



Group Eleven Resources Corp.

Management's Discussion and Analysis

For the Nine months ended September 30, 2025

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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, 2025 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 17, 2025 (the "Report Date"). The Report should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025 and 2024, audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with IFRS Accounting 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.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable.

The Company's Financial Statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Group Eleven Resources Corp. profile at www.sedarplus.ca.

Overview

Group Eleven 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 with a particular emphasis on zinc. At present, management is focused on the Company's recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 18 Prospecting Licenses ("PLs") in Ireland, comprising approximately 549 square kilometres (km²) 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.

2025 Highlights

Exploration Highlights

As detailed below, drill results and the extension of the mineralized footprint at Group Eleven's 100% owned Ballywire project 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. Recent high-grade copper results have also demonstrated significant copper potential at Ballywire.

- On January 15, 2025, the Company reported elevated geranium grades at Ballywire and provided overall drilling updates.
- On February 6, 2025, the Company announced results from two (2) holes from the ongoing drill program at Ballywire intersecting 15.6m of 11.6% Zn+Pb, 122 g/t Ag and 0.19% Cu, incl. 3.5m of 21.3% Zn+Pb, 395 g/t Ag and 0.73% Cu; and advised that silver and copper values continued to impress.
- On March 25, 2025, the Company announced that it had intersected 7.5m of 20.1% Zn+Pb and 51 g/t Ag at Ballywire in step-out drilling and detailed plans for upcoming drilling at a Cu-Ag target and the 'D' gravity-high anomaly.
- On May 8, 2025, at Ballywire, the Company announced the highest-grade silver intercept in Ireland over the last 60 years (by any operator) and similarly, one of the highest-grade copper intercepts. Additionally at Ballywire, hole 25-3552-31 intersected 19.9m of 1.46% Cu and 356 g/t Ag, including 6.4m of 3.72% Cu and 838 g/t Ag, including 10.45% Cu (over 0.80m) and 1,880 g/t Ag (over 0.86m) in the Cu-Ag zone.

- On June 16, 2025, the Company announced that drilling at Carrickittle West intersected zones of weak breccia and trace sphalerite, alongside dolomitized Waulsortian Limestone with thick calcite zones, suggestive of proximity to potential high-grade mineralization.
- On July 2, 2025, the Company announced that drilling at Ballywire has yielded the Company's best hole to date – 39.7m averaging 9.5 % Zn+Pb, 131 g/t Ag and 0.27 % Cu, including a high-grade interval of 5.6m with 16.6 % Zn+Pb, 370 g/t Ag and 0.86 % Cu.
- On August 28, 2025, the Company reported its latest three step-out drill holes at Ballywire, including an intercept of 6.2m grading 312 g/t Ag and 0.95 % Cu, further supporting the hypothesized Deeper Cu-Ag Target.
- On September 22, 2025, the Company announced results from its first hole testing the 'Deeper Cu-Ag Target' at Ballywire, confirming deeper copper-silver (±antimony) mineralization with significant intercepts, including 6.5m of 217 g/t Ag and 0.34 % Cu, and 2.6m of 19 g/t Ag, 1.07 % Cu and 0.14 % Sb.
- On October 20, 2025, the Company announced results from three additional step-out holes at Ballywire, including 25.6m of 9.2% Zn+Pb and 28 g/t Ag, and an extension of the 'Deeper Cu-Ag Target'.

Corporate Highlights

- 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.
- On March 31, 2025, the Company announced the appointment of Franz Bollmann to the Board. Mr. Bollmann replaced Gatlin Smeijers as the nominee of Glencore Canada Corporation (which owns 16.1% of the Company).
- On May 23, 2025, Company's common shares were approved for uplisting from the OTCBB to the OTCQB Venture Market. The OTCQB Market provides the Company with a dealer market in the United States that will provide easier access for US based investors and shareholders. The Company's shares continue to trade under the symbol "GRLVF" on the OTCQB.
- On May 30, 2025, the Company appointed Jasmine Lau as Chief Financial Officer, replacing Jeannine Webb who retired from the position.
- On June 16, 2025, the Company announced the receipt of \$2.2 million in early warrant and option exercises.
- On July 21, 2025, the Company announced a bought deal financing of up to \$5 million, as well as an additional allotment of up to \$750,000. The financing closed on July 31, 2025, pursuant to which the Company issued 17,968,750 common shares at a price of \$0.32 per share for gross proceeds of \$5,750,000. The Company paid cash finders' fees of \$314,550 and issued 887,812 non-transferable finder's warrants, each warrant being exercisable at a price of \$0.32 for a period of two years.
- During the nine months ended September 30, 2025 and to the date of this MD&A, the Company issued an aggregate of 15,666,543 shares upon the exercise of warrants with a weighted average exercise price of \$0.17 per share for total gross proceeds of \$2,670,827, and an aggregate of 1,695,000 shares upon the exercise of stock options with a weighted average exercise price of \$0.10 per share for total gross proceeds of \$168,483.

