



Group Eleven Resources Corp.

Management Discussion and Analysis
For the Three Months Ended March 31, 2022

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Group Eleven Resources Corp. ("Group Eleven" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2022. The MD&A was prepared as of May 26, 2022 and should be read in conjunction with the Company's condensed consolidated interim financial statements ("Financial Statements") and related notes for the three months ended March 31, 2022 and 2021, the annual audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), as well as the annual MD&A's for the years ended December 31, 2021 and 2020. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Overview

Group Eleven is an emerging zinc exploration and development company, focused on resource expansion and drill target testing to discover Ireland's next major zinc deposit. The Company holds 41 licences in Ireland, comprising over 1,193 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland ranks as one of the largest zinc producers in Europe and is host to some of the world's largest zinc deposits.

2022 Highlights

- The Company completed a drill program testing a 1-kilometer northwest extension of the Carrickittle prospect, extending from the Zone 1 target area. One of the holes, G11-2840-26, extended mineralization from Zone 1 by 30 metres to the northwest, intersecting 9.33m of 0.48% Zn+Pb and 8.1 g/t Ag (true width 81%), including: (a) a narrow high-grade zone (0.10m of 20.0% Zn+Pb and 6.6 g/t Ag) and (b) a separate Cu-Ag bearing zone (2.77m of 0.10% Cu, 20.4 g/t Ag and 0.40% Zn+Pb, including 0.91m of 0.17% Cu, 37.6 g/t Ag and 0.41% Zn+Pb).
- The Company commenced drilling at both the Stonepark project, consisting of a 2,300 metre, 6-hole drill program stepping out from the Carrickittle prospect as well as testing outside the Stonepark mineral resource estimate, and the Tullacondra copper prospect, recently acquired near the PG West project, designed to test the historic estimate on Tullacondra.
- On February 23, 2022, the Company closed a non-brokered private placement of 20,831,666 units at a subscription price of \$0.12 per unit, for total proceeds of \$2,499,800 (the "Offering"). Each unit consisted of one common share and one half non-transferrable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.18 per common share for 24 months from the date of issue. The Company paid \$68,220 in finders fees and issued 568,500 non-transferable warrants. Each finder's warrant entitles a finder to purchase one common share at a price of \$0.18 per common share for 24 months from the date of issue.

Report on Operations

During the three months ended March 31, 2022, the Company completed drilling on the northwestern extension of Zones 1-4 of the Carrickittle prospect, testing the target area along strike, as well as commenced drilling at both the Stonepark project areas and the Tullacondra prospect located in the PG West project.

PG West (Limerick Region, Ireland)

The PG West project, including the Gortrdrum and Aherlow prospects, as well as the nearby Tullacondra project, comprises 25 PLs covering 706.9 square kilometres and is contiguous with the Company's Stonepark project, covering additional prospective stratigraphy in the Limerick region. The project hosts the Carrickittle area, an advanced zinc prospect within the Pallas Green Corridor, a 25-kilometre-long trend of mineralization defined by Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The recently acquired

Tullacondra prospect (two PLs; 44 square kilometres) is located approximately 20 kilometres south of the PG West project.

The Company completed a first-pass reconnaissance drill program at the 1km northwest extension at the Carrickittle prospect, extending from the Zone 1-4 target area. Hole G11-2840-26 extended mineralization from Zone 1 by 30 metres to the northwest, intersecting 9.33m of 0.48% Zn+Pb and 8.1 g/t Ag (true width 81%), including: (a) a narrow high-grade zone (0.10m of 20.0% Zn+Pb and 6.6 g/t Ag) and (b) a separate Cu-Ag bearing zone (2.77m of 0.10% Cu, 20.4 g/t Ag and 0.40% Zn+Pb, including 0.91m of 0.17% Cu, 37.6 g/t Ag and 0.41% Zn+Pb). Three other holes drilled over 750m to the northwest from Zone 1 returned encouraging results (local zinc mineralization in bedrock, suspected highly-weathered residuals of Zn-Pb mineralization and black-matrix breccia) despite not being able to directly test the target horizon due to significant karst cavities and faulting (with one hole lost mid-way due to excessive cavities). The Company also commenced the maiden drill program on the Tullacondra prospect, infill drilling within the historic estimate.

The Company incurred \$169,269 in exploration expenditures at PG West during the three months ended March 31, 2022, primarily on drilling at Carrickittle and Tullacondra (\$107,002) as well as on data compilation and project supervision (\$35,029).

