



**Group Eleven Resources Corp.**

Condensed Consolidated Interim Financial Statements For the Six Months Ended

June 30, 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**

(Unaudited – expressed in Canadian Dollars, unless otherwise stated)

AS AT

|                                             | Note | June 30,<br>2025 | December 31,<br>2024 |
|---------------------------------------------|------|------------------|----------------------|
| <b>ASSETS</b>                               |      |                  |                      |
| Current assets:                             |      |                  |                      |
| Cash and cash equivalents                   |      | \$ 4,164,571     | \$ 1,700,395         |
| Prepaid expenses                            |      | 68,818           | 37,852               |
| Other receivables                           | 3    | 133,463          | 71,137               |
| Total current assets                        |      | 4,366,852        | 1,809,384            |
| Non-current assets:                         |      |                  |                      |
| Equipment                                   | 4    | 61,915           | 21,164               |
| Exploration and evaluation assets           | 5    | 8,897,821        | 8,897,821            |
|                                             |      | 8,959,736        | 8,918,985            |
| Total assets                                |      | \$ 13,326,588    | \$ 10,728,369        |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |      |                  |                      |
| Current liabilities:                        |      |                  |                      |
| Accounts payable and accrued liabilities    | 6,12 | \$ 852,224       | \$ 582,796           |
| Exploration partner advances                | 7    | 190,792          | 177,676              |
| Total liabilities                           |      | 1,043,016        | 760,472              |
| Equity:                                     |      |                  |                      |
| Share capital                               | 8    | 30,982,076       | 26,184,554           |
| Reserves                                    | 8    | 1,687,661        | 1,761,136            |
| Deficit                                     |      | (23,322,683)     | (20,953,059)         |
| Total shareholders' equity                  |      | 9,347,054        | 6,992,631            |
| Non-controlling interest                    | 9    | 2,936,518        | 2,975,266            |
| Total equity                                |      | 12,283,572       | 9,967,897            |
| Total liabilities and shareholders' equity  |      | \$ 13,326,588    | \$ 10,728,369        |

Nature and continuance of operations (Note 1)

Subsequent events (Note 15)

Approved on behalf of the Board of Directors as of August 29, 2025:

/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**

(Unaudited – expressed in Canadian Dollars, unless otherwise stated)

FOR THE

|                                                                          | Note | Three months<br>ended<br>June 30,<br>2025 | Three months<br>ended<br>June 30,<br>2024 | Six months<br>ended<br>June 30,<br>2025 | Six months<br>ended<br>June 30,<br>2024 |
|--------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| Operating expenses:                                                      |      |                                           |                                           |                                         |                                         |
| Exploration expenditures                                                 | 5,12 | \$ 884,296                                | \$ 301,370                                | \$ 1,569,928                            | \$ 634,517                              |
| Salaries and benefits                                                    | 12   | 141,138                                   | 159,958                                   | 317,086                                 | 282,958                                 |
| Marketing and investor relations                                         |      | 109,913                                   | 33,326                                    | 194,352                                 | 74,061                                  |
| General and administrative                                               |      | 65,780                                    | 36,085                                    | 128,315                                 | 70,946                                  |
| Professional fees                                                        | 12   | 84,504                                    | 51,593                                    | 118,579                                 | 87,669                                  |
| Depreciation                                                             | 4    | 2,895                                     | 1,596                                     | 5,240                                   | 3,005                                   |
| Foreign exchange loss (gain)                                             |      | 11,833                                    | (65,724)                                  | 13,658                                  | (206,004)                               |
| Interest income                                                          |      | (11,031)                                  | (25,748)                                  | (17,083)                                | (41,155)                                |
| Share-based payments                                                     | 8,12 | 24,060                                    | 20,700                                    | 78,297                                  | 41,399                                  |
| Loss and comprehensive loss<br>for the period                            |      | \$ (1,313,388)                            | \$ (513,156)                              | \$ (2,408,372)                          | \$ (947,396)                            |
| Loss attributable to:                                                    |      |                                           |                                           |                                         |                                         |
| Shareholders                                                             |      | (1,307,767)                               | (509,130)                                 | (2,369,624)                             | (939,659)                               |
| Non-controlling interest                                                 | 9    | (5,621)                                   | (4,026)                                   | (38,748)                                | (7,737)                                 |
|                                                                          |      | \$ (1,313,388)                            | \$ (513,156)                              | \$ (2,408,372)                          | \$ (947,396)                            |
| Basic and diluted loss per common<br>shares attributable to shareholders |      | \$ (0.01)                                 | \$ (0.00)                                 | \$ (0.01)                               | \$ (0.01)                               |
| Weighted average number of shares<br>outstanding – basic and diluted     |      | 229,889,761                               | 200,499,007                               | 223,726,233                             | 200,295,165                             |

