



GROUP ELEVEN
RESOURCES CORP.

Long Version

New High-Grade Zinc-Lead-Silver Discovery in Ireland

August 2024

TSX.V: ZNG | OTC: GRLVF | FRA: 3GE

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Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Presentation. The Company has no specific policies or procedures for updating forward-looking information. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events. Potential investors are cautioned against placing undue reliance on forward-looking statements.

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Scientific and technical information in this Presentation, excluding information related to other companies obtained from publicly available sources, has been approved by Prof Garth Earls, Eur Geol, PGeo, FSEG of IGS (International Geoscience Services) Ltd, who is a qualified person for the purposes of National Instrument 43-101 and who is independent of the Company. Scientific and technical information is derived from the technical reports entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland” with an effective date of January 11, 2019, “NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland” with an effective date of April 26, 2018, and “NI 43-101 Independent Report on a Base Metal Exploration Project at Silvermines, County Tipperary, Ireland” with an effective date of February 28, 2017, each of which was prepared for the Company by EurGeol Dr. John G. Kelly, PGeo, MIMMM, MIQ and EurGeol Paul Gordon, PGeo, MSc of SLR Consulting (Ireland) Ltd. in accordance with National Instrument 43-101. Complete copies of the technical reports are available for review, in colour, on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com.

Investment Highlights



VISION

Discover Ireland's Next Big Zinc Mine In Order To Generate Exponential Shareholder Returns And Local Economic Benefits

Investment Highlights

New High-Grade Zinc-Lead-Silver (Germanium) Discovery at the Ballywire Prospect, Ireland

Corporate Overview	
Positive Outlook for Zinc	<ul style="list-style-type: none"> ▶ Base Metals (Zinc and Copper) Will be Increasingly Important for the Global Energy Transition ▶ Increasing Infrastructure Spending in U.S. and China is Poised to Drive Zinc Demand Growth
Ireland Has Track Record	<ul style="list-style-type: none"> ▶ Ireland - Six Discoveries Brought Into Production Over The Last 60 Years, Reflecting High Grades, Excellent Infrastructure And Proximity To Smelters ▶ Ireland Ranks Very Well On Fraser Institutes' Annual Mining Survey
Experienced Team	<ul style="list-style-type: none"> ▶ Highly Experienced In Irish and Global Zinc Exploration, Capital Markets, Legal and Accounting
Strong Shareholders	<ul style="list-style-type: none"> ▶ Glencore – Owns 18.1% (Basic) And Has Director on ZNG Board ▶ Michael Gentile – Owns 15.0% (Basic) and 18.4% (Partially Diluted)
Key Assets	
Ballywire Discovery	<ul style="list-style-type: none"> ▶ New Discovery Announced Sept-2022 Yielding High-Grade Massive Sulphides Over Significant Widths and Open For 6km by 2km ▶ Located Only 20km From Glencore's Pallas Green Zinc Deposit (45mt of 8.4% Zn+Pb, Inferred)*
Carrickittle West	<ul style="list-style-type: none"> ▶ 'Pallas Green Lookalike' Target, 5-10km from Glencore's Pallas Green Zinc Deposit*
Valuation Anchors	<ul style="list-style-type: none"> ▶ Stonepark MRE – 5.1mt of 11.3% Zn+Pb (Inferred; NI43-101; owns 76.56% interest)^ ▶ Ballinalack MRE – 5.4mt of 8.7% Zn+Pb (Inferred; NI43-101; owns 60% interest)^+
Upcoming Catalysts	<ul style="list-style-type: none"> ▶ Follow-Up Drilling at Ballywire (Ongoing, Funded) ▶ Follow-up Drilling at Stonepark (Including at Carrickittle West prospect)

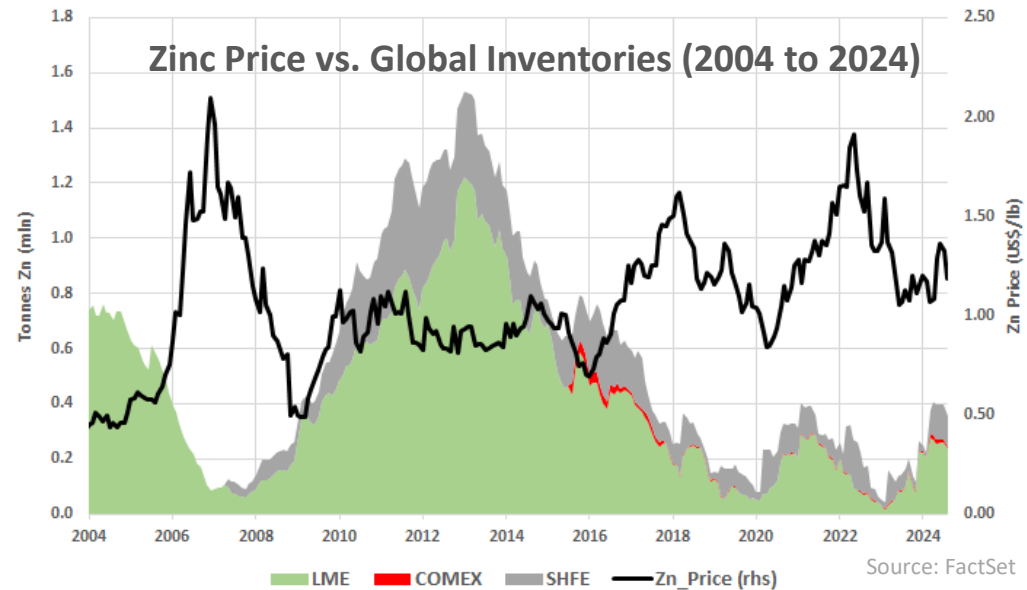
Footnotes: * Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2022); ^ Stonepark MRE: 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, dated April 26, 2018; + Ballinalack MRE: 'NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland' by Gordon, Kelly and van Lente, date January 11, 2019;

Why Zinc?

