



Group Eleven Resources Corp.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2025

Expressed in Canadian Dollars

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 and are the responsibility of management of the Company. 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 unaudited condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of unaudited condensed consolidated interim financial statements by an entity's auditor.

GROUP ELEVEN RESOURCES CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars, unless otherwise stated)

| | Note | March 31, 2025 | December 31, 2024 |
|--|-------------|-----------------------|--------------------------|
| | | (\$) | (\$) |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalent | | 3,116,018 | 1,700,395 |
| Prepaid expenses | | 44,219 | 37,852 |
| Other receivables | 3 | 141,239 | 71,137 |
| Total Current Assets | | 3,301,476 | 1,809,384 |
| Non-current assets | | | |
| Equipment | 4 | 21,536 | 21,164 |
| Exploration and evaluation assets | 5 | 8,897,821 | 8,897,821 |
| Total Assets | | 12,220,833 | 10,728,369 |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable and accrued liabilities | 6,12 | 676,445 | 582,796 |
| Exploration partner advances | 7 | 184,960 | 177,676 |
| Total liabilities | | 861,405 | 760,472 |
| Equity | | | |
| Share capital | 8 | 28,607,176 | 26,184,554 |
| Reserves | 8 | 1,825,029 | 1,761,136 |
| Deficit | | (22,014,916) | (20,953,059) |
| Total Shareholders' Equity | | 8,417,289 | 6,992,631 |
| Non-controlling interest | 9 | 2,942,139 | 2,975,266 |
| Total Equity | | 11,359,428 | 9,967,897 |
| Total Liabilities and Equity | | 12,220,833 | 10,728,369 |

Nature and continuance of operations (Note 1)**Subsequent events (Note 14)****On behalf of the Board:**

/s/ Dan MacInnis
Chairman

/s/ Alessandro Bitelli
Director

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**

(Expressed in Canadian Dollars, unless otherwise stated)

| | | Three months ended March 31, | |
|---|-------------|-------------------------------------|--------------------|
| | | 2025 | 2024 |
| | Note | (\$) | (\$) |
| Operating expenses | | | |
| Exploration expenditures | 5, 12 | 685,632 | 333,147 |
| Salaries and benefits | 12 | 175,948 | 123,000 |
| Marketing and investor relations | | 84,439 | 40,735 |
| General and administrative | | 62,535 | 34,861 |
| Professional fees | 12 | 34,075 | 36,076 |
| Depreciation | 4 | 2,345 | 1,409 |
| Foreign exchange loss (gain) | | 1,825 | (140,280) |
| Interest income | | (6,052) | (15,407) |
| Share based payments | 8, 12 | 54,237 | 20,699 |
| Loss and comprehensive loss for the period | | (1,094,984) | (434,240) |
| Loss attributable to: | | | |
| Shareholders | | (1,061,857) | (430,529) |
| Non-controlling interest | 9 | (33,127) | (3,711) |
| | | (1,094,984) | (434,240) |
| Basic and diluted loss per common shares attributable to shareholders (\$) | | (0.01) | 0.00 |
| Weighted average number of shares outstanding - basic and diluted (#) | | 217,640,975 | 200,091,322 |

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**

(Expressed in Canadian Dollars, unless otherwise stated)

