Group Eleven Resources Corp.

Management Discussion and Analysis
For the Year Ended December 31, 2020

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 year ended December 31, 2020. The MD&A was prepared as of April 29, 2021 and should be read in conjunction with the Company's audited annual consolidated financial statements ("Financial Statements") and related notes for the years ended December 31, 2020 and 2019. All figures are in Canadian dollars unless otherwise stated. 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 44 licences in Ireland, comprising over 1,304 square kilometres on four main properties which are highly prospective for Irish Type zinc-lead mineralization. Ireland ranks as one of the largest zinc producers in Europe and is host to some of the world's largest zinc deposits.

2020 Highlights

- The Company completed initial drilling on the 100% owned PG West project during the second quarter of 2020, intersecting 10.3 metres of 14.6% zinc, 5.0% lead (19.6% combined) and 43 g/t silver on drill hole G11-2840-04 located on the Carrickittle prospect ("Carrickittle"). The mineralization encountered was shallow and open along strike, representing the best mineralization ever encountered at Carrickittle. The prospect lies within the Pallas Green Corridor, a 25-kilometre-long trend of mineralization defined by the Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south.
- Follow up drilling on Carrickittle completed in Q4 2020 intersected another 7.24 metres of 23.9% zinc, 6.6% lead (30.5% combined), 108 g/t silver and 0.12% copper on drill hole G11-2840-09. Also, drill hole G11-2840-10 intersected another 5.35 metres of 11.6% zinc, 2.4% lead, and 19 g/t silver. These results, combined with significant intersections found in other drill holes on Carrickittle, have also provided detailed information on the true orientation of the high-grade sulphide lenses to inform further drilling along the extension of this prospect, which remains open along strike to the northwest and, to a limited degree, to the southeast.
- On May 25, 2020 and June 29, 2020, the Company closed tranche 1 and tranche 2, respectively, of a $750,000 non-brokered private placement with Glencore Canada Corporation ("Glencore"), issuing 15,000,000 units ("UnitA") in total (2,200,000 UnitA's issued on May 25 and 12,800,000 UnitA's issued on June 29, 2020) at a subscription price of $0.05 per Unit. Each UnitA consists of one common share and one half non-transferrable common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. On July 2, 2020, the Company issued an additional 1,000,000 UnitA's for further proceeds of $50,000 to another shareholder.
- On July 28, 2020, the Company issued 25,833,333 units ("UnitB") at a subscription price of $0.06 per UnitB for total proceeds of $1,550,000. Each UnitB consists of one common share and one half non-transferrable common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase an additional common share in the capital of the Company at $0.12 per share for three years from the date of issue.
- On December 30, 2020, the Company issued 11,584,615 common shares at a subscription price of $0.065 per common share, for total proceeds of $753,000, to Mr. Michael Gentile, increasing Mr. Gentiles undiluted interest to 16.99% of the Company's issued and outstanding shares and approximately 19.90% of the Company's issued and outstanding shares on a partially diluted basis.

Report on Operations

During the year ended December 31, 2020 the Company completed initial and follow up drilling at PG West, including at the Carrickittle prospect, where drill hole G11-2840-04 intersected 10.3 metres of 14.6% zinc, 5.0% lead (19.6% combined) and 43 g/t silver. Using the proceeds from recent financing, including the $1,500,000 raised in late December and early January 2021, the Company is conducting and planning further follow-up drilling at Carrickittle as well as other project areas within PG West.

Property Summary

PG West (Limerick Region, Ireland)

The PG West project comprises 25 PLs covering 707 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 the 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 included in the PG West project.

On May 22, 2020, the Company commenced the drill program at PG West, further testing the Kilteely and Carrickittle prospects which had previously been drilled (drill hole G11-450-02 and P18, respectively, the latter drilled by previous licence holders). Drill hole G11-2840-04, oriented east and designed to intersect P18 perpendicularly, intersected 10.3 metres of 14.6% zinc, 5.0% lead (19.6% combined) and 43 grams per tonne silver (interpreted to be approximately true width, starting at 56.3 metres downhole). The intersection contains a high-grade zone of massive sulphide mineralization containing 6.6 metres of 21.5% zinc and 7.0% lead (28.4% combined) and 59 g/t silver, starting at 60.0 metres downhole. While drill hole P18 appears to have skimmed the top of a massive sulphide showing, the findings from drill hole G11-2840-04 imply that mineralization is open along strike to the north for at least one kilometre and to the south for several hundred metres.

