



Group Eleven Resources Corp.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

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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 year ended December 31, 2024 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 17, 2025 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and within which the Company's accounting policies are described in Note 2. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

Overview

Group Eleven is a mineral exploration company, focused on its recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 18 Prospecting Licenses ("PLs") in Ireland, comprising approximately 549 square kilometres (km²) on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland is host to some of the world's largest zinc deposits. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and on the OTC under the symbol GRLVF.

2024 Highlights

Exploration:

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

- On January 11, 2024, the Company announced a two-rig step-out drill program at Ballywire (PG West project).
- On January 30, 2024, the Company announced that the mineralized footprint at Ballywire was extended by 50 metres (m) to the north, and also announced additional germanium assays and expanded its ground position at Stonepark.
- On April 4, 2024, the Company announced further drill results, extending mineralization along the Ballywire trend to 2.6km by way of four step-out holes targeting previously undrilled gravity-high anomalies located 530m and 930m east of the Ballywire discovery area.
- On June 11, 2024, the Company announced an intersection at Ballywire totaling 29.6m of 10.6% Zn+Pb (4.0% Zn and 6.6% Pb), 78 g/t Ag and 0.15% Cu (from 283.4m down hole), in G11-3552-12, a 180m step-out from the discovery area.
- On July 3, 2024, the Company announced details of the upcoming drill program at the Carrickittle West Prospect, which spans across the Stonepark and PG West projects. The Company also provided an update on the ongoing drill program at Ballywire.
- On August 1, 2024, the Company announced drill results at Ballywire, showing a 50m step-out with robust mineralization.
- On September 12, 2024, the Company announced the commencement of drilling at the Carrickittle West Prospect, and provided an update on the Ballywire discovery.
- On September 24, 2024, the Company announced results from the five (5) most recent step-out holes of the 2024 drill program, extending known high-grade mineralization at Ballywire by 360m along strike from 890m to 1,250m, and providing compelling evidence that mineralization is

intensifying towards the shallower, northeastern portion of the discovery area.

- On October 22, 2024, the Company announced results from a recent step-out hole of the 2024 drill program at Ballywire. Hole G11-3552-18 (a 50m step-out) intersected 11.8m of 11.6% Zn+Pb (8.0% Zn and 3.5% Pb) and 48 g/t Ag.
- On November 14, 2024, the Company announced results from five (5) step-out holes of the 2024 drill program at Ballywire, with hole G11-3552-19 representing the best hole drilled to date at Ballywire in terms of zinc-dominant massive sulphide.
- On January 15, 2025, the Company reported elevated germanium grades at Ballywire and provided overall drilling updates
- On February 6, 2025, the Company announced results from two (2) holes at Ballywire intersecting 15.6m of 11.6% Zn+Pb, 122 g/t Ag and 0.19% Cu, incl. 3.5m of 21.3% Zn+Pb, 395 g/t Ag and 0.73% Cu; and advising that silver and copper values continue to impress
- On March 25, 2025, the Company announced that it intersected 7.5m of 20.1% Zn+Pb and 51 g/t Ag at Ballywire in step-out drilling. It also detailed plans for upcoming drilling at a Cu-Ag target and the 'D' gravity-high anomaly.

Corporate:

- On and before October 28, 2024, and in respect of 12,916,667 warrants allowing for the purchase of up to, in the aggregate, 12,916,667 common shares of the Company at \$0.12 per share until October 28, 2024 (the "Warrants"), the Company issued a total of 12,916,667 shares in the capital of the Company on the exercise of Warrants for total gross proceeds of \$1,550,000.
- On February 1, 2024, stock options were exercised for gross proceeds of \$6,750, pursuant to which the Company issued 75,000 shares in the capital of the Company.
- On February 18, 2024, warrants allowing for the acquisition of up to, in the aggregate, 10,984,335 shares of the Company at \$0.18 per share expired.
- At the Company's Annual General Meeting held on July 22, 2024, all resolutions presented to the members were passed.
- On October 10, 2024, the Company announced the appointment of Gatlin Smeijers to the Board.
- On November 1, 2024 and November 4, 2024, the Company granted incentive stock options allowing for the acquisition of up to, in the aggregate, 1,785,000 and 150,000 shares in the capital of the Company, respectively at \$0.19 per share until November 1, 2029 and November 4, 2029, respectively.
- On November 1, 2024, the Company granted 300,000 deferred share units in settlement of \$60,000 owing to directors for services provided during the year ended December 31, 2023.
- On November 4, 2024, the Company announced the appointment of Michael Gentile to the Board.
- On February 18, 2025, the Company announced a non-brokered private placement to raise gross proceeds of \$1,500,000, which private placement was increased on the same date to \$2,500,000, such that on February 28, 2025, the Company closed the private placement for gross proceeds of \$2,500,000 and issued 13,157,894 units ("Units"). Each Unit, priced at \$0.19 per Unit, consists of one common share in the capital of the Company and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share at a price of \$0.28 per share for a period of two years from the date of issuance. The Company paid \$35,619 and issued 187,469 non-transferable finder's warrants as finders'

