



Group Eleven Resources Corp.

Management's Discussion and Analysis
For the Nine Months Ended September 30, 2024

Contents

General	3
Overview	3
2024 Highlights	3
Report on Operations	4
Summary of Quarterly Results	8
Liquidity and Capital Resources	9
Financial Instruments	9
Contractual Obligations	10
Subsequent Events	10
Off-Balance Sheet Arrangements	11
Related Party Transactions	11
Disclosure Controls and Procedures	13
Outstanding Share Data	14
Risks and Uncertainties	14
Qualified Person	14
Forward Looking Information	14

General

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Group Eleven Resources Corp. ("Group Eleven" or "the Company") and results of operations of the Company for the nine months ended September 30, 2024 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 26, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and within which the Company's accounting policies are described in Note 2. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

Overview

Group Eleven is a mineral exploration company, focused on its recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 24 Prospecting Licenses ("PLs") in Ireland, comprising approximately 724 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland is host to some of the world's largest zinc deposits. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and on the OTC under the symbol GRLVF.

2024 Highlights

Exploration:

As detailed below, drill results and the extension of the mineralized footprint at Group Eleven's 100% owned Ballywire project to date in 2024 continue to raise the profile of the project. With a 2.6km-long footprint, a 6km-long prospective trend and some of the highest silver values ever attained in Ireland, Ballywire is increasingly showing signs of a major zinc-lead-silver discovery.

- On January 11, 2024, the Company announced a two-rig step-out drill program at Ballywire (PG West project).
- On January 30, 2024, the Company announced that the mineralized footprint at Ballywire was extended by 50 metres to the north, and also announced additional germanium assays and expanded its ground position at Stonepark.
- On April 4, 2024, the Company announced further drill results, extending mineralization along the Ballywire trend to 2.6 km by way of four step-out holes targeting previously undrilled gravity-high anomalies located 530m and 930m east of the Ballywire discovery area.
- On June 11, 2024, the Company announced the best intersection to date at Ballywire, totaling 29.6m of 10.6% Zn+Pb (4.0% Zn and 6.6% Pb), 78 g/t Ag and 0.15% Cu (from 283.4m down hole), in G11-3552-12, a 180m step-out from the discovery area.
- On July 3, 2024, the Company announced details of the upcoming drill program at the Carrickittle West Prospect, which spans across the Stonepark and PG West projects. The Company also provided an update on the ongoing drill program at Ballywire.
- On August 1, 2024, the Company announced drill results at Ballywire, showing a 50m step-out with robust mineralization.
- On September 12, 2024, the Company announced the commencement of drilling at the Carrickittle West Prospect, and provided an update on the Ballywire discovery.
- On September 24, 2024, the Company announced results from the 5 most recent step-out holes of the 2024 drill program, extending known high-grade mineralization at Ballywire by 360m along

strike from 890m to 1,250m, and providing compelling evidence that mineralization is intensifying towards the shallower, northeastern portion of the discovery area.

- On October 22, 2024, the Company announced results from a recent step-out hole of the 2024 drill program at Ballywire. G11-3552-18 (a 50m step-out intersected 11.8m of 11.6% Zn+Pb (8.0% Zn and 3.5% Pb) and 48 g/t Ag.
- On November 14, 2024, the Company announced results from the latest five step-out holes of the 2024 drill program at Ballywire, with hole G11-3552-19 representing the best hole drilled to date at Ballywire in terms of zinc-dominant massive sulphide.