Stonepark Project (Limerick Region, Ireland)

The Stonepark project ("Stonepark") holds six prospecting licences ("PLs") covering an area of 183.6 square kilometres and hosting three main zones of known mineralization, Stonepark North, Stonepark and Stonepark West, located west of Glencore's Pallas Green deposit. The Company holds a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences comprising Stonepark. The remaining 23.44% equity interest in TILZ is held by Arkle Resources PLC ("Arkle"), an Ireland-based company focused on zinc and gold exploration. The interest in TILZ is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the income statement. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

Stonepark has a Mineral Resource Estimate ("MRE") of 5.1 million tonnes grading 11.3% zinc and lead combined (8.7% zinc and 2.6% lead) in the Inferred Mineral Resource category. The details and supporting information for the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018.

During the three months ended March 31, 2022, the Company commenced a 2,300 metre, 6-hole drill program at Stonepark. The drill program is expected to include a 250m step-out hole (estimated depth of 750m) at the Carrickittle North prospect, a 400m step-out hole (750m) at the Carrickittle West prospect, and a 100m step-out hole (400m) at the Stonepark North mineral resource estimate.

The Company spent \$44,658 during the three months ended March 31, 2022 on the Stonepark project, primarily on data compilation and project supervision (\$28,445) as the Company completed planning for the 2022 drill program which commenced during the quarter.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of five PLs covering 169.0 square kilometres and is located approximately 50 kilometres west of the currently producing Tara Zinc-Lead Mine (Boliden AB), near Navan. The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the income statement. The carrying value ascribed to the 40% interest in BRL held by Nonfemet is captured as non-controlling interest in the Financial Statements.

Ballinalack has a Mineral Resource Estimate ("MRE") of 5.4 million tonnes grading 8.7% zinc and lead combined (7.6% zinc and 1.1% lead) in the Inferred Mineral Resource category. The details and

supporting information of the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland, with an effective date of January 11, 2019.

The Company incurred minimal costs in the three months ended March 31, 2022, primarily as the Company focused on the Stonepark and PG West projects.

Silvermines (Ireland)

Silvermines is comprised of 5 PLs covering a total of 133.0 square kilometres. The Silvermines project is considered highly prospective for Irish Type zinc-lead deposits. The Cooleen prospect (e.g. 7.3 metres grading 16.0% zinc and lead in hole NX-11) has seen limited exploration activity over the past 20 years (the PLs were released from long-term moratorium in May 2015). The project is located adjacent to the historic Silvermines Zinc Mine which produced approximately 10.8 million tonnes grading 7.4% zinc and 2.7% lead between 1968 and 1982 (Boland et al, 1992). The Silvermines region is unique from a global perspective given that four past producing zinc mines (Galmoy, Lisheen, Tynagh and Silvermines) and three known zinc prospects (Rapla, Dearykearn and Cooleen) exist within a relatively short (30 kilometre) radius.

For the three months ended March 31, 2022, the Company incurred minimal expenditures at the Silvermines project while focusing on the key project areas in Limerick, with a total of \$2,280 incurred primarily for personnel costs.

Tralee (Ireland)

The two remaining PLs comprising the Tralee project were not renewed in 2021 as part of the Company's continuing focus on the core properties of Limerick, Ballinalack, and Silvermines.

Exploration Property Expenditures

Exploration and evaluation expenditures incurred by the Company, excluding acquisition costs, have been expensed in the audited annual consolidated statements of loss and comprehensive loss, the details of which are as follows:

	Three months ended March 31, 2022	From Acquisition to March 31, 2022
PG West Project	\$ 169,269	\$ 2,369,152
Stonepark Project	44,658	1,147,061
Ballinalack Project	56	1,080,219
Silvermines Project	2,280	642,038
Tralee Project	-	357,148
Total Cumulative Expenditures	\$ 216,263	\$ 5,595,618

Results from Operations

The following is a summary of results from the Company's consolidated financial statements:

Three months ended March 31	2022	2021	2020
Loss and Comprehensive loss	\$ (469,360)	\$ (447,429)	\$ (339,019)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)
As at	March 31, 2021	December 31, 2021	December 31, 2020
Cash	\$ 3,103,848	\$ 943,686	\$ 2,282,719
Total Assets	12,074,417	9,927,831	11,324,936
Share capital	20,520,423	18,088,060	17,367,286
Deficit	(13,149,205)	(12,690,402)	(10,704,910)

For the three months ended March 31, 2022, the loss and comprehensive loss was \$21,931 higher than the same period in 2021 primarily as a result of increased exploration activity (\$28,715 higher) due to the drilling completed at the Carrickittle and Tullacondra prospects at the PG West project.

Cash increased \$2,160,162 from December 31, 2021 due to the closing of the Offering in February for total proceeds of \$2,499,800, offset by funds used in operations of \$301,418.

The following selected financial information is a summary of the eight most recently completed quarters up to March 31, 2022.