fees, which warrants have the same terms as those issued as part of the Unit.

- On March 31, 2025, the Company announced the appointment of Franz Bollmann to the Board. Mr. Bollmann was nominated by Glencore Canada Corporation (which owns 16.1% of the Company) and replaces Gatlin Smeijers, who stepped down from the Board.

Report on Operations

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

PG West (Limerick Region, Ireland)

The PG West project, including the Denison prospect as well as the nearby Tullacondra prospect, now comprises 12 PLs covering 354km² and is contiguous with the Company's Stonepark project, covering additional prospective stratigraphy in the Limerick region. The PG West project encompasses the Pallas Green Corridor, a 25km-long trend containing Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The Tullacondra prospect (1 PL; 18.5km²) is located approximately 20km south of the PG West project.

On January 11, 2024, the Company announced it had mobilized two drill rigs at its Ballywire project to focus on the gravity-high anomalies along strike from the discovery area, spanning a strike area of approximately 2.9km², and step-outs from high-grade intersections.

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

On June 11, 2024, the Company announced the best intersection to date at Ballywire: 29.6m of 10.6% Zn+Pb (4.0% Zn and 6.6% Pb), 78 g/t Ag and 0.15% Cu (from 283.4m down hole), in G11-3552-12, a 180m step-out from the discovery area, including 12.9m of 16.6% Zn+Pb (5.8% Zn and 10.8% Pb), 123 g/t Ag and 0.19% Cu (including 5.2m of 24.1% Zn+Pb (2.8% Zn and 21.3% Pb), 76 g/t Ag and 0.10% Cu and 6.8m of 12.6% Zn+Pb (8.5% Zn and 4.1% Pb), 172 g/t Ag and 0.29% Cu). Mineralization consists predominantly of massive and semi-massive sulphide, as well as disseminated and vein hosted sulphide mineralization. Hole G11-3552-12 was drilled approximately 50m up-dip of hole G11-3552-09 which returned a 21.8m zone of mineralization, including 2.8m of 4.1% Zn+Pb (3.4% Zn and 0.8% Pb) and 5 g/t Ag, suggesting mineralization was strengthening up-dip and to the north. Mineralization was intersected in all four step-out holes reported. Drilling continues with two rigs, testing 50m up-dip and to the north of G11-3552-12 and testing gravity anomaly B, respectively; with further holes planned for follow-up drilling at gravity anomaly C2.

On August 1, 2024, the Company announced results from two step-out holes at Ballywire. A 50m step-out hole (G11-3552-13), up-dip from best intersection to date at Ballywire, intersected a robust zone of 25.6m of 5.4% Zn+Pb (2.8% Zn and 2.6% Pb), 72 g/t Ag and 0.12% Cu, from 271.9m down-hole, including: 6.1m of 11.4% Zn+Pb (4.1% Zn and 7.3% Pb) and 85 g/t Ag and 12.1m of 5.3% Zn+Pb (3.7% Zn and 1.7% Pb), 104 g/t Ag and 0.21% Cu, including 6.8m of 6.9% Zn+Pb (5.3% Zn and 1.7% Pb), 174 g/t Ag and 0.37% Cu, including 3.1m of 11.2% (8.6% Zn and 2.7% Pb), 353 g/t Ag and 0.78% Cu.