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**

(Unaudited – expressed in Canadian Dollars, unless otherwise stated)

|                                             | Share capital    |               |              |                 | Total Shareholders' Equity | Non-controlling Interest | Total Equity  |
|---------------------------------------------|------------------|---------------|--------------|-----------------|----------------------------|--------------------------|---------------|
|                                             | Number of shares | Share Capital | Reserves     | Deficit         |                            |                          |               |
| December 31, 2023                           | 199,968,168      | \$ 24,623,688 | \$ 1,527,153 | \$ (17,577,435) | \$ 8,573,406               | \$ 2,873,039             | \$ 11,446,445 |
| Share issuance costs – cash                 | -                | (5,000)       | -            | -               | (5,000)                    | -                        | (5,000)       |
| Shares issued on exercise of warrants       | 6,166,650        | 73,998        | -            | -               | 73,998                     | -                        | 73,998        |
| Shares issued on exercise of stock options  | 75,000           | 10,866        | (4,116)      | -               | 6,750                      | -                        | 6,750         |
| Share-based payments                        | -                | -             | 41,399       | -               | 41,399                     | -                        | 41,399        |
| Loss and comprehensive loss for the period  | -                | -             | -            | (939,659)       | (939,659)                  | (7,737)                  | (947,396)     |
| June 30, 2024                               | 206,209,818      | \$ 24,703,552 | \$ 1,564,436 | \$ (18,517,094) | \$ 7,750,894               | \$ 2,862,302             | \$ 10,616,196 |
| Share issuance costs – cash                 | -                | 5,000         | -            | -               | 5,000                      | -                        | 5,000         |
| Shares issued on exercise of warrants       | 6,750,017        | 1,476,002     | -            | -               | 1,476,002                  | -                        | 1,476,002     |
| DSUs issued for debt                        | -                | -             | 60,000       | -               | 60,000                     | -                        | 60,000        |
| Share-based payments                        | -                | -             | 136,700      | -               | 136,700                    | -                        | 136,700       |
| Contribution from non-controlling interest  | -                | -             | -            | -               | -                          | 195,256                  | 195,256       |
| Loss and comprehensive loss for the period  | -                | -             | -            | (2,435,965)     | (2,435,965)                | (85,292)                 | (2,521,257)   |
| 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 pursuant to private placement | 13,157,894       | 2,500,000     | -            | -               | 2,500,000                  | -                        | 2,500,000     |
| Share issuance costs – cash                 | -                | (79,968)      | -            | -               | (79,968)                   | -                        | (79,968)      |
| Share issuance costs – finders warrants     | -                | (12,431)      | 12,431       | -               | -                          | -                        | -             |
| Shares issued on exercise of warrants       | 12,639,132       | 2,202,263     | (86,528)     | -               | 2,115,735                  | -                        | 2,115,735     |
| Shares issued on exercise of stock options  | 1,045,000        | 187,658       | (77,675)     | -               | 109,983                    | -                        | 109,983       |
| Share-based payments                        | -                | -             | 78,297       | -               | 78,297                     | -                        | 78,297        |
| Loss and comprehensive loss for the period  | -                | -             | -            | (2,369,624)     | (2,369,624)                | (38,748)                 | (2,408,372)   |
| June 30, 2025                               | 239,801,861      | \$ 30,982,076 | \$ 1,687,661 | \$ (23,322,683) | \$ 9,347,054               | \$ 2,936,518             | \$ 12,283,572 |

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**

(Unaudited – expressed in Canadian Dollars, unless otherwise stated)