	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020
Comprehensive Loss	\$469,360	\$408,455	\$658,531	\$531,345	\$447,429	\$764,218	\$527,709	\$340,438
Basic and Diluted Loss per Share	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01

The Company's expenses fluctuate from period to period primarily as a result of exploration activity during the period and, therefore, lack some degree of comparability. Exploration activity will vary depending on the availability of funding, primarily sourced from equity financing, and property expenditure requirements needed to maintain the PLs in good standing.

In early 2021, the Company drilled 380.9 metres over 2 holes at the Gortdrum prospect located at PG West and finished compiling the results of drilling completed late in Q4 2020 on the Stonepark project. The Company also conducted an IP survey at Zones 1 – 4 of the Carrickittle prospect at the PG West project, followed up by 920 meters of drilling allocated over eight holes to test a number of the anomalies identified in the second quarter of 2021. During the third quarter the Company completed drilling at the Ballywire and Denison prospects at the PG West project, as well as a ground magnetics survey on a 1.4 square kilometre area at Carrickittle, showing prominent magnetic lineaments extending to the northwest, consistent with the drilling results completed to date. During the fourth quarter the Company completed additional drilling on Zones 3 and 4 of the Carrickittle prospect, significantly advancing the structural knowledge of the area as well as encountering areas of massive sulphide in Zone 4 that may warrant further work in the future.

During the first three months of 2022, the Company completed first-pass reconnaissance drilling at the 1km NW extension at the Carrickittle prospect. The Company also commenced a six-hole program (2,300 metres total) at Stonepark as well as on the Tullacondra copper prospect in the PG West project.

Liquidity and Capital Resources

The Company had cash of \$3,103,848 as of March 31, 2022 compared to \$943,686 at December 31, 2021. During the three months ended March 31, 2022, the Company continued exploration at the PG West and Stonepark project areas within the Limerick region. The Company also completed a private

placement for total proceeds of \$2,499,800.

The Company has forecast its cash requirements for the next year and believes it has sufficient cash resources and liquidity to support the ongoing sustaining costs for the Company. To continue meeting future property expenditure requirements and continue exploration activities at historic levels, the Company will need to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that the Company 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, mining, and the zinc sector in particular.

The Company is required to make exploration expenditures on a bi-annual basis in order to maintain existing land holdings. All spending requirements in 2021, primarily at PG West (€20,000), were met with work completed during the year. Previously expected spending requirements at Ballinalack, €250,000 originally due in 2021 and subsequently extended to 2022, are now deferred until 2025 under the current license renewal, which requires the Company to spend a total of €462,500 prior to the next renewal in February 2025. In 2022, the Company will be required to spend an additional €210,000 on various licenses at or near PG West by the third quarter of 2022, including €20,000 at Tullacondra and €20,000 at Gortdrum, as well as, €60,000 at Silvermines, and €240,000 on the Stonepark project, most of which is required to be spent by the fourth quarter of 2022.

Financial Instruments

The Company's activities potentially expose it to a variety of financial risks, including liquidity risk, interest rate risk, foreign exchange currency risk, and commodity price risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at March 31, 2022 the Company had working capital of \$2,449,836 (December 31, 2021 - \$452,841). Within current liabilities, \$211,359 (December 31, 2021 - \$219,568) pertains to the joint venture partner contributions from Nonfemet, for the purposes of exploration at Ballinalack. On July 12, 2019, Nonfemet contributed €298,600 (\$435,448) to fund future exploration at Ballinalack. As at March 31, 2022, €146,027 had been converted to equity along with a matching contribution of €219,041 from the Company. The Company is required to fund the remaining €228,859 to BRL to maintain the current 60% interest or, alternatively, reduce the Company's current interest in BRL or return the remaining excess contribution amount to Nonfemet. Once the Company has made the required advances, BRL intends to issue shares to the Company and Nonfemet to recognize the advances as capital contributions.

Management believes that the Company has sufficient financial resources to meet its obligations as they come due and to maintain existing operations, however will need to raise additional funds in the future to continue advancing exploration on key projects.

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.

Foreign Exchange Risk

The Company's functional currency is the Canadian dollar. There is a foreign exchange risk to the Company as its exploration and evaluation property interests and resulting future commitments are located in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At March 31, 2022, the Company had Euro denominated current assets of €1,856,019 and Euro denominated

current liabilities of €388,732. Accordingly, a 10% change in the foreign exchange rate would result in a \$203,265 credit or charge to operations.

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.

Contractual Obligations

The Company does not have any contractual obligations as at March 31, 2022.

