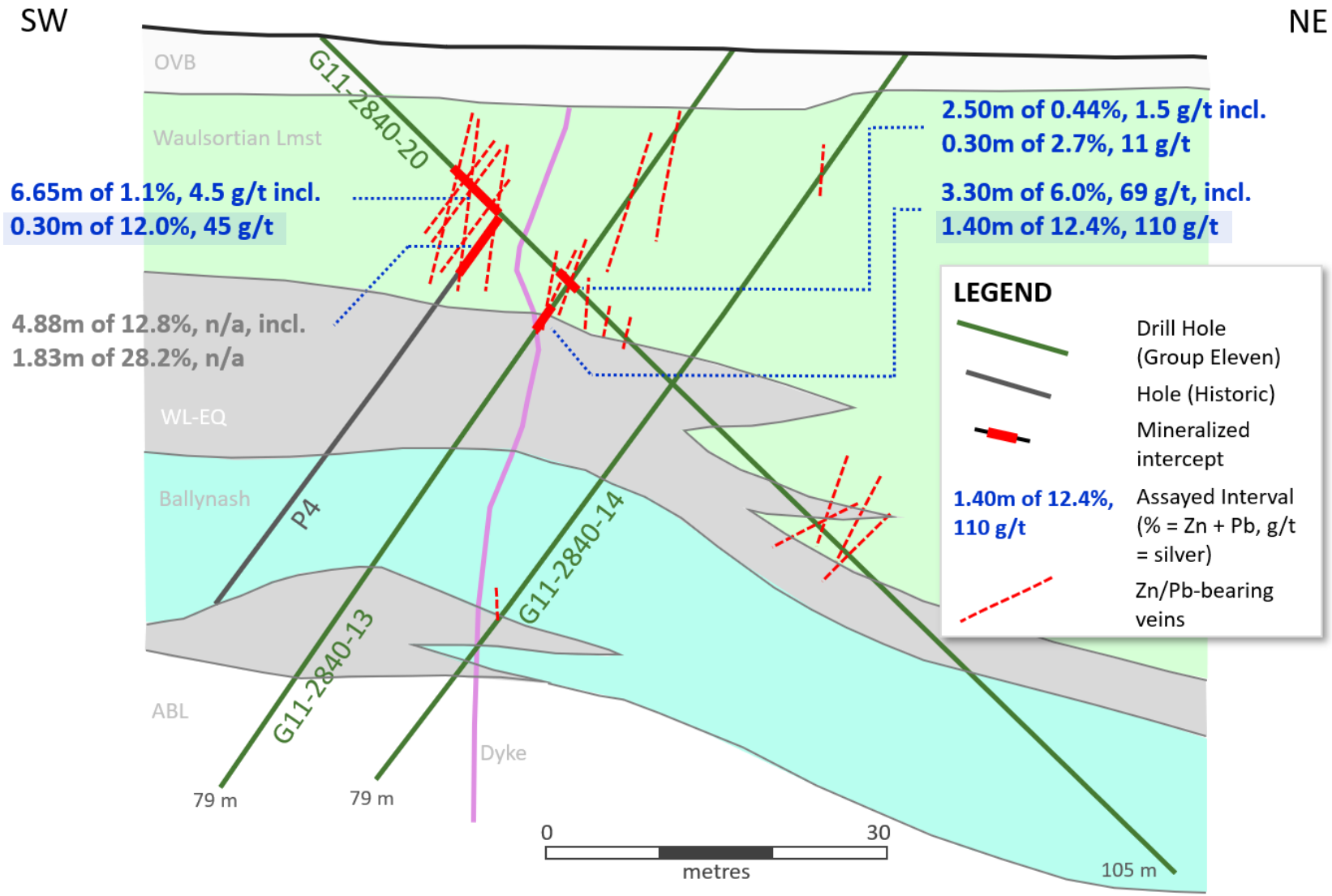
From (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)	Zn-Eq (%)	Lithology
18.00	0.26	0.85	0.19	1.03	7.5	-	1.21	WL dolomitic
18.26	0.24	13.00	3.99	16.99	94.9	0.60	20.85	WL dolomitic
18.50	0.85	-	-	-	-	-	-	Cavity
19.35	0.65	35.90	9.97	45.87	153.0	0.13	49.62	Mostly massive sulphide
20.00	1.00	29.60	6.21	35.81	172.0	0.09	39.84	Massive sulphide
21.00	1.00	39.40	12.65	52.05	137.0	0.07	55.25	Massive sulphide
22.00	1.00	42.40	12.65	55.05	160.0	0.15	58.99	Massive sulphide
23.00	0.60	25.80	5.46	31.26	82.4	0.15	33.50	Massive sulphide
23.60	0.95	18.20	4.29	22.49	136.0	0.23	26.15	Massive sulphide
24.55	0.95	2.29	1.86	4.15	11.6	0.01	4.44	Altered dyke and WL
18.26	7.24	23.87	6.64	30.51	107.9	0.12	33.22	Entire interval (incl. cavity)
19.35	5.20	32.21	8.72	40.93	143.7	0.13	44.47	Massive sulphide and margins
21.00	2.00	40.90	12.65	53.55	148.5	0.11	57.12	Highest-grade massive sulphide

Note: As a percent of the drilled interval, true width of mineralization is estimated to be 60%; "ZnEq" combines Zn, Pb, Ag and Cu into a single number and is calculated from metal prices (US$) as follows: $1.00/lb Zn, $1.00/lb Pb, $15.00/oz Ag and $3.00/lb Cu; "WL" = Waulsortian limestone;

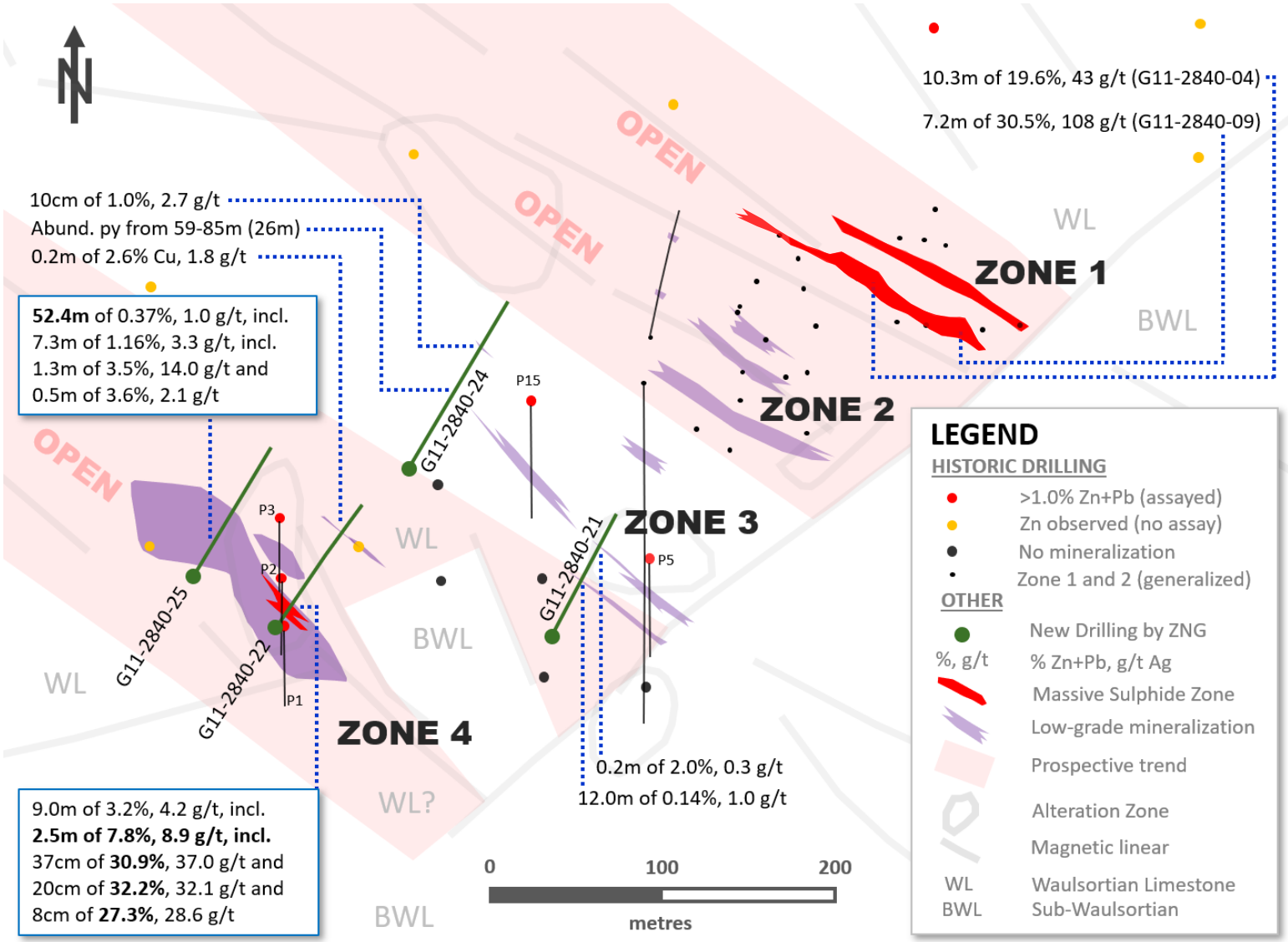
Carrickittle – Zone 2 (Plan View, Vein Mineralization)



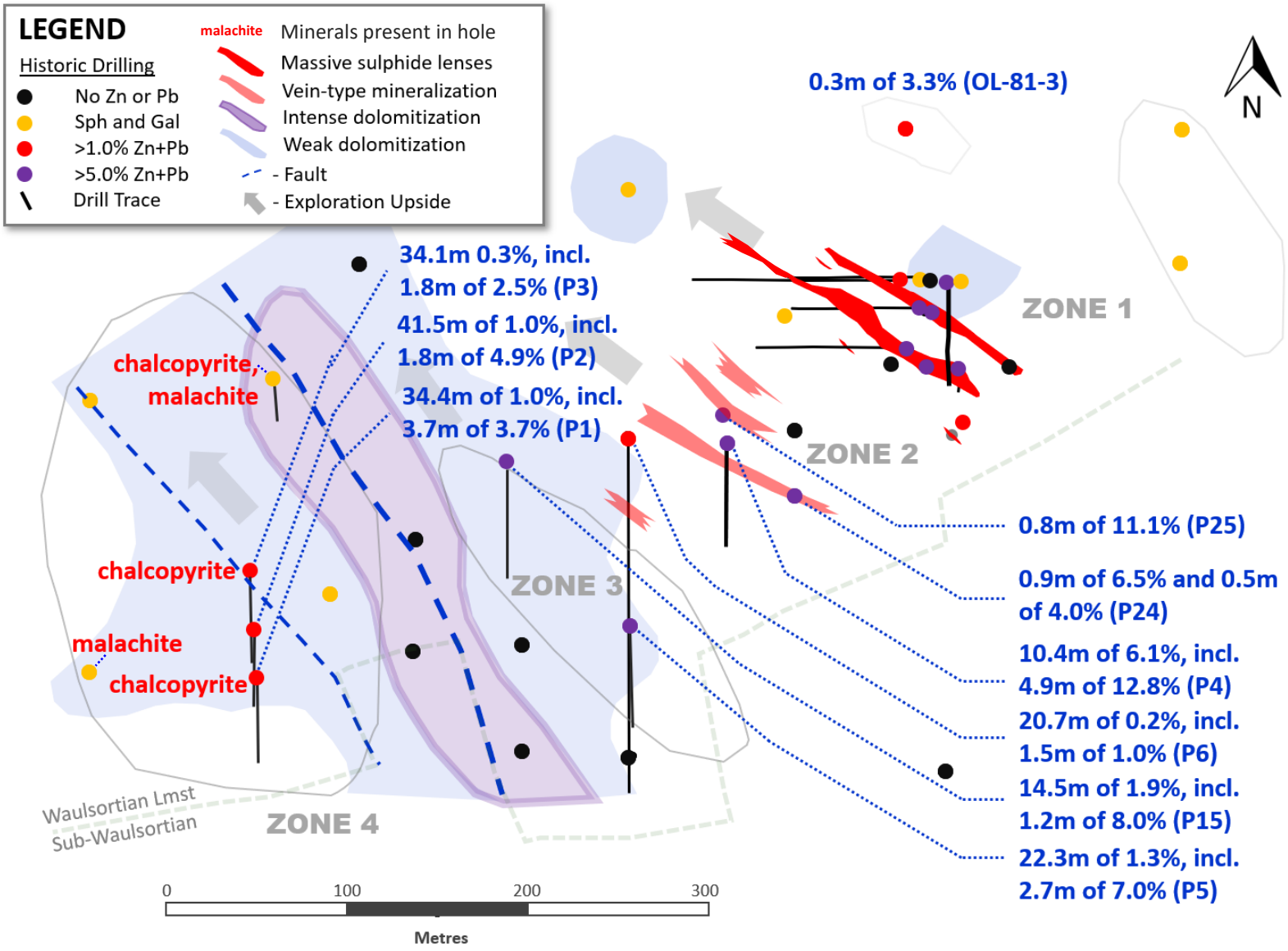
Carrickittle – Zone 2 (Cross-Section, A-A')



Carrickittle – Zone 1-4 – Latest Drill Results Confirm NW Trend

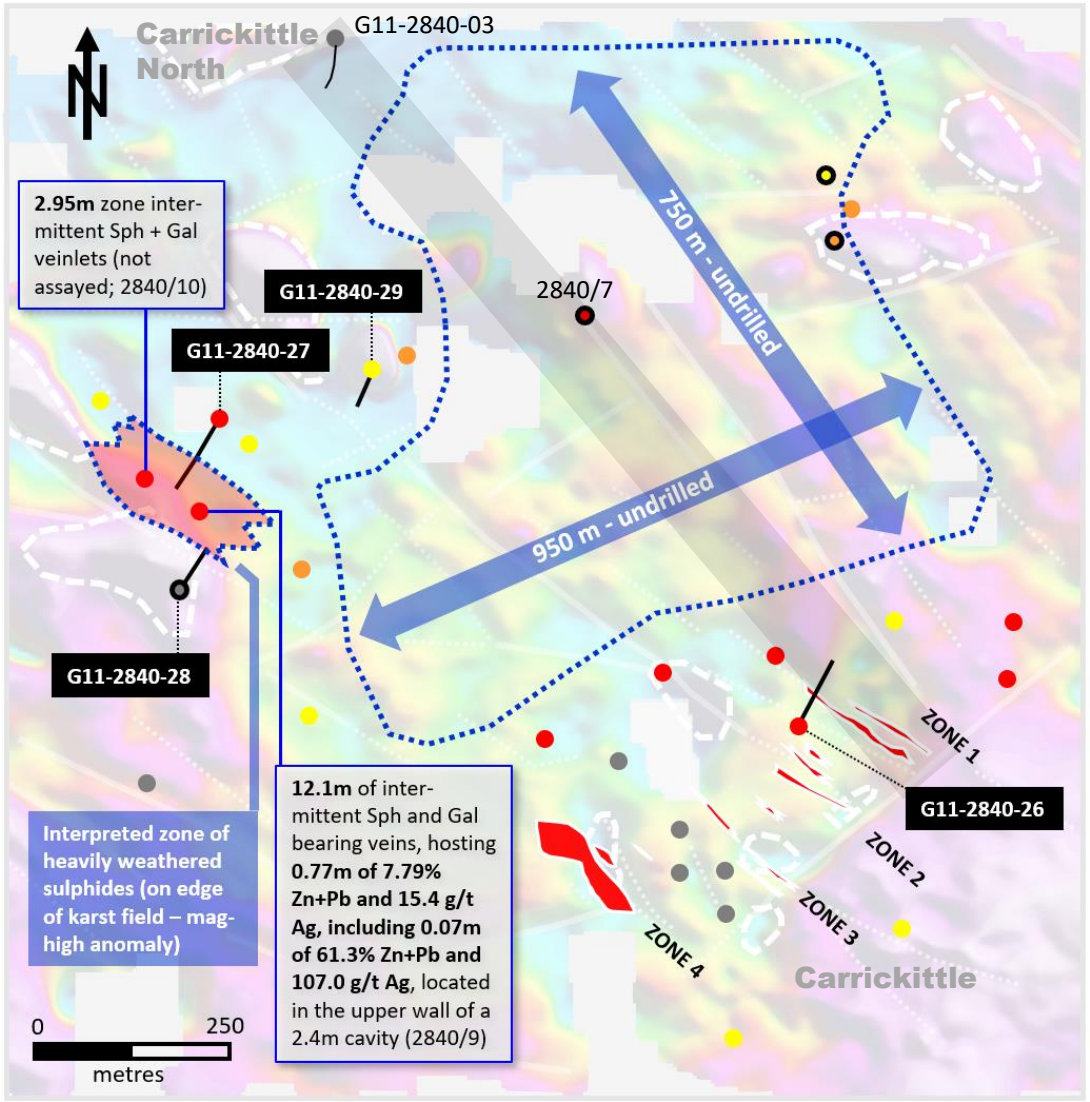


Carrickittle – Zones 1-4 – Historic Intercepts, Dolomitization



Carrickittle – Large Prospective Area Remains Undrilled

Zones 1 to 4 Remain Open to the Northwest



LEGEND

Drilling and Mineralization

- Mineralization (Zones 1 - 4)
- Drill Hole with Sph and/or Gal
- Drill Hole with Massive Pyrite
- Drill Hole with Pyrite
- Drill Hole with no mineralization
- Drill Hole – Target Horizon Not Reached