On September 30, 2020, the Company commenced follow-up drilling at Carrickittle, completing eight drill holes totaling 769 metres focusing on Zone 1 of the Carrickittle prospect to test the immediate extensions of the high-grade zone identified in earlier drilling (described above). Significant intersections were discovered in several of the drill holes, most notably 7.24 metres of 23.9% zinc, 6.6% lead (30.5% combined), 108 g/t silver and 0.12% copper, including 5.20 metres of 32.2% zinc, 8.7% lead (40.9% combined), 144 g/t silver and 0.13% copper in G11-2840-09, including massive sulphide (true width is approximately 60%). Other significant intersections included 5.35 metres of 11.6% zinc, 2.4% lead (14.0% combined), 29 g/t silver in G11-2840-10 and 3.00 meters of 4.8% zinc and 6.0% lead (10.8% combined), 35 g/t silver in G11-2840-12. The follow up drilling also provided the information required to determine the true orientation of the high-grade massive sulphide lenses, informing further exploration along strike within Zone 1 and future drilling in Zones 2, 3, and 4 to the southwest.

The Company incurred $546,265 in exploration expenditures at PG West during the year ended December 31, 2020, primarily on drilling at Carrickittle ($279,640), data compilation and supervision ($148,924) and geophysics ($58,574).

Stonepark Project (Limerick Region, Ireland)

The Stonepark project ("Stonepark") holds six prospecting licences ("PLs") covering an area of 183.5 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 year ended December 31, 2020, the Company completed two step-out drill holes at Stonepark, 864 metres in total, testing the extensions of the existing Stonepark MRE. Drill hole G11-2638-04 was drilled within a 135-metre gap between the northern-most and central wireframes of the Stonepark North portion of the MRE and intersected a thick package of brecciation and low-grade mineralization yielding 17.95 metres of 1.02% zinc and 0.23% lead from 213.05 metres. The second hole drilled at Stonepark was G11-2638-05, located near the Stonepark West portion of the MRE. This hole intersected moderate mineralization (2.0 metres of 1.21% zinc and trace lead or 1.21% combined from 451.00 metres; and a number of lower grade intercepts elsewhere in the hole).

The Company spent $241,436 during the year ended December 31, 2020 on the Stonepark project, primarily on drilling ($120,748, including assays) and personal costs, including technical supervision ($21,663) and data compilation ($53,566).

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of six PLs covering 211 square kilometres and is located approximately 50 kilometres west of the currently producing Navan Zinc-Lead Mine (Boliden AB). 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.

In Q4 2019, the Company completed a drill program consisting of five diamond drill holes (totaling 2,124 metres), with all assays finalized in January and February 2020. Two holes were drilled near the Ballinalack deposit and the remaining three holes tested regional targets in the southern half of the property, where Navan Beds are relatively shallow and there is limited historic exploration. One exploration hole, G11-1345-01, drilled in the Ballycorkey townland (approximately 5.0 kilometres along trend from the Ballinalack zinc deposit), intersected 22.30 metres of 0.48% Zn+Pb, including 7.5 metres of 0.95% Zn+Pb (with up to 2.64% Zn+Pb over 0.20 metres). The mineralization is shallow and hosted within the Navan Beds, representing the best zinc-lead intercept outside the existing resource at Ballinalack to date. Combined with data from nearby historic holes, G11-1345-01 suggests mineralization is strengthening towards the nearby crest of a regional antiform. A second hole, G11-1344-03, intersected highly-anomalous zinc-lead over nearly five metres within the Navan Beds, below the Ballinalack deposit – suggesting proximity to stronger mineralization along strike. Both holes will be followed up in future exploration.

Another hole, G11-1344-04, drilled near the existing Ballinalack resource, did not intersect the targeted Navan beds due to a fault encountered that had displaced the lower part of the Navan beds containing the prospective "Bird's Eye Micrite". The hole did, however, intersect 0.60 metres of 0.33% nickel, 0.23% copper, 474 ppm cobalt and 0.214 g/t 4E (platinum, palladium, rhodium and gold). These results, in conjunction with re-sampled data from a historic hole (TC-1344-039) and results from G11-1344-03, which intersected 1.95 metres of 0.403 g/t 4E and 0.24% copper, including

0.95 metres of 0.561 g/t 4E, 0.33% copper and 0.11% nickel, will be followed up in future exploration activity at Ballinalack.

