



Group Eleven Resources Corp.

Management Discussion and Analysis
For the Year Ended December 31, 2023

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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, 2023 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 22, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022, and the notes thereto (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and within which the Company's accounting policies are described in Note 2. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

Overview

Group Eleven is a mineral exploration company, focused on its recent Ballywire zinc-lead-silver discovery in Ireland. The Company holds 36 Prospecting Licenses ("PLs") in Ireland, comprising over 1,063 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland is host to some of the world's largest zinc deposits. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ZNG and on the OTC under the symbol GRLVF.

2023 Highlights

Exploration:

As detailed below, drill results and interpretation of geophysical data have raised the profile of Group Eleven's 100% owned Ballywire project in 2023 and to date in 2024. With a 2.6km-long footprint, a 6km-long prospective trend and some of the highest silver values ever attained in Ireland, Ballywire is increasingly showing signs of a major zinc-lead-silver discovery.

- On January 31, 2023, the Company announced it was conducting follow-up drilling at the Ballywire prospect (PG West project) and provided results of drilling at the Stonepark and PG West projects.
- On March 2, 2023, the Company announced results of a 60-metre step-out hole at the Ballywire prospect (PG West project).
- On April 25, 2023, the Company announced that drilling extended the zone of known semi-massive sulphides at the Ballywire prospect by 115m and that re-processed geophysical data shows four gravity-high anomalies over 6km by 2km at the prospect.
- On June 21, 2023, the Company announced results of the latest three drillholes at Ballywire.
- On July 25, 2023, the Company announced the addition of a second drill at Ballywire.
- On September 7, 2023, the Company announced assay results from two step-out drillholes at Ballywire.
- On October 17, 2023, the Company announced the identification of high-priority drill targets based on new gravity data at Ballywire.
- On November 21, 2023, the Company announced drill results from five step-out drillholes at Ballywire.
- On January 11, 2024, the Company announced a two-rig step-out drill program at Ballywire.
- On January 30, 2024, the Company announced that the mineralized footprint at Ballywire was extended by 50 metres to the north at Ballywire, and also announced additional germanium assays and expanded its ground position at Stonepark.

- On April 4, 2024, the Company announced further drill results, extending mineralization along the Ballywire trend to 2.6 km by way of four step-out holes targeting previously undrilled gravity-high anomalies located 530m and 930m east of the Ballywire discovery area.

Corporate:

- During the year ended December 31, 2023, the Company closed private placements on total gross proceeds of \$4,500,000 as follows:

Closing Date	May 26, 2023	December 22, 2023	Total
Gross Proceeds (\$)	\$1,500,000	\$3,000,000	\$4,500,000
Shares Issued (#)	16,666,666	25,000,000	41,666,666
Warrants Issued (#)	8,333,333	12,500,000	20,833,333
Warrant exercise price (\$)	\$0.150	\$0.180	
Warrant expiry date	May 26, 2026	December 22, 2025	
Finders' Fees			
Cash (\$)	\$9,234	\$23,412	\$32,646
Finders' Warrants (#)	102,600	195,100	297,700
Finder's Warrants exercise price (\$)	\$0.150	\$0.180	
Finder's Warrants expiry date	May 26, 2026	December 22, 2025	

- On June 12, 2023, a total of 1,714,284 deferred share units were issued to three independent directors as settlement of remuneration owed for directorship services (\$20,000 per director per year) provided in fiscal years 2020 and 2022.
- On October 13, 2023, the Company granted stock options allowing for the purchase of up to, in the aggregate, 1,435,000 common shares at \$0.11 per share until October 13, 2028, to employees, consultants, directors and officers of the Company.

Report on Operations

During the year ended December 31, 2023, the Company followed-up drilling at the Ballywire prospect (PG West project) and provided results of drilling at the Stonepark project and the Ballywire prospect (PG West project).

PG West (Limerick Region, Ireland)

The PG West project, including the Gortdrum 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 PG West project encompasses the Pallas Green Corridor, a 25km-long trend containing Glencore's Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The recently acquired Tullacondra prospect (3 PLs; 84 square kilometres) is located approximately 20km south of the PG West project.