Report on Operations

During the nine months ended September 30, 2025 and to the date of this MD&A, the Company followed-up drilling at the Ballywire prospect (PG West project) and provided details of the 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 354km² 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 deposit¹ in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The Tullacondra prospect (1 PL; 18.5km²) is located approximately 20km south of the PG West project.

On January 15, 2025, the Company announced new germanium (Ge) grades including 71.7 g/t, 41.2 g/t and 27.8 g/t returned from five (5) holes in northeastern portion of Ballywire discovery (Ge price is approx. US\$75/oz or US\$2.40/gram). Elevated Ge is now demonstrated over a strike length of 1.25km (from 890m previously), and the highest Ge grades correlate well with the highest Zn grades (suggesting Ge occurs with sphalerite). Ge analyses over the other mineralized areas continue, to be released periodically. Additionally, drilling at Ballywire reconvened on January 6, 2025 with two drill rigs.

On February 6, 2025, the Company announced results from two (2) holes at Ballywire and advised that silver and copper values continue to impress. Hole G11-3552-27 intersected 24.8m of 8.1% Zn+Pb (5.8% Zn and 2.3% Pb), 80 g/t Ag and 0.12% Cu, including 15.6m of 11.6% Zn+Pb (8.3% Zn and 3.3% Pb), 122 g/t Ag and 0.19% Cu, located in middle of 270m gap between two previously released drill fences. Hole G11-3552-25 intersected 4.6m of 7.4% Zn+Pb (5.6% Zn and 1.8% Pb) and 21 g/t Ag, located 50m NNW from G11-3552-27.

On March 25, 2025, the Company announced assay results from four (4) holes (and additional assays from a previously announced hole) from Ballywire, as well as details regarding upcoming drilling at a Cu-Ag target and the 'D' gravity-high anomaly. Hole G11-3552-29 intersected 130.7m of 2.3% Zn+Pb (2.0% Zn and 0.3% Pb) and 13 g/t Ag, including 7.5m of 20.1% Zn+Pb (19.1% Zn and 1.0% Pb) and 51 g/t Ag. Hole G11-3552-27 returned full assays of 70.5m of 3.4% Zn+Pb (2.2% Zn and 1.2% Pb) and 41 g/t Ag, including 25.7m of 7.9% Zn+Pb (5.7% Zn and 2.2% Pb), 78 g/t Ag and 0.12% Cu.

On May 8, 2025, at Ballywire, the Company announced the highest-grade silver intercept in Ireland over the last 60 years (by any operator) and similarly, one of the highest-grade copper intercepts. Hole 25-3552-31 intersected 19.9m of 1.46% Cu and 356 g/t Ag, including 6.4m of 3.72% Cu and 838 g/t Ag. Up to 10.45% Cu (over 0.80m) and up to 1,880 g/t Ag (over 0.86m) in the Cu-Ag zone. Hole 25-3552-31 represented a 65m step-out from previous drilling, implying a down-dip extent of at least 170m. The Cu-Ag zone consists of replacement-style mineralization along the base of the Waulsortian Limestone in proximity to a fault structure; mineralization appears to consist mostly of tennantite-tetrahedrite. Noteworthy is the presence of elevated antimony in the Cu-Ag zone, grading 0.27% Sb within the above mentioned 6.4m interval (including 0.80m of 10.45% Cu, 1215 g/t Ag and 0.83% Sb). In addition to the Cu-Ag zone, the hole also intersected a strongly mineralized zinc horizon above the Cu-Ag zone. Starting at 297.0m downhole, the interval totaled 47.1m of 4.5% Zn+Pb (3.1% Zn and 1.4% Pb) and 22 g/t Ag, including 25.9m of 7.4% Zn+Pb (5.1% Zn and 2.3% Pb) and 35 g/t Ag, and including 12.9m of 11.0% Zn+Pb (7.7% Zn and 3.2% Pb) and 57 g/t Ag.