Why Zinc?

Global Refined Zinc Inventories at Lows, Zinc Price Buoyant on Mine Supply Constraints

- ▶ **Green Energy Revolution**
 - Zinc-Batteries for Grid Power Storage
 - Offshore Wind
 - Solar Farms
- ▶ **Zinc in Fertilizers**
 - China: World Food Program
- ▶ **Conventional Uses**
 - Galvanizing Steel, Die-Casting, Chemicals, Agri. and Pharma.
- ▶ **Mine supply**
 - Recently Falling and Unlikely to Meet Projections
- ▶ **Infrastructure**
 - US and China – to Accelerate Infrastructure Spending?




Why Zinc?

► South32's Outlook (as per South32 news release dated 15-Feb-2024)

- Zinc **demand** is forecast to grow at **2% per annum** (vs. 1% in the prior decade) to 2031
- Increasing **intensity** of use and the rapid deployment of **wind and solar**
- Zinc mine **supply is constrained**
- Despite higher prices, **China**, the world's largest producer, has **not been able to lift supply** due to rising environmental regulations and declining grades
- Globally, processed **zinc grades** have nearly **halved since the early 2000s**
- Global zinc **demand** growth expected to **outpace production** by **~3Mt to 2031**, an industry challenge of similar magnitude to copper
- South32 expect **higher** incentive **zinc prices**

Why Ireland?



Ireland: host to some of the world's largest zinc deposits and poised to host 'greenest' zinc in the world...

Why Ireland?

Unrivalled Zinc Potential - Ranked No. 1 in the World for Zinc Found Per Square Kilometre

Greenest Zinc in the World?

- Clean Metallurgy – Coarse, Clean Ores
- Infrastructure Rich – Roads, Power, Tidewater
- Proximity to European Smelters
- Wind Power – 100% by 2030 (Offshore Ramp-Up)

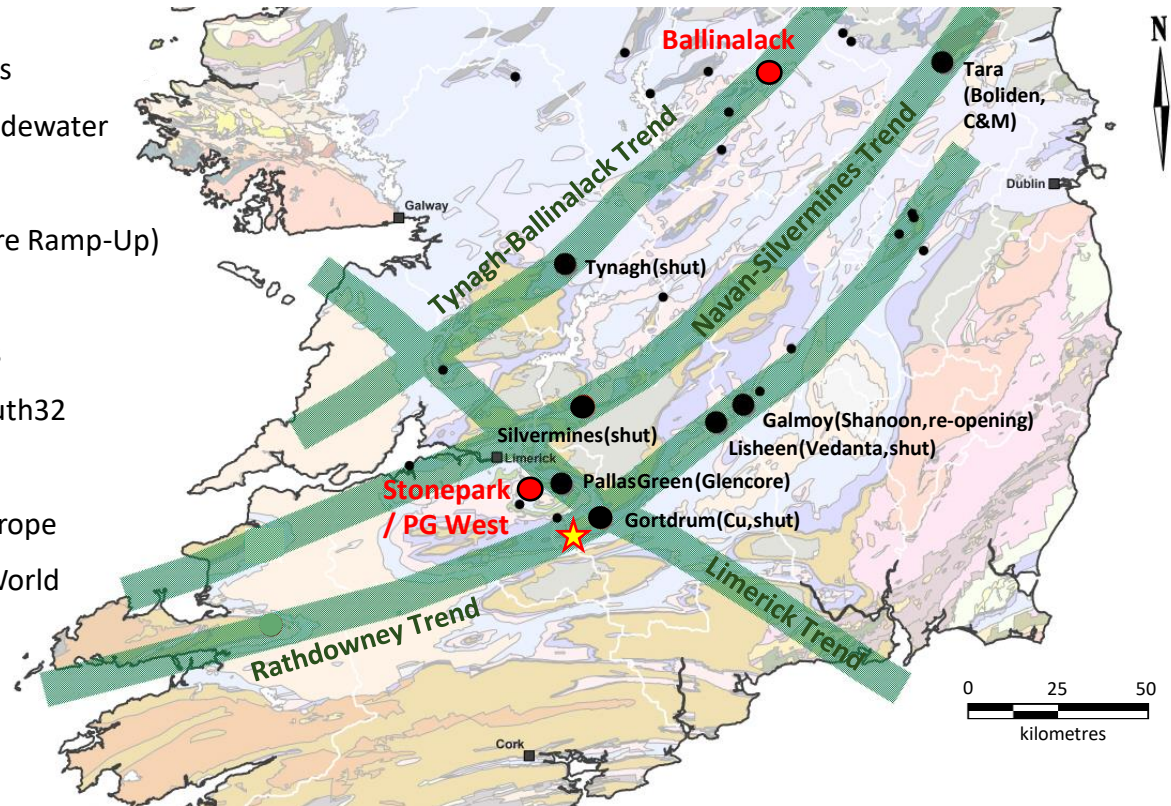
Mining History and Investment

- 6 Mines Permitted Over Last 60 Years
- Majors – Boliden, Glencore, Teck, South32