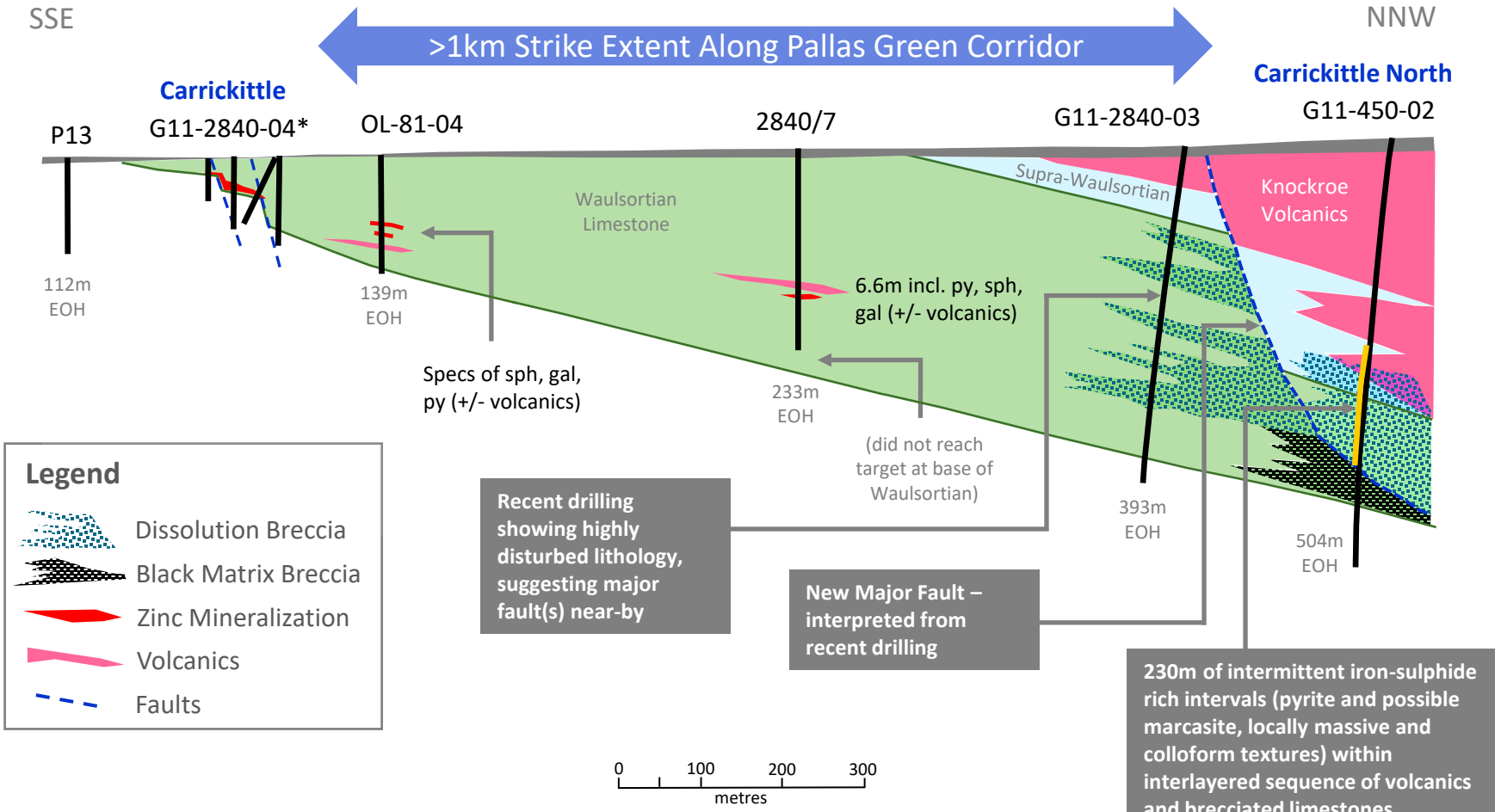
Ground Magnetics

Upward Continued (10m) Reduced to Pole, Total Magnetic Intensity (RTP; nanotesla, nT)

- High: 49,339.8
- Low: 48,956.8
- Circular Geophysical Features
- Magnetic linear (high confidence)
- Magnetic linear (medium confidence)
- No ground-magnetics data
- Cross-Section Line

Carrickittle to Carrickittle North – Cross Section

Several Mineralized Intercepts along 1km Strike Extension North of Carrickittle



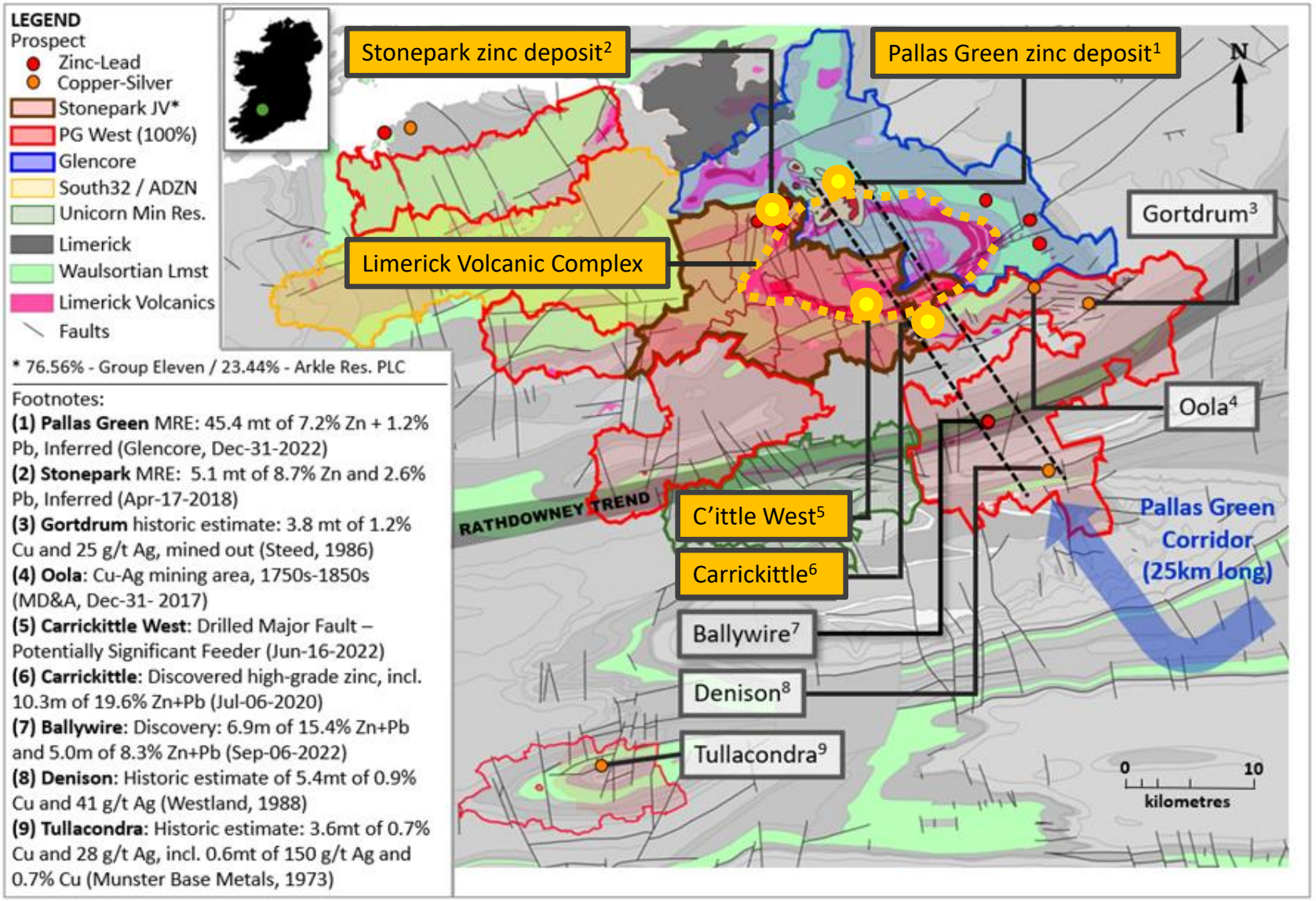
Note: 'sph' = sphalerite (zinc-bearing mineral); 'gal' = galena (lead-bearing mineral; 'py' = pyrite (an iron sulphide);
* G11-2840-04 – 10.3m of 19.6% Zn + Pb and 43 g/t Ag (News Release dated July 6th, 2020)

Stonepark (76.56% interest)

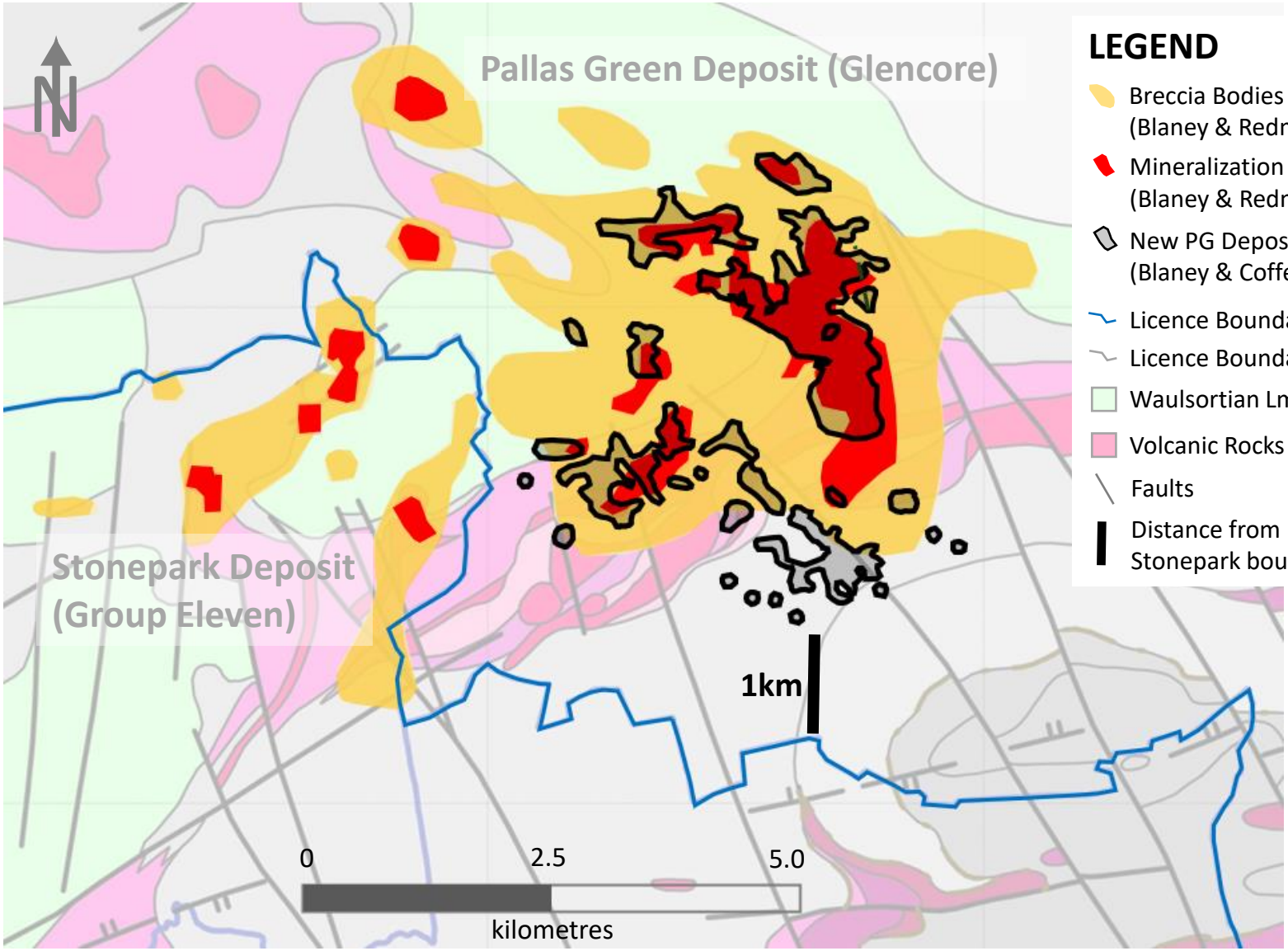
- Pallas Green Corridor | Carrickittle West Prospect

South Side of the Limerick Volcanic Complex – Key Target Area

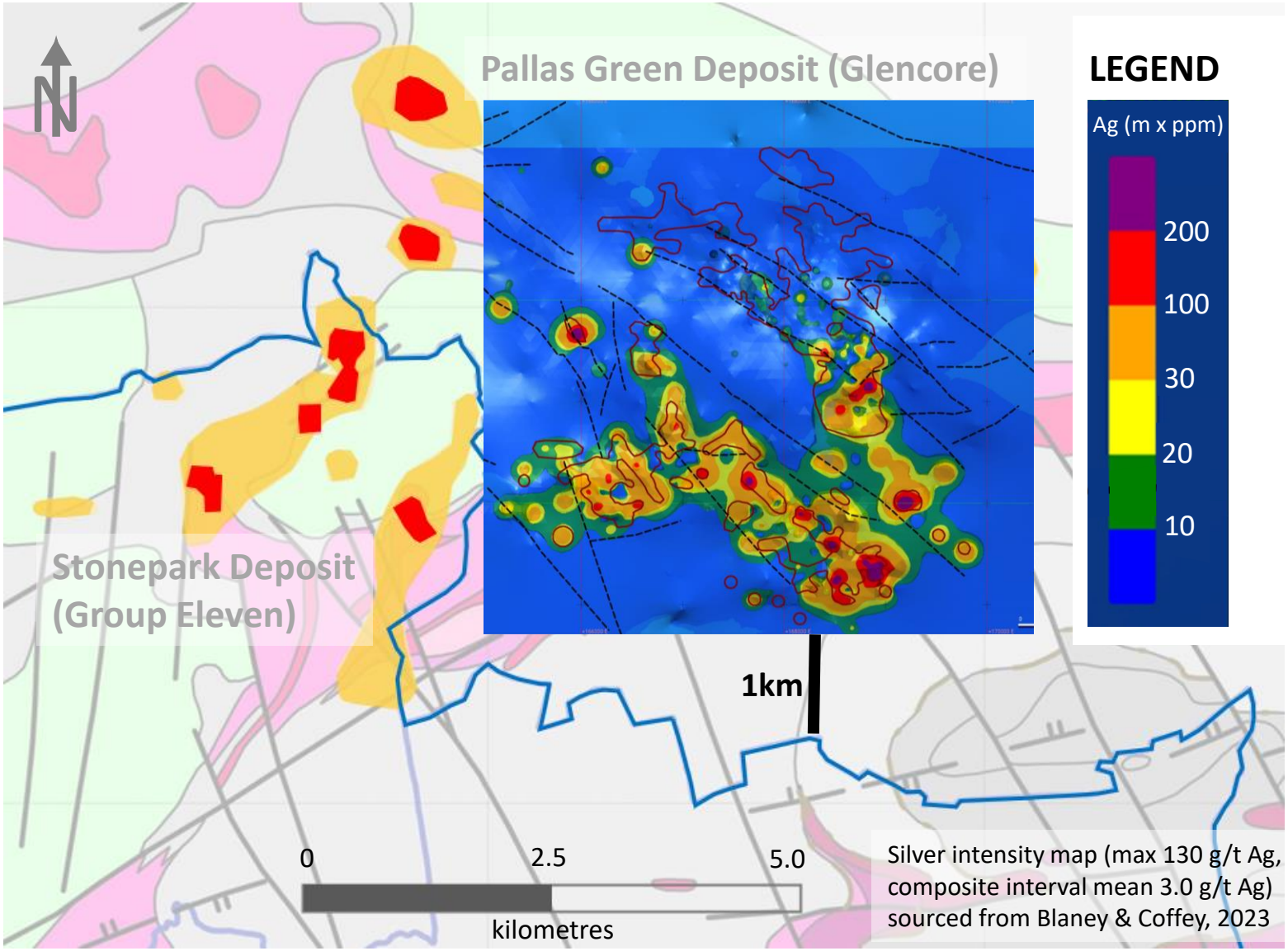
Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Pallas Green – Newly Published Deposit Outline (Sep-2023)