Corporate:

- In respect of 12,916,667 warrants allowing for the purchase of up to, in the aggregate, 12,916,667 common shares of the Company at \$0.12 per share until October 28, 2024 (the "Warrants"):
 - from January 1 to September 30, 2024, Warrants were exercised, for total gross proceeds of \$838,562, pursuant to which the Company issued 6,988,016 shares in the capital of the Company
 - subsequent to September 30, 2024, the remainder of the Warrants were exercised for total gross proceeds of \$711,438, pursuant to which the Company issued 5,928,651 shares in the capital of the Company
 - as such, a total of 12,916,667 shares in the capital of the Company were issued on the exercise of Warrants for total gross proceeds of \$1,550,000.
- On February 1, 2024, stock options were exercised for gross proceeds of \$6,750, pursuant to which the Company issued 75,000 shares in the capital of the Company.
- On February 18, 2024, warrants allowing for the acquisition of up to, in the aggregate, 10,984,335 shares of the Company at \$0.18 per share expired.
- At the Company's Annual General Meeting held on July 22, 2024, all resolutions presented to the members were passed.
- On October 10, 2024, the Company announced the appointment of Gatlin Smeijers to the Board. (See "Subsequent Events" in this Report)
- On November 4, 2024, the Company announced the appointment of Michael Gentile to the Board. (See "Subsequent Events" in this Report)

Report on Operations

During the nine months ended September 30, 2024, the Company followed-up drilling at the Ballywire prospect (PG West project) and provided details of the upcoming drill program at the Carrickittle West Prospect.

PG West (Limerick Region, Ireland)

The PG West project, including the Denison prospect as well as the nearby Tullacondra prospect, comprises 12 PLs covering 354 square kilometres and is contiguous with the Company's Stonepark project, covering additional prospective stratigraphy in the Limerick region. The PG West project encompasses the Pallas Green Corridor, a 25km-long trend containing Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The Tullacondra prospect (1 PL; 18.5 square kilometres) is located approximately 20km south of the PG West project.

On January 11, 2024, the Company announced it had mobilized two drill rigs at its Ballywire project

to focus on the gravity-high anomalies along strike from the discovery area, spanning a strike area of approximately 2.9 kilometres, and stepouts from high-grade intersections.

On January 30, 2024, the Company announced that drill results from drillhole G11-3552-04 at Ballywire (50m step-out north of drill hole G11-3552-03) returned 2.5m of 4.4% Zn+Pb (3.4%Zn and 1.1%Pb) and 21g/t Ag (starting at a depth of 225m), including 0.8m of 6.5% Zn+Pb (4.8% Zn and 1.7% Pb) and 35 g/t Ag; 2.7m of 3.5% Zn+Pb (1.9% Zn and 1.6% Pb) and 23 g/t Ag (starting at a depth of 253m), including 0.4m of 14.2% Zn+Pb (9.6% Zn and 4.6% Pb) and 84 g/t Ag. Additionally, the Company reported further elevated germanium grades from the re-assay of previously announced high-grade Zn-Pb-Ag mineralized intervals.

On June 11, 2024, the Company announced the best intersection to date at Ballywire: 29.6m of 10.6% Zn+Pb (4.0% Zn and 6.6% Pb), 78 g/t Ag and 0.15% Cu (from 283.4m down hole), in G11-3552-12, a 180m step-out from the discovery area, including 12.9m of 16.6% Zn+Pb (5.8% Zn and 10.8% Pb), 123 g/t Ag and 0.19% Cu (including 5.2m of 24.1% Zn+Pb (2.8% Zn and 21.3% Pb), 76 g/t Ag and 0.10% Cu and 6.8m of 12.6% Zn+Pb (8.5% Zn and 4.1% Pb), 172 g/t Ag and 0.29% Cu). Mineralization consists predominantly of massive and semi-massive sulphide, as well as disseminated and vein hosted sulphide mineralization. Hole G11-3552-12 was drilled approximately 50m up-dip of hole G11-3552-09 which returned a 21.8m zone of mineralization, including 2.8m of 4.1% Zn+Pb (3.4% Zn and 0.8% Pb) and 5 g/t Ag, suggesting mineralization was strengthening up-dip and to the north. Mineralization was intersected in all four step-out holes reported. Drilling continues with two rigs, testing 50m up-dip and to the north of G11-3552-12 and testing gravity anomaly B, respectively; with further holes planned for follow-up drilling at gravity anomaly C2.