Fraser Institute (2023)

- No. 3 for 'Policy Perception Index' Europe
- No. 15 for 'Policy Perception Index' World

- Group Eleven asset
- ★ New Ballywire Discovery
- Zinc deposit
- Zinc – small deposit or major occurrence



Source: modified from P. Tyler | Note: Mine ownerships as at time of commercial mining; 'shut' means commercial mining ended; 're-opening' refers to Shanoon Resources' plans to re-open mine; 'C&M' means temporary care and maintenance

Team and Capital Structure

Team – Exploration, Capital Markets and Legal Experience

Board of Directors



Dan MacInnis | Chairman (non-executive)

- Geologist / Executive
- Retired CEO of MAG Silver (sits on MAG Board)
- 40 yrs experience, involved with 7 discoveries
- Spent 5 yrs in Ireland in late 70s with Noranda



Bart Jaworski | Chief Executive Officer

- Geologist / ex Mining Equity Analyst
- 24 yrs experience (co-founder of Group Eleven)
- Including 12 yrs with Raymond James and Davy
- Regional identification of Coffee Creek anomaly



Brendan Cahill | Director (non-executive)

- Law and corporate finance expertise
- Director (CEO: 2012-2022) of Excellon Res. Inc.
- Previously with Pelangio Group of Companies



Alessandro Bitelli | Chair, Audit Cmte. (non-exec)

- Chartered Accountant
- Retired CFO, Lundin Gold (Fruta Del Norte)
- Former CFO of Red Back Resources upon \$10bln takeover by Kinross in 2010



Ken Klassen | Director (Glencore appointee)

- 20-year career as Canadian M&A and corporate lawyer at leading Canadian law firms
- Retired (2016) General Counsel of Glencore plc
- Recently on Board of Noranda Income Fund

Management



Jeannine Webb | Chief Financial Officer

- Chartered Professional Accountant with 30 yrs experience
- President of Venturex Consulting Inc.
- Formerly with Badger & Co Management Corp.



David Furlong | Chief Operating Officer

- Geologist with 24 yrs industry experience
- Co-Founder of Group Eleven
- Previously, GM at Rathdowney Resources



Dr Mark Holdstock | Project Manager

- Geologist with over 30 yrs experience
- Led team which discovered >20Mt 'SWEX extension' at Navan mine in Ireland
- Previously, MD at Aurum Exploration Services

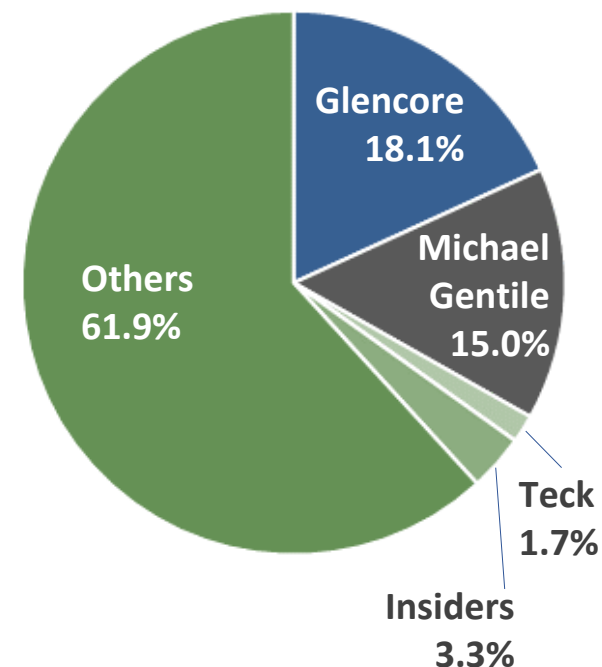
Capital Structure

Share Structure	Owners	Exercise Price	Expiry Date	Shares (mln)
Basic				200.7
Options	Directors	\$0.09-0.11	Oct-25 to Oct-28	1.7
	Officers	\$0.09-0.11	Oct-25 to Oct-28	1.9
	Employees	\$0.09-0.11	Oct-25 to Oct-28	0.8
Warrants	Investors	\$0.12-0.18	Oct-24 to May-26	30.0
	Glencore	\$0.12	Oct-24	3.4
F. Diluted				238.4
DSUs	Indep. Directors	n/a	n/a	3.5

Note: above data as of July-31-2024

Other Items	
Cash on hand (as at Jun-30-2024)	C\$1.9 mln
Market Capitalization (as at Aug-21-2024 – 17.5c/sh)	C\$35.1 mln
Daily Avg Trading Volume (TSX-V and OTC, 30-day)	234,400 shares
52-wk Trading Range (TSX-V)	C\$0.06-C\$0.28

Ownership (Basic)



