



Group Eleven Resources Corp.

Management Discussion and Analysis
For the Year Ended December 31, 2022

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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 year ended December 31, 2022 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 27, 2023 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021, 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 35 Prospecting Licenses ("PLs") in Ireland, comprising over 1,046 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland ranks as one of the largest zinc producers in Europe and is host to some of the world's largest zinc deposits. 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.

2022 Highlights

- On February 2, 2022, the Company announced the start of drilling at the Stonepark project, consisting of a 2,300 metre, 6-hole drill program. On June 16, 2022, the Company announced the results of the first three holes of this program, including the intersection of a major fault structure with at least 150 metres of vertical displacement and local zinc mineralization in both the hangingwall and footwall, at the Carrickittle West prospect.
- On February 23, 2022, the Company closed a non-brokered private placement of 20,831,666 units at a subscription price of \$0.12 per unit, for total proceeds of \$2,499,800.
- On April 5, 2022, the Company announced drilling at the Carrickittle prospect extended Zone 1 by 30 metres and intersected zinc mineralization 750 metres northwest of Zone 1.
- On May 5, 2022, the Company announced that drilling at the Tullacondra copper-silver prospect, designed to test the historic estimate, intersected the best hole drilled to date at the prospect: 130.1m of 0.50% Cu and 20.8 g/t Ag (from 5.0m downhole depth; true width 60-90% of intercepted width), including 65.1m of 0.64% Cu and 29.5 g/t Ag. On August 9, 2022, the Company announced that it was awarded an additional PL on the west side of the Tullacondra prospect.
- On May 15, 2022, Shaun Heinrichs resigned as Chief Financial Officer of the Company, and on May 16, 2022, Jeannine Webb was appointed as Chief Financial Officer of the Company.
- On September 6, 2022, the Company announced a discovery hole (G11-468-03) at the Ballywire prospect which intersected a 66.0-metre zone of mineralization hosting 5.00 metres of 8.3% Zn+Pb (6.2% Zn and 2.1% Pb) and 107 g/t Ag; and 6.85 metres of 15.4% Zn+Pb (11.1% Zn and 4.3% Pb) and 160 g/t Ag; and 1.71 metres of 12.2% Zn+Pb (10.3% Zn and 1.9% Pb) and 38 g/t Ag; and 0.96 metres of 5.1% Zn+Pb (4.4% Zn and 0.8% Pb) and 15 g/t Ag. This hole was drilled 410 metres away from any previous drilling.
- On September 13, 2022, incentive stock options were granted, allowing for the purchase of up to, in the aggregate, 1,585,000 common shares of the Company at \$0.10 per share for a period of 5 years, and a total of 600,000 deferred share units were granted to three independent directors in payment of directors' fees.

- On September 27, 2022, the Company announced plans to conduct follow-up drilling at the Ballywire and Carrickittle West prospects.
- On November 22, 2022, the Company announced that mobilization began on the follow-up drill program at Ballywire, consisting of an initial five (5) holes totalling approx. 1,500m. Re-assay of discovery hole G11-468-03 showed high-grades of germanium, an Energy Critical Metal.
- On January 31, 2023, the Company provided a progress update of the drill program at Ballywire and also announced results of its three remaining regional holes at PG West Project.
- On March 2, 2023, the Company announced that a 60-metre step-out hole at Ballywire intersected 10.08 metres of 8.6% Zn+Pb (6.1% Zn and 2.6% Pb) and 46 g/t Ag, within a broader intercept of mineralization over 98.69 metres (true width is estimated at 75-90% of intersected width).

Report on Operations

During the twelve months ended December 31, 2022, the Company completed drilling on the northwestern extension of Zones 1-4 of the Carrickittle prospect (PG West project), tested the historic estimate at the Tullacondra prospect (near the PG West project), completed the first three holes at the Stonepark project and completed four holes at the Ballywire prospect (PG West project).

PG West (Limerick Region, Ireland)

The PG West project, including the Gortrdrum and Denison prospects, as well as the nearby Tullacondra prospect, comprises 22 PLs covering 650 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 hosting Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The recently acquired Tullacondra prospect (3 PLs; 84 square kilometres) is located approximately 20 kilometres south of the PG West project.

