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The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any applicable securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act). Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, within the United States unless registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available. This offering document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

JULY 21, 2025



GROUP ELEVEN RESOURCES CORP.
(the "Company")

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>A brokered private placement (the "Offering") of 15,625,000 common shares (each, an "Offered Share").</p> <p>The Offered Shares will be offered for sale by way of private placement in the provinces of Canada, other than Québec, pursuant to the Listed Issuer Financing Exemption (as defined herein).</p> <p>The Offered Shares issued under the Listed Issuer Financing Exemption to Canadian resident subscribers will not be subject to a hold period in Canada.</p> <p>Concurrently with the Offering, the Company may issue additional common shares to Glencore Canada Corporation pursuant to any exercise of their right to maintain their 15.2% ownership interest in the Company (the "Non-Brokered Offering").</p>
Underwriters' Option:	<p>The Company will grant the Underwriters (as defined herein) an option (the "Underwriters' Option") to increase the size of the Offering by up to \$750,000, exercisable, in whole or in part, by the Underwriters giving written notice of the exercise of the Underwriters' Option to the Company at any time up to 48 hours prior to the time of closing of the Offering.</p>
Offering Price:	<p>\$0.32 per Offered Share</p>

Offering Amount:	Gross proceeds of \$5,000,000 (\$5,750,000 in the event that the Underwriters' Option is exercised in full)
Closing Date:	The closing of the Offering is expected to occur on or about July 31, 2025, but not later than 45 days of the date hereof, or such other date or dates as may be determined by the Company and the Underwriters and as permitted under applicable securities laws (the " Closing Date ").
Exchange:	The common shares in the capital of the Company (the " Common Shares ") are listed and posted for trading on the TSX Venture Exchange (the " TSXV ") under the symbol "ZNG", on the OTCQB® Market (the " OTCQB ") under the symbol "GRLVF" and on the Frankfurt Stock Exchange (the " FRA ") under the symbol "3GE".
Last Closing Price:	On July 18, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSXV was \$0.39, on the OTCQB was US\$0.2762 and on the FRA was €0.214.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). In connection with the Offering, the Company represents the following is true:

- the Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- the Company has filed all periodic and timely disclosure documents that it is required to have filed;
- the total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$25,000,000;
- the Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- the Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or

as of the date specified in such statement. Specifically, this offering document includes, but is not limited to, forward-looking statements regarding: the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all, the expected Closing Date, the expected compensation for certain finders, and completion of the Company's business objectives, and the timing, costs and benefits thereof; including the Company drilling the most significant mineral discovery in the Republic of Ireland in over a decade.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the ability of the Company to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral exploration, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to the Company's properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the offering document. Such statements are based on a number of assumptions about the following: the availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this offering document that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

QUALIFIED PERSON

Technical information in this offering document has been approved by Professor Garth Earls, Eur Geol, P. Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, an independent 'Qualified Person' as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Group Eleven Resources Corp. (TSX.V: ZNG; OTCQB: GRLVF and FRA: 3GE) is drilling the most significant mineral discovery in the Republic of Ireland in over a decade. The Company announced the Ballywire discovery in September 2022, demonstrating high grades of zinc, lead, silver, copper, germanium and, locally, antimony.

The Company's two key assets in Ireland include a 100% interest in the PG West Project (hosting the Ballywire discovery) and a 77.64% interest in the adjacent Stonepark Project (joint ventured with Arkle Resources plc). The projects are located near Limerick, next to one of the world's largest undeveloped zinc deposits: Glencore's Pallas Green deposit. The Company's team includes accomplished mining professionals with direct experience in finding mines, building companies and exploring Irish zinc deposits. The Company's two largest shareholders are Michael Gentile (15.3%) and Glencore Canada Corp. (15.2%).

Additional information about the Company is available at www.groupelevenresources.com.

Recent developments

On July 2, 2025, the Company announced its best drill hole intersection to date at Ballywire: 39.7m of 9.5% Zn+Pb, 131 g/t Ag and 0.27% Cu, incl. 5.6m of 16.6% Zn+Pb, 370 g/t Ag and 0.86% Cu. This drill hole (25-3552-35) was a 50-metre step-out, increasing the strike length of the immediate Ballywire discovery corridor from 1,250m to 1,300m.