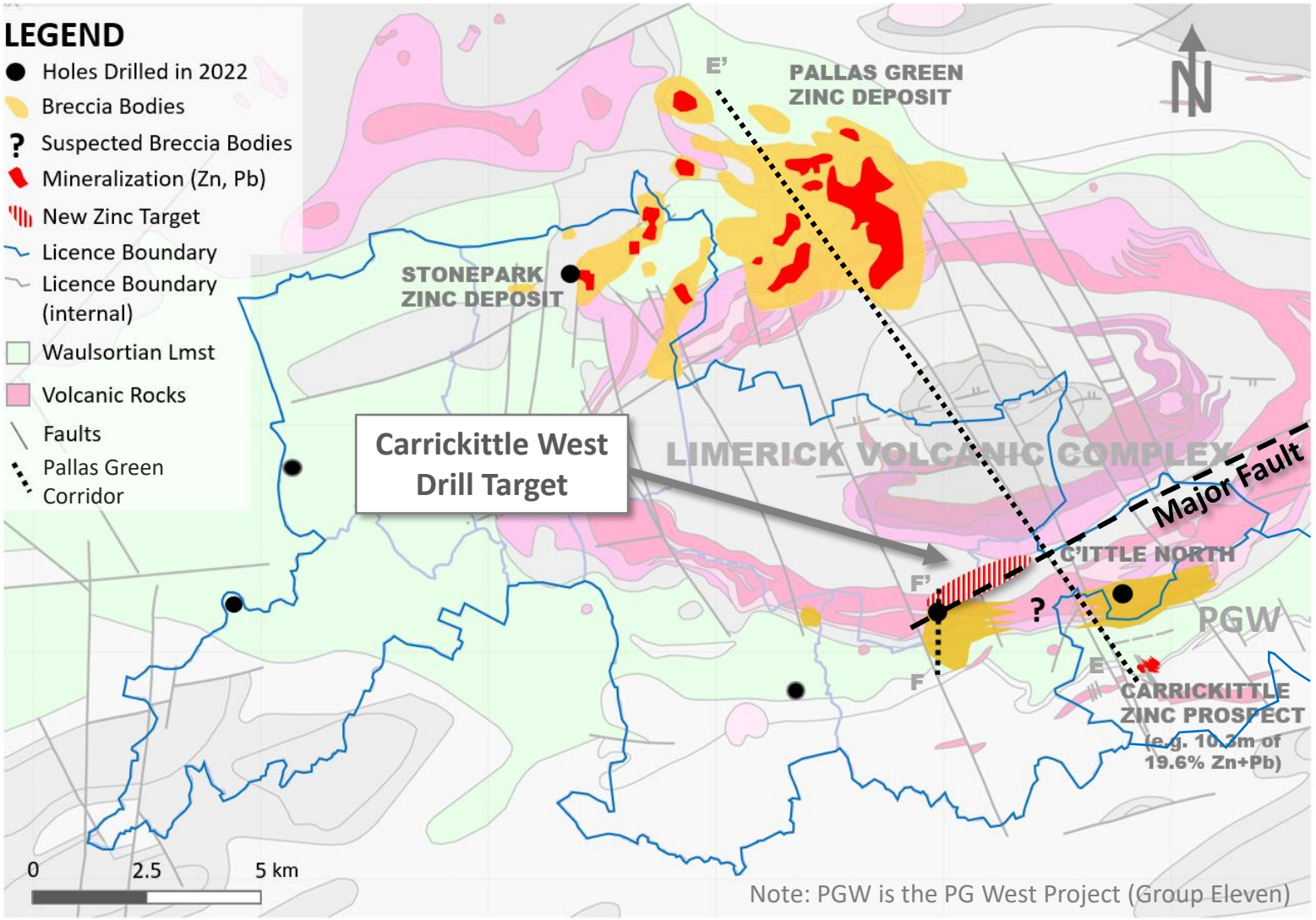
Pallas Green – Silver Grades Increasing Towards Feeder?



Silver intensity map (max 130 g/t Ag, composite interval mean 3.0 g/t Ag) sourced from Blaney & Coffey, 2023

Carrickittle West – Similarities With Pallas Green Emerging

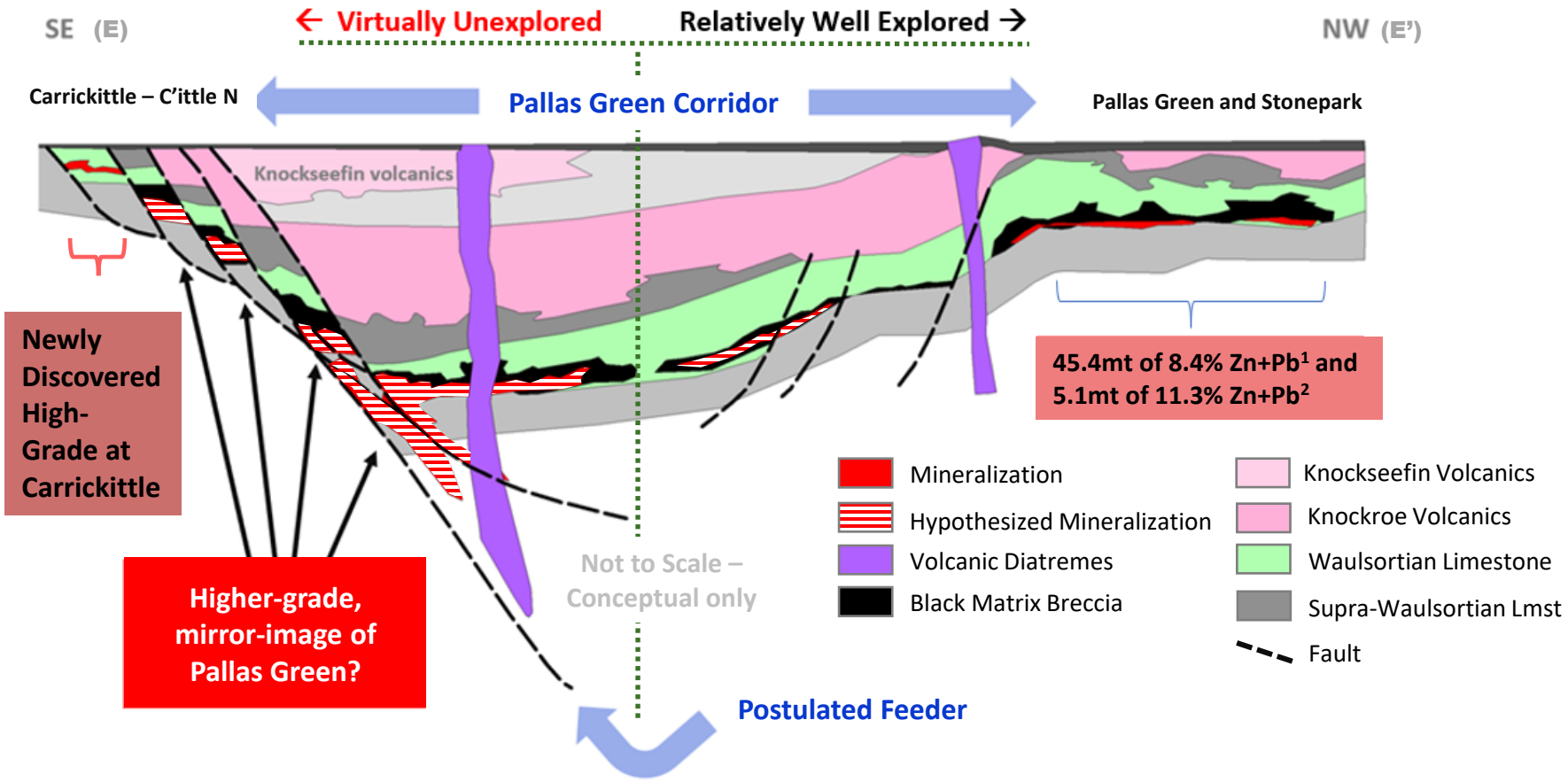
Two Holes Announced in June 2022 Show 2km by 5km Area with Pyritic-Brecciated Target Horizon



Note: PGW is the PG West Project (Group Eleven)

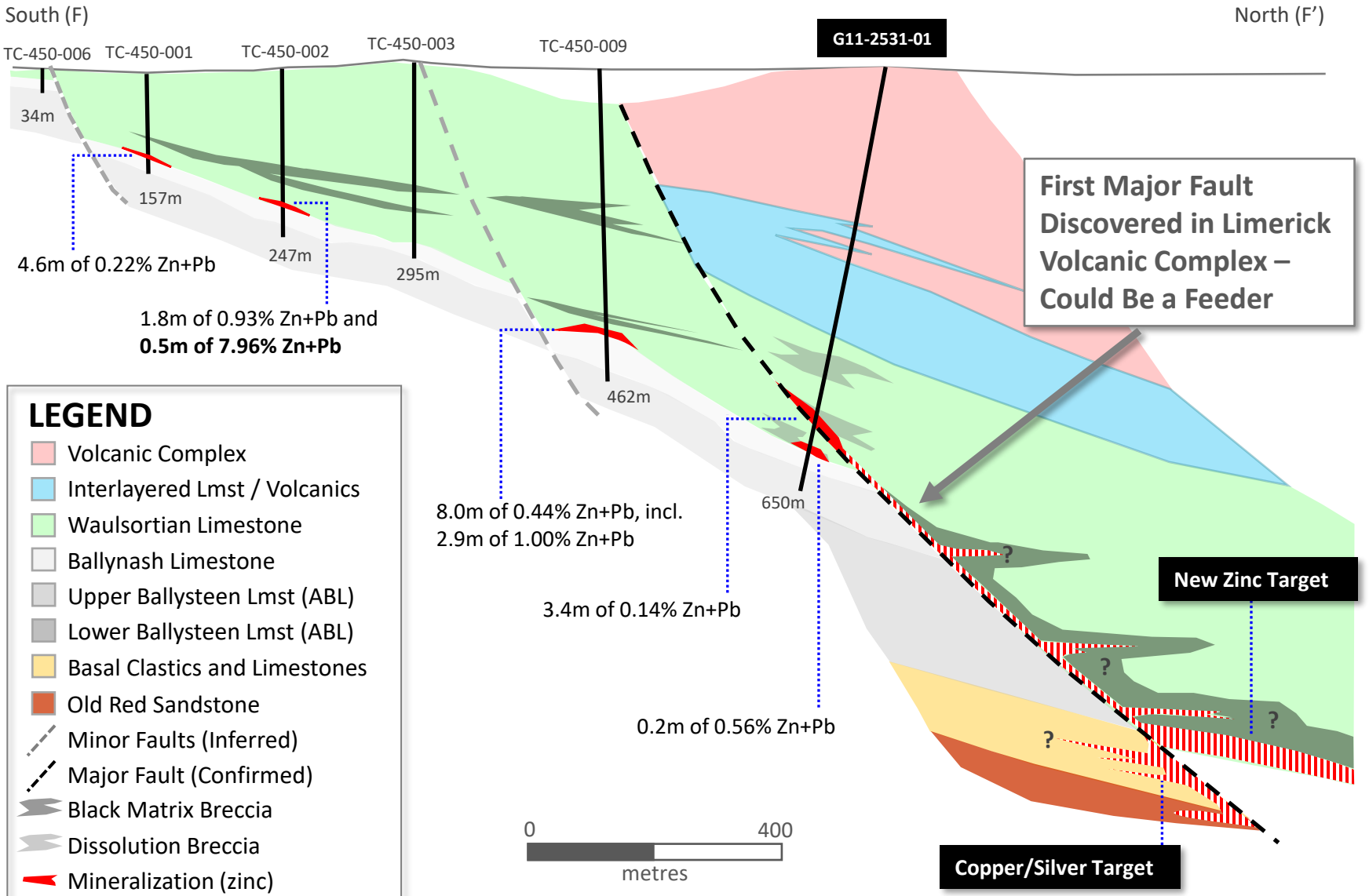
Carrickittle West – Exploration Model Based on Feeder Structure

Hypothesized Mirror-Image of Pallas Green Deposit May Be Associated With Feeder on SE Side



[1] Pallas Green Inferred Resource (Glencore, Resources & Reserves, dated Dec 31, 2022)
[2] Stonepark Inferred Resource (Group Eleven news release dated April 17, 2018)

Carrickittle West – Recently Drills a Major Fault (Possible Feeder)