On April 5th, 2022, the Company announced the completion of a first-pass reconnaissance drill program at the 1km northwest extension at the Carrickittle prospect, extending from the Zone 1-4 target area. Hole G11-2840-26 extended mineralization from Zone 1 by 30 metres to the northwest, intersecting 9.33m of 0.48% Zn+Pb and 8.1 g/t Ag (true width 81% of intercepted width), including: (a) a narrow high-grade zone (0.10m of 20.0% Zn+Pb and 6.6 g/t Ag) and (b) a separate Cu-Ag bearing zone (2.77m of 0.10% Cu, 20.4 g/t Ag and 0.40% Zn+Pb, including 0.91m of 0.17% Cu, 37.6 g/t Ag and 0.41% Zn+Pb). Three other holes drilled over 750m to the northwest from Zone 1 returned encouraging results (local zinc mineralization in bedrock, suspected highly-weathered residuals of Zn-Pb mineralization and black-matrix breccia) despite not being able to directly test the target horizon due to significant karst cavities and faulting (with one hole lost mid-way due to excessive cavities).

On May 5, 2022, the Company announced that drilling at the Tullacondra copper-silver prospect, designed to test the historic estimate, intersected the best hole drilled to date at the prospect. Hole G11-3535-01 intersected 130.1 metres of 0.50% Cu and 20.8 g/t Ag (from 5.0 metres downhole depth; true width 60-90% of intercepted width), including 65.1 metres of 0.64% Cu and 29.5 g/t Ag (versus 106.4 metres of 0.56% Cu and 24.2 g/t Ag, historically). A silver-rich portion of the interval measured 3.95 metres of 143.7 g/t Ag and 1.24% Cu (from 97.6 metres; true width 80% of intercepted width), including 0.20 metres of 639.0 g/t Ag and 4.54% Cu, representing the highest silver grade attained to date at the prospect (versus 426.1 g/t Ag, historically). A newly identified zone of 13.2 metres grading 0.37% Cu and 16.3 g/t Ag (true width 80% of intercepted width) was intersected from 121.9 metres downhole, including a silver and copper-rich horizon of 0.40 metres of 303.0 g/t Ag and 5.37% Cu (highest copper grade to date at the prospect, versus 1.78% Cu, historically). Mineralization in G11-

3535-01: (a) is significantly wider than in the two closest historic holes collared 50m to the north and south (64.1 metres of 0.71% Cu and 25.6 g/t Ag; and 10.1 metres of 0.38% Cu and 10.1 g/t Ag, respectively); and (b) confirms the continuity of robust Cu-Ag mineralization intersected in historic holes drilled over 50 metres to the east and west, respectively.

Overall, the historic estimate at Tullacondra remains open in most directions and potential exists to find look-alike bodies elsewhere on the property (e.g. two historic holes drilled 470 metres apart and over 300 metres to the south intersected 42.7 metres of 0.14% Cu and 9.2 metres of 0.17% Cu, respectively). Zinc potential exists at Tullacondra within the Waulsortian Limestone which is preserved on the property and underlain by stratigraphically-lower, copper-bearing horizons. The expanded ground position (additional PL acquired in the Period) covers the western extension of Waulsortian Limestone, adding further compelling zinc exploration upside to what is already an exciting copper-silver prospect.

At Ballywire, the Company completed four holes totaling 1,400 metres. Individual holes stepped-out between 323-546m from G11-468-01, which intersected 3.30m of 12.5% Zn+Pb (10.1% Zn and 2.4% Pb) and 48 g/t Ag. One of these four holes, G11-468-03, intersected a broad zone of zinc-lead-silver mineralization over a width of 66.0 metres, including four higher-grade zones (true width estimated to be 80-100% of intercepted width) as follows: 5.00 metres of 8.3% Zn+Pb (6.2% Zn and 2.1% Pb) and 107 g/t Ag (starting at 228.2 metres downhole), including 2.03 metres of 18.8% Zn+Pb (13.9% Zn and 4.9% Pb) and 227 g/t Ag; 6.85 metres of 15.4% Zn+Pb (11.1% Zn and 4.3% Pb) and 160 g/t Ag (starting at 251.6 metres), including 2.05 metres of 40.8% Zn+Pb (30.5% Zn and 10.3% Pb) and 385 g/t Ag; 1.71m of 12.2% Zn+Pb (10.3% Zn and 1.9% Pb) and 38 g/t Ag (starting at 268.9m); and 0.96 metres of 5.1% Zn+Pb (4.4% Zn and 0.8% Pb) and 15 g/t Ag (starting at 274.7 metres). The intercepts contain several massive sulphide zones up to 2.95 metres thick. This discovery hole represents a 410-metre step-out NE of G11-468-01.