On January 31, 2023, the Company announced that follow-up drilling at the Ballywire prospect, consisting of five drillholes totalling approximately 1,500m (as announced on Nov 22, 2022) was ongoing at a steady pace. The Company also released the results of regional drilling at PG West. These drillholes provided further evidence for a hypothesized structural trend approximately 40-50km long, located along the Coonagh Castle Fault, extending SW along the southern boundary of the Limerick Volcanic Complex (as intersected by drilling at the Carrickittle West prospect on the neighbouring Stonepark project).

On March 2, 2023, the Company announced that it intersected a wide zone of zinc-lead-silver mineralization 60m to the east of the discovery hole (G11-468-03) at the Ballywire prospect. G11-468-06 intersected 6.04m of 12.4% Zn+Pb (8.6% Zn and 3.8% Pb) and 68 g/t Ag, including 2.48m of 29.2%

Zn+Pb (20.4% Zn and 8.8% Pb) and 160 g/t Ag, within a wider zone of 10.08m of 8.6% Zn+Pb (6.1% Zn and 2.6% Pb) and 46 g/t Ag (true widths estimated to be 75-90% of intersected width).

Two additional drillholes were also released: (i) G11-468-04 stepped out 110m north of the discovery hole, intersecting a 9.46m wide mineralized zone including massive and semi-massive sulphides over 0.88m grading 12.5% Zn+Pb (10.4% Zn and 2.2% Pb) and 27 g/t Ag, within a wider zone of 2.86m of 4.3% Zn+Pb (3.5% Zn and 0.7% Pb) and 9 g/t Ag (true widths estimated to be 80-100% of intersected widths); and (ii) G11-468-05, stepping-out 120m NW from the discovery hole, also returned mineralization, albeit at lower grades (4.15m of 0.38% Zn+Pb and 2 g/t Ag).

On April 25, 2023 the Company announced that G11-468-07, a 115m step-out to the south of discovery hole G11-468-03, intersected 44.06m of 1.0% Zn+Pb (0.64% Zn and 0.33% Pb) and 7 g/t Ag, including 2.58m of 3.2% Zn+Pb (2.4% Zn and 0.8% Pb) and 15 g/t Ag; and 0.48m of 8.0% Zn+Pb (5.0% Zn and 3.0% Pb) and 25 g/t Ag; and 2.49m of 4.6% Zn+Pb (2.5% Zn and 2.1% Pb) and 21 g/t Ag, including 0.44m of 13.1% Zn+Pb (10.2% Zn and 2.9% Pb) and 37 g/t Ag (semi-massive sulphide); and 1.87m of 73 g/t Ag, 0.24% Cu and 0.70% Zn+Pb (0.4% Zn and 0.3% Pb). True widths are estimated to be 60-80% of intersected widths. This zone of mineralization doubles the down-dip extent of massive to semi-massive sulphides at the immediate Ballywire discovery area from approx. 110m to 225m.

The Company also announced that re-processing of data from a historic gravity survey identified four gravity-high anomalies occurring over 6km by 2km, encompassing the Ballywire discovery area and the wider prospect.

On June 21, 2023, the Company announced results from three drillholes. Hole G11-468-10, extending known mineralization by 75m down-dip, intersected mineralization over 67.0m (grading 0.9% Zn+Pb and 4 g/t Ag), containing three higher grade intervals. The best interval returned 4.1m of 3.6% Zn+Pb (1.4% Zn and 2.2% Pb), 22 g/t Ag and 0.12% Cu, including 0.6m of massive to semi-massive sulphide grading 5.3% Zn+Pb (2.5% Zn and 2.8% Pb), 73 g/t Ag and 0.29% Cu.

Hole G11-468-08, extending known mineralization by 60m across strike, intersected mineralization over 15.0m (grading 1.1% Zn+Pb and 4 g/t Ag), containing 2.4m of 3.5% Zn+Pb (3.2% Zn and 0.4% Pb) and 10 g/t Ag, including 0.2m of semi-massive sulphide grading 27.1% Zn+Pb (25.3% Zn and 1.8% Pb) and 70 g/t Ag.