On August 1, 2024, the Company announced results from two step-out holes at Ballywire. A 50m step-out hole (G11-3552-13), up-dip from best intersection to date at Ballywire, intersected a robust zone of 25.6m of 5.4% Zn+Pb (2.8% Zn and 2.6% Pb), 72 g/t Ag and 0.12% Cu, from 271.9m down-hole, including: 6.1m of 11.4% Zn+Pb (4.1% Zn and 7.3% Pb) and 85 g/t Ag and 12.1m of 5.3% Zn+Pb (3.7% Zn and 1.7% Pb), 104 g/t Ag and 0.21% Cu, including 6.8m of 6.9% Zn+Pb (5.3% Zn and 1.7% Pb), 174 g/t Ag and 0.37% Cu, including 3.1m of 11.2% (8.6% Zn and 2.7% Pb), 353 g/t Ag and 0.78% Cu.

On September 24, 2024, the Company announced results from five step-out holes at Ballywire. Highlights included G11-3552-17 (a 360m step-out to the NE) which intersected 108.5m of 3.5% Zn+Pb (2.8% Zn and 0.7% Pb) and 25 g/t Ag (starting from 143m downhole), including: 5.6m of 13.1% Zn+Pb (10.5% Zn and 2.6% Pb), 116 g/t Ag; 4.2m of 15.2% Zn+Pb (14.4% Zn and 0.8% Pb), 34 g/t Ag; 4.9m of 9.7% Zn+Pb (6.8% Zn and 2.8% Pb), 39 g/t Ag and 3.6m of 3.1% Zn+Pb (1.3% Zn and 1.8% Pb), 101 g/t Ag and 0.45% Cu. Hole G11-3552-16 (a 100m step-out to the NE) reported 24.7m of 3.7% Zn+Pb (2.9% Zn and 0.7% Pb), 12 g/t Ag (starting from 254m), including 7.4m of 9.1% Zn+Pb (7.4% Zn and 1.7% Pb) and 29 g/t Ag. Hole G11-3552-15 (a 360m step-out to the NE) reported 36.7m of 2.9% Zn+Pb (1.6% Zn and 1.3% Pb), 12 g/t Ag (starting from 236m), including 3.8m of 5.9% Zn+Pb (4.5% Zn and 1.4% Pb), 17 g/t Ag; 3.7m of 5.2% Zn+Pb (3.2% Zn and 2.0% Pb) and 13 g/t Ag; and 4.5m of 4.5% (1.9% Zn and 2.7% Pb), and 27 g/t Ag.

On October 22, 2024, the Company announced further results at Ballywire, as hole G11-3552-18 (a 50m step-out to the NNW from G11-3552-16) intersecting 36.6m of 6.4% Zn+Pb (4.8% Zn and 1.6% Pb) and 26 g/t Ag (starting from 226.9m downhole) including 11.8m of 11.6% Zn+Pb (8.0% Zn and 3.5% Pb) and 48 g/t Ag, including 4.0m of 19.8% Zn+Pb (11.4% Zn and 8.4% Pb) and 104 g/t Ag. The results provide additional evidence that mineralizing system at Ballywire is gaining strength to northeast with the emergence of a relatively flat-lying zone of zinc-rich massive sulphide lenses located at the base of the Waulsortian Limestone and extending at least 360m along strike (open). The zone is pierced by today's intercept, as well as the three previously released holes (G11-3552-12, G11-3552-13, and G11-3552-17).

On November 14, 2024, the Company announced results from the latest five step-out holes of the 2024 drill program at Ballywire. G11-3552-19 intersected (from 194.5m) 15.3m of 14.5% Zn+Pb (11.4% Zn and 3.1% Pb) and 56 g/t Ag, including 8.7m of 23.9% Zn+Pb (18.8% Zn and 5.1% Pb) and 85 g/t Ag;