On June 16, 2025, the Company provided an update on its Carrickittle West prospect, highlighting the Killeely prospect, a substantial breccia body with at least a 1.5 km strike length. Hole G11-2840-30 intersected weak breccia and pyrite, along with anomalous zinc-lead and copper values and trace sphalerite, suggesting proximity to stronger mineralization. Hole G11-449-03 targeting the Coonagh Castle Fault revealed extensive dolomitization and a prominent ~35m calcite zone (with features similar to those at Ballywire), which suggests significant hydrothermal fluid flow and reinforces the prospect's potential. Two additional step-out holes were drilled at Carrickittle West: G11-450-04 intersected the footwall instead of the expected hanging wall and revealed fine-grained dolomite at the base of the Waulsortian Limestone, along with breccias and extensive pyrite including colloform semi-massive pyrite, suggestive of Zn-Pb-mineralization potential. Meanwhile,

¹ Pallas Green MRE is 45.4 million tonnes of 8.4% Zn+Pb (7.2% Zn + 1.2% Pb), Inferred (Glencore, Dec-31-2024)

G11-2531-02, a 710m step-out, also intersected the footwall and encountered fully dolomitized Waulsortian with extensive pyritic brecciation resembling the black matrix breccia style known to host zinc-lead mineralization. Meanwhile, drilling continues at the Ballywire discovery with three rigs.

On July 2, 2025, the Company announced its thickest mineralized drill intercept yet at the Ballywire project:

- Hole 25-3552-35, a 50m step-out to the NE from previous drilling, along the Pb-Zn-Ag horizon, intersected:
 - 53.9m of 7.9% Zn+Pb (4.7% Zn and 3.2% Pb), 99 g/t Ag and 0.20% Cu, including
 - 39.7m of 9.5% Zn+Pb (5.6% Zn and 3.9% Pb), 131 g/t Ag and 0.27% Cu, including
 - 18.3m of 16.1% Zn+Pb (8.9% Zn and 7.2% Pb), 233 g/t Ag and 0.42% Cu, including
 - 5.6m of 16.6% Zn+Pb (8.0% Zn and 8.5% Pb), 370 g/t Ag and 0.86% Cu.
- Three Cu-Ag enriched zones were also intersected below the above intercept in the same hole:
 - 5.5m of 3.2% Zn+Pb (0.9% Zn and 2.2% Pb), 209 g/t Ag and 0.49% Cu, including
 - 0.9m of 2.1% Zn+Pb (1.5% Zn and 0.6% Pb), 831 g/t Ag and 2.46% Cu and
 - 0.9m of 195 g/t Ag and 0.21% Cu and
 - 3.5m of 7.1% Zn+Pb (3.5% Zn and 3.6% Pb), 134 g/t Ag and 0.34% Cu, including
 - 0.9m of 3.5% Zn+Pb (0.5% Zn and 3.0% Pb), 224 g/t Ag and 0.63% Cu

These results extend the strike length of the immediate Ballywire discovery corridor from 1,250m to 1,300m, while demonstrating much thicker mineralization than previously encountered. This corridor is hosted within a larger 2.6km long trend of robust mineralization pierced by drilling at Ballywire to date, along a prospective trend of over 6km (defined by four regional gravity-high anomalies, only one of which has been systematically drill tested to date). The elevated Cu-Ag values further substantiate the Company's 'Deeper Cu-Ag' target (100-200m below the Zn-Pb-Ag horizon), currently being drill tested (second hole in progress).

On August 28, 2025, the Company announced results from its latest three step-out drill holes at Ballywire. Drill hole 25-3552-37, located 90m northeast of hole 25-3552-35, returned 6.2m of 312 g/t Ag and 0.95% Cu, including an interval of 2.8m with 549 g/t Ag and 1.77% Cu, further suggesting the presence of the Deeper Copper-Silver target. These results expand the main Ballywire discovery corridor by 135m, underscoring the growing potential of the deeper mineral system approximately 100-200 meters below the original discovery horizon.