| | Share Capital | | Reserves | Deficit | Total Shareholders' Equity | Non-controlling Interest | Total Equity |
|--|----------------------|-------------------|------------------|---------------------|-----------------------------------|---------------------------------|---------------------|
| | Shares | Amount | | | | | |
| | (#) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Balance - December 31, 2023 | 199,968,168 | 24,623,688 | 1,527,153 | (17,577,435) | 8,573,406 | 2,873,039 | 11,446,445 |
| Shares issued on exercise of warrants | 391,650 | 46,998 | - | - | 46,998 | - | 46,998 |
| Shares issued on exercise of stock options | 75,000 | 10,866 | (4,116) | - | 6,750 | - | 6,750 |
| Share-base payments | - | - | 20,699 | - | 20,699 | - | 20,699 |
| Loss for the period | - | - | - | (430,529) | (430,529) | (3,711) | (434,240) |
| Balance - March 31, 2024 | 200,434,818 | 24,681,552 | 1,543,736 | (18,007,964) | 8,217,324 | 2,869,328 | 11,086,652 |
| Shares issued on exercise of warrants | 12,525,017 | 1,503,002 | - | - | 1,503,002 | - | 1,503,002 |
| DSUs issued for debt | - | - | 60,000 | - | 60,000 | - | 60,000 |
| Share-base payments | - | - | 157,400 | - | 157,400 | - | 157,400 |
| Contribution from non-controlling interest | - | - | - | - | - | 195,256 | 195,256 |
| Loss for the period | - | - | - | (2,945,095) | (2,945,095) | (89,318) | (3,034,413) |
| Balance - December 31, 2024 | 212,959,835 | 26,184,554 | 1,761,136 | (20,953,059) | 6,992,631 | 2,975,266 | 9,967,897 |
| Shares issued for private placement | 13,157,894 | 2,500,000 | - | - | 2,500,000 | - | 2,500,000 |
| Share issuance costs - cash | - | (72,222) | - | - | (72,222) | - | (72,222) |
| Share issuance costs - agents' warrants | - | (12,400) | 12,400 | - | - | - | - |
| Shares issued on exercise of stock options | 50,000 | 7,244 | (2,744) | - | 4,500 | - | 4,500 |
| Share-base payments | - | - | 54,237 | - | 54,237 | - | 54,237 |
| Loss for the period | - | - | - | (1,061,857) | (1,061,857) | (33,127) | (1,094,984) |
| Balance - March 31, 2025 | 226,167,729 | 28,607,176 | 1,825,029 | (22,014,916) | 8,417,289 | 2,942,139 | 11,359,428 |

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

GROUP ELEVEN RESOURCES CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars, unless otherwise stated)

| | March 31, 2025 | March 31, 2024 |
|---|-----------------------|-----------------------|
| | (\$) | (\$) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss for the period | (1,094,984) | (434,240) |
| Items not affecting cash: | | |
| Depreciation | 2,345 | 1,409 |
| Foreign exchange (gain) loss | 7,283 | (143,558) |
| Share-based payments | 54,237 | 20,699 |
| Changes in non-cash working capital items: | | |
| Prepaid expenses | 26,916 | (17,440) |
| Other receivables | (103,384) | (8,355) |
| Accounts payable and accrued liabilities | 93,649 | (126,133) |
| Net cash used in operating activities | (1,013,938) | (707,618) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of equipment | (2,717) | - |
| Net cash used in investing activities | (2,717) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Funds received from private placement | 2,500,000 | - |
| Share issuance costs | (72,222) | - |
| Funds received on exercise of stock options | 4,500 | 6,750 |
| Funds received on exercise of warrants | - | 46,998 |
| Net cash provided by financing activities | 2,432,278 | 53,748 |
| Change in cash and cash equivalents | 1,415,623 | (653,870) |
| Cash and cash equivalents, beginning of year | 1,700,395 | 3,357,077 |
| Cash and cash equivalents, end of period | 3,116,018 | 2,703,207 |
| Cash and cash equivalents is represented by: | | |
| Cash | 3,106,018 | 2,693,207 |
| Cash equivalents | 10,000 | 10,000 |
| | 3,116,018 | 2,703,207 |

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

GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

As at March 31, 2025

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 2200 - 885 W Georgia Street, Vancouver, British Columbia. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and effective May 23, 2025, on the OTCQB Venture Market under the symbol GRLVF.

These consolidated 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 its exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. Management estimates that it has adequate working capital to fund all its planned activities for the next year.

At March 31, 2025, the Company had working capital of \$2,440,071 (December 31, 2024: \$1,048,912). During the three months ended March 31, 2025 the Company incurred a loss of \$1,094,984 (March 31, 2024: \$434,240) and used cash in operating activities of \$1,013,938 (March 31, 2024: \$707,618).

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 plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements; however, there can be no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION*(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, 2024, 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, 2024.

On May 27, 2025, the Board of Directors of the Company approved these condensed consolidated

GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

As at March 31, 2025

interim financial statements for the three months ended March 31, 2025 and 2024.