Hole G11-468-11, drilled 47m down-dip of discovery hole G11-468-03 and 70m up-dip of G11-468-07 (2.5m of 4.6% Zn+Pb and 21 g/t, announced April 25, 2023), intersected: (i) 4.6m of massive sulphide (predominantly pyrite) grading 26 g/t Ag, 252 ppm cobalt (Co) and 583 ppm nickel (Ni), including 1.2m of 23 g/t Ag, 543 ppm Co and 1,130 ppm Ni (starting at 256.7m downhole; true width is 50-60% of intersected widths; dip of hole is -90°); and (ii) 4.8m of 2.0% Zn+Pb (1.5% Zn and 0.6% Pb) and 7 g/t Ag.

The Company also announced that re-assay of certain key intervals from previously released drillholes, G11-468-01 and -06, returned high-grade germanium, in line with levels announced on Nov 22, 2022 from G11-468-03.

On July 25 2023, the Company provided a drill progress update, stating that two drillholes have been completed: (i) hole G11-468-12 was an 80m step-out to the east (along strike) of G11-468-06 which intersected 6.0m of 8.6% Zn and 3.8% Pb, or 12.4% Zn+Pb, and 68 g/t Ag; and (ii) hole G11-468-09 (previously stopped at 171m) was extended by 375m. Also, a second drill rig was added at Ballywire in mid-July 2023, and the Company drilled hole G11-468-13 (stepping 50m north and up-dip of G11-468-12) and G11-3552-02 (stepping 150m south and down-dip of G11-468-12). Fieldwork in the second half of 2023 is focused on the Ballywire area, predominantly consisting of step-out drilling (at least

4,000m) over an area of 1.0km x 1.5km NE of the current discovery.

On September 7, 2023, the Company announced assay results from two recent step-out drillholes at Ballywire. Hole G11-468-12 intersected the most extensive alteration and highest silver and copper grades discovered to date on the property, including: (i) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu from 292.0m downhole, including 1.4m of 33.2% Zn+Pb, 923 g/t Ag and 1.00% Cu, in a broader interval of 18.8m of 10.2% Zn+Pb, 257 g/t Ag and 0.22% Cu (true width unknown), interpreted to be an important, steeply dipping feeder zone below the Waulsortian limestone, and (ii) 4.3m of 8.8% Zn+Pb, 149 g/t Ag and 0.31% Cu from 266.4m downhole, including 0.58m of 30.3% Zn+Pb, 990 g/t Ag and 2.22% Cu, in a broader interval of 8.3m of 5.7% Zn+Pb, 86 g/t Ag and 0.17% Cu (true width is 90 to 100% of reported interval), at the base of the Waulsortian limestone. This includes part of a wider interval of 66.9 m of 4.1% Zn+Pb, 86 g/t Ag and 0.09% Cu. This hole represents an 80-metre step-out to the east (along strike) from G11-468-06 (which intersected 6.0m of 12.4% Zn+Pb and 68 g/t Ag. Ballywire strike length was extended to 550m from G11-468-01 (3.3 m of 12.5% Zn+Pb and 48 g/t Ag) to G11-468-12, open in both directions to the east and west; whereas downdip extent totals 510m (open to north and south).

On October 17, 2023, the Company announced results of a ground gravity survey carried out during June 2023 at Ballywire. Detailed ground gravity surveying and modelling over the central portion (2.0km by 2.5km) of the Ballywire discovery area identified a previously unknown gravity anomaly associated with known high-grade Zn-Pb-Ag mineralization. Modelling of the survey data also identified gravity anomalies located 870m and 1,275m east along strike from the discovery area that have yet to be drill-tested. Separately, five drillholes in total have been completed along three sections located 0m, 80m and 160m east of drillhole G11-468-12. Drilling continues and assays on all outstanding holes are expected in due course.