Subsequent Events

On March 15, 2022, the Company announced the upcoming departure of Shaun Heinrichs, CFO. On May 18, 2022, Jeannine Webb was appointed as CFO of the Company, replacing Mr. Heinrichs.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Their remuneration includes the following:

	Position	2022	March 31, 2021
Salaries and benefits paid or accrued to:			
Bart Jaworski (Note 1)	CEO, Director	\$ 48,993	\$ 52,616
David Furlong (Note 2)	COO	37,833	39,462
Shaun Heinrichs (Note 3)	CFO	33,000	33,000
Professional fees paid or accrued to:			
Sheryl Dhillon (Note 4)	Corporate Secretary	6,466	5,250
Share-based payments paid to:			
Bart Jaworski	CEO, Director	458	2,059
David Furlong	COO	458	1,454
Shaun Heinrichs	CFO	458	1,454
Sheryl Dhillon	Corporate Secretary	153	3,648
Dan MacInnis	Director	458	1,029
Brendan Cahill	Director	458	1,029
Alessandro Bitelli	Director	458	1,029
Ken Klassen	Director	610	1,372

Note 1: Compensation paid to Bart Jaworski has been reported as salaries and benefits.

Note 2: Compensation paid to David Furlong has been reported as salaries and benefits (2022 - \$8,376; 2021 - \$57,573), or exploration expense (2022 - \$22,943; 2021 - \$85,343).

Note 3: Compensation paid to Shaun Heinrichs has been reported as salaries and benefits.

Note 4: The professional fees paid to Sheryl Dhillon are reported as professional fees.

Outlook

As a result of Group Eleven's regional synthesis conducted over the last few years, the Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin, have been identified as core assets for the Company. The Company plans to keep this Limerick ground position, plus smaller core prospects at the Ballinalack and Silvermines projects, in good standing.

The Company plans over 6,000 metres of drilling in 2022, primarily focused on the Stonepark and PG West projects. At Stonepark, a total of 2,300 metres of drilling is expected, testing both the southern margin of the Limerick volcanic complex, as well as, potentially expanding the existing MRE. The six-drill hole program, recently commenced, includes a 250-metre step-out hole (estimated depth of 750 metres) at the Carrickittle North prospect, a 400-metre step-out hole (750 metres) at the Carrickittle West prospect and a 100-metre step-out hole (400 metres) at the Stonepark North MRE. Three regional holes at Stonepark are also planned.

At Tullacondra, the Company has recently completed a 144.5 metre hole, which returned 130.1 metres of 0.50% copper and 20.8 g/t silver. Follow-up drilling at Tullacondra is warranted. At PG West, the Company began a drill program in Q2 2022 at the Ballywire prospect, to follow up on the 220-metre step-out hole completed in 2021 which showed significant alteration and mineralization, with an intersection of 3.30 metres of 10.1% zinc, 2.4% lead, or 12.5% combined, and 48.3 g/t silver. This area remains open in all directions, most notably to the north and west, and plans are in place to test the extent of this potential. At the Carrickittle prospect, follow up drilling is also planned in a few months within an untested area 950 metres by 750 metres in area located north of Zone 1. Several short regional holes are also planned on key targets at PG West and Silvermines.

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; as well as the reported expenses during the reporting period. Such estimates and assumptions affect the determination of the carrying value and the recoverability of exploration and evaluation assets and the inputs used in calculating the fair value of share-based payment expense. Management re-evaluates its estimates and assumptions on an ongoing basis; however, due to the nature of estimates, actual amounts could differ from its estimates. The most critical accounting estimates upon which the Company depends are those requiring estimates of reserves and resources, future recoverability of assets, and assumptions around future commodity prices.

Share-based Payments

The Company provides compensation benefits to its employees, directors, officers and consultants through a share-based compensation plan. All share-based awards are measured and recognized based on the grant date fair value. Fair value is determined using the Black Scholes option pricing model. The Company uses the share trading history to determine the volatility. The Company utilizes historical data to estimate the expected option term for input into the valuation model. The risk-free rate for the expected term of the applicable option is based on the risk-free lending rate for the Bank of Canada.

Significant and Recently Adopted Accounting Policies

The Company's significant account policies are described in Note 2 of the audited annual consolidated financial statements for year ended December 31, 2021.

Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide

them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

As at May 26, 2022, there were 158,301,502 common shares outstanding and warrants outstanding to purchase an aggregate of 36,819,445 common shares. Directors, consultants and employees of the Company hold 4,750,000 stock options.

Risks and Uncertainties

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's annual Management Discussion and Analysis for the year ended December 31, 2021 as well as in the Company's audited consolidated financial statements (under the headings "Nature and Continuance of Operations" and "Significant Accounting Policies" and elsewhere within that document) for the year ended December 31, 2021, as filed on the SEDAR website at www.sedar.com.

Forward Looking Information

This MD&A provides management's analysis of Group Eleven's historical financial and operating results and provides estimates of Group Eleven's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking information. Group Eleven's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Group Eleven will derive there from. Group Eleven disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable law.