On September 24, 2024, the Company announced results from five (5) step-out holes at Ballywire. Highlights included G11-3552-17 (a 360m step-out to the NE) which intersected 108.5m of 3.5% Zn+Pb (2.8% Zn and 0.7% Pb) and 25 g/t Ag (starting from 143m downhole), including: 5.6m of 13.1% Zn+Pb (10.5% Zn and 2.6% Pb), 116 g/t Ag; 4.2m of 15.2% Zn+Pb (14.4% Zn and 0.8% Pb), 34 g/t Ag; 4.9m of

9.7% Zn+Pb (6.8% Zn and 2.8% Pb), 39 g/t Ag and 3.6m of 3.1% Zn+Pb (1.3% Zn and 1.8% Pb), 101 g/t Ag and 0.45% Cu. Hole G11-3552-16 (a 100m step-out to the NE) reported 24.7m of 3.7% Zn+Pb (2.9% Zn and 0.7% Pb), 12 g/t Ag (starting from 254m), including 7.4m of 9.1% Zn+Pb (7.4% Zn and 1.7% Pb) and 29 g/t Ag. Hole G11-3552-15 (a 360m step-out to the NE) reported 36.7m of 2.9% Zn+Pb (1.6% Zn and 1.3% Pb), 12 g/t Ag (starting from 236m), including 3.8m of 5.9% Zn+Pb (4.5% Zn and 1.4% Pb), 17 g/t Ag; 3.7m of 5.2% Zn+Pb (3.2% Zn and 2.0% Pb) and 13 g/t Ag; and 4.5m of 4.5% (1.9% Zn and 2.7% Pb), and 27 g/t Ag.

On October 22, 2024, the Company announced further results at Ballywire, as hole G11-3552-18 (a 50m step-out to the NNW from G11-3552-16) intersecting 36.6m of 6.4% Zn+Pb (4.8% Zn and 1.6% Pb) and 26 g/t Ag (starting from 226.9m downhole) including 11.8m of 11.6% Zn+Pb (8.0% Zn and 3.5% Pb) and 48 g/t Ag, including 4.0m of 19.8% Zn+Pb (11.4% Zn and 8.4% Pb) and 104 g/t Ag. The results provide additional evidence that mineralizing system at Ballywire is gaining strength to northeast with the emergence of a relatively flat-lying zone of zinc-rich massive sulphide lenses located at the base of the Waulsortian Limestone and extending at least 360m along strike (open). The zone is pierced by today's intercept, as well as the three previously released holes (G11-3552-12, G11-3552-13, and G11-3552-17).

On November 14, 2024, the Company announced results from the latest five (5) step-out holes of the 2024 drill program at Ballywire. G11-3552-19 intersected (from 194.5m) 15.3m of 14.5% Zn+Pb (11.4% Zn and 3.1% Pb) and 56 g/t Ag, including 8.7m of 23.9% Zn+Pb (18.8% Zn and 5.1% Pb) and 85 g/t Ag; G11-3552-21 intersecting (from 189.7m) 17.0m of 4.7% Zn+Pb (3.5% Zn and 1.2% Pb) and 44 g/t Ag, including 7.0m of 8.1% Zn+Pb (6.2% Zn and 1.9% Pb) and 93 g/t Ag; G11-3552-20 intersected (from 254.6m) 9.2m of 4.8% Zn+Pb (3.6% Zn and 1.2% Pb) and 18 g/t Ag, including 5.7m of 6.6% Zn+Pb (5.3% Zn and 1.3% Pb) and 21 g/t Ag. G11-3552-19 represents the best hole drilled to date at Ballywire in terms of zinc-dominant massive sulphide. Altogether, the results significantly expand the emerging flat-lying, zinc-rich massive sulphide zone at Ballywire to at least 360m along strike and 100-150m up and down dip. The massive sulphide zone is open and appears to be strengthening to the northeast, towards shallowing stratigraphy. Ongoing drilling is testing this area with two rigs.

In 2024, the Company drilled over 8,100m at Ballywire compared to 4,800m and 1,950m in 2023 and 2022, respectively. In total, over 16,100m have been drilled at Ballywire by the Company to the end of 2024, including six (6) holes (totalling over 1,520m) expected to be released as assays become available. At the Carrickittle West prospect, drilling was completed according to plan, with results expected in the short term.

