Group Eleven Resources Corp.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2022

Expressed in Canadian Dollars

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTING

The accompanying condensed consolidated interim financial statements of Group Eleven Resources Corp. ("the Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the condensed consolidated interim financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)
As at

		March 31, 2022		December 31, 2021
Assets				
Current Assets				
Cash	$	3,103,848	$	943,686
Prepaid expenses		42,367		56,439
Other receivables		25,643		23,882
Total Current Assets		3,171,858		1,024,007
Non-Current Assets				
Equipment (Note 3)		4,738		6,003
Exploration and evaluation assets (Note 4)		8,897,821		8,897,821
Total Assets	$	**12,074,417**	$	**9,927,831**
Liabilities and Equity				
Current Liabilities				
Accounts payable and accrued liabilities (Note 5,10)	$	374,605	$	351,598
Exploration partner advances		347,417		219,568
Total Current Liabilities		722,022		571,166
Non-Current Liabilities				
Government loan payable		40,000		40,000
Total Liabilities		**762,022**		**611,166**
Equity				
Share capital (Note 6)		20,520,423		18,088,060
Reserves (Note 6)		902,490		869,763
Deficit		(13,149,205)		(12,690,402)
Total Shareholders' Equity		8,273,708		6,267,421
Non-controlling interest (Note 7)		3,038,687		3,049,244
Total Equity		**11,312,395**		**9,316,665**
Total Liabilities and Equity	$	**12,074,417**	$	**9,927,831**

Nature and continuance of operations (Note 1)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)
For the three months ended March 31

	2022	2021
Operating expenses		
Exploration expenditures (Note 4)	$ 216,263	$ 187,548
Salaries and benefits (Note 10)	133,657	140,710
Marketing and investor relations	11,384	17,399
General and administrative	44,275	38,096
Professional fees (Note 10)	7,253	8,322
Depreciation (Note 3)	1,265	1,265
Foreign exchange loss	51,822	42,468
Interest income	(69)	(1,247)
Share-based payments (Note 6 and 10)	3,510	12,868
Loss and comprehensive loss for the period	**$ (469,360)**	**$ (447,429)**
Loss attributable to:		
Shareholders	$ (458,803)	$ (436,167)
Non-controlling interest (Note 7)	(10,557)	(11,262)
	$ (469,360)	**$ (447,429)**
Basic and diluted loss per common share attributable to shareholders	**$ (0.00)**	**$ (0.00)**
Weighted average number of common shares outstanding	**139,809,831**	**136,448,291**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the three months ended March 31, 2022 and 2021
(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

	Share Capital						
	Shares	**Amount**	**Reserves**	**Deficit**	**Total Shareholders' Equity**	**Non-controlling Interest**	**Total Equity**
Balance, December 31, 2020	**125,977,452**	**$ 17,367,286**	**$ 801,420**	**$ (10,704,910)**	**$ 7,463,796**	**$ 3,109,412**	**$ 10,573,208**
Shares issued for private placement	11,492,384	747,005	–	–	747,005	–	747,005
Warrants issued for private placement	–	(26,231)	26,231	–	–	–	–
Share-based payments	–	–	12,868	–	12,868	–	12,868
Loss for the period	–	–	–	(436,167)	(436,167)	(11,262)	(447,429)
Balance, March 31, 2021	**137,469,836**	**$ 18,088,060**	**$ 840,519**	**$ (11,141,077)**	**$ 7,787,502**	**$ 3,098,150**	**$ 10,885,652**
Share-based payments	–	–	29,244	–	29,244	–	29,244
Loss for the period	–	–	–	(1,549,325)	(1,549,325)	(48,906)	(1,598,231)
Balance, December 31, 2021	**137,469,836**	**$ 18,088,060**	**$ 869,763**	**$ (12,690,402)**	**$ 6,267,421**	**$ 3,049,244**	**$ 9,316,665**
Shares issued for private placement	20,831,666	2,499,800	–	–	2,499,800	–	2,499,800
Share issuance costs	–	(38,220)	–	–	(38,220)	–	(38,220)
Warrants issued for private placement	–	(29,217)	29,217	–	–	–	–
Share-based payments	–	–	3,510	–	3,510	–	3,510
Loss for the period	–	–	–	(458,803)	(458,803)	(10,557)	(469,360)
Balance, March 31, 2022	**158,301,502**	**$ 20,520,423**	**$ 902,490**	**$ (13,149,205)**	**$ 8,273,708**	**$ 3,038,687**	**$ 11,312,395**

GROUP ELEVEN RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in Canadian Dollars)
For the three months ended March 31