Share Price Performance and News Flow

Share Price Performance and News Flow

Price (C\$/sh) and Volume | Jun-2023 to Jun-2024 | ZNG-TSXV



No	News Release Description	No	News Release Description
1	Ballywire Drills Cobalt, Nickel and Expands Footprint (21-Jun-23)	9	Ballywire New Gravity-High Anomalies (Drill Targets) (17-Oct-23)
2	Announces Warrant Extension (12-Jul-23)	10	Ballywire Drills 11.2m of 8.9% Zn+Pb and 83 g/t Ag (21-Nov-23)
3	Receives TSX Approval for Warrant Extension (19-Jul-23)	11	Announces C\$1.5 Million Private Placement (11-Dec-23)
4	Adds Second Rig at Ballywire (25-Jul-23)	12	Closes C\$3.0 Million Private Placement (22-Dec-23)
5	AGM Results (28-Jul-23)	13	Starts 2-Rig Step-Out Drill Program at Ballywire (11-Jan-24)
6	Ballywire Step-Out: 18.8m of 10.2% Zn+Pb, 257 g/t Ag (7-Sep-23)	14	Extends Footprint by 50m at Ballywire, Elevated Ge (30-Jan-24)
7	Presenting at Metals and Mining Virtual Conference (29-Sep-23)	15	930m Step-Outs at Ballywire, Incl. 4.4m of 304 g/t Ag (4-Apr-24)
8	Grants Options, Enters into Agreement with Oak Hill (13-Oct-23)	16	Best Hole Yet at Ballywire: 30m of 11% Zn+Pb, 78 g/t Ag (11-Jun-24)



**PG West Project:
Discovery at Ballywire Prospect**

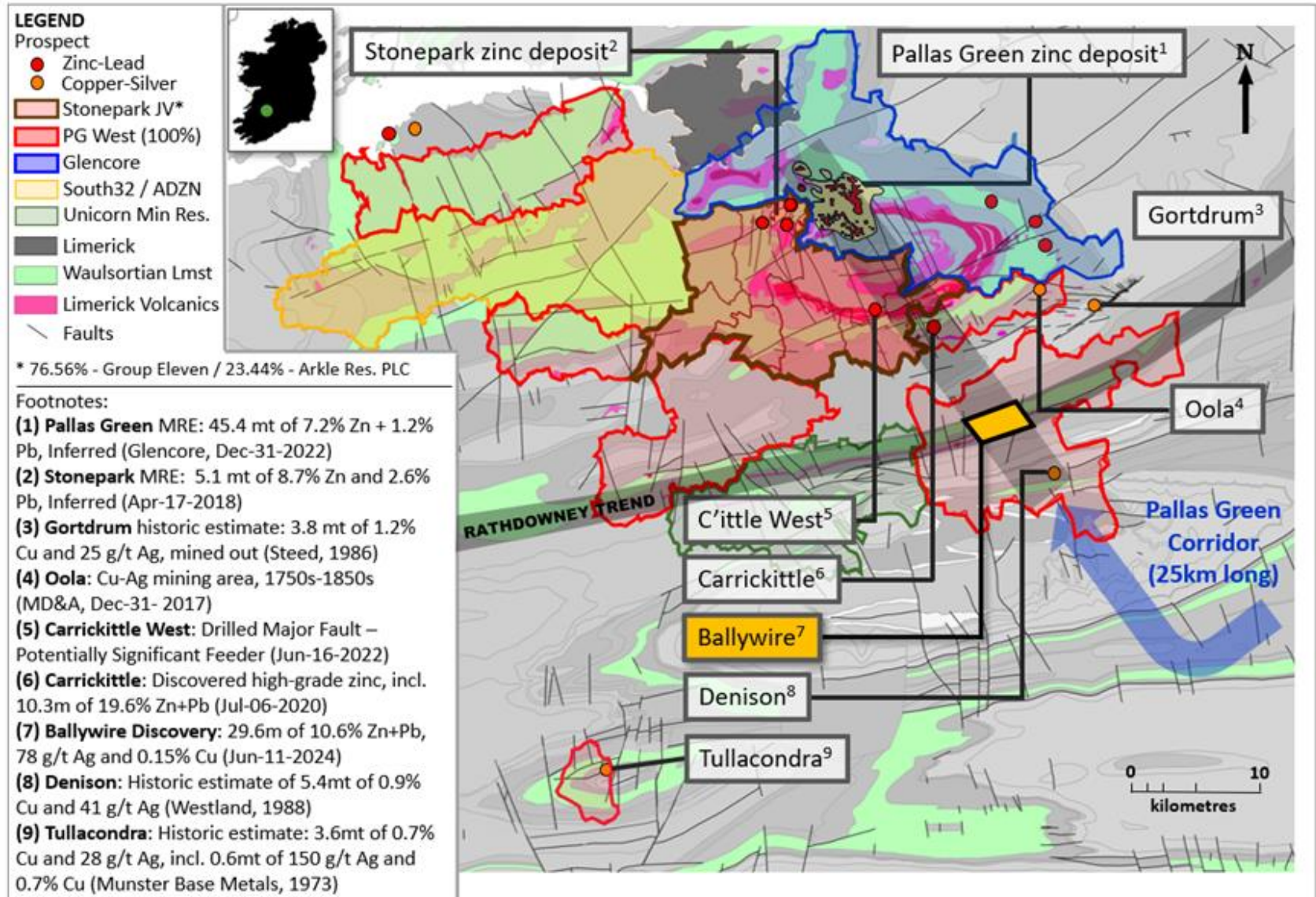
High-Grade Massive Sulphide Discovery (Announced September 2022)

