

Extractive Sector Transparency Measures Act - Annual Report



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|--|------------------------------|--|-----|------------|----------------|-----------|
| Reporting Entity Name | Group Eleven Resources Corp. | | | | | |
| Reporting Year | From | 1/1/2017 | To: | 12/31/2017 | Date submitted | 5/17/2018 |
| Reporting Entity ESTMA Identification Number | E590873 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |

Other Subsidiaries Included (optional field) Group Eleven Mining and Exploration Ltd., Ballinalack Resources Limited

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

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|--|-------------------------|------|-----------|
| Full Name of Director or Officer of Reporting Entity | Shaun Heinrichs | Date | 5/17/2018 |
| Position Title | Chief Financial Officer | | |

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| Reporting Year | From: 1/1/2017 | To: 12/31/2017 | | | | Currency of the Report | CAD |
| Reporting Entity Name | Group Eleven Resources Corp. | | | | | | |
| Reporting Entity ESTMA Identification Number | E590873 | | | | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ³⁴ |
|---------|--|--|-------|-----------|--------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---------------------|
| Ireland | Department of Communications, Energy and Natural Resources | Exploration and Mining Division | - | - | 37,908 | - | - | - | - | 37,908 | Converted from Euro |

Additional Notes: Amounts are presented in Canadian dollars; However, these amounts were paid in Euro's and translated to Canadian Dollars. For information purposes the average exchange rate of these transactions was 1.465 which is the number of Canadian Dollars required to buy one Euro.

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| Reporting Entity ESTMA Identification Number | E590873 | | |
| Subsidiary Reporting Entities (if necessary) | | | |

Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|---------------------------|-------|-----------|--------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Ireland | Kilkenny | - | - | 4,944 | - | - | - | - | 4,944 | Converted from Euro |
| Ireland | Silvermines North | - | - | 9,889 | - | - | - | - | 9,889 | Converted from Euro |
| Ireland | Gortdrum | - | - | 1,099 | - | - | - | - | 1,099 | Converted from Euro |
| Ireland | Ballinalack | - | - | 21,976 | - | - | - | - | 21,976 | Converted from Euro |

Additional Notes³: Amounts are presented in Canadian dollars; However, these amounts were paid in Euro's and translated to Canadian Dollars. For information purposes the average exchange rate of these transactions was 1.465 which is the number of Canadian Dollars required to buy one Euro.