(b) Basis of Consolidation

These consolidated 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. ("TILZ"), 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.

3. OTHER RECEIVABLES

Other receivables consist of recoverable amounts paid for value added tax and goods and services tax charged to the Company on purchases of goods or services.

4. EQUIPMENT

| | Computer Equipment | Exploration Equipment | Total |
|-----------------------------------|-----------------------|--------------------------|---------------|
| | (\$) | (\$) | (\$) |
| Cost | | | |
| Balance, December 30, 2023 | 11,888 | 42,628 | 54,516 |
| Additions | 6,103 | - | 6,103 |
| Balance, December 31, 2024 | 17,991 | 42,628 | 60,619 |
| Additions | 2,717 | - | 2,717 |
| Balance, March 31, 2025 | 20,708 | 42,628 | 63,336 |

| | | | |
|-----------------------------------|---------------|---------------|---------------|
| Accumulated Depreciation | | | |
| Balance, December 31, 2023 | 7,133 | 27,027 | 34,160 |
| Depreciation | 1,828 | 3,467 | 5,295 |
| Balance, December 31, 2024 | 8,961 | 30,494 | 39,455 |
| Depreciation | 1,478 | 867 | 2,345 |
| Balance, March 31, 2025 | 10,439 | 31,361 | 41,800 |

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Net Book Value | | | |
| Balance, December 31, 2023 | 4,755 | 15,601 | 20,356 |
| Balance, December 31, 2024 | 9,030 | 12,134 | 21,164 |
| Balance, March 31, 2025 | 10,269 | 11,267 | 21,536 |

GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

As at March 31, 2025

5. EXPLORATION AND EVALUATION ASSETS

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

| | Cumulative to December 31, 2023 | Additions during the year | Cumulative to December 31, 2024 | Additions during the period | Cumulative to March 31, 2025 |
|---|------------------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|
| | (\$) | (\$) | (\$) | (\$) | (\$) |
| Acquisition costs | | | | | |
| 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 |

| | Cumulative to December 31, 2023 | Expenditures during the year | Cumulative to December 31, 2024 | Expenditures during the period | Cumulative to March 31, 2025 |
|---------------------------------------|------------------------------------|---------------------------------|------------------------------------|-----------------------------------|---------------------------------|
| | (\$) | (\$) | (\$) | (\$) | (\$) |
| Exploration expenditures | | | | | |
| Assays | 471,543 | 82,778 | 554,321 | 39,239 | 593,560 |
| Data compilation | 1,333,417 | 231,002 | 1,564,419 | 81,252 | 1,645,671 |
| Drilling | 3,587,424 | 1,457,659 | 5,045,083 | 493,627 | 5,538,710 |
| Equipment | 598,842 | 40,661 | 639,503 | 9,585 | 649,088 |
| Fieldwork | 354,209 | 7,404 | 361,613 | 9,741 | 371,354 |
| Geology consulting | 265,126 | 45,825 | 310,951 | - | 310,951 |
| Geophysical surveys | 709,145 | 31,348 | 740,493 | - | 740,493 |
| License fees | 447,764 | 5,968 | 453,732 | 15,110 | 468,842 |
| Technical supervision | 406,284 | 60,702 | 466,986 | 14,528 | 481,514 |
| Travel and accommodation | 113,134 | 75,820 | 188,954 | 22,550 | 211,504 |
| Total exploration expenditures | 8,286,888 | 2,039,167 | 10,326,055 | 685,632 | 11,011,687 |

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | March 31, 2025 | December 31, 2024 |
|---|----------------|-------------------|
| | (\$) | (\$) |
| Accounts payable | 512,934 | 233,771 |
| Accrued liabilities | 163,511 | 349,025 |
| Accounts payable and accrued liabilities | 676,445 | 582,796 |

7. EXPLORATION PARTNER ADVANCES*a) Ballinalack Resources Limited*

GERL holds a 60% interest in BRL. The remaining 40% interest in BRL is owned by Nonfemet. At March 31, 2025 the Company has remaining €119,022 (\$184,960) (December 31, 2024: €119,022 (\$177,676)), from Nonfemet to fund exploration at the Ballinalack project. In order to maintain its 60% interest, the Company is required to fund the remaining €267,826 (\$416,202) to BRL, or, alternatively, reduce the GERL's current interest in BRL or return the remaining excess contribution amount to Nonfemet.

b) TILZ Minerals Ltd.