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (469,360)	$ (447,427)
Items not affecting cash:		
Depreciation	1,265	1,265
Foreign currency (gain) loss	127,849	(12,956)
Share-based payments	3,510	12,868
Changes in non-cash working capital items:		
Prepaid expenses	14,072	8,602
Other receivables	(1,761)	40,452
Accounts payable and accrued liabilities	23,007	(259,810)
Net cash used in operating activities	(301,418)	(657,006)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issuances	2,499,800	747,005
Share issuance costs	(38,220)	–
Net cash provided by financing activities	2,461,580	747,005
Change in cash and cash equivalents	2,160,162	89,999
Cash and cash equivalents, beginning of the period	943,686	2,282,719
Cash and cash equivalents, end of the period	$ 3,103,848	$ 2,372,718
Cash and cash equivalents is represented by:		
Cash	3,093,848	2,362,718
Cash equivalents	10,000	10,000
	$ 3,103,848	$ 2,372,718
Supplemental Cash Flow Information:		
Agents warrants issued for payment of financing fees	29,217	26,231

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Group Eleven Resources Corp. (the "Company" or "GERC") was incorporated under the laws of the Province of British Columbia, Canada on November 25, 2016, and its principal business activity is the exploration and evaluation of mineral properties. The Company's corporate office is located at 1050 – 400 Burrard Street, Vancouver, British Columbia. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG.

These condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. These condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

Management recognizes that the Company will need to raise additional funds to maintain its current level of operations and while it has been successful in doing so in the past, there can be no assurance that it 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 and mining and zinc sector in particular. A failure to raise capital when required could cause a deferral or delay in the current exploration projects, loss of currently held mineral properties, have a material adverse effect on the Company's business, financial condition and results of operations. Management estimates that its current working capital and subsequent financing will be sufficient to maintain the Company's operations and activities for the upcoming fiscal year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual consolidated financial statements for the year ended December 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements have been omitted or condensed.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended December 31, 2021.

On May 26, 2022, the Board of Directors of the Company approved these condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021.

(b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, its wholly owned subsidiaries, Group Eleven Resources Ltd. ("GERL") and Group Eleven Mining and Exploration Inc. ("GEME"), a 60% interest in Ballinalack Resources Limited ("BRL"), and a 76.56% interest in TILZ Minerals Ltd., all incorporated in Dublin, Ireland. All inter-company transactions and accounts have been eliminated upon consolidation. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(Expressed in Canadian Dollars, unless otherwise stated)

3. EQUIPMENT

	Computer Equipment		Exploration Equipment		Total	
Cost						
Balance, January 1, 2021	$	5,410	$	25,294	$	30,704
Balance, December 31, 2021		5,410		25,294		30,704
Balance, March 31, 2022	**$**	**5,410**	**$**	**25,294**	**$**	**30,704**
Accumulated Depreciation						
Balance, January 1, 2021	$	5,410	$	14,233	$	19,643
Depreciation		–		5,058		5,465
Balance, December 31, 2021		5,410		19,291		24,701
Depreciation		–		1,265		1,264
Balance, March 31, 2022	**$**	**5,410**	**$**	**20,556**	**$**	**25,966**
Net Book Value						
Balance, December 31, 2021	$	–	$	6,003	$	6,003
Balance, March 31, 2022	**$**	**–**	**$**	**4,738**	**$**	**4,738**

4. EXPLORATION AND EVALUATION ASSETS

All of the Company's exploration and evaluation assets are located in Ireland.

Acquisition costs		**Cumulative to December 31, 2020**		**Expenditures during the year**		**Cumulative to December 31, 2021**		**Expenditures during the period**		**Cumulative to March 31, 2022**
Exploration and evaluation assets acquired	$	8,897,821	$	–	$	8,897,821	$	–	$	8,897,821
Total acquisition costs	**$**	**8,897,821**	**$**	**–**	**$**	**8,897,821**	**$**	**–**	**$**	**8,897,821**

Exploration expenditures		**Cumulative to December 31, 2020**		**Expenditures during the year**		**Cumulative to December 31, 2021**		**Expenditures during the period**		**Cumulative to March 31, 2022**
Assays	$	329,348	$	44,876	$	374,224	$	1,581	$	375,805
Data compilation		793,003		172,801		965,804		42,796		1,008,600
Drilling		1,361,244		413,597		1,774,841		107,004		1,881,845
Equipment		384,325		89,056		473,381		20,189		493,570
Fieldwork		299,816		17,579		317,395		71		317,466
Geology consulting		185,818		60,384		246,202		6,058		252,260
Geophysical surveys		586,367		40,053		626,420		–		626,420
License fees		242,138		66,726		308,864		15,621		324,485
Technical supervision		206,880		85,344		292,224		22,943		315,167
Total exploration expenditures	**$**	**4,3388,939**	**$**	**990,416**	**$**	**5,379,355**	**$**	**216,263**	**$**	**5,595,618**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITES

	March 31, 2022	**December 31, 2021**
Accounts payable	$ 180,795	$ 157,019
Accrued liabilities	193,810	194,579
Accounts payable and accrued liabilities	**$ 374,605**	**$ 351,598**

6. SHARE CAPITAL

(Expressed in Canadian Dollars, unless otherwise stated)

a) Share capital

***Authorized**:* an unlimited number of common shares with no par value.

Issued: 158,301,502 common shares.