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

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

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

Pb) and 41 g/t Ag, including 25.7m of 7.9% Zn+Pb (5.7% Zn and 2.2% Pb), 78 g/t Ag and 0.12% Cu.

The Company incurred \$1,751,459 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision.

Within the PG West project, the Company surrendered licenses, including two (2) Gortdrum PLs (covering 49km²) on May 1, 2024; two (2) Tullacondra PLs (covering 66km²) on June 18, 2024, and six (6) PG West licenses (covering 181km²) on September 4, 2024.

Stonepark Project (Limerick Region, Ireland)

The Stonepark project now comprises five (5) PLs covering an area of 148km². As at December 31, 2024, the Company held a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences encompassing the Stonepark project. The remaining 23.44% equity interest in TILZ was held by Limerick Zinc Limited ("Limerick"), a subsidiary of Arkle Resources PLC ("Arkle"), an Ireland-based company focused on zinc and gold exploration. The interest in TILZ is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the Consolidated Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

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

On July 3, 2024, the Company provided details of the upcoming drill program at the Carrickittle West Prospect, spanning across the Stonepark Project ("Stonepark") and the PG West Project.

On September 12, 2024, the Company announced the commencement at the Carrickittle West Prospect ("Carrickittle West") of a 4-5 holes drilling program totalling approx. 1,700m (hole depths of 350m to 550m) testing the southern margin of the Limerick Volcanic Complex ("LVC"), a prospective area of approximately 11km in strike-length. Targets include areas of brecciation and mineralization seen in previous drilling, the Killeely volcanic centre and the SW extensions of the Coonagh Castle Fault (first intersected by Group Eleven, see news release dated June 16, 2022). The volcanic centre at Killeely, covering 2km x 6km, is the focus of renewed attention by the Company given its potential importance in localizing zinc mineralization; note that the only other interpreted volcanic centre in the LVC is located adjacent to the Pallas Green deposit (only 5km to the north of Carrickittle West).

The Company spent \$197,989 during the Period on the Stonepark project, primarily on data compilation and project supervision, and the initiation of drilling.

Within the Stonepark project, the Company surrendered two (2) licenses (covering 52km²) on December 10, 2024.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") now consists of one (1) PL covering 46.0km² and is located approximately 50km west of the Tara Zinc-Lead Mine (Boliden AB), near Navan. The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets

and ongoing exploration expenditures reflected on the Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Nonfemet's 40% interest in BRL is captured as non-controlling interest in the Financial Statements.

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

In order to keep the licence in good standing, the Company completed a drilling program at Ballinalack in late 2024, and incurred \$89,077 in exploration expenditures at Ballinalack during the Period, primarily on drilling and project supervision.

Within the Ballinalack project, the Company surrendered four (4) licenses (covering 123km²) on December 12, 2024.

Silvermines (Ireland)

Until May 1, 2024, Silvermines was comprised of two (2) PLs covering a total of 43.0km².

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

Exploration and Evaluation Assets Expenditures

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

	Year ended December 31, 2024	From acquisition to December 31, 2024
	(\$)	(\$)
PG West Project	1,751,459	6,211,015
Stonepark Project	197,989	1,872,314
Ballinalack Project	89,077	1,176,463
Silvermines Project	643	708,584
Tralee Project	-	357,148
General exploration	-	532
Total Cumulative Expenditures	2,039,168	10,326,056

Operating expenditures

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Operating expenses				
Exploration expenditures	2,039,168	1,388,706	675,752	488,102
Salaries and benefits	723,266	549,057	303,735	191,290
Marketing and investor relations	179,240	142,625	78,552	74,342
General and administrative	148,798	169,469	14,465	47,095
Professional fees	272,273	234,339	146,387	66,465
Depreciation	5,295	3,808	1,310	2,123
Foreign exchange gain	(9,180)	(26,413)	177,976	(10,831)
Interest income	(68,306)	(11,210)	(12,512)	(3,855)
Interest expense	-	-	-	-
Share based payments	178,099	101,189	119,373	62,410
	3,468,653	2,551,570	1,505,038	917,141
Write-off of accounts payable	-	5,008	-	-
Gain on extinguishment of government loan	-	10,000	-	10,000
Loss and comprehensive loss for the period	(3,468,653)	(2,536,562)	(1,505,038)	(907,141)