GERL holds a 76.56% interest in TILZ. The remaining 23.44% interest in TILZ is owned by Limerick, a subsidiary of Arkle. At March 31, 2025, the Company has remaining €Nil (\$Nil) (December 31, 2024: €Nil (\$Nil)) from Limerick to continue to fund exploration at the Stonepark project.

GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements
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As at March 31, 2025

8. SHARE CAPITAL

a) Share capital

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

Issued: 226,167,729 common shares.

During the three months ended March 31, 2025, the Company issued shares in the capital of the Company as follows:

- On February 28, 2025, the Company closed a non-brokered private placement for gross proceeds of \$2,500,000, pursuant to which the Company issued 13,157,894 units at \$0.19 per unit. Each unit consisted 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 until February 28, 2027. The Company paid \$72,222 and issued 187,469 non-transferable finder's warrants as finders' fees. The warrants have the same terms as those issued as part of the unit.

The value allocated to the warrants based on the residual value method was \$Nil, and the finders' warrants were valued in the aggregate at \$12,400 using the Black-Scholes Option Pricing Model and the following assumptions:

| | |
|---|-------|
| Risk-free rate (%) | 2.53 |
| Expected stock price volatility (%) | 82.63 |
| Expected dividend yield (%) | - |
| Expected life of warrants (years) | 2 |
| Weighted average fair value per warrant issued (\$) | 0.07 |

- In connection with the exercise of stock options, on March 27, 2025, the Company issued 50,000 shares in the capital of the Company at \$0.09 per share for gross proceeds of \$4,500.

During the year ended December 31, 2024, the Company issued shares in the capital of the Company as follows:

- In connection with the exercise of warrants, between January and October 2024, the Company issued a total of 12,916,667 shares in the capital of the Company at \$0.12 per share for total gross proceeds of \$1,550,000.
- In connection with the exercise of stock options, on February 1, 2024, the Company issued 75,000 shares in the capital of the Company at \$0.09 per share for gross proceeds of \$6,750.

b) Stock options

On February 14, 2025, the Company granted stock options allowing for the purchase of up to, in the aggregate, 250,000 common shares at \$0.215 per share until February 14, 2030, to a consultant of the Company. The options vest as to 25% each on the 3rd month, 6th month, 9th month and 12th month after the date of grant. The total amount of share-based payments expense was calculated at \$42,554, of which \$10,638 was recognized during the three months ended March 31, 2025.

The grant date fair value of stock options granted during the three months ended March 31, 2025 was estimated using the Black-Scholes option pricing model with the following assumptions:

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| | |
|--|--------|
| Risk-free rate (%) | 3.02 |
| Expected stock price volatility (%) | 104.16 |
| Expected dividend yield (%) | - |
| Expected life of options (years) | 5 |
| Weighted average fair value per option issued (\$) | 0.17 |

During the three months ended March 31, 2025, the Company recognized total share-based compensation of \$54,237 (2024: \$20,699).

A summary of the changes in the Company's stock options is as follows:

| | Number of options (#) | Weighted Average Exercise Price (\$) |
|------------------------------------|--------------------------|--|
| Balance - December 31, 2023 | 4,405,000 | 0.100 |
| Exercised | (75,000) | 0.090 |
| Forfeited | (75,000) | 0.100 |
| Granted | 1,935,000 | 0.190 |
| Balance - December 31, 2024 | 6,190,000 | 0.128 |
| Exercised | (50,000) | 0.090 |
| Forfeited | (350,000) | 0.090 |
| Granted | 250,000 | 0.215 |
| Balance - March 31, 2025 | 6,040,000 | 0.133 |