The Company incurred $25,253 in exploration expenditures at Ballinalack during the year ended December 31, 2020, primarily on freight costs ($14,120) and storage costs ($5,928).

Silvermines (Ireland)

Silvermines is comprised of 18 PLs covering a total of 598 square kilometres (reduced to 5 PLs covering 133 square kilometres in 2021, noted below). 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-Lisheen 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 year ended December 31, 2020, the Company incurred $49,731 in exploration expenditures on the Silvermines project. These costs were primarily for a structural-stratigraphic study of the Silvermines project ($18,358) and personnel costs for data compilation and technical supervision ($22,892).

Group Eleven has reduced the existing PL's to focus on the core Silvermines licence block of 5 PLs (133.7 square kilometres) located in the lower southwestern section of the project. The other 13 PL's (465 square kilometres) have not been renewed in early 2021. These surrendered northern PL's are viewed as greenfield exploration and early stage compared to Group Eleven's other project areas, with significant minimum expenditures (€135,000) required to maintain in good standing.

Tralee (Ireland)

The Tralee project covers approximately 70 square kilometres and consists of two PLs. The project area was reduced significantly during the period to focus on areas of highest prospectivity. Tralee hosts high-grade drill intercepts (up to 17% zinc and lead, 0.73% Cu and 185 g/t Ag over 1.5 metres) and several lead-silver, zinc and copper showings (including medieval mine workings). Significant historical drilling (approximately 14,000 metres) has been conducted in the Tralee region, though much of this was shallow (particularly at Kerry Head where drilling was completed to approximately 20 metre depths).

For the year ended December 31, 2020, the Company incurred minimal costs ($4,854) associated with the Tralee project, primarily for the renewal of licences.

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:

	Year ended December 31, 2020	From Acquisition to December 31, 2020
Stonepark Project	$ 241,436	$ 982,097
PG West Project	546,265	1,381,198
Ballinalack Project	25,253	1,036,465
Silvermines Project	49,731	612,832
Tralee Project	4,854	356,559
Other Projects	–	19,788
Total Cumulative Expenditures	**$ 867,539**	**$ 4,388,939**

Results from Operations

The following is a summary of results from the Company's annual consolidated financial statements for the last three years:

Year ended December 31	2020	2019	2018
Loss and Comprehensive loss	$ (1,971,383)	$ (3,127,892)	$ (3,678,117)
Basic and diluted loss per share	(0.02)	(0.05)	(0.06)
As at December 31	**2019**	**2019**	**2018**
Cash	$ 2,282,719	$ 862,018	$ 1,936,921
Total Assets	11,324,936	9,910,197	11,030,358
Share capital	17,367,286	14,307,404	13,027,584
Deficit	(10,704,910)	(8,843,534)	(6,561,119)

For the year ended December 31, 2020, the loss and comprehensive loss was $1,156,509 (37%) lower than the year ended December 31, 2019 primarily as a result of the following:

- Exploration expense decreased $333,090 (28%) from 2019 as a result of the following: (i) lower costs for geophysical survey and interpretation work ($134,066 lower than 2019) as the Tellus Survey over Silvermines and Limerick (Stonepark and PG West) was completed in 2019, with minimal geophysical work undertaken in 2020; (ii) significantly reduced license renewal costs ($83,460 lower than 2019) as the Company has reduced current PL holdings over the last 18 months; (iii) lower drilling costs ($52,355 lower than 2019) due to the reduction in exploration activity for the first half of 2020; and (iv) reduced rental costs ($44,687 lower than 2019), primarily related to core storage, as the Company consolidated existing inventories into a central location.
- Salaries and management fees were $451,883 lower than 2019 as a result of senior personnel reductions that occurred late in 2019 and early 2020, as well as, reductions in compensation during the first six months of 2020. Significant reductions in other administrative costs ($92,642 lower than 2019) were also achieved by reducing office space and overhead costs related to managing these facilities.
- Marketing and investor relations costs decreased $131,708 from 2019 as the Company curtailed marketing programs significantly over prior year and any conferences attended were done so virtually.
- Professional fees were $107,041 lower than 2019 as the Company incurred significant legal costs in 2019 preparing documentation related to the Glencore financing, including the Shareholder Rights Agreement and letter agreement regarding Glencore's off-take rights to the Company's projects.