PG West Project (100% interest)

▶ Ballywire Discovery

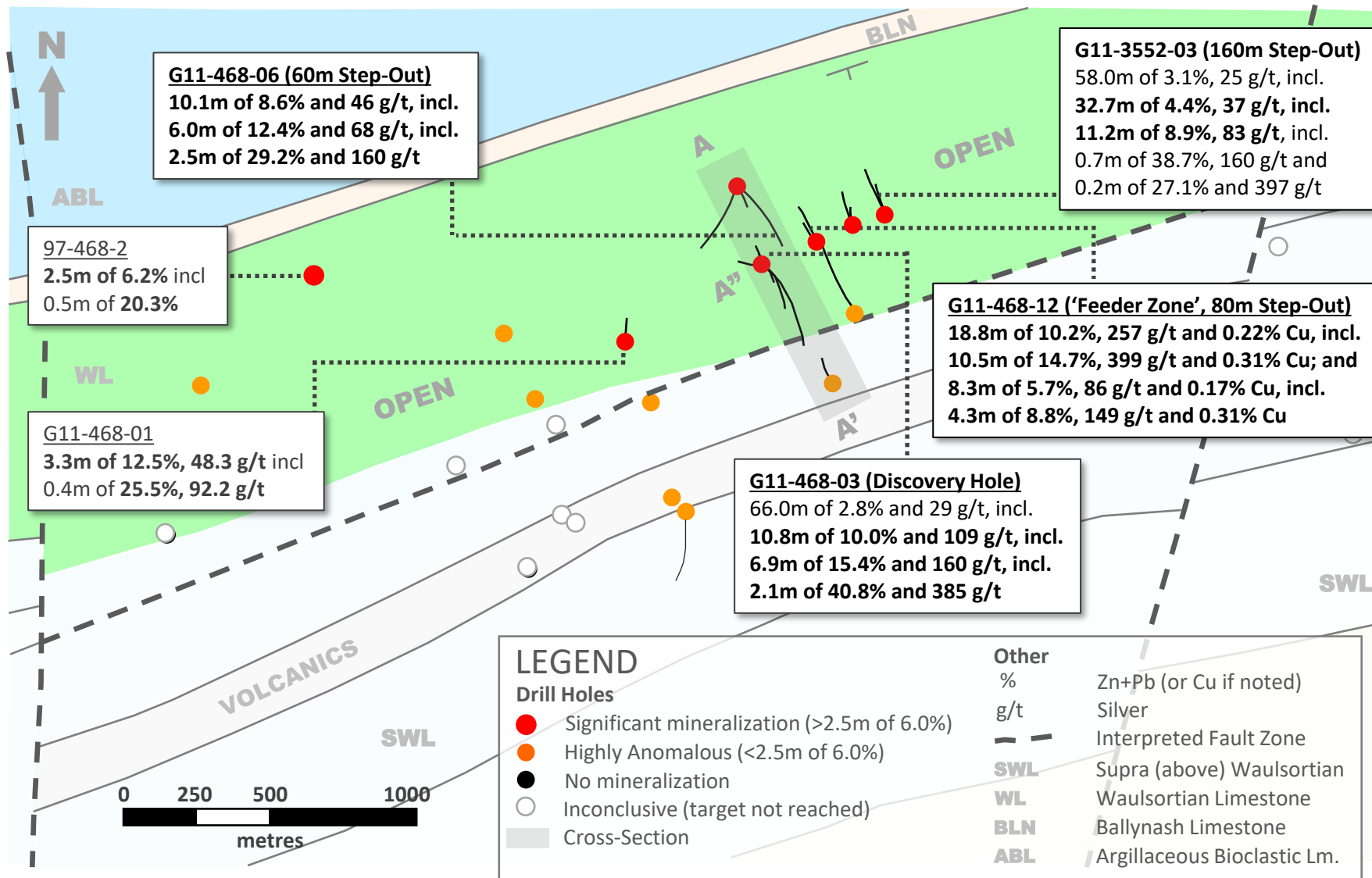
Ballywire – At Intersection of Regional Mineralized Trends