For the year ended December 31, 2024 ("2024") as compared with the year ended December 31, 2023 ("2023")

The loss for 2024 increased as compared with the loss for 2023 due to exploration expenditures incurred primarily on drilling at the Ballywire prospect, PG West project. The Company entered into agreements for marketing and investor relations, and fluctuations in the Euro gave rise to a foreign exchange gain in 2024 of \$9,180 as compared with a gain of \$26,413 in 2023. During 2024, the Company paid a one-time \$120,000 signing bonus to an incoming Director (2023: \$Nil). The Company recognized share-based expense of \$178,099 in 2024 as compared with \$101,189 in 2023 on vesting of stock options. Interest income in 2024 was \$68,306 as compared with \$11,210 in 2023, on availability of funds resulting from private placements closed in late 2023 totaling \$4,500,000 and the exercise of Warrants in 2024 for gross proceeds of \$1,550,000.

For the three months ended December 31, 2024 ("Q4/24") as compared with the three months ended December 31, 2023 ("Q4/23")

The loss for Q4/24 increased as compared with the loss for Q4/23 due to exploration expenditures incurred primarily on drilling at the Ballywire prospect, PG West project, and drilling at Ballinalack. The Company had agreements for marketing and investor relations in place in Q4/24 that it did not have in Q4/23. The Company recognized share-based expense of \$119,373 in Q4/24 as compared with \$62,410 in Q4/23 on vesting of stock options. Interest income in Q4/24 was \$12,512 as compared with \$3,855 in Q4/23, on availability of funds resulting from private placements closed in late 2023 totaling \$4,500,000 and the exercise of Warrants in Q4/24. During Q4/24, the Company paid a one-time signing bonus of \$120,000 to an incoming Director (Q3/23: \$Nil).

Summary of Annual Results

	December 31,		
	2024	2023	2022
	(\$)	(\$)	(\$)
Cash	1,700,395	3,357,077	1,120,804
Total Assets	10,728,369	12,342,550	10,109,460
Share capital	26,184,554	24,623,688	20,490,423
Loss and comprehensive Loss	3,468,653	2,536,562	2,526,676
Deficit	(20,953,059)	(17,577,435)	(15,092,128)

For the year ended December 31, 2024 the loss and comprehensive loss was \$932,091 higher than the year ended December 31, 2023, primarily driven by an increase in exploration expenditures (\$650,462 higher in 2024) in connection with the drilling program at Ballywire, and the payment of a \$120,000 signing bonus to an incoming Director (2023: \$Nil). For the year ended December 31, 2023, the loss and comprehensive loss was \$9,886 higher than the year ended December 31, 2022, primarily driven by an increase in professional fees (\$62,680 higher in 2023) and entering into agreement with marketing and investor relations providers (\$69,313 higher in 2023). Exploration focused on drilling at the Carrickittle West prospect (PG West project), the Tullacondra prospect (located near the PG West project), the Stonepark project and the Ballywire prospect (PG West project; see "Report on Operations" in this MD&A). During 2024, warrants were exercised for total gross proceeds of \$1,550,000. On May 26, 2023 and December 22, 2023, the Company closed non-brokered private placements for gross proceeds of \$1,500,000 and \$3,000,000, respectively, resulting in a cash ending balance increase at December 31, 2023 of \$3,357,077. On February 23, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,499,800, resulting in a cash ending balance increase at December 31, 2022 of \$1,120,804.

Summary of Quarterly Results

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

	2024				2023			
	Dec 31	Sept 30	June 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	1,505,038	1,016,219	513,156	434,240	907,141	535,132	507,415	586,874
Basic and Diluted Loss per Share	0.01	0.00	0.00	0.00	0.01	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 \$1,700,395 at December 31, 2024 as compared to \$3,357,077 at December 31, 2023. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region and initiated a drilling program at Ballinalack. On February 28, 2025, the Company completed a non-brokered private placement, pursuant to which the Company received total gross proceeds of \$2,500,000.

Management believes that it has sufficient cash resources to support the ongoing sustaining costs of the Company for the ensuing 12 months through a combination of prioritization of activities and discretion in the level of its expenditures; however, to continue meeting future property expenditure requirements and maintain exploration activities at historic levels, the Company will need to raise

additional funds. While the Company has been successful in doing so in the past, there can be no assurance that the Company will be able to do so in the future. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global markets, mining, and the zinc sector in particular.