On November 21, 2023, the Company announced drill results from five step-out drill holes at Ballywire. Drillhole G11-3552-03 (160m easterly step-out) returned 11.2m of 8.9% Zn+Pb (5.6% Zn and 3.3% Pb) and 83 g/t Ag, including 4.7m of 9.7% Zn+Pb (3.7% Zn and 6.0% Pb) and 79 g/t Ag (true width of 90-100%). Drillhole G11-468-13 (50m northerly step-out) returned 9.7m of 7.5% Zn+Pb (4.3% Zn and 3.2% Pb) and 43 g/t Ag, in a wider interval totaling 30.4m of 4.3% Zn+Pb (3.0% Zn and 1.4% Pb) and 25 g/t Ag, including 5.6m of 9.8% Zn+Pb (4.8% Zn and 5.1% Pb) and 60 g/t Ag (true width estimated to be 90-100% of drilled interval). Drillhole G11-468-15 (80m easterly step-out, 50m north of G11-468-14) returned 4.9m of 11.8% Zn+Pb (2.6% Zn and 9.2% Pb) and 85 g/t Ag (true width of 90-100%). Drillhole G11-468-14 (80m easterly step-out) returned 10.2m of 4.4% Zn+Pb (0.7% Zn and 3.7% Pb) and 19 g/t Ag, including 3.0m of 8.0% Zn+Pb (0.8% Zn and 7.2% Pb) and 38 g/t Ag (true width of 70-90%). Based on above, known high-grade mineralization grew by 160m to the east, expanding strike-length by 29% from 550m to 710m.

On January 11, 2024, the Company announced it had mobilized two drill rigs to focus on the gravity-high anomalies along strike from the discovery area, spanning a strike area of approximately 2.9 kilometres, and stepouts from high-grade intersections.

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

The Company incurred \$1,301,754 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)

Following the acquisition of one PL in December 2023, the Stonepark project now comprises 7 PLs covering an area of 200.7 square kilometres. The Company holds a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences encompassing the Stonepark project. The remaining 23.44% equity interest in TILZ is held by Limerick Zinc Limited ("Limerick"), a subsidiary of Arkle Resources PLC ("Arkle"), an Ireland-based company focused on zinc and gold exploration. The interest in TILZ is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the Consolidated Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

Stonepark hosts three main zones of mineralization: Stonepark North, Stonepark and Stonepark West, located several kilometres west of Glencore's Pallas Green deposit. These zones of mineralization host a Mineral Resource Estimate ("MRE") of 5.1 million tonnes grading 11.3% Zn and Pb combined (8.7% Zn and 2.6% Pb) in the Inferred Mineral Resource category. The details and supporting information for the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018.

On January 31, 2023, the Company announced the results of four drillholes (totaling 504m) drilled at the Stonepark Project. At the southern portion of the property, drillholes G11-449-01 and -02 (drilled 100m apart) intersected trace mineralization (cm-scale blebs of sphalerite and 4.0m of 0.24% Zn+Pb, respectively). This was unusual given the drillholes did not intersect the target horizon (Waulsortian limestone), instead encountering sub-Waulsortian lithologies and a mineralized intrusive dyke. This hydrothermal activity can be interpreted as evidence of a fault structure nearby. Together with re-assessed historic drilling and outcrop geology, the presence of a major structure in the area is now hypothesized, potentially representing the SW continuation of the Coonagh Castle Fault. In the northern portion of the property, two other drillholes also provided useful information supporting the presence of a 10km-long prospective trend from the Stonepark zinc deposit and extending to the SW.

The Company spent \$84,146 during the Period on the Stonepark project, primarily on drilling, data compilation and project supervision.

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of 5 PLs covering 169.0 square kilometres and is located approximately 50km west of the Tara Zinc-Lead Mine (Boliden AB), near Navan. The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the Statements of Loss and Comprehensive Loss in the Company's Financial Statements. The carrying value ascribed to Nonfemet's 40% interest in BRL is captured as non-controlling interest in the Financial Statements.

Ballinalack hosts a MRE of 5.4 million tonnes grading 8.7% Zn and Pb combined (7.6% Zn and 1.1% Pb) in the Inferred Mineral Resource category. The details and supporting information of the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland, with an effective date of January 11, 2019.

The Company incurred minimal costs during the Period.

Silvermines (Ireland)

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. 7.3m of 16.0% Zn+Pb in drillhole 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-Lead Mine which produced approximately 10.8 million tonnes grading 7.4% Zn and 2.7% Pb between 1968 and 1982 (Boland et al, 1992).