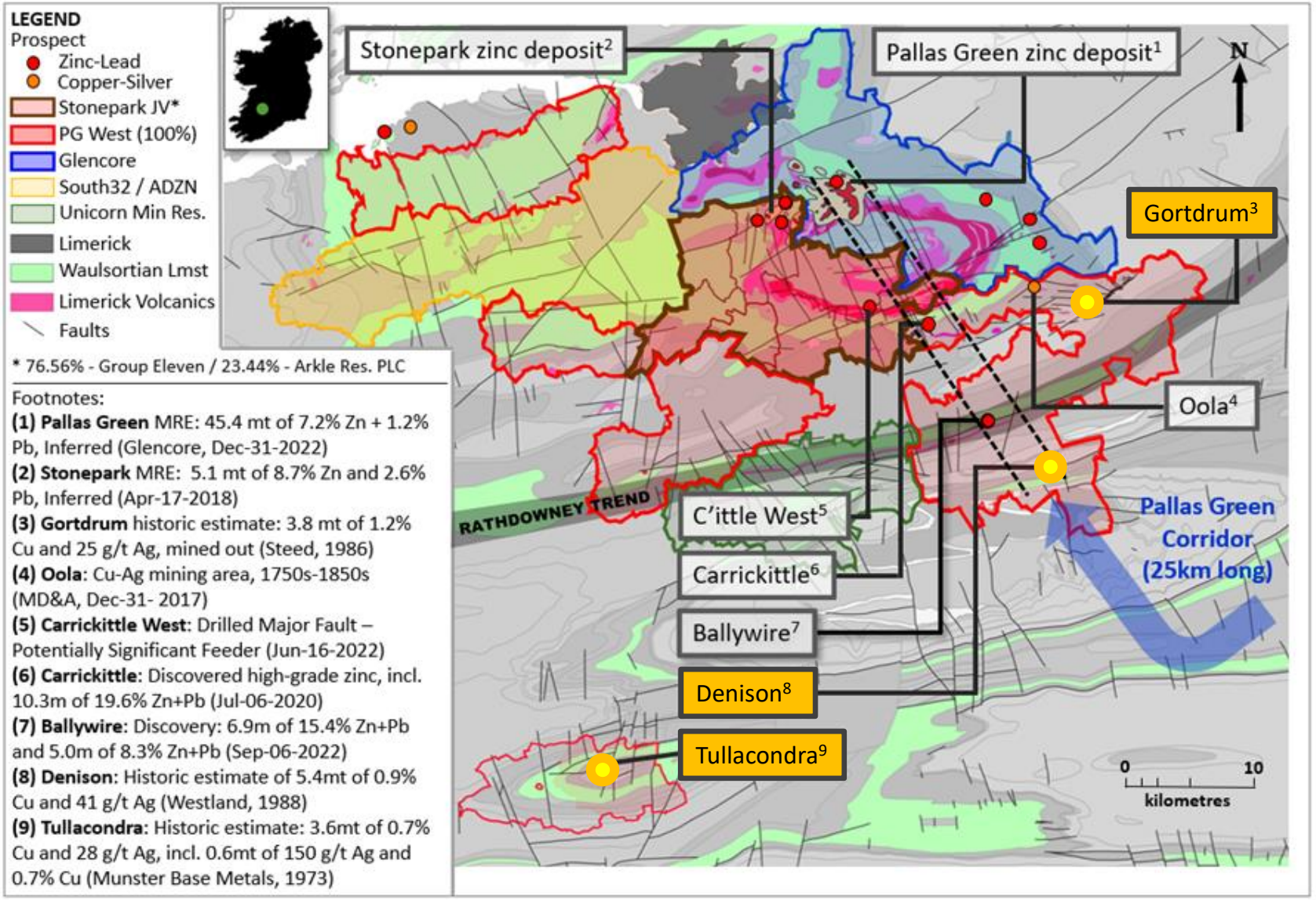


South of PG West Project

- Copper-Silver Prospects: Tullacondra (100%)

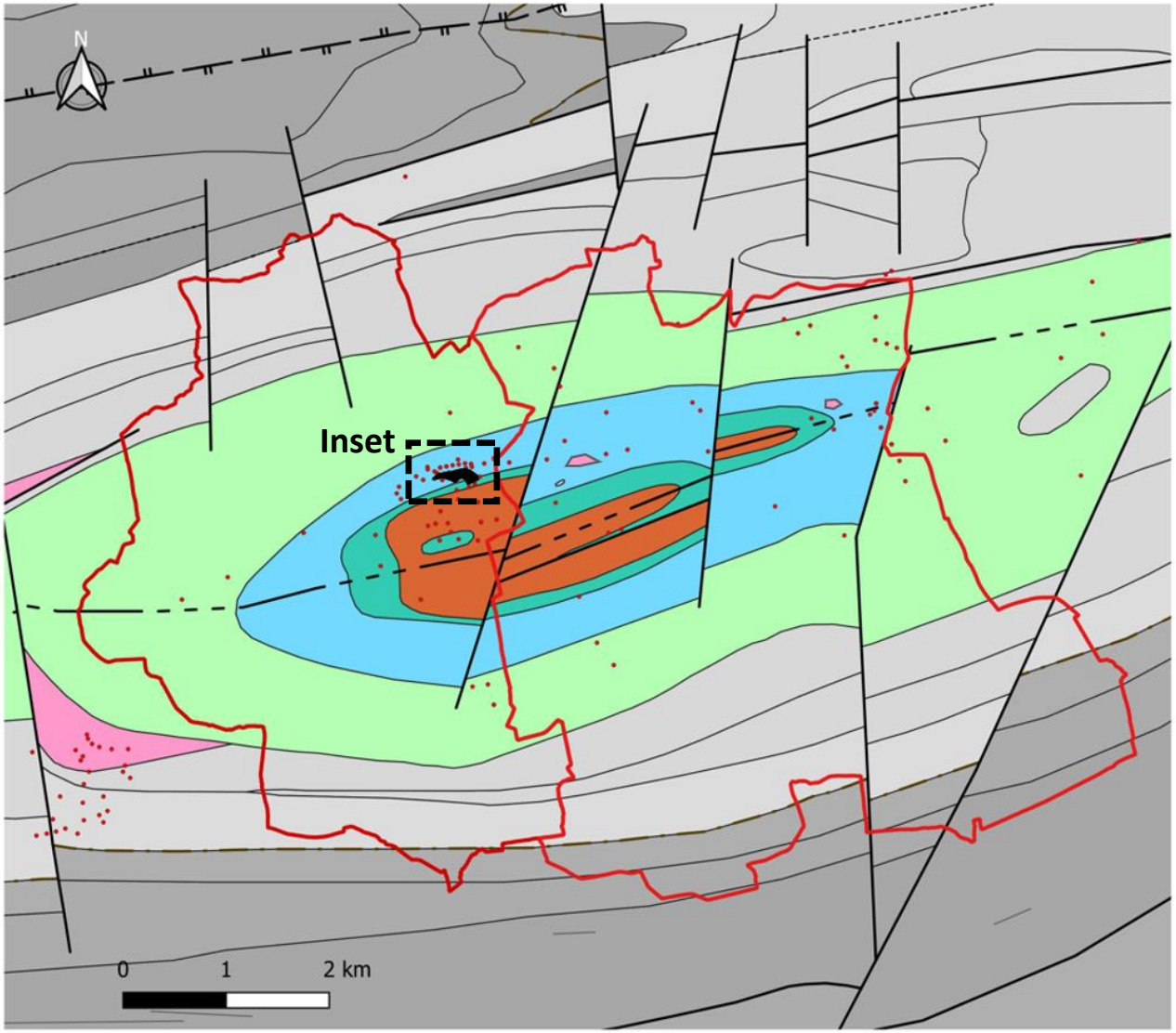
Three Key Copper Prospects – 100% Interest to Group Eleven

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Tullacondra Prospect (Cu-Ag Historic Estimate)

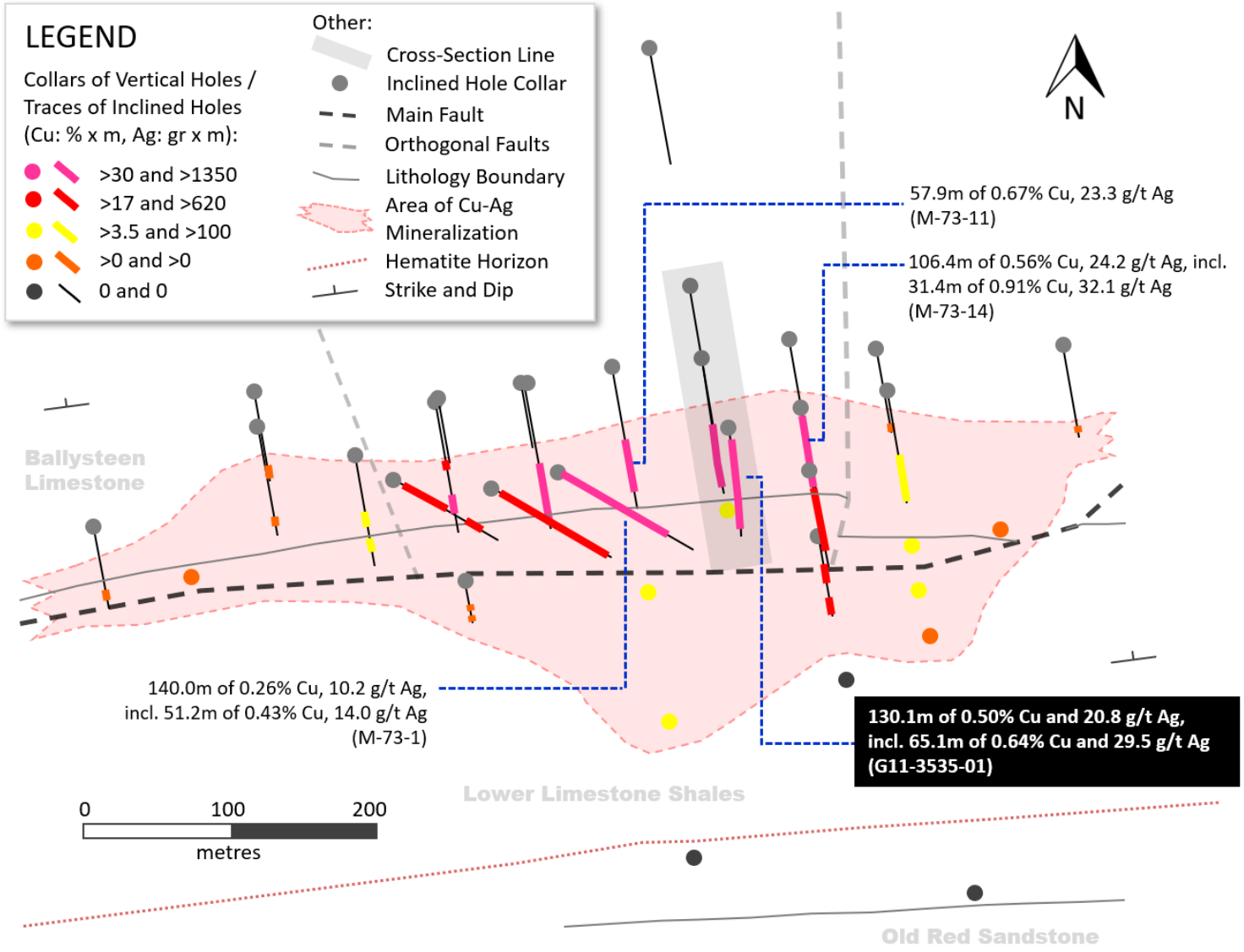
Located 20km South of PG West Project | Recently Acquired | Recently Identified Cobalt Potential



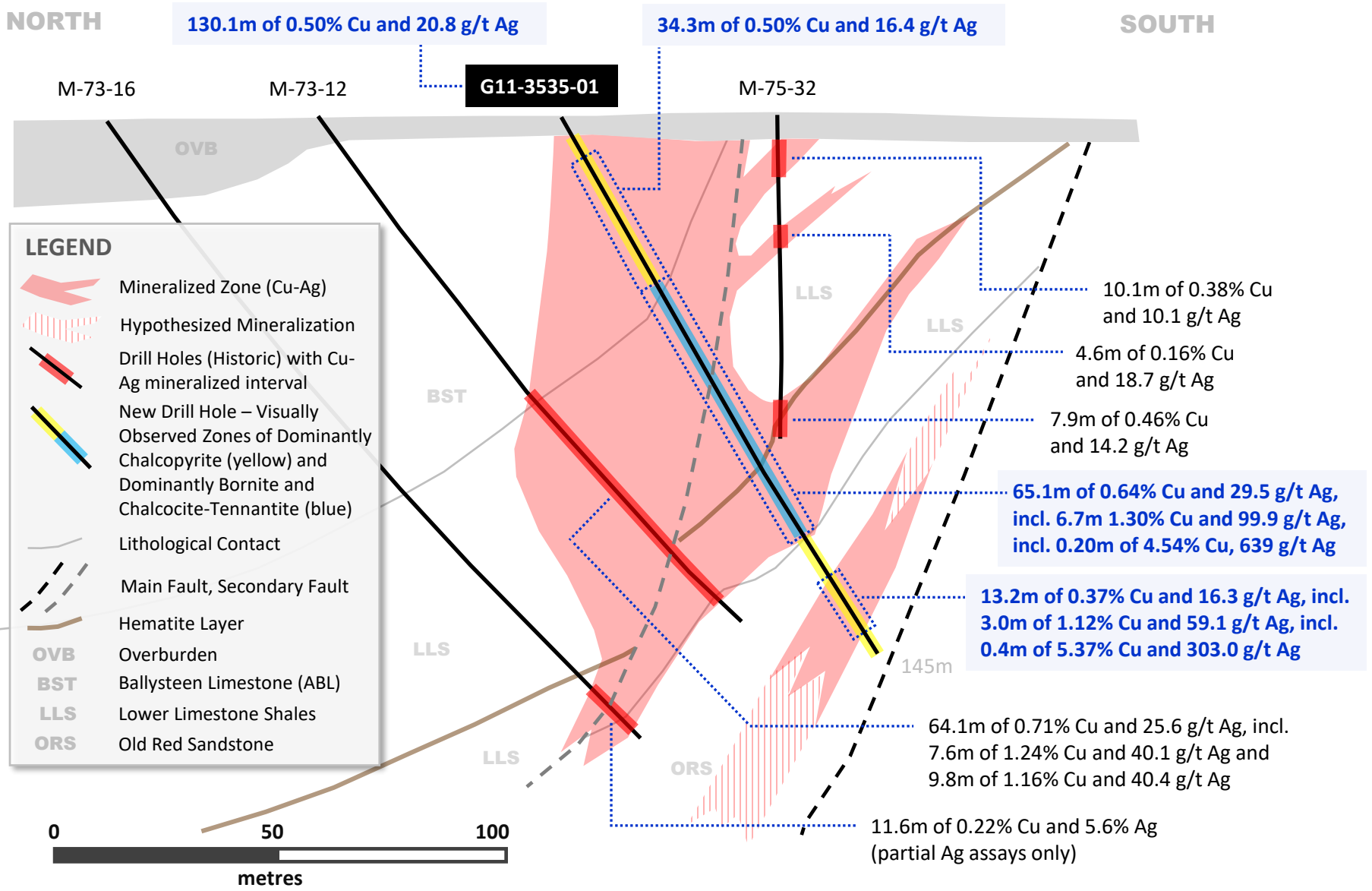
LEGEND

- Supra-Waulsortian Lithologies
- Waulsortian Limestone
- Ballysteen Lmst (ABL)
- Lower Limestone Shales
- Old Red Sandstone
- Volcanic Rocks
- Fault
- Tullacondra historic estimate (Cu-Ag)
- Historic Drilling

Inset: Tullacondra Cu-Ag Historic Estimate - Plan View



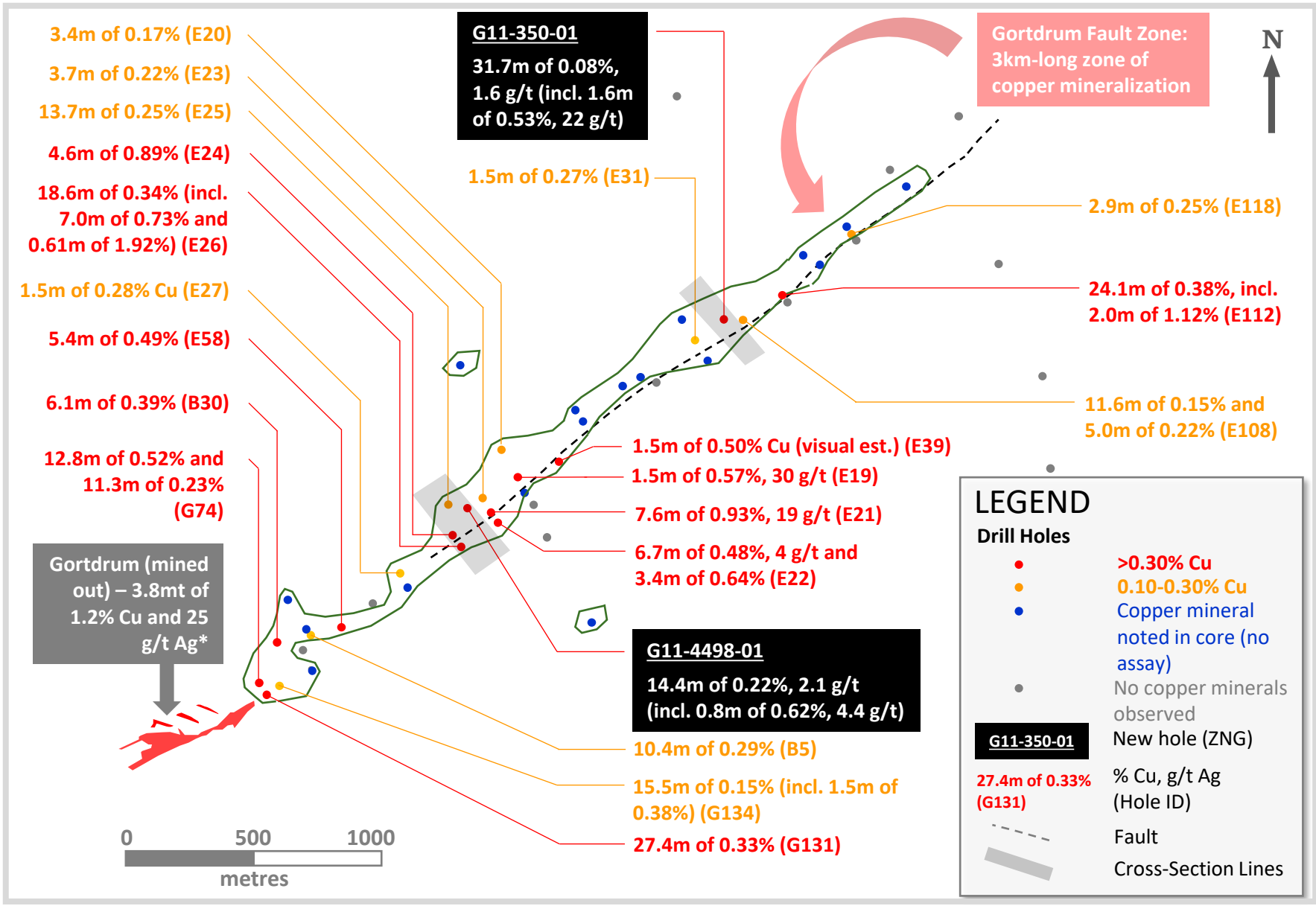
Drilling (May-2022) - Best Grades Ever Achieved at Tullacondra