G11-3552-21 intersecting (from 189.7m) 17.0m of 4.7% Zn+Pb (3.5% Zn and 1.2% Pb) and 44 g/t Ag, including 7.0m of 8.1% Zn+Pb (6.2% Zn and 1.9% Pb) and 93 g/t Ag; G11-3552-20 intersected (from 254.6m) 9.2m of 4.8% Zn+Pb (3.6% Zn and 1.2% Pb) and 18 g/t Ag, including 5.7m of 6.6% Zn+Pb (5.3% Zn and 1.3% Pb) and 21 g/t Ag. G11-3552-19 represents the best hole drilled to date at Ballywire in terms of zinc-dominant massive sulphide. Altogether, the results significantly expand the emerging flat-lying, zinc-rich massive sulphide zone at Ballywire to at least 360m along strike and 100-150m up and down dip. The massive sulphide zone is open and appears to be strengthening to the northeast, towards shallowing stratigraphy. Ongoing drilling is testing this area with two rigs. Further results are expected as the Company continues its step-out drilling within the 2.6km corridor of robust mineralization drilled thus far and along the broader 6km long prospective trend.

The Company incurred \$1,312,354 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision.

Within the PG West project, the Company surrendered licenses, including 2 Gortdrum PLs (covering 49 square kilometres) on May 1, 2024; 2 Tullacondra PLs (covering 66 square kilometres) on June 18, 2024, and 6 PG West licenses (covering 181 square kilometers) on September 4, 2024.

Stonepark Project (Limerick Region, Ireland)

Following the acquisition of one PL in December 2023, the Stonepark project now comprises 7 PLs covering an area of 200.7 square kilometres. The Company holds a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences encompassing the Stonepark project. The remaining 23.44% equity interest in TILZ is held by Limerick Zinc Limited ("Limerick"), a subsidiary of 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 Consolidated Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

Stonepark hosts three main zones of mineralization: Stonepark North, Stonepark and Stonepark West, located several kilometres west of Glencore's Pallas Green deposit. These zones of mineralization host a Mineral Resource Estimate ("MRE") of 5.1 million tonnes grading 11.3% Zn and Pb combined (8.7% Zn and 2.6% Pb) 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.

On July 3, 2024, the Company provided details of the upcoming drill program at the Carrickittle West Prospect, spanning across the Stonepark Project ("Stonepark") and the PG West Project.

On September 12, 2024, the Company announced the commencement at the Carrickittle West Prospect ("Carrickittle West") of a 4-5 holes drilling program totalling approx. 1,700m (hole depths of 350m to 550m) testing the southern margin of the Limerick Volcanic Complex ("LVC"), a prospective area of approximately 11km in strike-length. Targets include areas of brecciation and mineralization seen in previous drilling, the Killeely volcanic centre and the SW extensions of the Coonagh Castle Fault (first intersected by Group Eleven, see news release dated June 16, 2022). The volcanic centre at Killeely, covering 2km x 6km, is the focus of renewed attention by the Company given its potential importance in localizing zinc mineralization; note that the only other interpreted volcanic centre in the LVC is located adjacent to the Pallas Green deposit (only 5km to the north of Carrickittle West).

The Company spent \$47,738 during the Period on the Stonepark project, primarily on data compilation and project supervision, and the initiation of drilling.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of 5 PLs covering 169.0 square kilometres and is located

approximately 50km west of the 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 Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Nonfemet's 40% interest in BRL is captured as non-controlling interest in the Financial Statements.

Ballinalack hosts a MRE of 5.4 million tonnes grading 8.7% Zn and Pb combined (7.6% Zn and 1.1% Pb) 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 during the Period.

Silvermines (Ireland)

Until May 1, 2024, Silvermines was comprised of 2 PLs covering a total of 43.0 square kilometres.

The Company incurred minimal expenditures at the project during the Period, and on May 1, 2024 the 2 licenses comprising the Silvermines project were surrendered. As the costs expended on the licenses were not capitalized, no amounts were written off in respect of the surrender of the licenses, and the project was terminated.