On September 27, 2022, the Company announced plans to conduct follow-up drilling at Ballywire, consisting of five holes (totaling 1,500 metres) drilled at step-out distances ranging from 100 metres to 250 metres from discovery hole G11-468-03. On November 22, 2022, the Company announced the start of the follow-up drill program at Ballywire. High-grade germanium levels were also reported from re-assaying of massive sulphide bearing intervals withing G11-468-03.

The Company incurred \$957,919 in exploration expenditures at PG West (which amount includes \$62,902 at Tullacondra) during the year ended December 31, 2022, primarily on drilling at Carrickittle and Tullacondra, as well as on data compilation and project supervision.

Stonepark Project (Limerick Region, Ireland)

The Stonepark project comprises 6 PLs covering an area of 183.6 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 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 known 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% 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.

On February 2, 2022, the Company announced the start of drilling at the Stonepark project, consisting of a 2,300 metre, 6-hole drill program. On June 16, 2022, the Company announced the results of the first three holes this program. One of these holes, G11-2531-01, a 400m step-out drilled at the Carrickittle West prospect, intersected the fault structure showing a large vertical displacement of at least 150m and hosting a 13.9m interval containing local arsenopyrite and sphalerite (including 3.44m of 0.14% Zn+Pb, starting at 539m) in the immediate hanging wall; a second mineralized zone was also intersected in the footwall (at 591m) within a dyke (0.19m of 0.56% Zn+Pb). This newly identified structure points to a new high-priority zinc target several hundred metres to the north. On September 27, 2022, the Company announced its intention to conduct follow-up drilling at Carrickittle West, consisting of one hole totaling up to 1,100m, stepping out 300-500m to the north from hole G11-2531-01.

On September 15, 2022, the Company announced the re-start of the remainder of the Stonepark drill program. The results of these remaining holes were announced on January 31, 2023.

The Company spent \$487,776 during the year ended December 31, 2022 on the Stonepark project, primarily on drilling, data compilation and project.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of 5 PLs covering 169.0 square kilometres and is located approximately 50 kilometres west of the currently producing Tara Zinc-Lead Mine (Boliden AB), near Navan. The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the 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% zinc and lead combined (7.6% zinc and 1.1% lead) in the Inferred Mineral Resource category. The details and supporting information of the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland, with an effective date of January 11, 2019.

The Company incurred minimal costs in the year ended December 31, 2022.

Silvermines (Ireland)

Silvermines is comprised of 2 PLs covering a total of 43.0 square kilometres. The Silvermines project is considered highly prospective for Irish Type zinc-lead deposits. The Cooleen prospect (e.g. 7.3 metres grading 16.0% zinc and lead in hole NX-11) has seen limited exploration activity over the past 20 years (the PLs were released from long-term moratorium in May 2015). The project is located adjacent to the historic Silvermines Zinc Mine which produced approximately 10.8 million tonnes grading 7.4% zinc and 2.7% lead between 1968 and 1982 (Boland et al, 1992). The Silvermines region is unique from a global perspective given that four past producing zinc mines (Galmoy, Lisheen, Tynagh and Silvermines) and three known zinc prospects (Rapla, Derrykearn and Cooleen) exist within a relatively short (30 kilometre) radius.

The Company drilled 164m at Silvermines in 2022 (noted in news release dated January 31, 2023) and incurred expenditures of \$68,183 at the project during the year ended December 31, 2022.

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:

	Year ended December 31, 2022	From Acquisition to December 31, 2022
	(\$)	(\$)
PG West Project	957,919	3,157,802
Stonepark Project	487,776	1,590,179
Ballinalack Project	4,574	1,084,737
Silvermines Project	68,183	707,941
Tralee Project	-	357,148
General exploration	375	375
Total Cumulative Expenditures	1,518,827	6,898,182

Operating expenditures

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(\$)	(\$)	(\$)	(\$)
Exploration expenditures	435,329	321,420	1,518,827	990,416
Professional fees and salaries and benefits	272,305	234,343	692,728	728,658
Marketing and investor relations	9,755	(22,265)	73,312	85,860
General and administrative	44,085	102,671	153,520	136,751
	761,474	636,169	2,438,387	1,941,685
Interest income	(1,079)	(1,937)	(2,289)	(3,787)
Depreciation	1,857	1,265	5,651	5,058
Foreign exchange loss	(135,939)	(230,552)	8,642	60,592
Share based payments	15,174	3,510	76,285	42,112
Loss for the period	641,487	408,455	2,526,676	2,045,660

For the year ended December 31, 2022 ("2022") as compared with the year ended December 31, 2021 ("2021")