On September 22, 2025, the Company announced results from the first hole at its 'Deeper Cu-Ag Target' at Ballywire:

- Hole 25-3552-40 (filling a 160m gap in previous drilling, while testing the discovery horizon at the base of the Waulsortian Limestone and 250m below it) intersected intermittent mineralization over 240m, including:
 - Cu-Ag Intercept (hosted within the base of the Waulsortian Limestone)
 - 11.4m of 139 g/t Ag and 0.23% Cu (starting from 340.0m downhole), including
 - 6.5m of 217 g/t Ag and 0.34% Cu, including
 - 0.7m of 654 g/t Ag and 0.96% Cu and
 - 0.7m of 1,165 g/t Ag and 1.89% Cu
 - Cu-Ag Intercepts (at the 'Deeper Cu-Ag Target,' below the Waulsortian Limestone)
 - 2.8m of 26 g/t Ag and 0.39% Cu, (from 441.3m downhole), including
 - 1.8m of 34 g/t Ag and 0.53% Cu, including
 - 0.2m (17cm) of 148 g/t Ag and 2.59% Cu, and
 - 17.9m of 10 g/t Ag and 0.37% Cu, (from 516.9m downhole), including
 - 4.7m of 13 g/t Ag, 0.71% Cu and 0.09% Sb, including
 - 2.6m of 19 g/t Ag, 1.07% Cu and 0.14% Sb

These results confirm the presence of Cu-Ag (Sb) mineralization in the 'Deeper Cu-Ag Target' below the base of the Waulsortian Limestone, in line with Group Eleven's exploration model. Two follow-up holes, to the NNW and SSE of the above hole, respectively, are underway. Cu-Ag (and locally Sb) mineralization consists of chalcopyrite and suspected tennantite-tetrahedrite occurring as disseminated mineralization and/or within calcite veins; mineralization appears to be related to a south-dipping fault zone (pierced by this recent drill hole) which is associated with Zn-Pb-Ag mineralization stratigraphically higher up (at the base of the Waulsortian Limestone).

Additional results from ongoing Ballywire drilling were also released:

- Hole 25-3552-41 intersected what is interpreted as oxidized massive sulphide mineralization approximately 1.3km to the NE of previous drilling, in the vicinity of gravity-high anomaly 'D'. Despite being highly weathered and hosting significant cavities, the interval returned highly anomalous metal concentrations. It is possible that the cavities encountered represent evidence of preferential weathering due to original high levels of mineralization (e.g. massive sulphide).
- Hole 25-3552-38, drilled approx. 100m from the above hole, returned trace sphalerite and galena (from approx. 231-244m downhole) near the base of the Waulsortian Limestone, also suggesting proximity to higher-grade mineralization.

On October 20, 2025, the Company announced results from three step-out drill holes at Ballywire. Highlights include:

- 25-3552-39 (50m step-out SE of 25-3552-35, hosting widest intercept to date as announced July 2, 2025) intersected two main zones of mineralization, including:
 - Waulsortian Limestone (starting from 145.9m downhole)
 - 11.4m of 4.7% Zn+Pb (3.4% Zn and 1.3% Pb) and 34 g/t Ag, including
 - 5.3m of 9.2% Zn+Pb (6.9% Zn and 2.2% Pb) and 58 g/t Ag, and
 - 0.6m of 52.1% Zn+Pb (43.8% Zn and 8.3% Pb) and 631 g/t Ag
 - Base of Waulsortian Limestone (starting from 236.2m downhole)
 - 25.6m of 9.2% Zn+Pb (6.5% Zn and 2.7% Pb) and 28 g/t Ag, including
 - 5.7m of 14.9% Zn+Pb (12.3% Zn and 2.6% Pb) and 24 g/t Ag
- 25-3552-44 (approx. 100m step-out NNW of 25-3552-40, the first hole testing the 'Deeper Cu-Ag' target at Ballywire; announced 22-Sep-2025) intersected multiple zones of Cu-Ag mineralization:
 - Base of Waulsortian Limestone (starting from 364.5m downhole)
 - 14.7m of 1.7% Zn+Pb (1.5% Zn and 0.2% Pb) and 22 g/t Ag, including
 - 3.4m of 5.6% Zn+Pb (5.1% Zn and 0.5% Pb) and 23 g/t Ag, including
 - 1.0m of 13.1% Zn+Pb (12.4% Zn and 0.7% Pb) and 42 g/t Ag, and
 - 3.8m of 51 g/t Ag and 0.14% Cu
 - Deeper Cu-Ag Zone, Below the Waulsortian Limestone (starting 396.6m downhole)
 - 17.4m of 35 g/t Ag and 0.31% Cu, including
 - 5.1m of 91 g/t Ag and 0.22% Cu, including
 - 0.4m (42cm) of 917 g/t Ag, 1.97% Cu, 0.17% Sb, and
 - 7.7m of 17 g/t Ag, 0.55% Cu and 0.04% Sb, including
 - 2.8m of 26 g/t Ag, 1.03% Cu and 0.06% Sb