Exploration and Evaluation Assets Expenditures

Exploration and evaluation expenditures incurred by the Company, excluding acquisition costs, have been expensed in the Statements of Loss and Comprehensive Loss in the Company's Financial Statements, the details of which follow:

	Nine months ended September 30, 2024	From acquisition to September 30, 2024
	(\$)	(\$)
PG West Project	1,312,354	5,771,910
Stonepark Project	47,738	1,722,063
Ballinalack Project	2,686	1,090,072
Silvermines Project	638	708,579
Tralee Project	-	357,148
General exploration	-	532
Total Cumulative Expenditures	1,363,416	9,650,304

Operating expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Operating expenses				
Exploration expenditures	728,899	277,562	1,363,416	900,604
Professional fee and salaries and benefits	174,790	175,976	545,417	525,641
Marketing and investor relations	26,627	28,939	100,688	68,283
General and administrative	63,387	50,647	134,333	122,374
	993,703	533,124	2,143,854	1,616,902
Interest income	(14,639)	(4,269)	(55,794)	(7,355)
Depreciation	980	247	3,985	1,685
Foreign exchange (gain) loss	18,848	(2,400)	(187,156)	(15,582)
Share based payments	17,327	8,430	58,726	38,779
Write-off of accounts payable	-	-	-	(5,008)
Loss for the period	1,016,219	535,132	1,963,615	1,629,421

For the nine months ended September 30, 2024 ("Period 2024") as compared with the nine months ended September 30, 2023 ("Period 2023")

The loss for Period 2024 increased as compared with the loss for Period 2023 due to exploration expenditures incurred primarily on drilling at the Ballywire prospect, PG West project. The Company entered into agreements for marketing and investor relations, and fluctuations in the Euro gave rise to a foreign exchange gain in Period 2024 of \$187,156 as compared with a gain of \$15,582 in Period 2023. The Company recognized share-based expense of \$58,726 in Period 2024 as compared with \$38,779 in Period 2023 on vesting of stock options. Interest income in Period 2024 was \$55,794 as compared with \$7,355 in Period 2023, on availability of funds resulting from private placements closed in late 2023 totaling \$4,500,000 and the exercise of Warrants in Period 2024 for gross proceeds of \$838,562.

For the three months ended September 30, 2024 ("Q3/24") as compared with the three months ended September 30, 2023 ("Q3/23")

The loss for Q3/24 increased as compared with the loss for Q3/23 due to exploration expenditures incurred primarily on drilling at the Ballywire prospect, PG West project. The Company had agreements for marketing and investor relations in place in Q3/24 that it did not have in Q3/23. The fluctuations in the Euro gave rise to a foreign exchange loss in Q3/24 of \$18,848 as compared with a gain of \$2,400 in Q3/23. The Company recognized share-based expense of \$17,327 in Q3/24 as compared with \$8,430 in Q3/23 on vesting of stock options. Interest income in Q3/24 was \$14,639 as compared with \$4,269 in Q3/23, on availability of funds resulting from private placements closed in late 2023 totaling \$4,500,000 and the exercise of Warrants in Period 2024.

Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters.

	2024			2023			2022	
	Sept 30	June 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	1,016,219	513,156	434,240	907,141	535,132	507,415	586,874	641,487
Basic and Diluted Loss per Share	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00

The Company's expenses fluctuate from period to period primarily as a result of changes in the level 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.

Liquidity and Capital Resources

The Company had cash of \$1,983,264 at September 30, 2024 as compared to \$3,357,077 at December 31, 2023. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region.

Management believes that it has sufficient cash resources to support the ongoing sustaining costs of the Company for the ensuing 12 months through a combination of prioritization of activities and discretion in the level of its expenditures; however, to continue meeting future property expenditure requirements and maintain 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. During 2024, the Company is required to spend €281,150 at PG West (expended). As a result of the surrendering of the 2 PLs on May 1, 2024, there will be €Nil required to spend at Silvermines. During 2025, the Company will be required to spend €40,000 at PG West, €263,800 at Stonepark and €462,500 at Ballinalack. Should the Company elect to further reduce the number of PLs it holds for the properties, the required minimum expenditures would reduce accordingly.