FOR THE SIX MONTHS ENDED

|                                                     | June 30,<br>2025 | June 30,<br>2024 |
|-----------------------------------------------------|------------------|------------------|
| Cash flows from operating activities:               |                  |                  |
| Loss and comprehensive loss for the period          | \$ (2,408,372)   | \$ (947,396)     |
| Items not involving cash:                           |                  |                  |
| Depreciation                                        | 5,240            | 3,005            |
| Foreign exchange (gain) loss                        | 13,116           | (192,007)        |
| Share-based payments                                | 78,297           | 41,399           |
| Changes in non-cash working capital items:          |                  |                  |
| Prepaid expenses                                    | 2,319            | (5,970)          |
| Other receivables                                   | (95,611)         | (1,325)          |
| Accounts payable and accrued liabilities            | 268,216          | (403,743)        |
| Net cash used in operating activities               | (2,136,795)      | (1,506,037)      |
| Cash flows from investing activities:               |                  |                  |
| Purchase of equipment                               | (45,991)         | (1,357)          |
| Net cash used in investing activities               | (45,991)         | (1,357)          |
| Cash flows from financing activities:               |                  |                  |
| Funds received from private placement               | 2,500,000        | -                |
| Share issuance costs                                | (78,756)         | (5,000)          |
| Funds received on exercise of stock options         | 109,983          | 6,750            |
| Funds received on exercise of warrants              | 2,115,735        | 73,998           |
| Net cash used in financing activities               | 4,646,962        | 75,748           |
| Net change in cash and cash equivalents             | 2,464,176        | (1,431,646)      |
| Cash and cash equivalents, beginning of the period  | 1,700,395        | 3,357,077        |
| Cash and cash equivalents, end of the period        | \$ 4,164,571     | \$ 1,925,431     |
| <b>Cash and cash equivalents is represented by:</b> |                  |                  |
| Cash                                                | 4,154,571        | 1,915,431        |
| Cash equivalents                                    | 10,000           | 10,000           |
|                                                     | \$ 4,164,571     | \$ 1,925,431     |

Supplemental cash flow information (Note 13)

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  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

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### **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 June 30, 2025, the Company had working capital of \$3,323,836 (December 31, 2024 - \$1,048,912). During the six months ended June 30, 2025, the Company incurred a loss of \$2,408,372 (June 30, 2024 - \$947,396) and used cash in operating activities of \$2,136,795 (June 30, 2024 - \$1,506,037).

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) Statement of Compliance*

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 IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosures normally included in annual financial statements have been omitted or condensed.

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed consolidated interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company adopted in its financial statements for the year ended December 31, 2024. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

## GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### b) *Basis of measurement*

The condensed consolidated interim financial statements have been prepared on a historical cost basis. The condensed consolidated interim financial statements have been prepared using the accrual method of accounting.

All amounts in these condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

#### c) *Basis of Consolidation*

These condensed consolidated interim financial statements incorporate the financial statements of the Company and its wholly controlled subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. 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 subsidiaries.

|                                                   | Country of<br>Incorporation | Effective<br>Interest | Functional<br>currency |
|---------------------------------------------------|-----------------------------|-----------------------|------------------------|
| Group Eleven Resources Ltd. ("GERL")              | Ireland                     | 100%                  | Euro                   |
| Group Eleven Mining and Exploration Inc. ("GEME") | Ireland                     | 100%                  | Euro                   |
| Ballinalack Resources Limited ("BRL")             | Ireland                     | 60%                   | Euro                   |
| TILZ Minerals Ltd. ("TILZ")                       | Ireland                     | 76.56%                | Euro                   |

#### d) *Significant Accounting Estimates and Judgments*

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:



## GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### d) *Significant Accounting Estimates and Judgments (continued)*

##### Critical accounting estimates (continued)

- 1) The inputs used in calculating the fair value for share-based payment expense included in profit or loss and comprehensive loss and statement of shareholders' equity. The share-based payment expense is estimated using the Black-Scholes option-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- 2) Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

##### Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

- 1) The carrying value and the recoverability of exploration and evaluation assets, which 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.
- 2) The determination of functional currency involves certain judgments to determine the primary economic environment in which each entity operates. This determination is reassessed if there is a change in events and conditions which were used in the determination of the primary economic environment. The parent and subsidiary entities have a Canadian dollar functional currency.