PG West Project (100% interest)

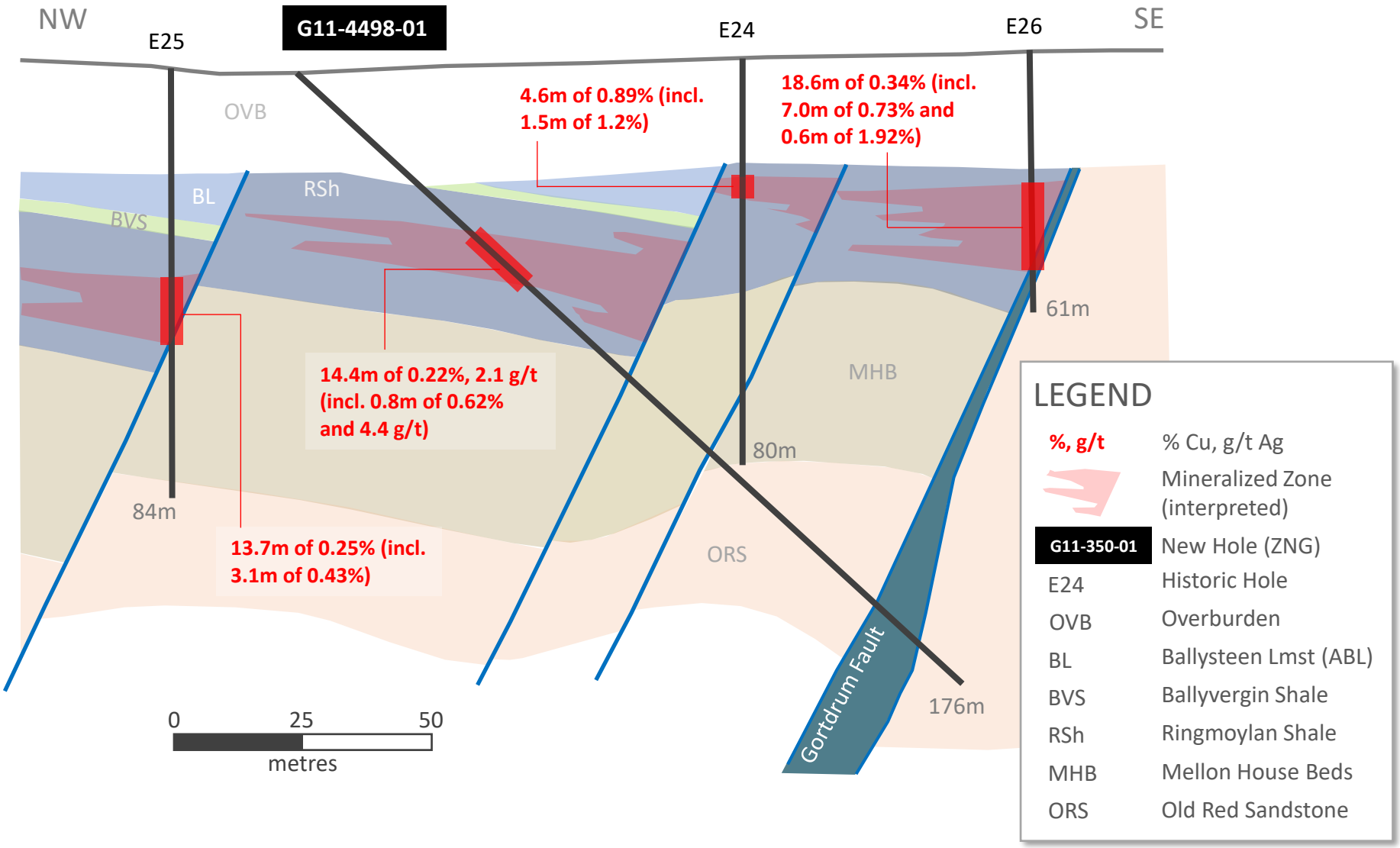
- Copper-Silver Prospects: Gortdrum

Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization

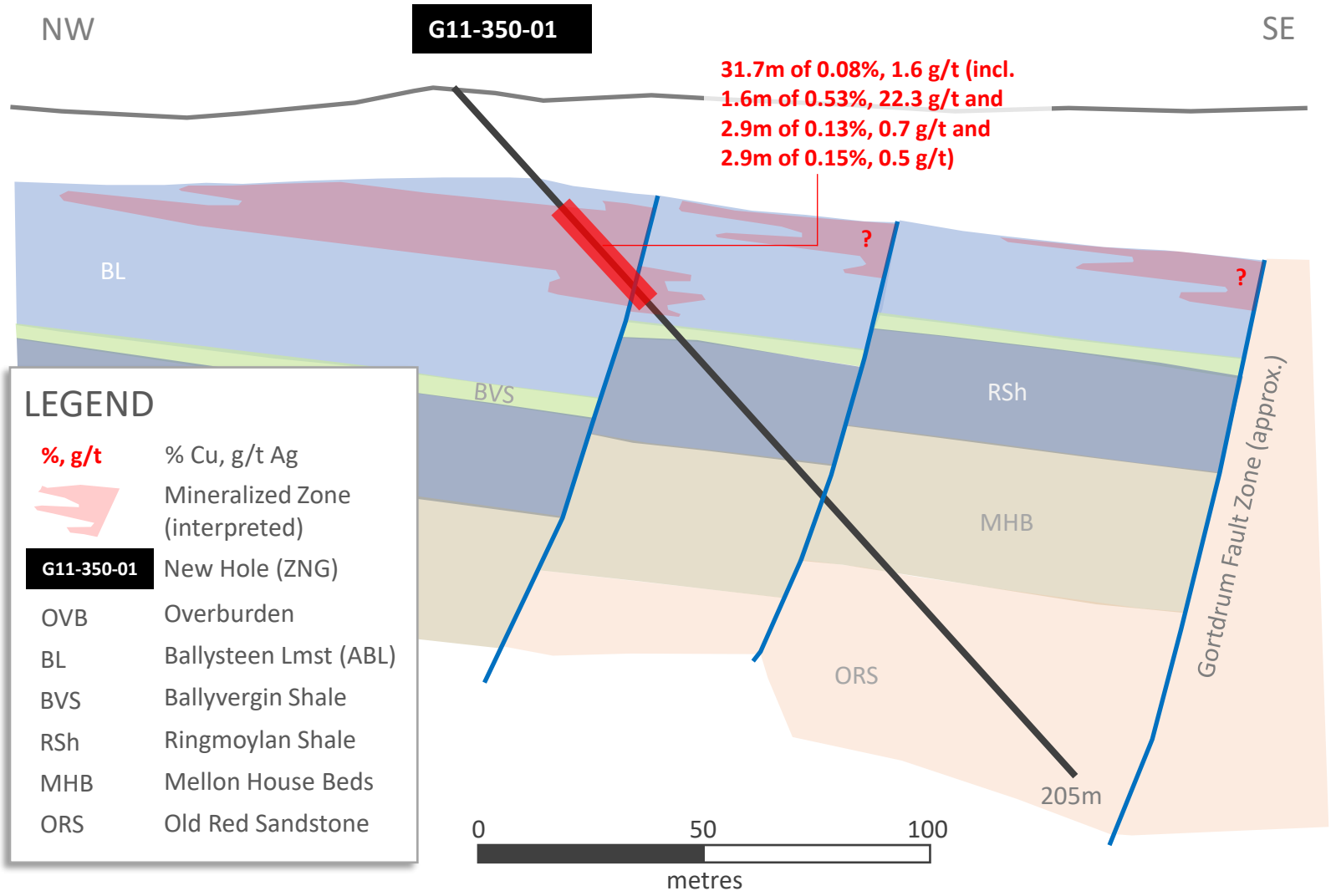


* Steed (1986)

Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization



Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization

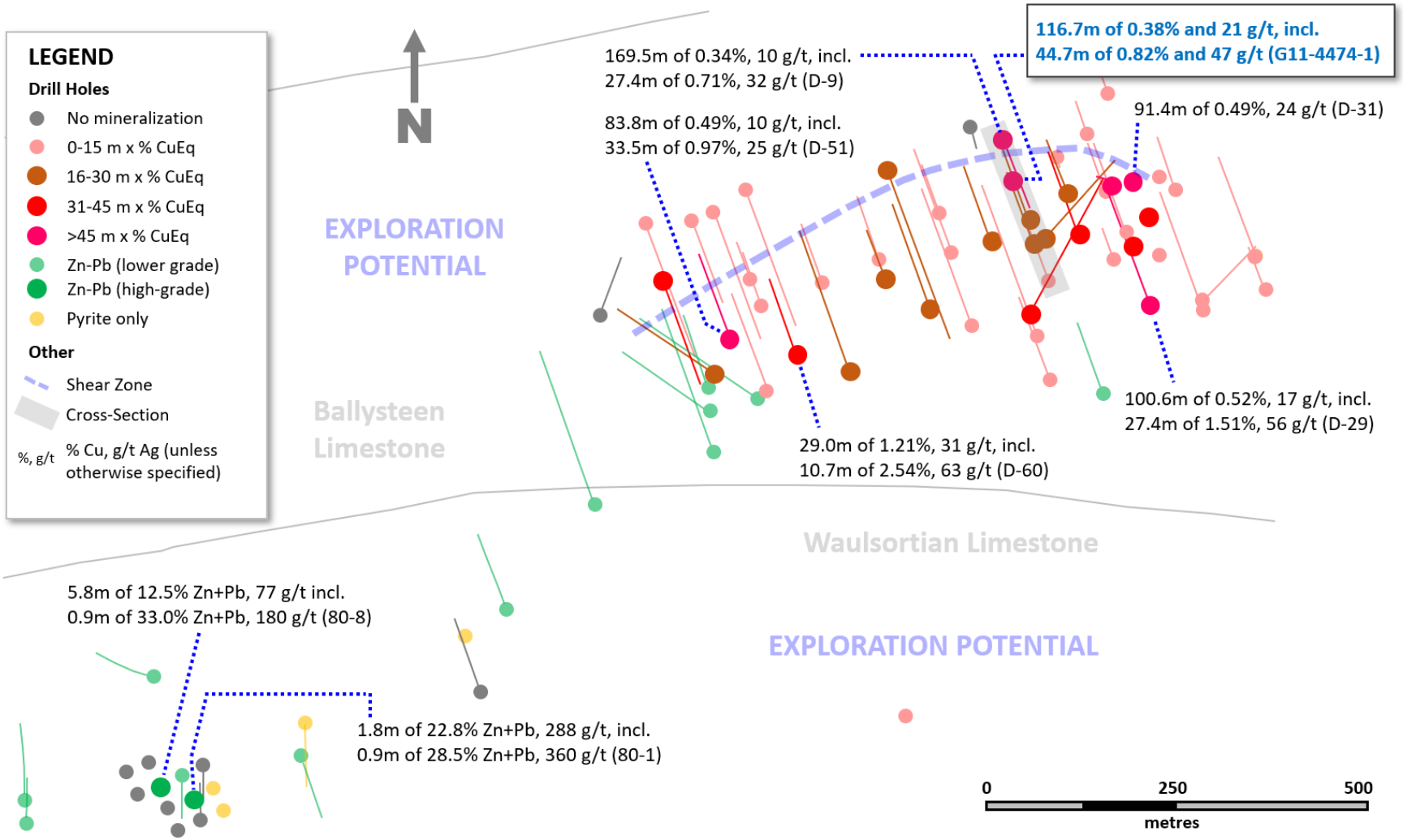


PG West Project (100% interest)

- Copper-Silver Prospects: Denison

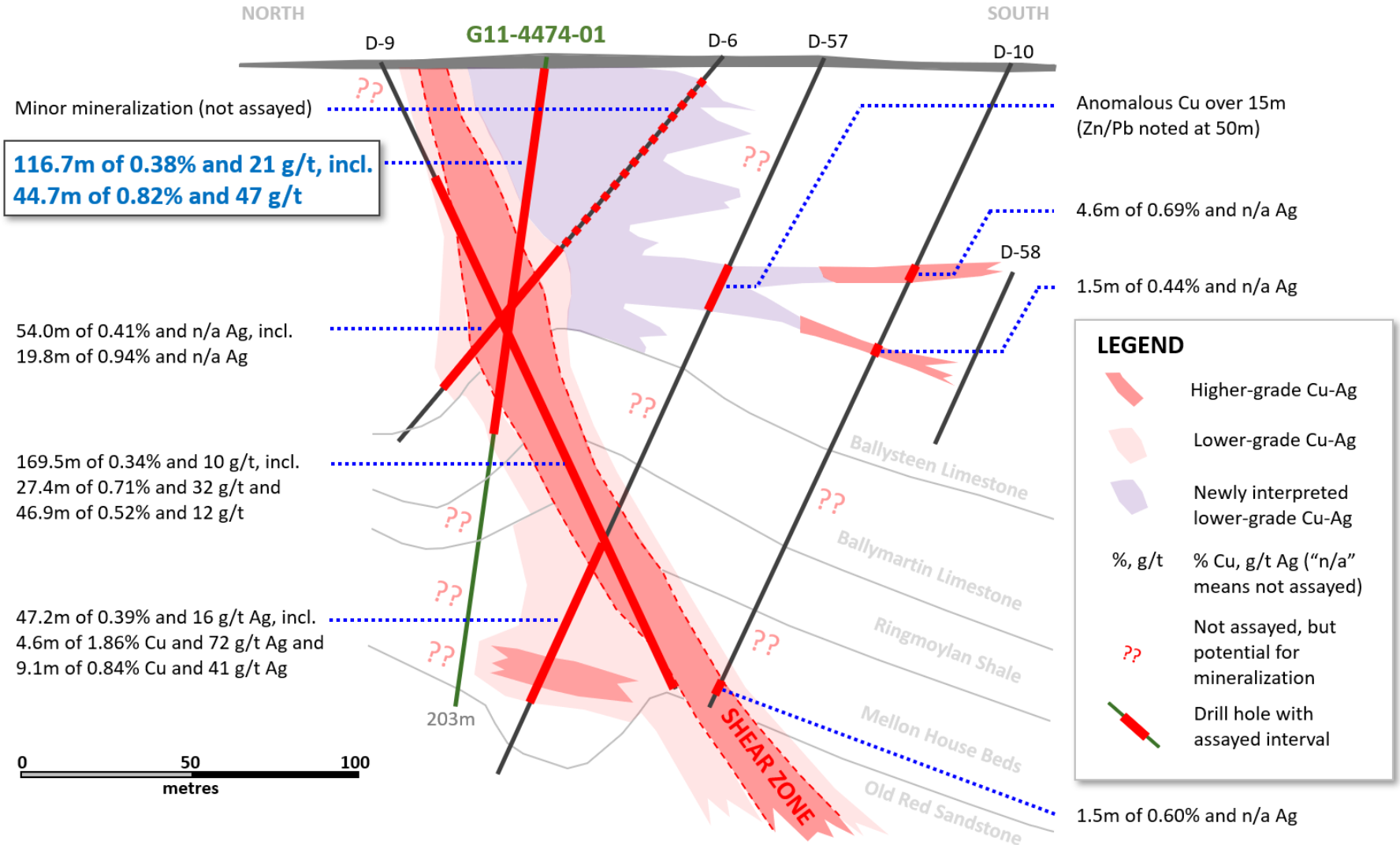
Denison Prospect, PG West Project (100%), Ireland