On May 8, 2025, the Company announced it intersected 12.0m of 2.30% Cu and 560 g/t Ag, including 6.4m of 3.72% Cu and 838 g/t Ag, demonstrating high-grade copper and silver potential at Ballywire. Up to 10.45% Cu (over 0.80m) and up to 1,880 g/t Ag (over 0.86m) was intersected in the Cu-Ag horizon (separate and below the Zn-Pb-Ag mineralization). To the Company's knowledge, this represents one of the highest-grade Ag intercepts in Ireland over the last >60 years (by any operator) and, similarly, one of the highest-grade Cu intercepts.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use available funds to expand the remaining funded exploration drill program at Ballywire from approximately 5,000m to approximately 25,000m. This additional drilling, to be conducted over the next 16-18 months (from August 2025 to December 2026) will aim to expand the 2.6km strike length of currently pierced robust mineralization, along the 6km long prospective trend defined by four gravity high anomalies, only one of which has been systematically drilled to date. Drilling will also occur beneath the discovery horizon hosting Zn-Pb-Ag mineralization, to test for the presence of a deeper Cu-Ag horizon. Drill rate will be contingent on a number of typical factors, including timely land access (e.g. due to rainfall, etc.) and drill hole configuration (e.g. longer holes will increase drill rate due to less rig moves, etc.). The Company expects to incur general corporate and working capital expenses to support exploration across the Company's mineral projects during the remainder of 2025 and well into 2026, including marketing those activities.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The following table discloses what the Company's available funds are expected to be after the Offering.

	<u>Assuming 100% of the Offering</u> ⁽¹⁾
A Amount to be raised by the Offering	\$5,000,000
B Selling commissions and fees	\$300,000 ⁽²⁾
C Estimated offering costs (e.g., legal, accounting, audit)	\$275,000
D Net proceeds of offering ($D = A - (B + C)$)	\$4,425,000
E Working capital as at most recent month end	\$3,300,000
F Additional sources of funding	\$Nil
G Total available funds: ($G = D + E + F$)	\$7,725,000

(1) Assuming the Underwriters' Option is not exercised.

(2) Assuming there are no President's List (as defined herein) purchasers.

How will we use the available funds?

The following table provides a detailed breakdown of how the Company expects to use the available funds.

Intended Use of Available Funds	<u>Assuming 100% of the Offering</u>
Exploration expenditures	\$5,790,000
Contingency	\$723,000
Licence fees	\$52,000
Marketing	\$525,000
Corporate G&A	\$635,000
Total:	\$7,725,000

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has had negative cash flow from operating activities and reported a loss for the year ended December 31, 2024. The Company anticipates that negative cash flow from operating activities will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flow from operating activities in future periods, the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's most recent audited consolidated financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon its ability to generate

future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On February 28, 2025, the Company raised gross proceeds of \$2,500,000 from the sale of 13,157,894 units at a price of \$0.19 per unit, with each unit consisting of one Common Share and one-half of one non-transferable common share purchase warrant, and each full common share purchase warrant being exercisable to purchase one Common Share at a price of \$0.28 until February 28, 2027. The net proceeds have been used, and will continue to be used, for exploration activities in Ireland, including at the Company's Ballywire property, and for general working capital and corporate purposes, as further described below.

Description of Use of Funds	Intended Use of Funds	Actual Use of Funds	Variance
Exploration at Ballywire	\$1,740,000	\$993,000	
General corporate purposes	\$730,000	\$446,000	Proportionally no variance.
Total:	\$2,470,000	\$1,440,000	

Not enough time has yet passed to have spent all of the net proceeds from the February 2025 financing, however, proportionally there is no variance, and the Company plans to continue to spend approximately 70% of the proceeds on exploration at Ballywire (and maintenance and general exploration of the Company's other exploration licences) with the remainder on general corporate activities.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

The Company has engaged Cormark Securities Inc. and Beacon Securities Limited (the "**Underwriters**") in connection with the Offering. The Company has agreed to, on the Closing Date, (a) pay the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Offering (the "**Commission**"), and (b) issue the Underwriters compensation warrants (the "**Compensation Warrants**") in an amount equal to 6.0% of the number of Offered Shares issued pursuant to the Offering. Each Compensation Warrant will entitle the holder thereof to subscribe for one Common Share at the Offering Price for a period of 24 months following the Closing Date. Notwithstanding the foregoing, the Commission payable to the Underwriters shall be reduced to 3.0% in respect of any Offered Shares subscribed for by persons identified by the Company pursuant to a president's list (the "**President's List**"), for aggregate gross proceeds not exceeding \$1,000,000. No Compensation Warrants will be issued in respect of the President's List. No Commission will be paid and no Compensation Warrants will be issued to the Underwriters in connection with the Non-Brokered Offering.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or a "connected issuer" of either of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings are available under the Company's profile at www.sedarplus.ca. For further information regarding the Company, visit our website at www.groupelevenresources.com.

CERTIFICATE

Dated: July 21, 2025

This offering document, together with any document filed under Canadian securities legislation on or after July 21, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

GROUP ELEVEN RESOURCES CORP.

By: /s/ "Bart Jaworski"
Name: Bart Jaworski
Title: Chief Executive Officer

By: /s/ "Jasmine Lau"
Name: Jasmine Lau
Title: Chief Financial Officer