#### e) *Accounting standards issued for adoption of future periods*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replacing IAS 1. The new guidance is expected to improve the usefulness of information presented and disclosed in the financial statements of companies. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this new IFRS accounting standard on its condensed consolidated interim financial statements.

The Company has reviewed other new and revised accounting pronouncements that have been issued but are not yet effective, and has determined that these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

**GROUP ELEVEN RESOURCES CORP.**

Notes to the Condensed Consolidated Interim Financial Statements  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

**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<br>equipment | Exploration<br>equipment | Total         |
|---------------------------------|-----------------------|--------------------------|---------------|
| <b>Cost</b>                     |                       |                          |               |
| December 31, 2023               | \$ 11,888             | \$ 42,628                | \$ 54,516     |
| Additions                       | <u>6,103</u>          | <u>-</u>                 | <u>6,103</u>  |
| December 31, 2024               | 17,991                | 42,628                   | 60,619        |
| Additions                       | <u>8,633</u>          | <u>37,358</u>            | <u>45,991</u> |
| June 30, 2025                   | \$ 26,624             | \$ 79,986                | \$ 106,610    |
| <b>Accumulated depreciation</b> |                       |                          |               |
| December 31, 2023               | 7,133                 | 27,027                   | 34,160        |
| Depreciation                    | <u>1,828</u>          | <u>3,467</u>             | <u>5,295</u>  |
| December 31, 2024               | 8,961                 | 30,494                   | 39,455        |
| Depreciation                    | <u>2,573</u>          | <u>2,667</u>             | <u>5,240</u>  |
| June 30, 2025                   | \$ 11,534             | \$ 33,161                | \$ 44,695     |
| <b>Net book value</b>           |                       |                          |               |
| December 31, 2023               | \$ 4,755              | \$ 15,601                | \$ 20,356     |
| December 31, 2024               | \$ 9,030              | \$ 12,134                | \$ 21,164     |
| June 30, 2025                   | \$ 10,269             | \$ 46,825                | \$ 61,915     |

**5. EXPLORATION AND EVALUATION ASSETS**

The Company's exploration and evaluation assets consist of exploration-stage properties located in Ireland. Changes in the project carrying amounts for the six months ended June 30, 2025, and the year ended December 31, 2024 are summarized as follows:

|                                            | Cumulative to<br>December 31,<br>2023 | Additions<br>during the<br>year | Cumulative to<br>December 31,<br>2024 | Additions<br>during the<br>period | Cumulative<br>to June 30,<br>2025 |
|--------------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>Acquisition costs</b>                   |                                       |                                 |                                       |                                   |                                   |
| Exploration and evaluation assets acquired | \$ 8,897,821                          | \$ -                            | \$ 8,897,821                          | \$ -                              | \$ 8,897,821                      |
| <b>Total acquisition costs</b>             | \$ 8,897,821                          | \$ -                            | \$ 8,897,821                          | \$ -                              | \$ 8,897,821                      |
| <b>Exploration expenditures</b>            |                                       |                                 |                                       |                                   |                                   |
| Assays                                     | \$ 471,543                            | \$ 82,778                       | \$ 554,321                            | \$ 92,122                         | \$ 646,443                        |
| Data compilation                           | 1,333,417                             | 231,002                         | 1,564,419                             | 156,846                           | 1,721,265                         |
| Drilling                                   | 3,587,424                             | 1,457,659                       | 5,045,083                             | 1,120,645                         | 6,165,728                         |
| Equipment                                  | 598,842                               | 40,661                          | 639,503                               | 20,891                            | 660,394                           |
| Fieldwork                                  | 354,209                               | 7,404                           | 361,613                               | 42,539                            | 404,152                           |
| Geology consulting                         | 265,126                               | 45,825                          | 310,951                               | 3,539                             | 314,490                           |
| Geophysical surveys                        | 709,145                               | 31,348                          | 740,493                               | -                                 | 740,493                           |
| License fees                               | 447,764                               | 5,968                           | 453,732                               | 46,218                            | 499,950                           |
| Technical supervision                      | 406,284                               | 60,702                          | 466,986                               | 28,333                            | 495,319                           |
| Travel and accommodation                   | 113,134                               | 75,820                          | 188,954                               | 58,795                            | 247,749                           |
| <b>Total exploration expenditures</b>      | \$ 8,286,888                          | \$ 2,039,167                    | \$ 10,326,055                         | \$ 1,569,928                      | \$ 11,895,983                     |

## GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

|                                                | June 30,<br>2025 | December<br>31, 2024 |
|------------------------------------------------|------------------|----------------------|
| Accounts payable                               | \$ 726,232       | \$ 233,771           |
| Accrued liabilities                            | 125,992          | 349,025              |
| Total accounts payable and accrued liabilities | \$ 852,224       | \$ 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 Zhongjin Lingnan Mining (hk) Company Limited ("Nonfemet"). At June 30, 2025, the Company has remaining €119,022 (\$190,792) (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 Zinc Ltd., a subsidiary of Arkle Resources PLC. At June 30, 2025, the Company has remaining €Nil (\$Nil) (December 31, 2024 - €Nil (\$Nil)) from Limerick to continue to fund exploration at the Stonepark project.

### 8. SHARE CAPITAL

#### a) *Share capital*

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

**Issued:** 239,801,861 common shares.

#### *2025 Transactions*

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 incurred total cash finders' fees of \$35,619, other share issuance costs of \$42,622, and issued a total of 187,469 finders' warrants at 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 at \$12,431 using the Black-Scholes option pricing model and the following assumptions: volatility of 82.8%, expected life of 2 years, risk-free interest rate of 2.53%, and dividend rate of 0%.

## GROUP ELEVEN RESOURCES CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
(Unaudited – expressed in Canadian Dollars, unless otherwise stated)  
For the six months ended June 30, 2025

### 8. SHARE CAPITAL (CONTINUED)

#### a) *Share capital (continued)*

During the six months ended June 30, 2025, the Company issued shares in the capital of the Company as follows:

- An aggregate of 12,639,132 shares upon the exercise of warrants with a weighted average exercise price of \$0.17 per share for total gross proceeds of \$2,115,735.
- An aggregate of 1,045,000 shares upon the exercise of stock options with a weighted average exercise price of \$0.11 per share for total gross proceeds of \$109,983.

#### *2024 Transactions*

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

- An aggregate of 12,916,667 shares upon the exercise of warrants with a weighted average exercise price of \$0.12 per share for total gross proceeds of \$1,550,000.
- 75,000 shares in the capital of the Company at an exercise price of \$0.09 per share for gross proceeds of \$6,750 on February 1, 2024.

#### b) *Stock options*

On February 14, 2025, the Company granted 250,000 stock options with an exercise price of \$0.215 per share until February 14, 2030, to a consultant of the Company, with a total fair value of \$42,554 (\$0.17 per option). The options vest as to 25% on a quarterly basis over 12 months, commencing 3 months after the date of grant.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted in 2025: volatility of 104.16%, expected life of 5 years, risk-free interest rate of 3.02% and dividend rate of 0%.

During the six months ended June 30, 2025, the Company recognized share-based payments expense of \$78,297 (2024 - \$41,399) for options granted and vested.

Stock option transactions are as follows:

|                            | Number<br>of Stock Options | Weighted Average<br>Exercise Price |
|----------------------------|----------------------------|------------------------------------|
| Balance, December 31, 2023 | 4,405,000                  | \$ 0.10                            |
| Exercised                  | (75,000)                   | 0.09                               |
| Forfeited                  | (75,000)                   | 0.10                               |
| Granted                    | 1,935,000                  | 0.19                               |
| Balance, December 31, 2024 | 6,190,000                  | \$ 0.13                            |
| Exercised                  | (1,045,000)                | 0.11                               |
| Forfeited                  | (775,000)                  | 0.14                               |
| Granted                    | 250,000                    | 0.215                              |
| Balance, June 30, 2025     | 4,620,000                  | \$ 0.14                            |
| Exercisable, June 30, 2025 | 3,039,166                  | \$ 0.12                            |

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### 8. SHARE CAPITAL (CONTINUED)