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 September 30, 2024 the Company had a working capital of \$1,459,880 (December 31, 2023: \$2,528,268). Within current liabilities, \$179,438 (December 31, 2023: \$366,806) pertains to joint venture partner contributions, for the purposes of exploration at Ballinalack and Stonepark. The Company is required to continue funding the joint ventures in order to maintain its pro-rata interests in BRL and TILZ. Once the Company has made the required advances, BRL and TILZ intend to issue shares to the Company and its joint venture partners to recognize the advances as capital contributions. In January 2024, TILZ issued 320,791 and 98,215 shares of TILZ to GERL and Limerick, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions. In April 2024, BRL issued 50,326 and 33,551 shares of BRL to GERL and Nonfemet, respectively, to recognize the expenditures at the properties to December 31, 2022, 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 it will need to raise additional funds to continue advancing exploration on key projects in the future.

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 September 30, 2024, the Company had Euro denominated current assets of €286,780 and Euro denominated current liabilities of €330,218. Accordingly, a 10% change in the foreign exchange rate would result in a \$6,549 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;
- 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, accounts payable and accrued liabilities, exploration partner advances and government loan payable approximates their carrying value because of the short-term nature of the financial instruments.

Contractual Obligations

The Company does not have any contractual obligations as at September 30, 2024.

Subsequent Events

- On October 22, 2024, the Company announced results from a recent step-out hole of the 2024 drill program at Ballywire.
- Subsequent to September 30, 2024, the Company issued shares on the exercise of warrants, as to:

Date	Number of shares (#)	Exercise Price (\$/share)	Gross proceeds (\$)
October 2, 2024	39,067	0.12	4,688
October 10, 2024	167,500	0.12	20,100
October 11, 2024	167,500	0.12	20,100
October 16, 2024	183,334	0.12	22,000
October 18, 2024	208,300	0.12	24,996
October 24, 2024	1,750,000	0.12	210,000
October 28, 2024	3,412,950	0.12	409,554
	5,928,651		711,438

- On October 10, 2024, The Company announced the appointment of Gatlin Smeijers to the Board. Mr. Smeijers was nominated by Glencore Canada Corporation (which owns 17.6% of the Company) and replaces Ken Klassen, who stepped down from the Board. Mr. Smeijers is a corporate and regulatory lawyer and member in good standing of the Law Society of Ontario. Prior to joining Glencore in 2022, Mr. Smeijers practiced law for 10 years at leading Canadian law firms. Mr. Smeijers holds a Juris Doctor from Queen's University and a Bachelor of Applied Science in Geological Engineering from the University of Waterloo, where he currently teaches Engineering Law and Ethics.
- On November 1, 2024 and November 4, 2024, the Company granted incentive stock options allowing for the acquisition of up to, in the aggregate, 1,785,000 and 150,000 shares in the capital of the Company, respectively at \$0.19 per share until November 1, 2029 and November 4, 2029, respectively.
- On November 1, 2024, the Company granted 300,000 deferred share units in settlement of \$60,000 owing to directors for services provided during the year ended December 31, 2023.
- On November 4, 2024, the Company announced the appointment of Michael Gentile to the Board. Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 20 small-cap mining companies. He is currently a director of Northern Superior Resources (SUP), OnGold (ONAU) Radisson Mining Resources (RDS), Roscan Gold (ROS) and Solstice Gold (SGC), and a Strategic Advisor to Northisle Copper and Gold (NCX). Mr. Gentile co-founded Bastion Asset Management in January 2022, a rapidly growing money management firm in Montreal with over \$425 million in assets under management, focused on small to mid-cap equities in the USA and Canada. Michael was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited where he worked from 2002 to 2018.
- On November 14, 2024, the Company announced results from the latest five step-out holes of the 2024 drill program at Ballywire, with G11-3552-19 representing the best hole drilled to date at Ballywire in terms of zinc-dominant massive sulphide.