Drilling continues at Ballywire with 11 new holes completed or near completion since June 30, 2025.

The Company incurred \$2,257,920 in exploration expenditures at PG West during the Period, primarily on drilling at Ballywire, as well as on data compilation and project supervision.

Stonepark Project (Limerick Region, Ireland)

The Stonepark project comprises 5 PLs covering an area of 148km². As at September 30, 2025, 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 was 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.sedarplus.ca 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 Period, the Company concluded its drilling program on the Carrickittle West Prospect, which included drilling on the Stonepark block (PLs 2531, 449 and 450) and incurring associated costs of \$150,225.

Subsequent to the Period, the Company commenced an additional drilling program at Stonepark (PLs 3824 and 449).

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of 1 PL covering 46.0km² 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 Consolidated 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.sedarplus.ca 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 expenditures at Ballinalack during the Period, primarily on project supervision.

Exploration and Evaluation Assets Expenditures

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

	Nine months ended September 30, 2025	From acquisition to September 30, 2025
PG West Project	\$ 2,257,920	\$ 8,468,935
Stonepark Project	150,225	2,022,539
Ballinalack Project	17,168	1,193,630
Silvermines Project	-	708,584
Tralee Project	-	357,148
General exploration	-	532
Total cumulative expenditures	\$ 2,425,313	\$ 12,751,368

Operating Expenditures

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating expenses				
Exploration expenditures	\$ 855,385	\$ 728,899	\$ 2,425,313	\$ 1,363,416
Professional fees and salaries and benefits	239,092	174,790	674,757	545,417
Marketing and investor relations	94,920	26,627	289,272	100,688
General and administrative	37,035	63,387	165,350	134,333
	1,226,432	993,703	3,554,692	2,143,854
Interest income	(39,737)	(14,639)	(56,820)	(55,794)
Depreciation	3,209	980	8,449	3,984
Foreign exchange loss (gain)	10,943	18,848	24,601	(187,156)
Share-based payments	38,783	17,327	117,080	58,726
Loss and comprehensive loss for the period	\$ 1,239,630	\$ 1,016,219	\$ 3,648,002	\$ 1,963,615

Results for the nine months ended September 30, 2025 ("Period 2025") as compared with the nine months ended September 30, 2024 ("Period 2024")

The loss for Period 2025 increased as compared with the loss for Period 2024 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 loss of \$24,601 in Period 2025 as compared with a gain of \$187,156 in Period 2024. Professional fees and salaries and benefits, marketing and investor relations, and general and administrative expenses increased in Period 2025 as compared with Period 2024 consistent with increased corporate activity. The Company recognized share-based expense of \$117,080 in Period 2025 as compared with \$58,726 in Period 2024 on vesting of stock options. Interest income in Period 2025 was \$56,820 as compared with \$55,794 in Period 2024, on availability of funds available for placement.

Results for the three months ended September 30, 2025 ("Q3/25") as compared with the three months ended September 30, 2024 ("Q3/24")

The loss for Q3/25 increased as compared with the loss for Q3/24 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 loss of \$10,943 in Q3/25 as compared with a loss of \$18,848 in Q3/24. Professional fees, salaries and benefits, and marketing and investor relations expenses increased in Q3/25 as compared with Q3/24 consistent with increased corporate activity. The Company recognized share-based expense of \$38,783 in Q3/25 as compared with \$17,327 in Q3/24 on vesting of stock options. Interest income in Q3/25 was \$39,737 as compared with \$14,639 in Q3/24, on availability of funds available for placement.