#### b) *Stock options (continued)*

As at June 30, 2025, the Company had stock options outstanding and exercisable as follows:

| Expiry Date        | Number of<br>Stock Options<br>Outstanding | Number of<br>Stock Options<br>Exercisable | Exercise<br>Price | Weighted<br>Average<br>Remaining Life<br>(Years) |
|--------------------|-------------------------------------------|-------------------------------------------|-------------------|--------------------------------------------------|
| October 2, 2025    | 650,000                                   | 650,000                                   | \$ 0.09           | 0.26                                             |
| September 13, 2027 | 1,050,000                                 | 1,050,000                                 | \$ 0.10           | 2.21                                             |
| October 13, 2028   | 1,160,000                                 | 773,332                                   | \$ 0.11           | 3.29                                             |
| November 1, 2029   | 1,360,000                                 | 453,334                                   | \$ 0.19           | 4.34                                             |
| November 4, 2029   | 150,000                                   | 50,000                                    | \$ 0.19           | 4.35                                             |
| February 14, 2030  | 250,000                                   | 62,500                                    | \$ 0.215          | 4.63                                             |
|                    | 4,620,000                                 | 3,039,166                                 | \$ 0.14           | 3.03                                             |

#### 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 RSU 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 six months ended June 30, 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-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.

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**8. SHARE CAPITAL (CONTINUED)***d) Deferred Share Units (DSU) (continued)*

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 six months ended June 30, 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.

DSU transactions are as follows:

|                                              | Number<br>of DSUs | Weighted<br>Average<br>Price |
|----------------------------------------------|-------------------|------------------------------|
| Balance, December 31, 2023                   | 3,480,950         | \$ 0.08                      |
| Granted                                      | 300,000           | 0.20                         |
| Balance, December 31, 2024 and June 30, 2025 | 3,780,950         | \$ 0.08                      |

As at June 30, 2025, the Company had DSUs outstanding as follows:

| Grant Date         | Number of<br>DSUs Outstanding |
|--------------------|-------------------------------|
| 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                       |
|                    | <u>3,780,950</u>              |

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**8. SHARE CAPITAL (CONTINUED)***e) Warrants*

Warrant transactions are summarized as follows:

|                            | Number<br>of Warrants | Weighted<br>Average<br>Exercise Price |
|----------------------------|-----------------------|---------------------------------------|
| 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                               |
| Exercised                  | (12,639,132)          | 0.17                                  |
| Issued – private placement | 6,578,942             | 0.28                                  |
| Issued – broker            | 187,469               | 0.28                                  |
| Balance, June 30, 2025     | 15,258,310            | \$ 0.22                               |

As at June 30, 2025, the Company had warrants outstanding as follows:

| Expiry Date       | Number of<br>Warrants Outstanding | Exercise<br>Price | Weighted Average<br>Remaining Life (years) |
|-------------------|-----------------------------------|-------------------|--------------------------------------------|
| May 26, 2026      | 2,687,044                         | \$ 0.15           | 0.90                                       |
| December 22, 2025 | 5,936,433                         | 0.18              | 0.48                                       |
| February 28, 2027 | 6,634,833                         | 0.28              | 1.67                                       |
|                   | 15,258,310                        | \$ 0.22           | 1.07                                       |

**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.

|                                               | BRL          | TILZ       | Total        |
|-----------------------------------------------|--------------|------------|--------------|
| Balance, December 31, 2023                    | \$ 2,379,883 | \$ 493,156 | \$ 2,873,039 |
| Share of loss                                 | (42,563)     | (50,466)   | (93,029)     |
| Contribution from<br>non-controlling interest | 49,717       | 145,539    | 195,256      |
| Balance, December 31, 2024                    | 2,387,037    | 588,229    | 2,975,266    |
| Share of loss                                 | (6,910)      | (31,838)   | (38,748)     |
| Balance, June 30, 2025                        | \$ 2,380,127 | \$ 556,391 | \$ 2,936,518 |

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**9. NON-CONTROLLING INTEREST (CONTINUED)**

The following tables present the non-controlling interest as at June 30, 2025 and December 31, 2024. The information below is before inter-company eliminations.