Loss for 2022 rose as compared with the loss for 2021 due to increased drilling and exploration activities. Exploration expenditures in 2022 of \$1,518,827 were expended primarily on drilling at the Carrickittle, Tullacondra and Ballywire prospects at or near the PG West project, and at the Stonepark project. As the Company's functional currency is the Canadian dollar, fluctuations in the Euro gave rise to a foreign exchange loss for 2022 of \$8,642 as compared with a loss of \$60,592 in 2021. The Company recognized share-based payments of \$76,285 in 2022 as compared with \$42,112 in 2021 on the granting of stock options on September 13, 2022 and the vesting of previously granted stock options during the period. At December 31, 2022, cash was at \$1,120,804 with the financing closed in February 2022 for gross proceeds of \$2,499,800 (cash December 31, 2021: \$943,686).

For the three months ended December 31, 2022 (“Q4/22”) as compared with the three months ended December 31, 2021 (“Q4/21”)

The loss for Q4/22 of \$641,487 as compared with \$408,455 for Q4/21 resulted primarily from the continued drilling at the Carrickittle and Tullacondra prospects (at and near the Company's PG West) and at the Stonepark project, and the fluctuation in the Euro in relation to the Canadian dollar.

Summary of Annual Results

	December 31,		
	2022	2021	2020
	(\$)	(\$)	(\$)
Cash	1,120,804	943,686	2,282,719
Total Assets	10,109,460	9,927,831	11,324,936
Share capital	20,490,423	18,088,060	17,367,286
Deficit	(15,092,128)	(12,690,402)	(10,704,910)

For the year ended December 31, 2022, the loss and comprehensive loss was \$481,016 higher than the year ended December 31, 2021, primarily driven by an increase in exploration activity (\$528,411 higher in 2022). Exploration focused on drilling at the Carrickittle prospect (PG West project), the Tullacondra prospect (located near the PG West project), the Stonepark project and the Ballywire prospect (PG West project; see “Report on Operations” in this MD&A). For the year ended December 31, 2021, the loss and comprehensive loss was \$74,277 higher than the year ended December 31, 2020, primarily driven by an increase in exploration activity (\$122,877 higher in 2021) and higher salary and benefits costs as a result of rate changes (\$66,396 higher in 2021). Exploration focused on the Limerick area, including follow up drill at Zones 2, 3, and 4 at PG West property as well as at Gortdrum, an area with significant historical findings but never previously drilled by the Company. The Company also completed drill programs at the Ballywire (zinc) and Denison (copper-silver) prospects. A number of successful intersections were encountered, particularly at Ballywire and Denison, significantly expanding the Company's pipeline of prospective target areas.

On February 23, 2022, the Company closed a non-brokered private placement of 20,831,666 units at a subscription price of \$0.12 per unit, for gross proceeds of \$2,499,800, resulting, in a cash ending balance increase at December 31, 2022 of \$1,120,804. Cash decreased at December 31, 2021 to \$943,686 from December 31, 2020, due to \$2,045,660 loss from operations and the \$68,980 decrease in working capital due to the paydown of vendor payables, primarily related to drilling at the Stonepark project completed late in the fourth quarter of 2020. These costs were offset by the financing closed in January 2021 providing gross proceeds of \$747,005.

Summary of Quarterly Results

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

	2022				2021			
	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	641,487	691,753	724,076	469,360	408,455	658,531	531,345	447,329
Basic and Diluted Loss per Share	0.00	0.00	0.00	0.00	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 \$1,120,804 as at December 31, 2022 compared to \$943,686 at December 31, 2021. During the year ended December 31, 2022, the Company completed a private placement for gross proceeds of \$2,499,800, and continued exploration at the PG West and Stonepark project areas within the Limerick region.

The Company has forecast its cash requirements for the next year and believes it has sufficient cash resources and liquidity to support the ongoing sustaining costs for the Company. To continue meeting future property expenditure requirements and 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. All spending requirements in 2021, primarily at PG West (€20,000), were met with work completed during the year. Previously expected spending requirements at Ballinalack, €250,000 originally due in 2021 and subsequently extended to 2022, are now deferred until 2025 under the current license renewal, which requires the Company to spend a total of €462,500 prior to the next renewal in February 2025. On renewal of exploration licenses in 2022, the Company was required to have spent an additional €210,000 on various licenses at or near PG West (including €20,000 at Tullacondra and €60,000 at Silvermines) and €240,000 on the Stonepark project, most of which were required to be spent by the fourth quarter of 2022. The Company completed these expenditures. During 2023, the Company will be required to spend €19,900 at Gortdrum and €30,000 at Aherlow. During the Period, the Company renewed certain exploration licenses that were due at the Tullacondra, Gortdrum, and Stonepark projects.