The Company is required to make exploration expenditures on a bi-annual basis in order to maintain existing land holdings. During 2024, the Company was required to spend €281,150 at PG West (expended). As a result of the surrendering of the two (2) PLs on May 1, 2024, there was €Nil required to spend at Silvermines. During 2025, the Company will be required to spend €40,000 at PG West and €15,000 at Stonepark. Should the Company elect to further reduce the number of PLs it holds for the properties, the required minimum expenditures would reduce accordingly.

Financial Instruments

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at December 31, 2024 the Company had a working capital of \$1,048,912 (December 31, 2023: \$2,528,268). Within current liabilities, \$177,676 (December 31, 2023: \$366,803) pertains to joint venture partner contributions, for the purposes of exploration at Ballinalack and Stonepark. The Company is required to continue funding the joint ventures in order to maintain its pro-rata interests in BRL and TILZ. Once the Company has made the required advances, BRL and TILZ intend to issue shares to the Company and its joint venture partners to recognize the advances as capital contributions. In January 2024, TILZ issued 320,791 and 98,215 shares of TILZ to GERL and Limerick, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions. In April 2024, BRL issued 50,326 and 33,551 shares of BRL to GERL and Nonfemet, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions.

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

Foreign Exchange Risk

The Company's functional currency is the Canadian dollar. There is a foreign exchange risk to the Company as its exploration and evaluation property interests and resulting future commitments are located in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At December 31, 2024, the Company had Euro denominated current assets of €294,327 and Euro denominated current liabilities of €427,759. Accordingly, a 10% change in the foreign exchange rate would result in a \$19,917 credit or charge to operations.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is currently not exposed to any interest rate risk as cash is held in a non-interest-bearing account and the Company does not hold any interest-bearing liabilities.

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial

obligations. The Company's exposure to credit risk is on its cash and other receivables. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of these financial assets.

Commodity Price Risk

While the value of the Company's exploration and evaluation assets is related to the price of zinc and other minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks with respect to its operational activities. Zinc and other mineral prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, the perception of market participants about the price and future price prospects for zinc, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

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

Contractual Obligations

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

Subsequent Events

Other than as previously disclosed in the "2024 Highlights" in this MD&A, the following additional subsequent events took place after December 31, 2024:

- On January 6, 2025, options allowing for the purchase of up to, in the aggregate, 200,000 shares at \$0.09 per share and 150,000 shares at \$0.10 per share were forfeited.
- On February 14, 2025, options allowing for the purchase of up to, in the aggregate, 250,000 shares in the capital of the Company at \$0.215 per share until February 14, 2030 were granted.
- On February 28, 2025, the Company completed a non-brokered private placement, pursuant to which the Company received gross proceeds of \$2,500,000, and issued 13,157,894 units at \$0.19 per unit. Each unit consists of one common share of the Company and one half of one non-transferable share purchase warrant, with each full warrant allowing for the purchase of one additional common share of the Company at \$0.28 per share for a period of 2 years from the date of issuance. The Company paid \$35,619 and issued 187,469 non-transferable finder's warrants as finders' fees, which warrants have the same terms as those issued as part of the unit.
- In respect of the exercise of stock options, the Company issued 50,000 shares in the capital of the Company for gross proceeds of \$4,500 on March 27, 2025, and 200,000 shares in the capital of the Company for gross proceeds of \$20,000 on April 7, 2025.

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	Year ended December 31,	
		2024	2023
Salaries and benefits paid or accrued to:		(\$)	(\$)
Bart Jaworski ⁽¹⁾	CEO, Director	223,024	201,425
David Furlong ⁽²⁾	COO	178,904	162,454
Dan MacInnis	Director	20,000	20,000
Brendan Cahill	Director	20,000	20,000
Alessandro Bitelli	Director	20,000	20,000
Michael Gentile ⁽⁵⁾	Director	120,000	-
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽³⁾	Corporate Secretary	21,000	21,000
Jeannine Webb ⁽⁴⁾	CFO	96,000	96,000
Share-based payments paid to:			
Bart Jaworski	CEO, Director	30,449	20,287
David Furlong	COO	20,300	13,525
Jeannine Webb	CFO	20,300	13,525
Sheryl Dhillon	Corporate Secretary	7,962	3,382
Dan MacInnis	Director	15,226	10,144
Brendan Cahill	Director	15,226	10,144
Alessandro Bitelli	Director	15,226	10,144
Ken Klassen	Director	1,118	4,148
Michael Gentile	Director	11,130	-
Gatlin Smeijers	Director	8,658	-
		844,523	626,178