| <b>As of June 30, 2025</b>          | <b>BRL</b>   | <b>TILZ</b>  |              |
|-------------------------------------|--------------|--------------|--------------|
| Non-controlling interest percentage | 40%          | 23.44%       | <b>Total</b> |
| <b>Assets</b>                       |              |              |              |
| Current                             | \$ 16,793    | \$ 5,585     | \$ 22,378    |
| Non-current                         | 6,086,296    | 2,811,525    | 8,897,821    |
|                                     | 6,103,089    | 2,817,110    | 8,920,199    |
| <b>Liabilities</b>                  |              |              |              |
| Current                             | 211,123      | 535,343      | 746,466      |
|                                     | 211,123      | 535,343      | 746,466      |
| <b>Net Assets</b>                   | \$ 5,891,966 | \$ 2,281,767 | \$ 8,173,733 |
| <b>Non-controlling interest</b>     | \$ 2,380,127 | \$ 556,391   | \$ 2,936,518 |
| <b>As of December 31, 2024</b>      | <b>BRL</b>   | <b>TILZ</b>  |              |
| Non-controlling interest percentage | 40%          | 23.44%       | <b>Total</b> |
| <b>Assets</b>                       |              |              |              |
| 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    |
| <b>Liabilities</b>                  |              |              |              |
| Current                             | 232,439      | 372,498      | 604,937      |
|                                     | 232,439      | 372,498      | 604,937      |
| <b>Net Assets</b>                   | \$ 5,922,065 | \$ 2,449,804 | \$ 8,371,869 |
| <b>Non-controlling interest</b>     | \$ 2,387,037 | \$ 588,229   | \$ 2,975,266 |

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

|                                                | <b>2025</b>  | <b>2024</b> |
|------------------------------------------------|--------------|-------------|
| Loss and comprehensive loss for the period     | \$ 2,408,372 | \$ 947,396  |
| Loss attributable to non-controlling interest: |              |             |
| Ballinalack Resources Ltd.                     | 6,910        | 1,339       |
| TILZ Minerals Ltd.                             | 31,838       | 6,398       |
|                                                | \$ 38,748    | \$ 7,737    |



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### 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 six months ended June 30, 2025.

### 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 June 30, 2025 the Company had working capital of \$3,323,836 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 June 30, 2025, the Company had Euro denominated current assets of €587,898 and Euro denominated current liabilities of €574,109. Accordingly, a 10% change in the foreign exchange rate would result in a \$2,210 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.

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### 11. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### *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 and cash equivalents, accounts payable and accrued liabilities and exploration partner advances approximate their carrying values 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:

|                                                    | 2025              | 2024              |
|----------------------------------------------------|-------------------|-------------------|
| Salaries and benefits                              | \$ 219,396        | \$ 194,286        |
| Directors fees (included in salaries and benefits) | 30,000            | 30,000            |
| Professional fees                                  | 58,000            | 58,500            |
| Share-based payments                               | <u>42,632</u>     | <u>34,778</u>     |
|                                                    | <u>\$ 350,028</u> | <u>\$ 317,564</u> |

For the six months ended June 30, 2025, \$29,612 (2024 - \$33,371) of salaries and benefits were recorded in exploration expenditures. At June 30, 2025, accounts payable and accrued liabilities include \$90,000 (December 31, 2024 - \$60,000) payable to directors of the Company and \$10,100 (December 31, 2024 - \$1,286) payable to officers of the Company for professional fees and expense reimbursements.

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### 13. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash financing activities during the six months ended June 30, 2025 and 2024 as follows:

|                                                             | 2025      | 2024     |
|-------------------------------------------------------------|-----------|----------|
| Non-cash financing activities:                              |           |          |
| Share issuance costs in accounts payable                    | \$ 1,212  | \$ -     |
| Fair value of finders' warrants issued                      | \$ 12,431 | \$ -     |
| Reclassification from reserves on exercise of stock options | \$ 77,675 | \$ 4,116 |
| Reclassification from reserves on exercise of warrants      | \$ 86,528 | \$ -     |

### 14. 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.

### 15. SUBSEQUENT EVENTS

Subsequent to June 30, 2025, the Company issued an aggregate of 312,500 shares in the capital of the Company upon the exercise of warrants at a weighted average exercise price of \$0.17 per share for gross proceeds of \$53,250.

Subsequent to June 30, 2025, the Company closed a bought deal private placement for gross proceeds of \$5,750,000, pursuant to which the Company issued 17,968,750 common shares at a price of \$0.32 per share. The Company paid cash finders' fees of \$314,550 and issued 887,812 non-transferable finder's warrants, each warrant exercisable at a price of \$0.32 for a period of two years.