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long



Note: Step-out distances from prior reported cross-section

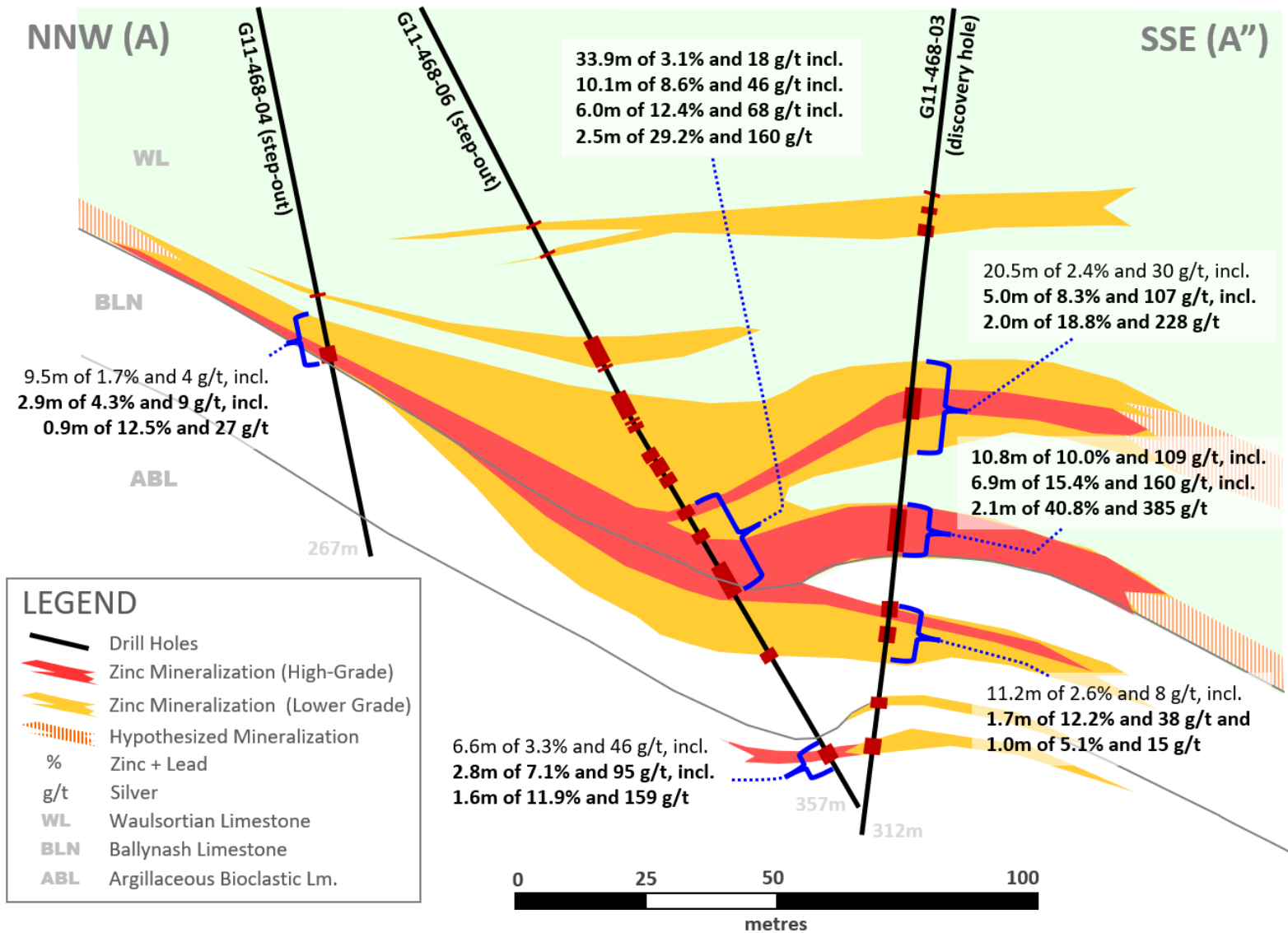
Discovery at Ballywire – Announced September 6th 2022

High-Grade Massive Sulphides Including 6.9m of 15.4% Zn+Pb and 160 g/t Ag within Wider Mineralized Interval of 66.0m – in a 410m step-out hole



Photograph of G11-468-03 from 256.45m to 258.50m (2.05m) grading 40.8% Zn+Pb (30.5% Zn and 10.3% Pb) and 384.7 g/t Ag, Ballywire Prospect, Ireland