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	Nine months ended September 30,	
		2024	2023
Salaries and benefits paid or accrued to:		(\$)	(\$)
Bart Jaworski ⁽¹⁾	CEO, Director	164,916	150,862
David Furlong ⁽²⁾	COO	132,335	121,673
Dan MacInnis ⁽⁵⁾	Director	15,000	-
Brendan Cahill ⁽⁵⁾	Director	15,000	-
Alessandro Bitelli ⁽⁵⁾	Director	15,000	-
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽³⁾	Corporate Secretary	15,750	15,750
Jeannine Webb ⁽⁴⁾	CFO	72,000	72,000
Share-based payments paid to:			
Bart Jaworski	CEO, Director	12,043	7,340
David Furlong	COO	8,029	4,894
Jeannine Webb	CFO	8,029	4,894
Sheryl Dhillon	Corporate Secretary	2,008	1,224
Dan MacInnis	Director	6,023	3,670
Brendan Cahill	Director	6,023	3,670
Alessandro Bitelli	Director	6,023	3,670
Ken Klassen	Director	1,118	3,670
		479,297	393,317

⁽¹⁾ Reported as salaries and benefits

⁽²⁾ Reported as salaries and benefits (2024 - \$83,829; 2023: \$100,050), or exploration expense (2024: \$48,506; 2023: \$21,623)

⁽³⁾ Reported as professional fees

⁽⁴⁾ Reported as professional fees

⁽⁵⁾ Reported as salaries and benefits; Directors' fees in 2024 are accrued quarterly; Directors' fees in 2023 were accrued annually

At September 30, 2024 accounts payable and accrued liabilities include \$105,000 (December 31, 2023: \$60,000) payable to directors of the Company. (See "Subsequent Events" in this Report.)

Outlook

As a result of Group Eleven's regional synthesis conducted from approximately 2018 to 2020, the Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin were identified as core assets for the Company. The Company plans to keep this Limerick ground position, plus smaller core prospects at the Ballinalack project, in good standing.

Results from the Company's drill programs at Ballywire from 2022 to November 2024 suggest the presence of a significant zinc-lead-silver discovery. To date, the Company has intersected robust mineralization over a strike length of 2.6km, from an historic high-grade intercept 1km west of the discovery area, through the 1,250m strike of the discovery area to the large step-out holes announced in April 2024. The prospective trend at Ballywire, informed by gravity-high anomalies along the Waulsortian Limestone has a strike-length of over 6km. Group Eleven looks forward to continuing to systematically drill testing these anomalies. With a 2.6km-long footprint, a 6km-long prospective trend and increasingly robust intervals of massive sulphide, Ballywire is increasingly showing signs of a major zinc-lead-silver discovery.

At Stonepark, the main highlight of drilling over the last few years was the identification of a major fault structure at Carrickittle West with at least 150m displacement, interpreted as the SW extension of the Coonagh Castle Fault which strikes for at least 30km NE of the Limerick Volcanic Complex ("LVC") but whose presence, location and significance was highly uncertain within the SW portion of the LVC (the portion covered by Group Eleven's prospecting licenses). The Company re-initiated exploration drilling at the Carrickittle West in Q3 2024. The identification of extensive brecciation,

sulphide mineralization and the Coonagh Castle Fault in our previous drilling, along with the Company's recent re-interpretation of the potential importance of the Kiltelly volcanic centre, justifies continuing to drill at Carrickittle West to examine mineralization, brecciation and Waulsortian thickness variations in the area to improve understanding of the best area of the potential for a major discovery.

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. In the case of stock options, the 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. In the case of DSUs, the value 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.

Carrying value and the recoverability of exploration and evaluation assets

The carrying value and the recoverability of exploration and evaluation assets 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.

Significant and Recently Adopted Accounting Policies

The Company's accounting policies for the year ended December 31, 2023 are described in Note 2 of the Financial Statements. There were no changes in the Company's accounting policies during the nine months ended September 30, 2024.

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 the date of this MD&A (November 26, 2024), the Company has the following securities outstanding:

Common shares	212,959,835
Warrants	21,131,031
Stock options	6,265,000
DSUs	3,780,950

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's Discussion and Analysis for the year ended December 31, 2023 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, 2023, as filed on the SEDAR+ website at www.sedarplus.ca.

Qualified Person

The Company's disclosure of a technical or scientific nature has been reviewed and approved by Professor Garth Earls, Eur Geol, P.Geol, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and an independent and "Qualified Person" as defined under Canadian National Instrument 43-101.

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 its 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.