Summary of Quarterly Results

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

	2025			2024				2023
	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	1,239,630	1,313,388	1,094,984	1,505,038	1,016,219	513,156	434,240	907,141
Basic and Diluted Loss per Share	(0.01)	0.01	0.01	0.01	0.00	0.00	0.00	0.01

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 \$8,422,135 at September 30, 2025 as compared to \$1,700,395 at December 31, 2024. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region and a drilling program at Ballinalack. On February 28, 2025, the Company completed a non-brokered private placement, pursuant to which the Company received total gross proceeds of \$2,500,000. On July 31, 2025, the Company completed a bought deal private placement, pursuant to which the Company received gross proceeds of \$5,750,000.

The Company has no source of revenue, income or cash flow, and is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. 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 to maintain existing land holdings. During 2025, the Company is required to spend €40,000 at PG West and €15,000 at Stonepark. Should the Company elect to reduce the number of PLs it holds for the properties, the required minimum expenditures would be reduced 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, 2025, the Company had a working capital of \$7,724,353 (December 31, 2024 - \$1,048,912). Within current liabilities, \$190,792 (December 31, 2024 - \$177,676) 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.

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, 2025, the Company had Euro denominated current assets of €302,498 and Euro denominated current liabilities of €465,767. 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 exposed to interest rate risk as cash is held in interest-bearing accounts, thus interest income earned on those balances will fluctuate with market rate changes. 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 approximate their carrying values because of the short-term nature of the financial instruments.

Contractual Obligations

The Company does not have any contractual obligations as at September 30, 2025.

Subsequent Events

There are no events subsequent to September 30, 2025 to the date of this MD&A that have not already been disclosed in this Report.

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.

For the nine months ended September 30, 2025 and 2024, the aggregate value of transactions with the Company's key management personnel and entities over which they have control or significant influence were as follows:

Name	Position	2025	2024
Salaries and benefits paid or accrued to:			
Bart Jaworski ⁽¹⁾	CEO, Director	191,331	164,916
David Furlong ⁽²⁾	COO	143,504	132,335
Directors fees paid or accrued to:			
Dan MacInnis ⁽³⁾	Director	15,000	15,000
Brendan Cahill ⁽³⁾	Director	15,000	15,000
Alessandro Bitelli ⁽³⁾	Director	15,000	15,000
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽⁴⁾	Corporate Secretary	15,750	15,750
Jeannine Webb ⁽⁵⁾	Former CFO	40,000	72,000
Jasmine Lau ⁽⁶⁾	CFO	30,000	-
Share-based payments paid to:			
Bart Jaworski	CEO, Director	18,855	12,043
David Furlong	COO	12,570	8,029
Jeannine Webb	Former CFO	(5,942)	8,029
Sheryl Dhillon	Corporate Secretary	5,739	2,008
Dan MacInnis	Director	9,426	6,023
Brendan Cahill	Director	9,426	6,023
Alessandro Bitelli	Director	9,426	6,023

Name	Position	2025	2024
Ken Klassen ⁽⁷⁾	Director	-	1,118
Michael Gentile ⁽⁸⁾	Director	10,017	-
Gatlin Smeijers ⁽⁹⁾	Director	(1,732)	-
		<u>\$ 533,370</u>	<u>\$ 479,297</u>

- 1) Bart Jaworski is the Company's Chief Executive Officer. He is paid a monthly salary of €12,650 for his services and receives a monthly pension contribution of €949.
- 2) David Furlong is the Company's Chief Operating Officer. He is paid a monthly salary of €9,488 for his services and receives a monthly pension contribution of €712. His salary is allocated between salaries and benefits and exploration and evaluation expenditures, relative to time spent. For the nine months ended September 30, 2025, \$89,366 (2024 - \$83,829) of his salary is recorded in salaries and benefits, and \$44,120 (2024 - \$48,506) of his salary is recorded in exploration and evaluation expenditures.
- 3) Independent directors are each entitled to annual remuneration of \$20,000 (\$5,000 per quarter).
- 4) Sheryl Dhillon is the Company's Corporate Secretary. She is paid a monthly fee of \$1,750.
- 5) Jeannine Webb retired from being the Company's former Chief Financial Officer on May 30, 2025. She was paid a monthly fee of \$8,000, which was paid to Venturex Consulting Inc., a company controlled by Jeannine Webb.
- 6) Jasmine Lau was appointed as the Company's Chief Financial Officer on May 30, 2025. She is an associate of Red Fern Consulting Ltd., which is paid a monthly fee of \$7,500 for CFO services.
- 7) Kenneth Klassen resigned as Director of the Company on October 8, 2024.
- 8) Michael Gentile was appointed as Director of the Company on November 4, 2024.
- 9) Gatlin Smeijers resigned as Director of the Company on March 31, 2025.