Cash increased $1,420,701 from 2019 primarily due to $3,216,871 received from financing activities during the year, offset by the loss from operations ($1,796,170), including changes in working capital.

The following selected financial information is a summary of the eight most recently completed quarters up to December 31, 2020.

	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	June 30, 2019	Mar 31, 2019
Comprehensive Loss	$764,218	$527,709	$340,438	$339,018	$867,865	$664,593	$794,188	$801,246
Basic and Diluted Loss per Share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

The Company's expenses and cash requirements may fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's expenses may also be affected by the strength of capital markets. The Company's primary source of funding is through the issuance of share capital and is, therefore, dependent on the availability of financing.

With minimal spending requirements arising in the first half of 2020 and the capital constraints during that time, the Company curtailed exploration activities until May when drilling commenced at the Company's PG West property on the Carrickittle prospect. The Company also reduced non-essential personnel in the first few months of 2020 and curtailed marketing activities, significantly reducing the costs on a quarterly basis as well.

During the third and fourth quarter of 2020, the Company used the additional proceeds raised in June and from the July financing to complete a follow up drill program at Carrickittle as well as test other target areas at PG West. The Company also commenced drilling in August on the Stonepark project, completing this program in the fourth quarter of 2020.

Liquidity and Capital Resources

The Company had cash of $2,282,719 at December 31, 2020 compared to $862,018 at December 31, 2019. The Company completed three private placements during 2020, totaling $3,103,000, and has used these proceeds primarily for exploration purposes.

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. However, in order to meet 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 in 2021 to meet spending requirements at PG West (€20,000) and Tralee (€30,000) in order to maintain existing licence holdings. Approximately €250,000 of spending requirements (exact amount to be confirmed on renewal) related to Ballinalack, originally due in 2021, is expected to be deferred into 2022 due to delays in processing renewals by the Geoscience Regulation Office (GSRO, formerly the Exploration and Mining Division) at the Department of Environment, Climate and Communications of the Government of Ireland.

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 December 31, 2020, the Company had working capital of $1,704,326 (December 31, 2019 - $63,694). Within current liabilities, $238,136 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 December 31, 2020, €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 in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and adjusts based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At December 31, 2020, the Company had Euro denominated current assets of €875,450 and Euro denominated current liabilities of €364,642. Accordingly, a 10% change in the foreign exchange rate would result in a $79,727 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.

Subsequent Events

On January 11, 2021, the Company closed a non-brokered private placement of 11,492,384 common shares at a subscription price of $0.065 per common share, for total proceeds of $747,005. Glencore subscribed for 6,097,615 shares in the private placement, increasing their shareholding to 36,323,515 common shares and 15,112,950 common share purchase warrants, maintaining their pro-rata interest of 26.4% in the Company (on a non-diluted basis), and 33.71% on a partially diluted basis. The Company issued 323,686 non-transferable finder's warrants (the "Finder's Warrants") related to a portion of the private placement to parties at arm's length to the Company. Each Finder's Warrant entitles a finder to purchase one common share at a price of $0.065 per share for two years from the date of issue.

Contractual Obligations

The Company does not have any contractual obligations as at December 31, 2020.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

COVID-19

The Company is continuing to manage the risks associated with the COVID-19 pandemic, including working from home whenever possible, minimizing physical interactions and using PPE (personal protective equipment). Even with the restrictions in place during 2020, the Company was able to continue fieldwork, including drilling at the PG West and Stonepark projects. Due to the nature of the work, the Company expects to be able to continue exploration work in 2021 as existing restrictions are reduced. However future restrictions may require this work to be suspended or delayed and the Company continues to monitor the situation. Based on communication from the GSRO, the Company intends to continue providing the necessary work reports and will note therein any COVID-19 related constraints. The Company understands that these issues will be taken into account by the GSRO as part of any license renewals when considering the Company's compliance with any spending requirements.