On January 31, 2023, the Company announced that it drilled 164m at Silvermines in 2022. A reconnaissance drillhole was drilled at the Cooleen prospect, located about 1 km E from the historic Silvermines Zinc-Lead mine. The drillhole attempted to test a prospective newly-modelled fault, however, encountered bad ground (numerous cavities) and was abandoned. A second attempt nearby encountered similar problems. The cavities likely corroborate evidence of a nearby fault structure.

The Company incurred no expenditures at the project during the Period.

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, 2023	From acquisition to December 31, 2023
	(\$)	(\$)
PG West Project	1,301,754	4,459,556
Stonepark Project	84,146	1,674,325
Ballinalack Project	2,649	1,087,386
Silvermines Project	-	707,941
Tralee Project	-	357,148
General exploration	157	532
Total Cumulative Expenditures	1,388,706	8,286,888

Operating expenditures

	Year Ended December 31,		Three Months Ended December 31,	
	2023	2022	2023	2022
	(\$)	(\$)	(\$)	(\$)
Exploration expenditures	1,388,706	1,518,827	488,102	435,329
Professional fees and salaries and benefits	783,396	692,728	257,755	272,305
Marketing and investor relations	142,625	73,312	74,342	9,755
General and administrative	169,469	153,520	47,095	44,085
Depreciation	3,808	5,651	2,123	1,857
Foreign exchange loss (gain)	(26,413)	8,642	(10,831)	(135,939)
Interest income	(11,210)	(2,289)	(3,855)	(1,079)
Share based payments	101,189	76,285	62,410	15,174
	2,551,570	2,526,676	917,141	641,487
Write off of accounts payable	(5,008)	-	-	-
Gain on extinguishment of government loan	(10,000)	-	(10,000)	-
Loss for the period	2,536,562	2,526,676	907,141	641,487

For the year ended December 31, 2023 ("2023") as compared with the year ended December 31, 2022 ("2022")

Loss for 2023 increased as compared with the loss for 2022 mainly due to professional fees, marketing and investor relations expenditures, and share based payments on vesting of stock options. As the Company's functional currency is the Canadian dollar, fluctuations in the Euro gave rise to a foreign exchange gain for 2023 of \$26,413 as compared with a loss of \$8,642 in 2022. Exploration expenditures in 2023 were incurred primarily at the Ballywire prospect, PG West project. In 2022, exploration expenditures were incurred at Carrickittle and Tullacondra prospects (at and near the Company's PG West) and at the Stonepark project. The Company recognized share-based expense of \$101,189 in 2023 as compared with \$76,285 in 2022 on vesting of stock options. At December 31, 2023, cash was at \$3,357,077 on closing of a private placement on December 22, 2023 for gross proceeds of \$3,000,000.

For the three months ended December 31, 2023 ("Q4/23") as compared with the three months ended December 31, 2022 ("Q4/22")

The loss for Q4/23 increased as compared with the loss for Q4/22 in relation to exploration expenditures in Q4/23 of \$488,102 on drilling at the Ballywire prospect, PG West project, as compared with \$435,329 in Q4/22 at Carrickittle and Tullacondra prospects and at the Stonepark project. The Company entered into agreement with marketing and investor relations providers in Q4/23, and fluctuations in the Euro gave rise to a foreign exchange gain in Q4/23 of \$10,831 as compared with a gain of \$135,939 in Q4/22. The Company recognized share-based expense of \$62,410 in Q4/23 as compared with \$15,174 in Q4/22 on vesting of stock options.

Summary of Annual Results

	December 31,		
	2023	2022	2021
	(\$)	(\$)	(\$)
Cash	3,357,077	1,120,804	943,686
Total Assets	12,342,550	10,109,460	9,927,831
Share capital	24,623,688	20,490,423	18,088,060
Deficit	(17,577,435)	(15,092,128)	(12,690,402)

For the year ended December 31, 2023, the loss and comprehensive loss was \$9,886 higher than the year ended December 31, 2022, primarily driven by an increase in professional fees (\$62,680 higher in 2023) and entering into agreement with marketing and investor relations providers (\$69,313 higher in 2023). 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 May 26, 2023 and December 22, 2023, the Company closed non-brokered private placements for gross proceeds of \$1,500,000 and \$3,00,000, respectively, resulting in a cash ending balance increase at December 31, 2023 of \$3,357,077. On February 23, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,499,800, resulting, in a cash ending balance increase at December 31, 2022 of \$1,120,804 (2021: \$943,686).