At September 30, 2025, accounts payable and accrued liabilities include \$105,000 (December 31, 2024 - \$60,000) payable to directors of the Company and \$11,140 (December 31, 2024 - \$1,286) payable to officers of the Company for professional fees and expense reimbursements. All related party balances are unsecured and are due within thirty days without interest.

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 2025 suggest the presence of a significant zinc-lead-silver discovery with growing copper potential. To date, the Company has intersected robust mineralization over a strike length of 2.6km, with high-grade copper-silver mineralization now confirmed with two holes testing the Deeper Cu-Ag Target beneath the zinc-lead-silver discovery. The prospective trend at Ballywire, informed by gravity-high anomalies along the Waulsortian Limestone, has a strike-length of over 6km. The Company is currently drill testing to the NE and SW of the discovery along this 6km trend, as well as, conducting further drill testing the Deeper Cu-Ag Target.

With the C\$5.75 million bought deal private placement that closed on July 31, 2025, the Company's funded exploration drill program at Ballywire increased from 5,000m to approximately 25,000m, to be completed over the subsequent 18 months (i.e. by end of 2026). This additional drilling will help the Company explore the entire 6km prospective trend and test the Deeper Cu-Ag Target.

With a 2.6km-long drilled footprint, a 6km-long prospective trend and increased funding to advance the next phase of exploration drilling, Ballywire is well positioned to build on its positive results to date and deliver further exploration success, with a clear focus on growing shareholder value.

At Stonepark, the Company's most recent exploration drilling at the Carrickittle West Prospect (a 'mirror-image' lookalike target to Glencore's Pallas Green deposit a few kilometres to the north), announced in Q2 2025, identified the Killeely and Bruff prospects as hosting priority follow-up drill targets. The Company has commenced additional drilling of one hole at Stonepark in the fourth quarter of 2025, with follow-up holes at Carrickittle West to be drilled in 2026.

Critical Accounting Estimates

The preparation of the Company's 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 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, 2024 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, 2025.

In April 2024, the International Accounting Standards Board 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.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenditures is provided in the Company's Condensed Consolidated Interim Statements of Loss and Comprehensive Loss and Note 6 contained in its condensed consolidated interim financial statements for the nine months ended September 30, 2025 that is available at www.sedarplus.ca under the Group Eleven profile or on the Company's website at www.groupeelevenresources.com.

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 September 30, 2025 and the date of this MD&A, the Company has the following securities outstanding:

	September 30, 2025	November 17, 2025
Common shares	260,764,689	261,448,022
Stock options	4,120,000	3,970,000
Warrants	13,652,044	13,118,711
DSUs	3,780,950	3,780,950
Fully diluted shares outstanding	282,317,683	282,317,683

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, 2024 as well as in the Company's audited consolidated financial statements (under the headings "Nature and Continuation of Operations" and "Significant Accounting Policies" and elsewhere within that document) for the year ended December 31, 2024, 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.Geo, 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.

VANCOUVER OFFICE

Group Eleven Resources Corp.
c/o Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Canada

Trading Symbol:
TSX-V: ZNG
OTCQB: GRLVF

Website: www.groupeelevenresources.com

IRELAND OFFICE

Group Eleven Resources Ltd.
Unit 1, Suite 2
Eden Gate Centre
Delgany, Co. Wicklow
Ireland
Telephone: +353 85 833 2463

REGISTERED OFFICE

Cassels Brock & Blackwell LLP
Suite 2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8

TRANSFER AGENT

TSX Trust Company
Suite 301 – 100 Adelaide Street W
Toronto, O.N. M5H 4H1

AUDITOR

Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, B.C. V7Y 1G6

DIRECTORS & OFFICERS

Daniel MacInnis
Chairman

Alessandro Bitelli
Director

Brendan Cahill
Director

Franz Bollmann
Director

Michael Gentile
Director

Bart Jaworski
Director and Chief Executive Officer

David Furlong
Chief Operating Officer

Jasmine Lau
Chief Financial Officer

Sheryl Dhillon
Corporate Secretary