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:

		December 31,	
	Position	**2020**	**2019**
Salaries and benefits paid or accrued to:			
Bart Jaworski (Note 1)	CEO, Director	$ 181,778	$ 196,581
David Furlong (Note 2)	COO	139,743	155,190
Shaun Heinrichs (Note 3)	CFO	114,400	125,400
Spiros Cacos (Note 4)	VP Investor Relations	30,000	144,375
Dan MacInnis (Note 5)	Director	23,609	13,000
Brendan Cahill (Note 5)	Director	23,609	13,000
Alessandro Bitelli (Note 5)	Director	23,609	13,000
Ken Klassen (Note 5)	Director	5,033	–
Management fees paid or accrued to:			
John Barry (Note 6)	VP Exploration	–	214,818
Professional fees paid or accrued to:			
Sheryl Dhillon (Note 7)	Corporate Secretary	18,437	19,750
Share-based payments paid to:			
Bart Jaworski	CEO, Director	29,415	21,867
David Furlong	COO	19,141	15,367
Shaun Heinrichs	CFO	19,141	15,367
Spiros Cacos	VP Investor Relations	5,633	11,267
Sheryl Dhillon	Corporate Secretary	3,648	2,390

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 (2020 - $67,044; 2019 – $111,105), or exploration expense (2020 - $72,699; 2019 - $24,752).
Note 3: Compensation paid to Shaun Heinrichs has been reported as salaries and benefits.
Note 4: Compensation paid to Spiros Cacos has been reported as salaries and benefits. Spiros Cacos ceased being an insider of the Company on March 31, 2020.
Note 5: Compensation paid to the Directors has been reported as salaries and benefits
Note 6: Compensation paid to John Barry has been reported as management fees. John Barry ceased being an insider of the Company on November 28, 2019.
Note 7: 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 the clear 'flagship' and value-driver assets for the Company. As a result, the Company plans to keep this

Limerick ground position, plus smaller core prospects at the Ballinalack, Silvermines and Tralee projects, in good standing. At the same time, all other non-core licences have or are expected to be surrendered in order to maximize focus on the Limerick basin.

The fully funded exploration program for 2021, including drilling, will continue to be focused on the Limerick area, primarily on PG West. Results from drilling at Carrickittle during 2020 are being followed up with further drilling in 2021, with the initial follow up occurring on Zone 2 of the Carrickittle prospect (an area with significant historical intercepts, including 4.9 metres of 11.4% zinc and 1.4% lead) with approximately 400 metres starting in February 2021. Including the above, approximately 5,000 metres of drilling is planned for 2021 in the Limerick region, primarily focused on Carrickittle.

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, 2020.

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 April 29, 2021, there were 137,469,836 common shares outstanding and warrants outstanding to purchase an aggregate of 26,128,010 common shares. Directors, consultants and employees of the Company hold 4,750,000 stock options.

Risks and Uncertainties

COVID 19 and Other Outbreaks of Communicable Diseases

The global outbreak of COVID-19 and efforts to contain it may have an impact on the Company's business. The Company continues to monitor the situation and the impact the virus may have on its exploration program. Should the virus spread, additional restrictions may be placed by health authorities. If one or more of the Company's personnel become infected, the Company's exploration activity may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's service providers, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and government efforts to contain the virus.

Exploration and Development of Mineral Resource Properties

The mineral exploration business is inherently risky, and most exploration projects will not become mines. Commercial development of any Group Eleven property will occur only if sufficient quantities of minerals at sufficient average grades are discovered and can be economically produced. If a mineral discovery is made, substantial financial resources will be required to establish ore reserves, develop processes to extract metal from the ore and develop mining and processing facilities at a given site.

Calculation of Reserves, Resources and Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of reserves and resources and the corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties. To date, the Company has not established reserves on any of its mineral properties.

Title to Assets

Although the Company has received title opinions for certain properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired to confirm that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The ability of Group Eleven to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Group Eleven's principal source of financing currently is through the issuance of common shares or possibly entering into option and joint venture agreements. Sufficient funding for future exploration and development of its properties may not be available when and as required. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Zinc Price Fluctuations

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market price for zinc. Prices for base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as demand growth from China and the rest of the world, world mine supply dynamics, currency fluctuations, interest rate changes, capital availability, speculative activities, and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition.

Government Regulation

Although Ireland has a favorable legal and fiscal regime for exploration and mining, including a relatively simple system for the acquisition of mineral titles and relatively low tax burden, possible future government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

Competitive Conditions

The profitability of any prospect is dictated by the market for minerals, which is influenced by many factors including changing production costs, supply and demand, inflation, and the political environment. The Company's success is also dependent on the knowledge and expertise of its management and employees and their ability to identify and advance attractive exploration projects and targets. The competition for highly qualified personnel is strong and there is no guarantee that the Company will be able to retain or attract such personnel.

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.