Summary of Quarterly Results

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

	2023				2022			
	Dec 31	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30	Jun 30	Mar 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Comprehensive Loss	907,141	535,132	507,415	586,874	641,487	691,753	724,076	469,360
Basic and Diluted Loss per Share	0.01	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 \$3,357,077 at December 31, 2023 as compared to \$1,120,804 at December 31, 2022. During the Period the Company continued exploration at the PG West and Stonepark project areas within the Limerick region.

Management believes that it has sufficient cash resources to support the ongoing sustaining costs of the Company for the ensuing 12 months through a combination of prioritization of activities and discretion in the level of its expenditures; however, to continue meeting future property expenditure requirements and maintain exploration activities at historic levels, the Company will need to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that the Company will be able to do so in the future. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global markets, mining, and the zinc sector in particular.

The Company is required to make exploration expenditures on a bi-annual basis in order to maintain existing land holdings. As at December 31, 2023, the Company had met the required expenditures to keep the PLs in good standing. During 2024, the Company will be required to spend €281,150 at PG West and €49,100 at Silvermines. During 2025, the Company will be required to spend €110,200 at PG West, €263,800 at Stonepark and €462,500 at Ballinalack. Should the Company elect to reduce the number of PLs it holds for the properties, the required minimum expenditures would reduce accordingly.

Financial Instruments

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at December 31, 2023 the Company had a working capital of \$2,528,268 (December 31, 2022: working capital \$496,715). Within current liabilities, \$366,803 (December 31, 2022: \$362,589) pertains to joint venture partner contributions, for the purposes of exploration at Ballinalack and Stonepark. The Company is required to continue funding the joint ventures in order to maintain its pro-rata interests in BRL and TILZ. Once the Company has made the required advances, BRL and TILZ intend to issue shares to the Company and its joint venture partners to recognize the advances as capital contributions. In January 2024, TILZ issued 320,791 and 98,215 shares of TILZ to GERL and Limerick, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions. In March 2024, BRL issued 50,326 and 33,551 shares of BRL to GERL and Nonfemet, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions.

Management believes that the Company has sufficient financial resources to meet its obligations as they come due and to maintain existing operations, however it may 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 December 31, 2023, the Company had Euro denominated current assets of €236,574 and Euro denominated current liabilities of €509,990. Accordingly, a 10% change in the foreign exchange rate would result in a \$39,990 credit or charge to operations.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is currently not exposed to any interest rate

risk as cash is held in a non-interest-bearing account and the Company does not hold any interest-bearing liabilities.

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and other receivables. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of these financial assets.

Commodity Price Risk

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

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's cash, accounts payable and accrued liabilities, exploration partner advances and government loan payable approximates their carrying value because of the short-term nature of the financial instruments.

Contractual Obligations

The Company does not have any contractual obligations as at December 31, 2023.

Subsequent Events

On January 15, 2024, warrants were exercised for gross proceeds of \$4,998, pursuant to which the Company issued 41,650 shares in the capital of the Company.

On February 1, 2024, stock options were exercised for gross proceeds of \$6,750, pursuant to which the Company issued 75,000 shares in the capital of the Company.

On February 18, 2024, warrants allowing for the acquisition of up to, in the aggregate, 10,984,335 shares of the Company at \$0.18 per share expired.

On March 22, 2024, warrants were exercised for gross proceeds of \$42,000, pursuant to which the Company issued 350,000 shares in the capital of the Company.

In January 2024, TILZ issued 320,791 and 98,215 shares of TILZ to GERL and Limerick, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions.

In March 2024, BRL issued 50,326 and 33,551 shares of BRL to GERL and Nonfemet, respectively, to recognize the expenditures at the properties to December 31, 2022, as capital contributions.

As previously detailed in the 2023 Highlights section the Company announced, in January 2024, drill results at Ballywire (see "Report on Operations" 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.