⁽¹⁾ Reported as salaries and benefits

⁽²⁾ Reported as salaries and benefits (2024: \$116,574; 2023: \$114,244), or exploration expense (2024: \$62,330; 2023: \$48,210)

⁽³⁾ Reported as professional fees

⁽⁴⁾ Reported as professional fees

⁽⁵⁾ Signing bonus in connection with appointment as Director of the Company

At December 31, 2024 accounts payable and accrued liabilities include \$60,000 (December 31, 2023: \$60,000) payable to directors of the Company.

Outlook

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

Results from the Company's drill programs at Ballywire from 2022 to March 2025 suggest the presence

of a significant zinc-lead-silver discovery. To date, the Company has intersected robust mineralization over a strike length of 2.6km. The prospective trend at Ballywire, informed by gravity-high anomalies along the Waulsortian Limestone has a strike-length of over 6km. In the near terms, the Company will also begin testing (a) a Cu-Ag target below the Zn-Pb-Ag discovery horizon; and (b) a step-out target 1.3km to the ENE of the Ballywire discovery testing in the vicinity of the prospective 'D' gravity-high anomaly, at a locality with abundant calcite similar to the calcite typically observed immediately above high-grade mineralization along the discovery trend. With a 2.6km-long footprint, a 6km-long prospective trend and increasingly robust intervals of massive sulphide, Ballywire is increasingly showing signs of a major zinc-lead-silver discovery.

At Stonepark, the main highlight of drilling over the last few years was the identification of a major fault structure at Carrickittle West with at least 150m displacement, interpreted as the SW extension of the Coonagh Castle Fault which strikes for at least 30km NE of the Limerick Volcanic Complex ("LVC") but whose presence, location and significance was highly uncertain within the SW portion of the LVC (the portion covered by Group Eleven's prospecting licenses). The Company re-initiated exploration drilling at the Carrickittle West in Q3 2024. The identification of extensive brecciation, sulphide mineralization and the Coonagh Castle Fault in our previous drilling, along with the Company's recent re-interpretation of the potential importance of the Killeely volcanic centre, justifies continuing to drill at Carrickittle West to examine mineralization, brecciation and Waulsortian thickness variations in the area to improve understanding of the best area of the potential for a major discovery.

Critical Accounting Estimates

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

Share-based Payments

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

Carrying value and the recoverability of exploration and evaluation assets

The carrying value and the recoverability of exploration and evaluation assets are included in the statements of financial position. The value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

Significant and Recently Adopted Accounting Policies

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

Disclosure Controls and Procedures

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

Outstanding Share Data

As at the date of this MD&A (April 17, 2025), the Company has the following securities outstanding:

Common shares	226,367,729
Warrants	27,897,442
Stock options	5,840,000
DSUs	3,780,950

Risks and Uncertainties

Uncertainty of Funding

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

Title to Assets

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

Exploration and Development of Mineral Resource Properties

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

develop processes to extract metal from the ore and develop mining and processing facilities at a given site.

Calculation of Reserves, Resources and Metal Recoveries

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

Zinc Price Fluctuations

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

Government Regulation

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

Competitive Conditions

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

International Conflict

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

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact

of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Information Systems and Cyber Security

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

Outbreaks of Communicable Diseases

COVID-19 has demonstrated the potential impact of outbreaks of communicable diseases on businesses around the world. The Company continues to assess the impact such outbreaks could have on its exploration programs, such as, but not limited to, possible travel restrictions placed by local and international health authorities and government agencies, the ability of the Company's service providers, suppliers, consultants and partners to meet their obligations, and the Company's ability to obtain financing during such times.

Qualified Person

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

Forward Looking Information

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

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or

management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. Group Eleven's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Group Eleven will derive there from. Group Eleven disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.