Ballywire Discovery – Detailed Cross-Section

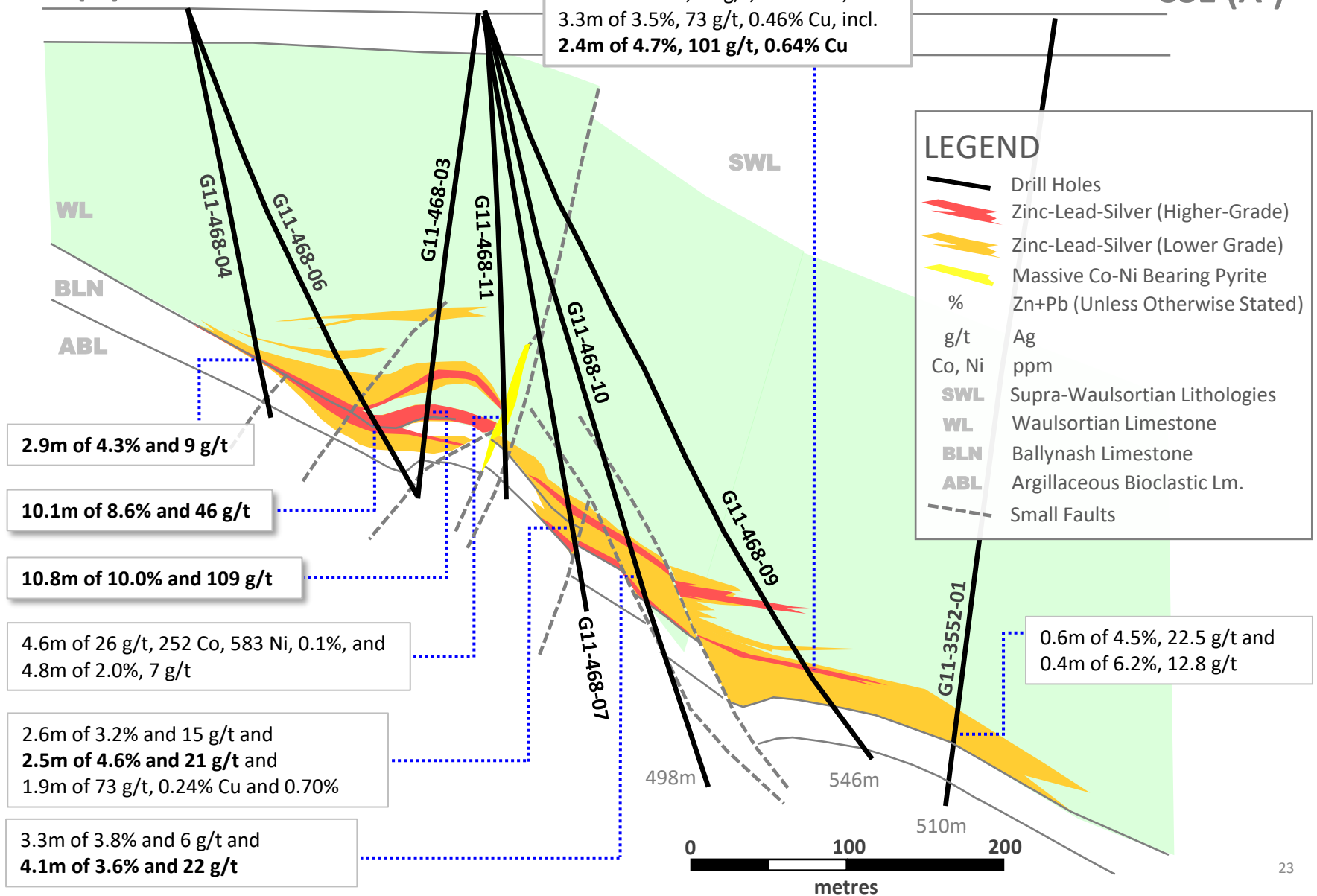


Ballywire Discovery – Cross-Section (510m Down-Dip Extent)

NNW (A)

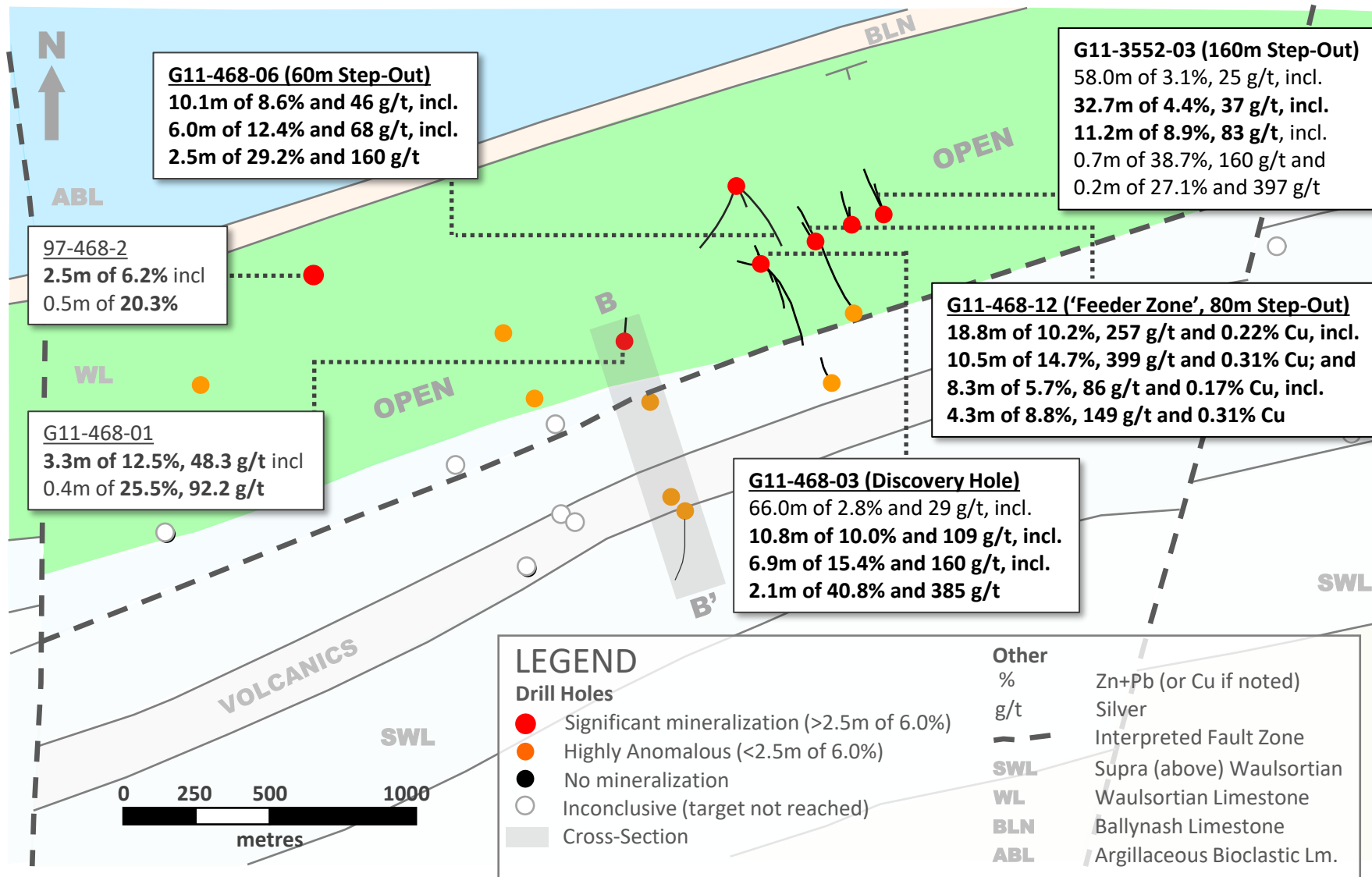
SSE (A')