On January 11, 2021, the Company closed a non-brokered private placement of 11,492,384 common shares at a subscription price of $0.065 per common share, for total proceeds of $747,005. Glencore subscribed for 6,097,615 shares in the private placement. The Company issued 323,686 non-transferable finder's warrants related to a portion of the private placement to parties at arm's length to the Company. Each finder's warrant entitles a finder to purchase one common share at a price of $0.065 per share for two years from the date of issue.

On February 23, 2022, the Company closed a non-brokered private placement of 20,831,666 units at a subscription price of $0.12 per unit, for total proceeds of $2,499,800. Each unit consisted of one common share and one half non-transferrable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.18 per common share for 24 months from the date of issue. The Company paid $68,220 in finders fees and issued 568,500 non-transferable warrants. Each finder's warrant entitles a finder to purchase one common share at a price of $0.18 per common share for 24 months from the date of issue.

b) Stock options

The Company did not grant any stock options during the three months ended March 31, 2022 and 2021. Total share-based payments expense recognized for options granted and vested during the three months ended March 31, 2022 was $3,510 (2021 - $12,867). There were 4,750,000 stock options outstanding at the end of March 31, 2022 and December 31, 2021, with a weighted average exercise price of $0.16.

Number of Options Outstanding	Weighted Average Remaining Life (Years)	Exercise Price ($)	Number of Options Currently Exercisable	Expiration Date
300,000	0.89	0.40	300,000	February 19, 2023
2,175,000	1.44	0.20	2,175,000	September 6, 2023
200,000	1.44	0.20	200,000	September 6, 2023
540,000	0.55	0.08	540,000	October 17, 2022
1,535,000	3.51	0.09	1,023,333	October 2, 2025

c) Restricted Share Units (RSU)

On July 2, 2019, the Company adopted an RSU plan for directors, officers, employees and consultants of the Company. Under the terms of the plan, each vested RSU awarded entitles the RSU holder to receive, subject to adjustment as provided for in the RSU Plan, either one common share in the Company or, at the Company's option, an equivalent cash payment. The RSUs are considered equity settled. RSUs will vest over a period of up to three years from the date of grant. The Company has reserved 2,000,000 common shares for issuance under the RSU Plan, subject to the total RSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company. The Company did not grant any RSU's for the three months ended March 31, 2022.

RSUs are measured at fair value on the date of grant based on the closing price of the Company's shares on the date prior to the grant and are recognized as share-based compensation expense on a straight-line basis over the vesting period. The corresponding amount is recorded to the share-based payment reserve. Upon the exercise of RSUs, the related share-based payment reserve is transferred to share capital.

(Expressed in Canadian Dollars, unless otherwise stated)

d) Deferred Share Units (DSU)

On July 2, 2019, the Board amended the terms of the DSU Plan. Under the terms of the amended DSU Plan, each vested DSU awarded entitles the DSU holder to receive, subject to adjustment as provided for in the DSU Plan, either one common share in the Company or, at the option of the Company, an equivalent cash payment. Shares eligible for issuance under the DSU Plan will be subject to the total DSUs granted not exceeding, when aggregated with all other security-based compensation arrangements of the Company, 10% of the issued shares of the Company.

For the purposes of the DSU Plan, the value of the DSU 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. If the common shares are not trading on the TSX-V, then the Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the common shares are listed and posted for trading as may be selected for such purpose by the Board. The Company did not grant any DSU's for the three months ended March 31, 2022 and 2021, and had 1,166,666 outstanding at the end of each of those periods.

e) Warrants

Warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Balance, December 31, 2010	25,511,424	$ 0.13
Issued – Private Placement	323,686	0.07
Balance, December 31, 2021	25,835,110	$ 0.13
Issued – Private Placement	10,415,835	0.18
Issued – Broker	568,500	0.18
Balance, March 31, 2022	**36,819,445**	**$ 0.12**

As at March 31, 2022, the following warrants were outstanding:

Number of Warrants	Exercise Price ($)	Remaining Life (Years)	Expiry Date
4,200,000	0.24	0.53	October 11, 2022
1,100,000	0.10	1.15	May 25, 2023
6,400,000	0.10	1.25	June 29, 2023
500,000	0.10	1.25	July 2, 2023
13,311,424	0.12	1.33	July 28, 2023
323,686	0.07	0.77	January 6, 2023
10,984,335	0.18	1.89	February 18, 2024

The fair value of the broker warrants issued were estimated using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2022	December 31, 2021
Risk free interest rate	1.57%	0.23%
Expected life of warrants	2 Years	2 Years
Expected dividend yield	Nil	Nil
Expected stock price volatility	89%	100%
Weighted average fair value per warrant issued	$ 0.05	$ 0.07

7. NON-CONTROLLING INTEREST

	Ballinalack	TILZ Minerals	Total

	Resources Limited	Limited	
Non-controlling interest, December 31, 2020	$ 2,423,690	$ 685,722	$ 3,109,412
Share of loss	(25,104)	(35,064)	(60,168)
Non-controlling interest, December 31, 2021	$ 2,398,586	$ 650,658	$ 3,049,244
Share of loss	(61)	(10,496)	(10,557)
Non-controlling interest, March 31, 2022	**2,398,525**	**640,162**	**3,038,687**

The following table presents the non-controlling interest as at March 31, 2022 and December 31, 2021. The information below is before inter-company eliminations.

As at March 31, 2022	**Ballinalack Resources Limited**	**TILZ Minerals Limited**	**Total**
Non-controlling interest percentage	40%	23.44%	
Assets			
Current	$ 99,073	$ 512,770	$ 611,843
Non-current	6,086,296	2,811,525	8,897,821
	6,185,369	3,324,295	9,509,664
Liabilities			
Current	223,712	627,851	851,563
	223,712	627,851	851,563
Net Assets	$ 5,961,657	$ 2,696,444	$ 8,658,101
Non-controlling interest	$ 2,398,586	$ 650,658	$ 3,049,244

As at December 31, 2021	**Ballinalack Resources Limited**	**TILZ Minerals Limited**	**Total**
Non-controlling interest percentage	40%	23.44%	
Assets			
Current	$ 103,018	$ 38,872	$ 141,890
Non-current	6,086,296	2,811,525	8,897,821
	6,189,314	2,850,397	9,039,711
Liabilities			
Current	232,343	113,046	345,389
	232,343	113,046	345,389
Net Assets	$ 5,956,971	$ 2,737,351	$ 8,694,322
Non-controlling interest	$ 2,398,586	$ 650,658	$ 3,049,244

The following table presents the loss and comprehensive loss attributable to non-controlling interest:

Three months ended	**March 31, 2022**	**March 31, 2021**
Loss and comprehensive loss for the period	**$ 480,519**	**$ 447,429**
Loss attributable to non-controlling interest		
Ballinalack Resources Limited	61	1,492
TILZ Minerals Ltd.	10,496	9,770
	$ 10,557	$ 11,262

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The Company monitors its adjusted capital which comprises all components of equity. The Company manages and adjusts its capital structure based on current economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the three months ended March 31, 2022.

9. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

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 March 31, 2022 the Company had working capital of $2,449,836 (December 31, 2021 - $452,841). Management believes that the Company has sufficient financial resources to meet its obligations as they come due.

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 March 31, 2022, the Company had Euro denominated current assets of €1,856,019 and Euro denominated current liabilities of €388,732. Accordingly, a 10% change in the foreign exchange rate would result in a $203,265 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.

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.

(Expressed in Canadian Dollars, unless otherwise stated)

The fair value of the Company's other receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments. The Company's cash is measured at fair value using Level 1 inputs.

10. RELATED PARTY BALANCES AND 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:

Three Months Ended March 31	2022	2021
Salaries and benefits	$ 119,826	$ 125,078
Professional fees	6,466	5,250
Share-based payments	3,511	5,395
Total	**$ 129,803**	**$ 135,723**

For the three months ended March 31, 2022, $22,943 (2021 - $19,605) of salaries and benefits were recorded in exploration and evaluation expense. At March 31, 2022, accounts payable and accrued liabilities include $140,000 (2021 – $60,000) payable to directors of the Company.

11. SEGMENT INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief executive officer, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in Ireland. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company's Equipment (Note 3) and Exploration and Evaluation Assets (Note 4) are held by the Company in Ireland. The remaining assets, including cash and cash equivalents, prepaids and receivables, reside in both of the Company's two geographic locations. The Company is not exposed to significant operating risks as a consequence of the concentration of its assets in Ireland.