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, 2022 the Company had working capital of \$496,715 (December 31, 2021: \$452,841). Within current liabilities, \$362,589 (December 31, 2021: \$219,568) pertains to joint venture partner contributions from Nonfemet, 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.

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.

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 December 31, 2022, the Company had Euro denominated current assets of €577,237 and Euro denominated current liabilities of €354,162. Accordingly, a 10% change in the foreign exchange rate would result in a \$32,252 credit or charge to operations.

Commodity Price Risk

While the value of the Company's exploration and evaluation assets is related to the price of zinc and other minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks with respect to its operational activities. Zinc and other mineral prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, the perception of market participants about the price and future price prospects for zinc, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

Contractual Obligations

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

Subsequent Events

On January 6, 2023, warrants allowing for the acquisition of up to, in the aggregate, 323,686 shares of the Company at \$0.065 per share expired.

On February 19, 2023, stock options allowing for the purchase of up to, in the aggregate, 300,000 shares of the Company at \$0.40 per share expired.

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	Year Ended December 31,	
		2022	2021
Salaries and benefits paid or accrued to:		(\$)	(\$)
Bart Jaworski ⁽¹⁾	CEO, Director	191,296	204,626
David Furlong ⁽²⁾	COO	153,985	142,916
Shaun Heinrichs ⁽³⁾	CFO until May 15, 2022	49,500	132,000
Dan MacInnis ⁽⁶⁾	Director	20,000	20,000
Brendan Cahill ⁽⁶⁾	Director	20,000	20,000
Alessandro Bitelli ⁽⁶⁾	Director	20,000	20,000
Kenneth Klassen ⁽⁶⁾	Director	-	20,000
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽⁴⁾	Corporate Secretary	22,216	21,000
Jeannine Webb ⁽⁵⁾	CFO effective May 16, 2022	60,000	-
Share-based payments paid to:			
Bart Jaworski	CEO, Director	13,820	6,405
David Furlong	COO	9,671	4,903
Shaun Heinrichs	CFO until May 15, 2022	1,374	4,903
Jeannine Webb	CFO effective May 16, 2022	8,297	-
Sheryl Dhillon	Corporate Secretary	2,534	1,408
Dan MacInnis	Director	7,597	3,203
Brendan Cahill	Director	7,597	3,203
Alessandro Bitelli	Director	7,597	3,203
Ken Klassen	Director	8,053	4,270
		603,537	612,040

⁽¹⁾ Reported as salaries and benefits

⁽²⁾ Reported as salaries and benefits (2022 - \$76,194; 2021: \$57,573), or exploration expense (2022: \$66,979; 2021: \$85,343)

⁽³⁾ Reported as salaries and benefits

⁽⁴⁾ Reported as professional fees

⁽⁵⁾ Reported as professional fees

⁽⁶⁾ Reported as salaries and benefits

Outlook

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

Results from the Company's drill programs at Ballywire in 2022 (and early 2023) suggest the presence of a potentially significant zinc-lead-silver discovery. Drilling thus far has returned robust grades and thicknesses over an area of approx. 150m by 200m, hypothesized to continue at least 400m SW towards mineralization intersected in G11-468-01 and wide open for 3km to the NE. This suggests good continuity and significant exploration potential, especially along strike. Specifically, drilling and geophysics to date suggests that Ballywire has growing potential to be a Lisheen-scale zinc system in terms of size and grade. The Company plans on continuing exploration drilling at Ballywire in 2023.

At Stonepark, the main highlight of this drilling was the identification of a major fault structure at Carrickittle West with at least 150m displacement, hypothesized to represent at least one of the feeder structures which may have sourced extensive mineralization at Glencore's nearby Pallas Green deposit. This potential 'feeder' fault is interpreted as the SW extension of the Coonagh Castle Fault which strikes for at least 30km NE of the 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). Drilling this 'Deep Target' at Carrickittle West is an important value driver for the Company.

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, which are included in the statements of financial position. The value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

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, 2022.

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 (April 27, 2023), the Company has the following securities outstanding:

Common shares	158,301,502
Warrants	32,295,759
Stock options	4,795,000
DSUs	1,766,666

Risks and Uncertainties

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.

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.

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.

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.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating

to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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. The Company continues to adapt to these changing circumstances and to evaluate the best way to move its exploration activities forward as events unfold.

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.