Plan Drill Hole Map of the Historic Estimate at the Denison Prospect



Denison Prospect, PG West Project (100%), Ireland

Cross-Section of G11-4474-01 Through Main Portion of Historic Estimate



Ballinalack Project

Navan Beds Potential Lies Beneath

Ballinalack – Inferred Resource with Upside Potential

Ownership	• 60% Group Eleven • 40% Zhongjin Lingnan Mining (HK) Company Limited (Nonfemet)
Strategic location	• 50km west of Navan (largest zinc deposit in Europe)
Resource Estimate	• 5.4 Mt grading 8.7% combined (7.6% zinc and 1.1% lead)* • Inferred category (NI 43-101) • 3rd largest undeveloped occurrence in Ireland
History	• 1970 - discovered (Syngenore) • 1991 - Feasibility study (Oliver Resources) • 2005 - Acquired by Teck • 2009 - Nonfemet paid Teck US$6.0m for 40% (implied valuation of US$15.0m) • 2017 – Group Eleven acquires Teck's share of project
Infrastructure	• Dense network of local roads; nearby railway; 14.5km from Mullingar (20k pop.)
Metallurgy	• Demonstrated to be amenable to conventional floatation (1991)
Database	• 93,350m of drilling (63,950m historic and 29,400m by Teck) • 63 line km of 2D seismic surveys (and other geophysical/geochemical surveys)
Sunk cost	• Over C$30 million (Group Eleven estimate)

* Mineral Resource Estimate in the Inferred Category as stated in Group Eleven news release dated November 28, 2018.

Ballinalack – First NI 43-101 Resource Estimate

Average Grade of 8.7% Zn+Pb – Significant Improvement on Historic Estimate from 1991

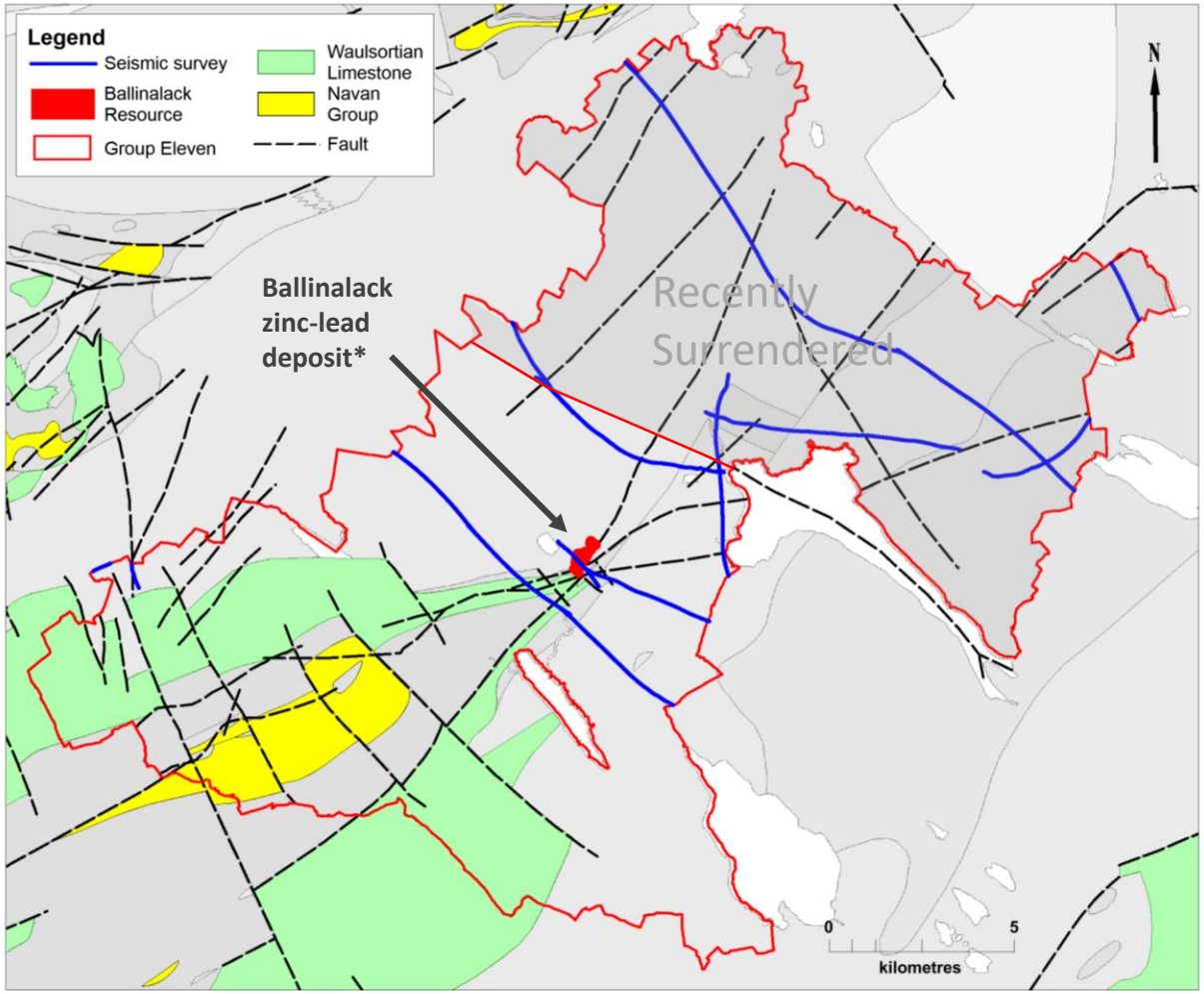
Resource Category	Tonnes	Grades			Metal Content (pounds)		
	('000)	Zn (%)	Pb (%)	Zn+Pb (%)	Zn (mln)	Pb (mln)	Zn+Pb (mln)
Inferred	5,400	7.6	1.1	8.7	898	136	1,034

From Report Titled: "NI43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland", by Paul Gordon, John Kelly and Belinda van Lente from SLR and CSA Global, dated January 11, 2019. Classification of the Ballinalack MRE was completed based on the guidelines presented by Canadian Institute for Mining (CIM), adopted for Technical reports which adhere to the regulations defined in Canadian National Instrument 43-101 (NI 43-101).

- Inferred Mineral Resources are at 5.2% zinc equivalent cut-off grade.
- Zinc Equivalent (ZnEq%) = (NSRPb + NSRZn + NSRAg in Pb + NSRAg in Zn)*100/(RZn*PZn* (PrZn-ScZn) - RZn*PZn*PrZn*(RoyZn/100))
- ZnEq cut-off grade (calculated from Net Smelter Return) using the following parameters:
    - RZn: Metallurgical recovery of Zn, PZn: Zn price, ScZn: Selling cost for Zn, RoyZn: Royalty.
    - Mining recovery of 95%; Mining dilution of 10%
    - Mining cost of US$60.00/t; Processing cost of US$13.63/t
    - Treatment charges of US$400/t of Zn concentrate and US$270/t of Pb concentrate; Refining charges of US$1.00/oz for Ag
    - Concentrate transport to smelter: US$100/t of wet concentrate.
    - Processing recovery 92.7% Zn; 54.1% Pb; 82.6% Ag in Zn; 9.4% Ag in Pb.
    - Zinc price of US$2,954/t; Lead price of US$2,325/t; Silver price of US$15.79/oz
    - Concentrate grade 64.4% Zn, 45% Pb, 98 g/t Ag in Zn, 104 g/t Ag in Pb; Concentrate moisture of 9%
    - Payable Zn 85%, Pb 93%, Ag in Zn 49%, Ag in Pb 51.9%, with selling cost Zn US$1,259/t metal, Pb US$1,026/t metal, Ag in Zn US$6.73/t metal, and Ag in Pb US$6.97/t metal.
    - Royalty of 4.5%.
- The Inferred Mineral Resource classification is based on geology, trends in mineralisation, drilling spacing, sampling QA/QC, estimation search pass number and number of samples, and zinc equivalent grade.
- Tonnages and metal are rounded to the nearest 100,000 to reflect this as an estimate.
- Assumed average in situ dry bulk density for mineralised material is 3.05 t/m3.
- Mineralisation wireframes were constructed using a minimum true thickness of 2.0 m, at 3% Zn+Pb natural cut-off.
- CSA Global is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Ballinalack – Significant Exploration Upside

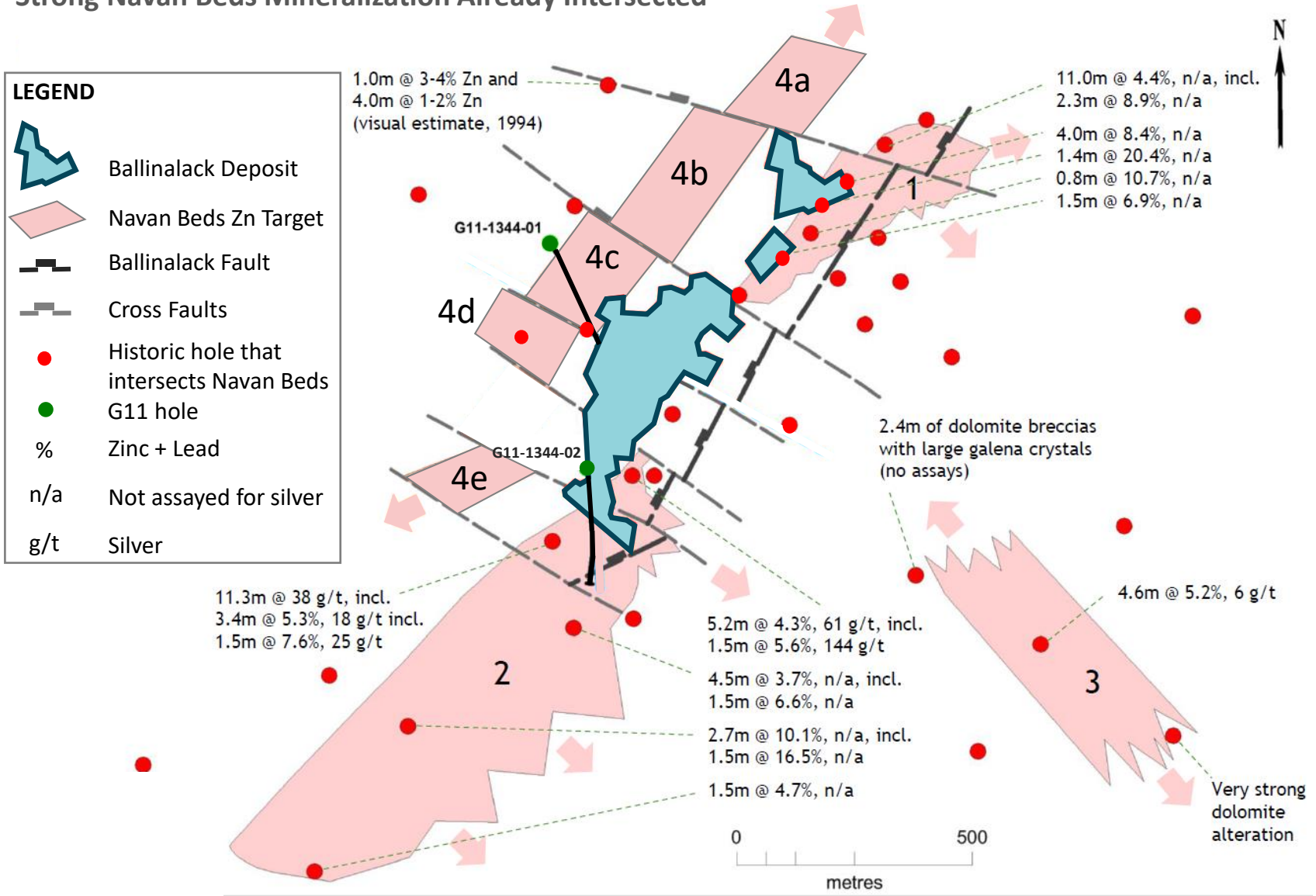
Numerous Targets to Follow Up Regionally, and in Proximity to Historic Estimate



* Mineral Resource Estimate in the Inferred Category as stated in Group Eleven news release dated November 28, 2018.

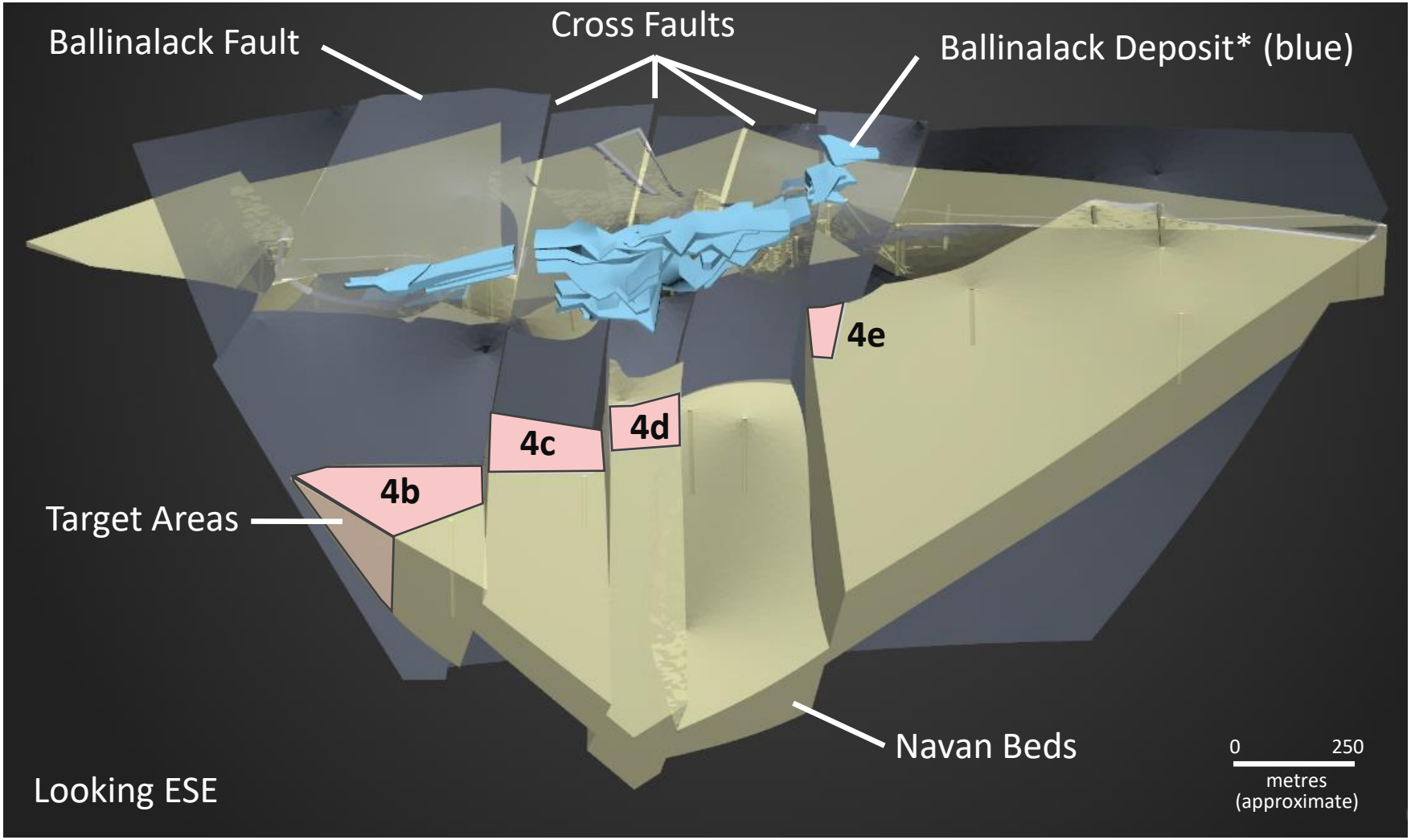
Ballinalack – Navan Beds Targets (Plan View)