Their remuneration includes the following:

	Position	Year ended December 31,	
		2023	2022
Salaries and benefits paid or accrued to:		(\$)	(\$)
Bart Jaworski ⁽¹⁾	CEO, Director	201,425	191,296
David Furlong ⁽²⁾	COO	162,454	153,985
Shaun Heinrichs ⁽³⁾	CFO until May 15, 2022	-	49,500
Dan MacInnis ⁽⁴⁾	Director	20,000	20,000
Brendan Cahill ⁽⁴⁾	Director	20,000	20,000
Alessandro Bitelli ⁽⁴⁾	Director	20,000	20,000
Professional fees paid or accrued to:			
Sheryl Dhillon ⁽⁴⁾	Corporate Secretary	21,000	22,216
Jeannine Webb ⁽⁵⁾	CFO effective May 16, 2022	96,000	60,000
Share-based payments paid to:			
Bart Jaworski	CEO, Director	20,287	13,820
David Furlong	COO	13,525	9,671
Shaun Heinrichs	CFO until May 15, 2022	-	1,374
Jeannine Webb	CFO effective May 16, 2022	13,525	8,297
Sheryl Dhillon	Corporate Secretary	3,382	2,534
Dan MacInnis	Director	10,144	7,597
Brendan Cahill	Director	10,144	7,597
Alessandro Bitelli	Director	10,144	7,597
Ken Klassen	Director	4,148	8,053
		626,178	603,537

⁽¹⁾ Reported as salaries and benefits

⁽²⁾ Reported as salaries and benefits (2023 - \$114,244; 2022: \$87,006), or exploration expense (2023: \$48,210; 2022: \$66,979)

⁽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 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 in 2022 and in 2023 suggest the presence of a significant zinc-lead-silver discovery. Drilling thus far has returned robust grades and thicknesses over a strike length of 710m (or 1.7km including a historic hole from 1997), open in all directions, especially

for 3km to the NE. Specifically, drilling to date suggests that Ballywire has growing potential to be at least a Lisheen-scale zinc system in terms of size and grade. Based on results to date, it is the Company's priority to systematically drill test these anomalies at the Ballywire prospect (PG West project) over the coming weeks and months.

At Stonepark, the main highlight of drilling over the last few years was the identification of a major fault structure at Carrickittle West with at least 150m displacement, interpreted as the SW extension of the Coonagh Castle Fault which strikes for at least 30km NE of the Limerick Volcanic Complex ("LVC") but whose presence, location and significance was highly uncertain within the SW portion of the LVC (the portion covered by Group Eleven's prospecting licenses). Planning is underway for a program to drill a series of widely spaced holes at Carrickittle West to examine mineralization, brecciation and Waulsortian thickness variations in the area to improve understanding of the best area of potential for a major discovery. This incremental follow-up on the target reduces the risk associated with a single, deep hole and follows the exploration model that successfully resulted in the Ballywire discovery in 2022. Further details on the program will be provided in due course.

Critical Accounting Estimates

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

Share-based Payments

The Company provides compensation benefits to its employees, directors, officers and consultants through a share-based compensation plan. All share-based awards are measured and recognized based on the grant date fair value. In the case of stock options, the fair value is determined using the Black Scholes option pricing model. The Company uses the share trading history to determine the volatility. The Company utilizes historical data to estimate the expected option term for input into the valuation model. The risk-free rate for the expected term of the applicable option is based on the risk-free lending rate for the Bank of Canada. In the case of DSUs, the value on the grant date is the market price, being the five-day volume weighted average price of the common shares immediately preceding the grant date.

Carrying value and the recoverability of exploration and evaluation assets

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

Significant and Recently Adopted Accounting Policies

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

the year ended December 31, 2023.

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 22, 2024), the Company has the following securities outstanding:

Common shares	200,434,818
Warrants	33,656,048
Stock options	4,330,000
DSUs	3,480,950

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

COVID-19 has demonstrated the potential impact of outbreaks of communicable diseases on businesses around the world. The Company continues to assess the impact such outbreaks could have on its exploration programs, such as, but not limited to, possible travel restrictions placed by local and international health authorities and government agencies, the ability of the Company's service providers, suppliers, consultants and partners to meet their obligations, and the Company's ability to obtain financing during such times.

Qualified Person

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

Forward Looking Information

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

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as

such, undue reliance should not be placed on forward-looking information. Group Eleven's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Group Eleven will derive there from. Group Eleven disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.