As at March 31, 2025, the Company had stock options outstanding as follows:

| Expiry Date (date) | Number of options (#) | Number of options exercisable (#) | Exercise Price (\$/share) | Weighted Average Life (Years) |
|-----------------------|--------------------------|---|------------------------------|-------------------------------------|
| October 2, 2025 | 1,060,000 | 1,060,000 | 0.090 | 0.51 |
| September 13, 2027 | 1,360,000 | 1,360,000 | 0.100 | 2.46 |
| October 13, 2028 | 1,435,000 | 956,667 | 0.110 | 3.54 |
| November 1, 2029 | 1,785,000 | 595,000 | 0.190 | 4.59 |
| November 4, 2029 | 150,000 | 50,000 | 0.190 | 4.60 |
| February 14, 2030 | 250,000 | - | 0.215 | 4.88 |
| | 6,040,000 | 3,376,667 | | 3.16 |

c) *Restricted Share Units (RSU)*

The Company has a RSU plan ("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 during the three months ended March 31, 2025 and the year ended December 31, 2024.

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-

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based payment reserve. Upon the exercise of RSUs, the related share-based payment reserve is transferred to share capital.

d) Deferred Share Units (DSU)

The Company has a DSU plan ("DSU Plan") for the directors of the Company. 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. The foregoing limitation does not apply to grants made in lieu of directors' fees.

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 issue any DSUs in the three months ended March 31, 2025. On November 1, 2024, the Company granted 300,000 DSUs in settlement of \$60,000 owing to directors for services provided during the year ended December 31, 2023.

As at March 31, 2025, the Company had DSUs outstanding as follows:

| Grant Date (date) | Number of shares (#) |
|------------------------------|-------------------------------------|
| May 1, 2019 | 500,000 |
| October 2, 2020 | 666,666 |
| September 13, 2022 | 600,000 |
| June 7, 2023 | 1,714,284 |
| November 1, 2024 | 300,000 |
| | 3,780,950 |

A summary of the changes in the Company's DSUs follows:

| | DSUs (#) | Weighted Average Price (\$) |
|---|---------------------|--|
| Balance - December 31, 2023 | 3,480,950 | 0.08 |
| Granted | 300,000 | 0.20 |
| Balance - December 31, 2024 and March 31, 2025 | 3,780,950 | 0.08 |

e) Warrants

A summary of the changes in the Company's warrants is as follows:

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| | Number of warrants (#) | Weighted Average Exercise Price (\$/share) |
|------------------------------------|------------------------------|---|
| Balance - December 31, 2023 | 45,032,033 | 0.16 |
| Exercised | (12,916,667) | 0.12 |
| Expired | (10,984,335) | 0.18 |
| Balance - December 31, 2024 | 21,131,031 | 0.17 |
| Issued – Private Placement | 6,578,942 | 0.28 |
| Issued – Broker | 187,469 | 0.28 |
| Balance - March 31, 2025 | 27,897,442 | 0.20 |

As at March 31, 2025, the following warrants were outstanding:

| Expiry Date (date) | Number of warrants (#) | Exercise Price (\$/share) | Weighted Average Life (Years) |
|-----------------------|------------------------------|------------------------------|-------------------------------------|
| May 26, 2026 | 8,435,933 | 0.150 | 1.16 |
| December 22, 2025 | 12,695,098 | 0.180 | 0.73 |
| February 28, 2027 | 6,766,411 | 0.280 | 1.92 |
| | 27,897,442 | | 1.15 |

9. NON-CONTROLLING INTEREST

Set out below is the summary financial information for BRL and TILZ, the subsidiaries for which the Company is subject to a material non-controlling interest.

| | Ballinalack | | |
|--|-------------------|--------------------|------------------|
| | Resources Limited | TILZ Minerals Ltd. | Total |
| | (\$) | (\$) | (\$) |
| Non-controlling interest, December 31, 2023 | 2,379,883 | 493,156 | 2,873,039 |
| Share of loss | (42,563) | (50,466) | (93,029) |
| Contribution from non-controlling interest | 49,717 | 145,539 | 195,256 |
| Non-controlling interest, December 31, 2024 | 2,387,037 | 588,229 | 2,975,266 |
| Share of loss | (6,736) | (26,391) | (33,127) |
| Non-controlling interest, March 31, 2025 | 2,380,301 | 561,838 | 2,942,139 |

The following table presents the non-controlling interest as at March 31, 2025 and December 31, 2024. The information below is before inter-company eliminations.

GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

As at March 31, 2025

| As at March 31, 2025 | Ballinalack | | Total |
|-------------------------------------|-------------------|--------------------|------------------|
| | Resources Limited | TILZ Minerals Ltd. | |
| Non-controlling interest percentage | 40% | 23.44% | |
| | (\$) | (\$) | (\$) |
| Assets | | | |
| Current | 21,913 | 23,175 | 45,088 |
| Non-current | 6,086,296 | 2,811,525 | 8,897,821 |
| | 6,108,209 | 2,834,700 | 8,942,909 |
| Liabilities | | | |
| Current | 210,197 | 515,522 | 725,719 |
| | 210,197 | 515,522 | 725,719 |
| Net Assets | 5,898,012 | 2,319,178 | 8,217,190 |
| Non-controlling interest | 2,380,301 | 561,838 | 2,942,139 |

| As at December 31, 2024 | Ballinalack | | Total |
|-------------------------------------|-------------------|--------------------|------------------|
| | Resources Limited | TILZ Minerals Ltd. | |
| Non-controlling interest percentage | 40% | 23.44% | |
| | (\$) | (\$) | (\$) |
| Assets | | | |
| Current | 68,208 | 10,777 | 78,985 |
| Non-current | 6,086,296 | 2,811,525 | 8,897,821 |
| | 6,154,504 | 2,822,302 | 8,976,806 |
| Liabilities | | | |
| Current | 232,439 | 372,498 | 604,937 |
| | 232,439 | 372,498 | 604,937 |
| Net Assets | 5,922,065 | 2,449,804 | 8,371,869 |
| Non-controlling interest | 2,387,037 | 588,229 | 2,975,266 |

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

| | Three months ended March 31, | |
|--|------------------------------|----------------|
| | 2025 | 2024 |
| | (\$) | (\$) |
| Loss and comprehensive loss for the period | 1,094,984 | 438,240 |
| Loss attributable to non-controlling interest | | |
| Ballinalack Resources Limited | 6,736 | 630 |
| TILZ Minerals Ltd. | 26,391 | 3,081 |
| | 33,127 | 3,711 |

10. 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 its capital structure and makes adjustments to it in the light of changes in 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, 2025.

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11. 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, 2025 the Company had working capital of \$2,440,071. and will require additional financing to support continued operations.

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 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 adjusts 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, 2025, the Company had Euro denominated current assets of €306,390 and Euro denominated current liabilities of €490,596. Accordingly, a 10% change in the foreign exchange rate would result in a \$28,626 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;

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- 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 and cash equivalents, accounts payable and accrued liabilities and exploration partner advances approximates their carrying value because of the short-term nature of the financial instruments.

12. RELATED PARTY BALANCES AND TRANSACTIONS*Key Management Compensation*

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, | |
|--|-------------------------------------|----------------|
| | 2025 | 2024 |
| | (\$) | (\$) |
| Salaries and benefits | 103,296 | 91,250 |
| Directors fees (included in salaries and benefits) | 15,000 | - |
| Professional fees | 29,250 | 29,250 |
| Share-based payments | 31,941 | 17,389 |
| Total | 179,487 | 137,889 |

For the three months ended March 31, 2025, \$14,528 (2024: \$12,043) of salaries and benefits were recorded in exploration expenditures. At March 31, 2025, accounts payable and accrued liabilities include \$75,000 (December 31, 2024: \$60,000) payable to directors of the Company.

13. 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 4) and Exploration and Evaluation Assets (Note 5) are held by the Company in Ireland. The remaining assets, including cash, prepaid expenses and other 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.

14. SUBSEQUENT EVENTS

In respect of the exercise of stock options, the Company issued 200,000 shares in the capital of the Company for gross proceeds of \$20,000 on April 7, 2025, 75,000 shares in the capital of the Company for gross proceeds of \$10,250 on May 13, 2025, and 260,000 shares in the capital of the Company for gross proceeds of \$23,400 on May 23, 2025.

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In respect of the exercise of warrants, the Company issued a total of 150,000 shares in the capital of the Company for gross proceeds of \$25,200 on May 9, 2025, and 1,666,666 share in the capital of the Company for gross proceeds of \$275,000 on May 22, 2025.