Strong Navan Beds Mineralization Already Intersected



Ballinalack – Hanging Wall Navan Beds Zinc Targets

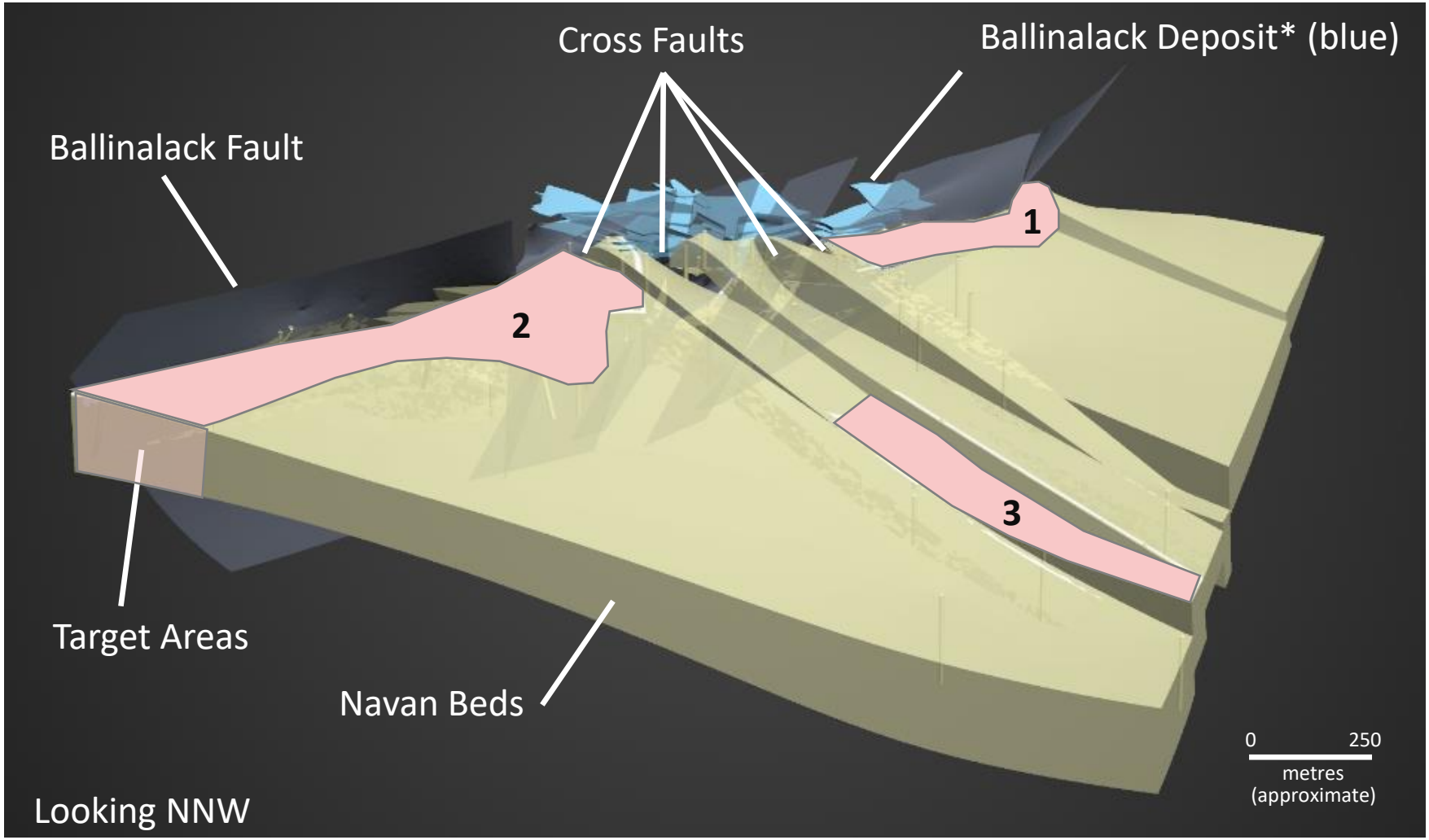
Hanging wall targets virtually untested with drilling to date



* Mineral Resource Estimate in the Inferred Category (5.4mt @ 7.6% Zn + 1.1% Pb) as stated in Group Eleven news release dated November 28, 2018.

Ballinalack – Footwall Navan Beds Zinc Targets

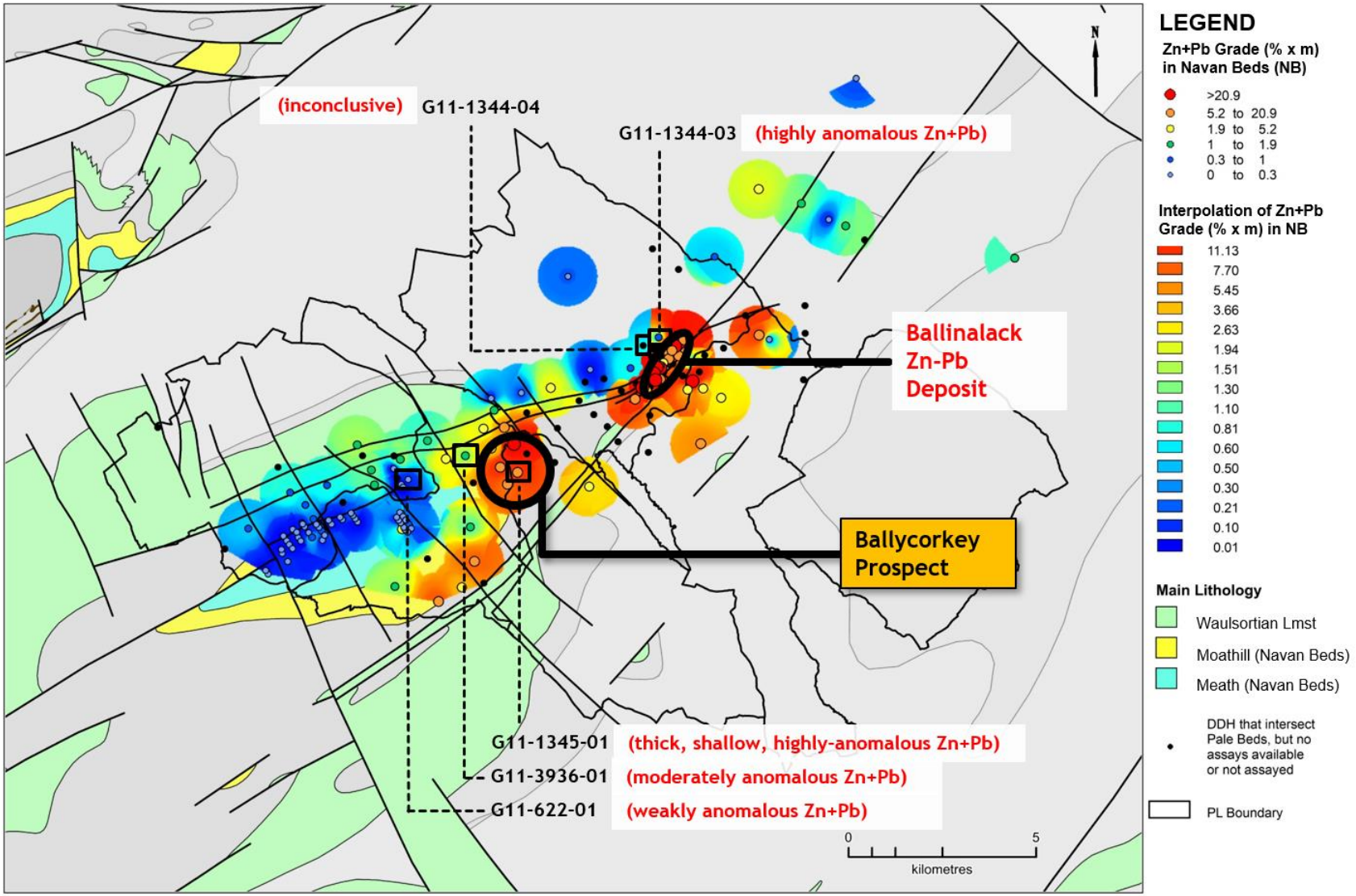
Footwall targets already pierced by a number of strong zinc intercepts



* Mineral Resource Estimate in the Inferred Category (5.4mt @ 7.6% Zn + 1.1% Pb) as stated in Group Eleven news release dated November 28, 2018.

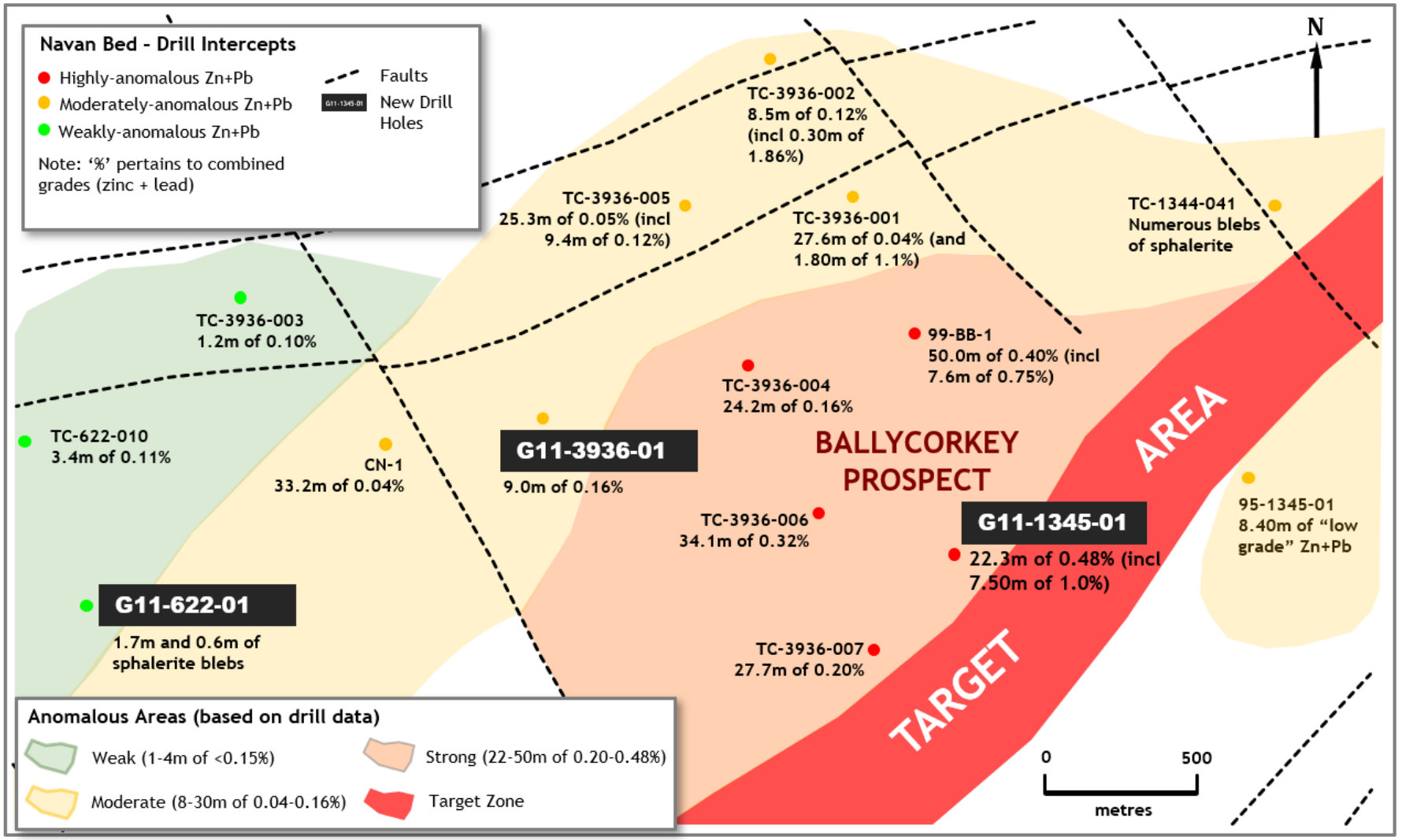
Ballinalack – Ballycorkey Prospect (Regional View)

Crest of Antiform with Increasing Grades and Thicknesses

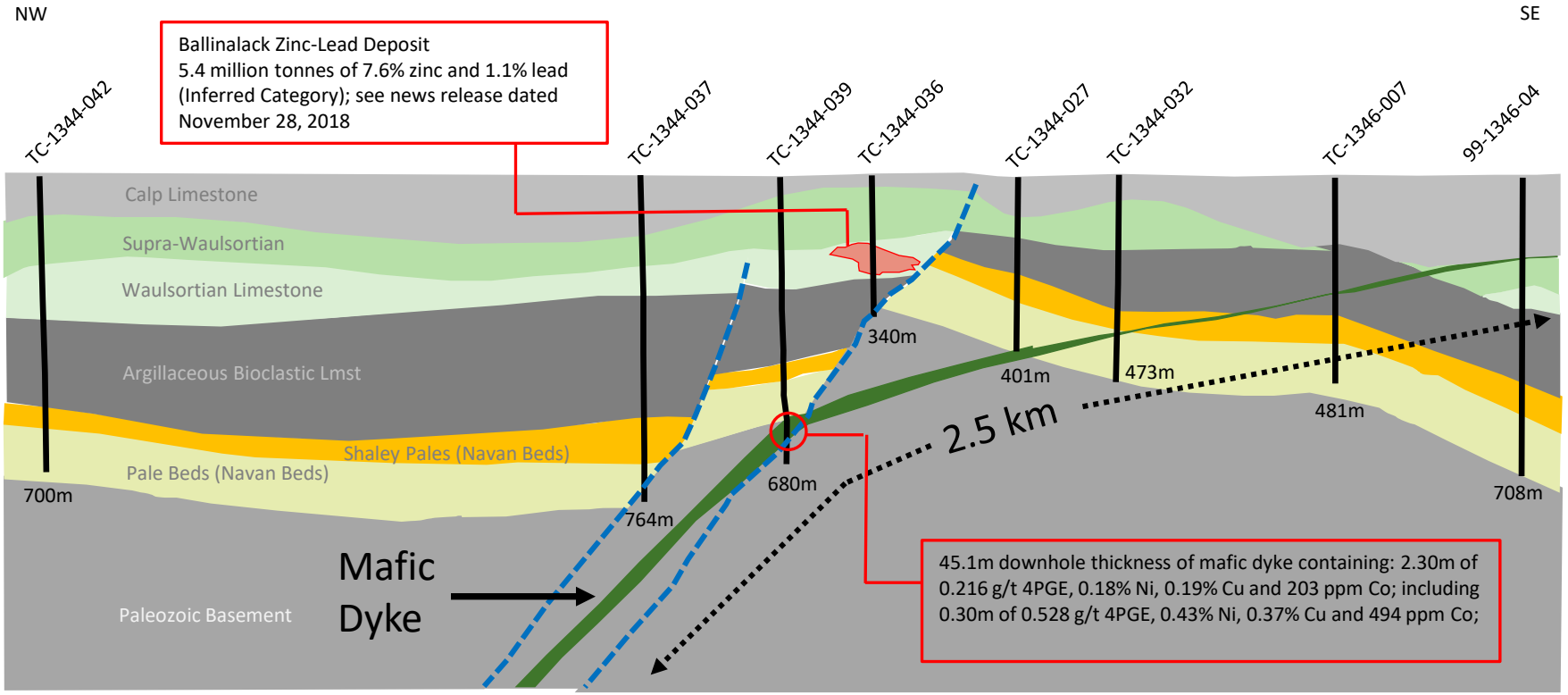


Ballinalack – Ballycorkey Prospect (Local View)

Grades and Thicknesses Increasing Towards Crest of Anticline (Target Area)



Ballinalack – Anomalous PGMs Proximal to Zinc Deposit



Hole ID	From (m)	Int (m)	4E g/t	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %	Co ppm	Pt-Eq g/t
Interval Samples											
G11-1344-03	689.40	1.00	0.25	0.14	0.09	*0.00*	0.03	0.05	0.15	41	0.95
"	690.40	0.95	0.56	0.33	0.19	*0.00*	0.05	0.11	0.33	66	2.10
Total	**689.40**	**1.95**	**0.40**	**0.23**	**0.14**	***0.00***	**0.04**	**0.08**	**0.24**	**53**	**1.51**
G11-1344-04	655.60	0.60	0.21	0.12	0.04	0.05	0.01	0.33	0.23	474	3.00
TC-1344-039	624.80	0.30	0.53	0.32	0.14	0.03	0.04	0.43	0.37	494	4.20
"	625.10	0.40	0.35	0.20	0.11	0.02	0.03	0.49	0.41	546	4.25
"	625.50	1.20	0.08	0.04	0.03	0.00	0.01	0.02	0.04	39	0.33
"	626.70	0.40	0.27	0.16	0.08	0.00	0.03	0.17	0.27	136	1.90
Total	**624.80**	**2.30**	**0.22**	**0.12**	**0.07**	**0.01**	**0.02**	**0.18**	**0.19**	**203**	**1.79**

Hole ID	From (m)	Int (m)	4E g/t	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %	Co ppm	Pt-Eq g/t
Grab Samples											
G11-1344-03	688.95	0.05	0.14	0.11	0.02	n/a	0.01	1.08	0.32	1105	7.05
"	689.00	0.10	0.06	0.05	0.01	n/a	0.00	0.31	0.10	301	2.08
"	689.87	0.15	0.25	0.14	0.08	0.00	0.03	0.04	0.15	43	0.93
"	690.55	0.12	0.16	0.09	0.05	0.00	0.02	0.04	0.09	34	0.64
"	690.67	0.14	0.88	0.54	0.26	0.00	0.06	0.25	0.56	125	3.76

Catalysts

GROUP ELEVEN
RESOURCES CORP.

Upcoming Catalysts

2024 – Two Key Value Drivers

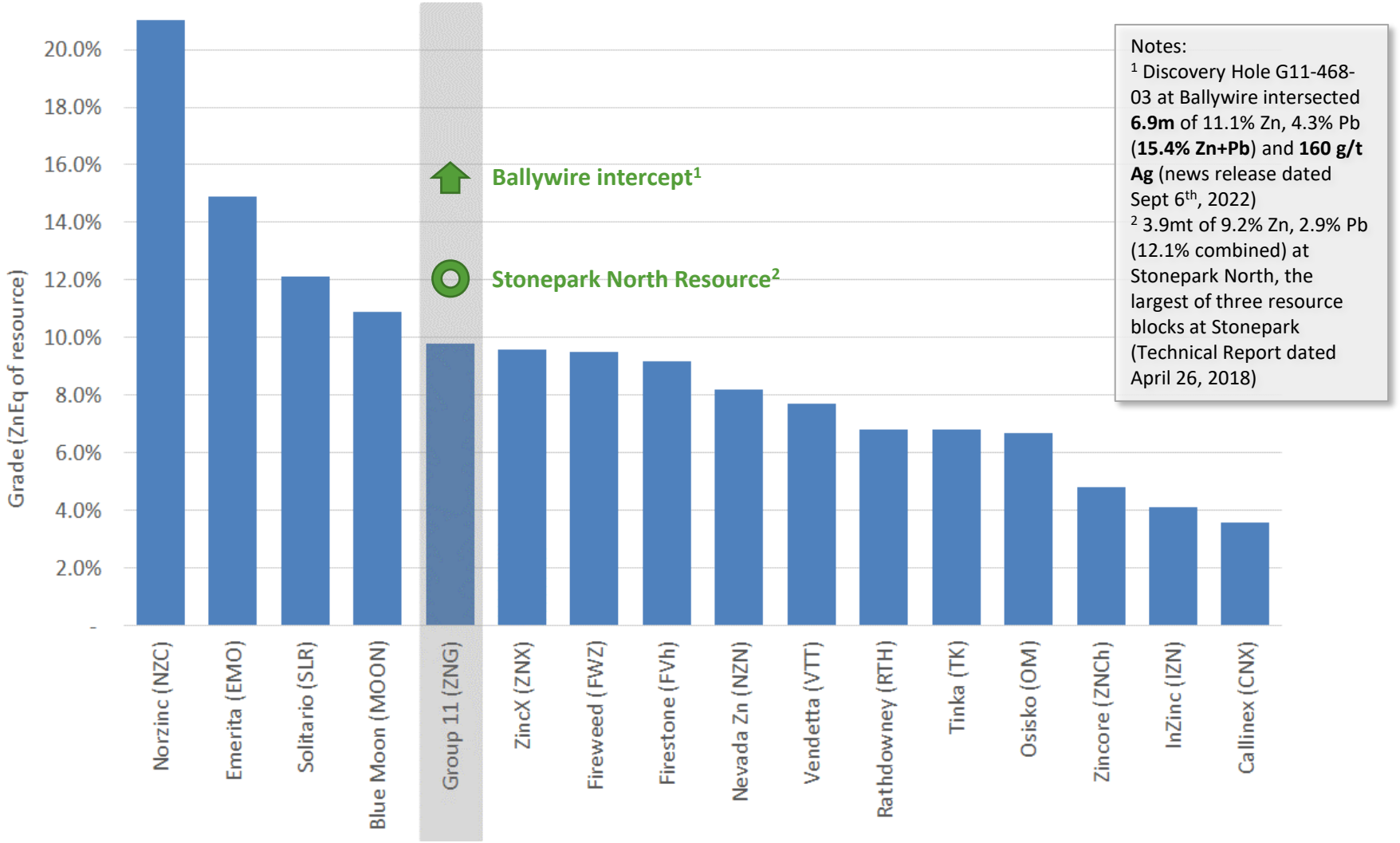
- PG West – Ballywire Discovery
  - Busy 2024 Drill Program (2 Rigs)
- Stonepark – Drill Test of Carrickittle West ‘Deep Target’
  - Hole (700m to 1,100m Deep) to Start Pending Priorities at Ballywire

How Do We Stack Up Versus Our Peers?

GROUP ELEVEN
RESOURCES CORP.

Resource Grade (ZnEq%) Ranking

Pure Play Zinc-Lead Companies (Excluding Copper and/or Precious Metal Rich Projects)



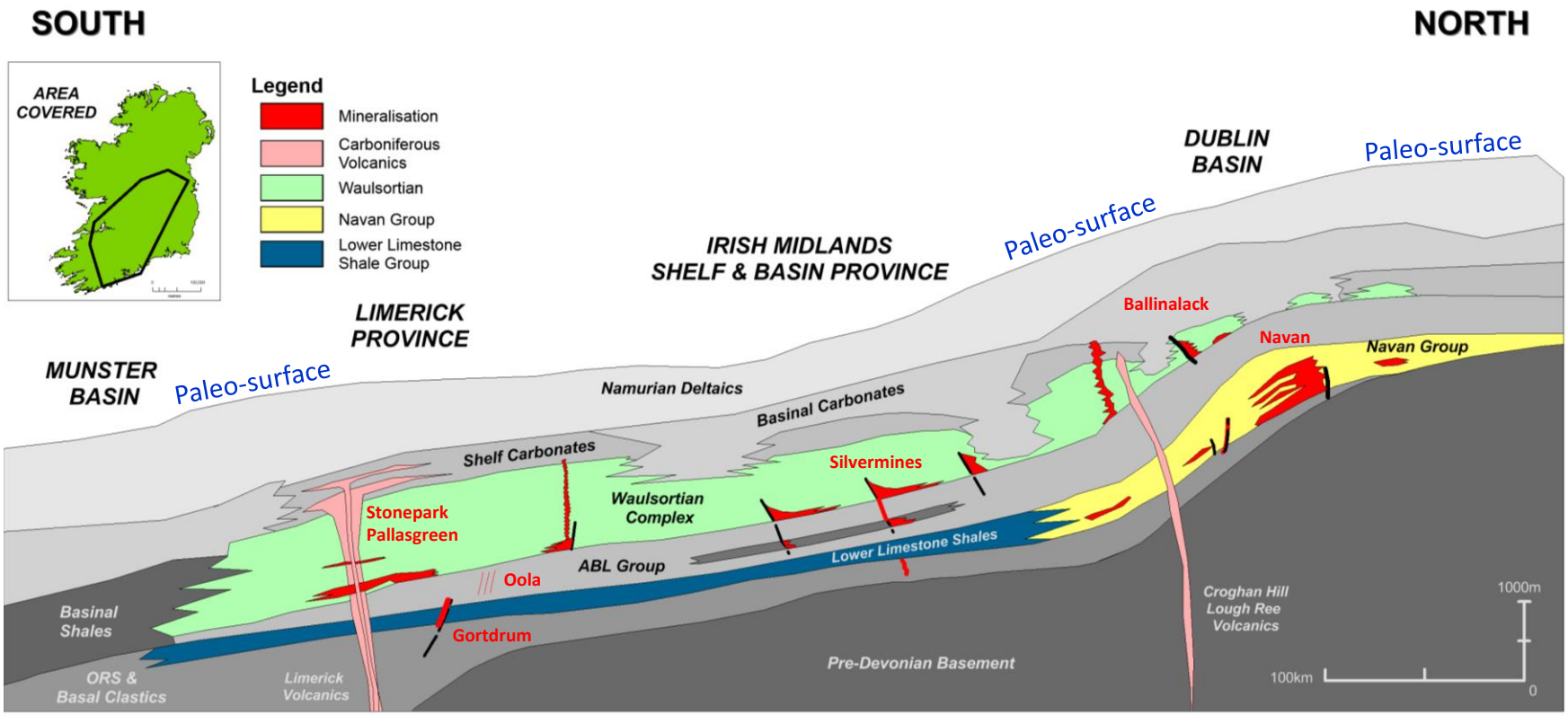
Notes:
[1] Discovery Hole G11-468-03 at Ballywire intersected **6.9m** of 11.1% Zn, 4.3% Pb (**15.4% Zn+Pb**) and **160 g/t Ag** (news release dated Sept 6th, 2022)
[2] 3.9mt of 9.2% Zn, 2.9% Pb (12.1% combined) at Stonepark North, the largest of three resource blocks at Stonepark (Technical Report dated April 26, 2018)

Source: Data from Cormark (29 Sept 2022)

Appendices

Appendix A - Where Does the Zinc Occur?

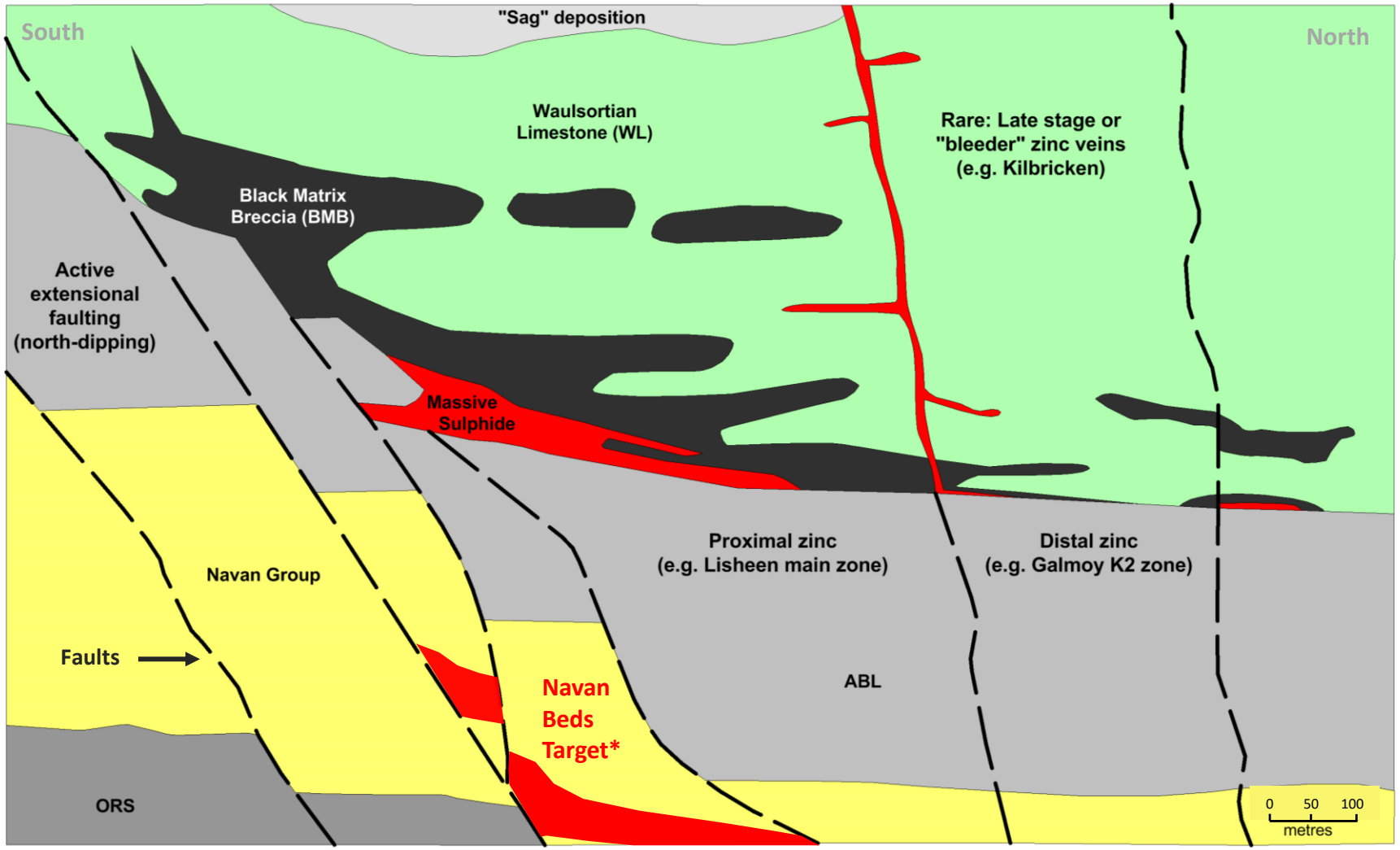
In Ireland – Zinc Occurs in the Waulsortian Limestone and Navan Beds



Source: Modified after Dr John Kelly, SLR Consulting, 2018

Cross-Section of an Irish-Type Zinc Deposit

Zinc Typically Occurs Close to Major Faults (which Allowed Mineralizing Fluids to Migrate Upwards)



* Navan Beds Target only in NE portion of Irish Midlands (see Regional Cross section above)

Source: Modified after Unicorn Mineral Resources Ltd.

GROUP ELEVEN
RESOURCES CORP.

Legal: Cassels
Suite 2200, 885 West Georgia Street
Vancouver, B.C., V6C 3E8
Canada

Bart Jaworski, CEO
E: b.jaworski@groupelevenresources.com
T: +353 85 833 2463

Jeannine Webb, CFO
E: j.webb@groupelevenresources.com
T: +1 604 644 9514