17.9m of 1.3%, 16 g/t, 0.09% Cu, incl.
3.3m of 3.5%, 73 g/t, 0.46% Cu, incl.
2.4m of 4.7%, 101 g/t, 0.64% Cu



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

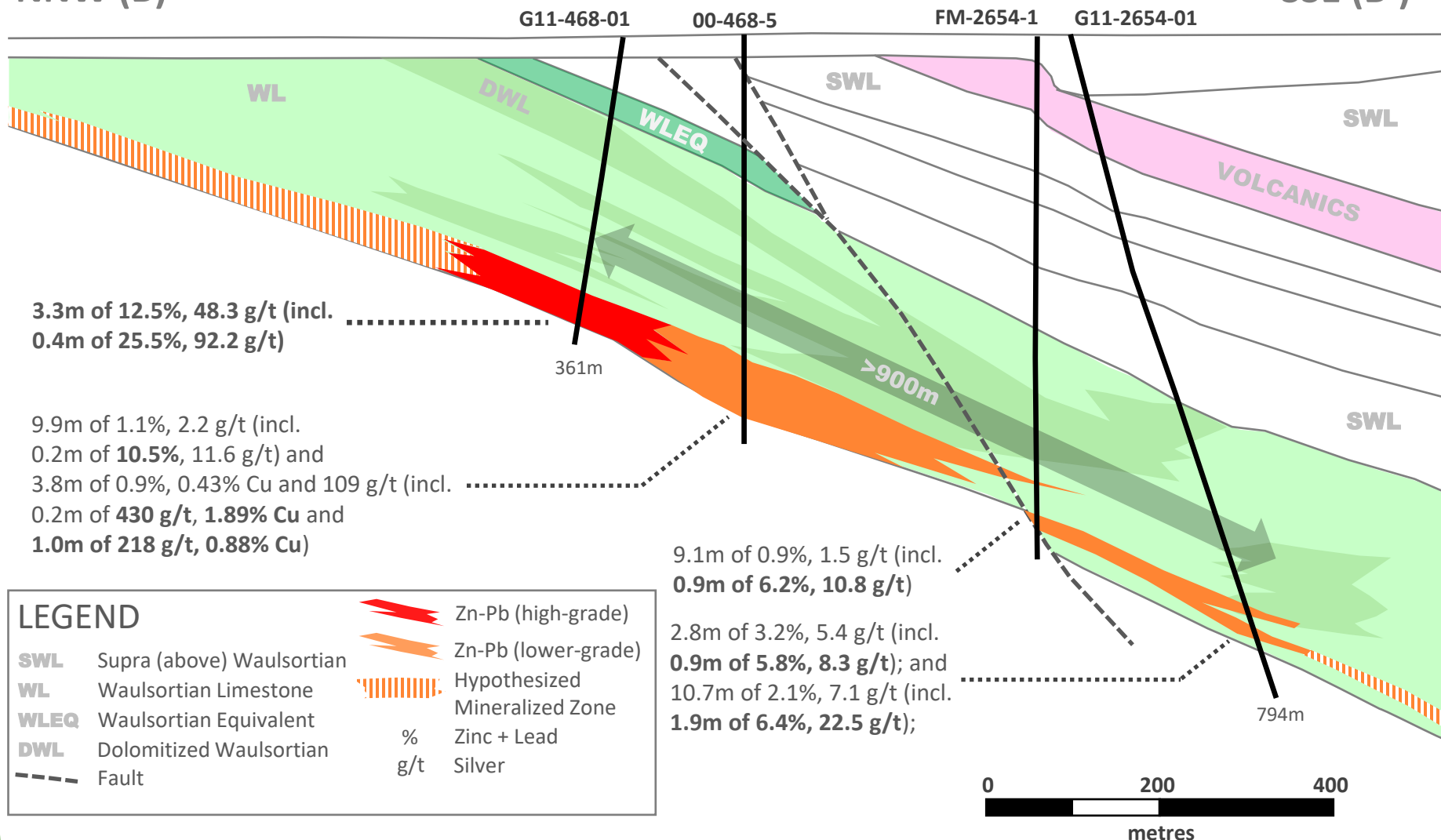


Note: Step-out distances from prior reported cross-section

Ballywire – Cross-Section (900m Down-Dip Extent)

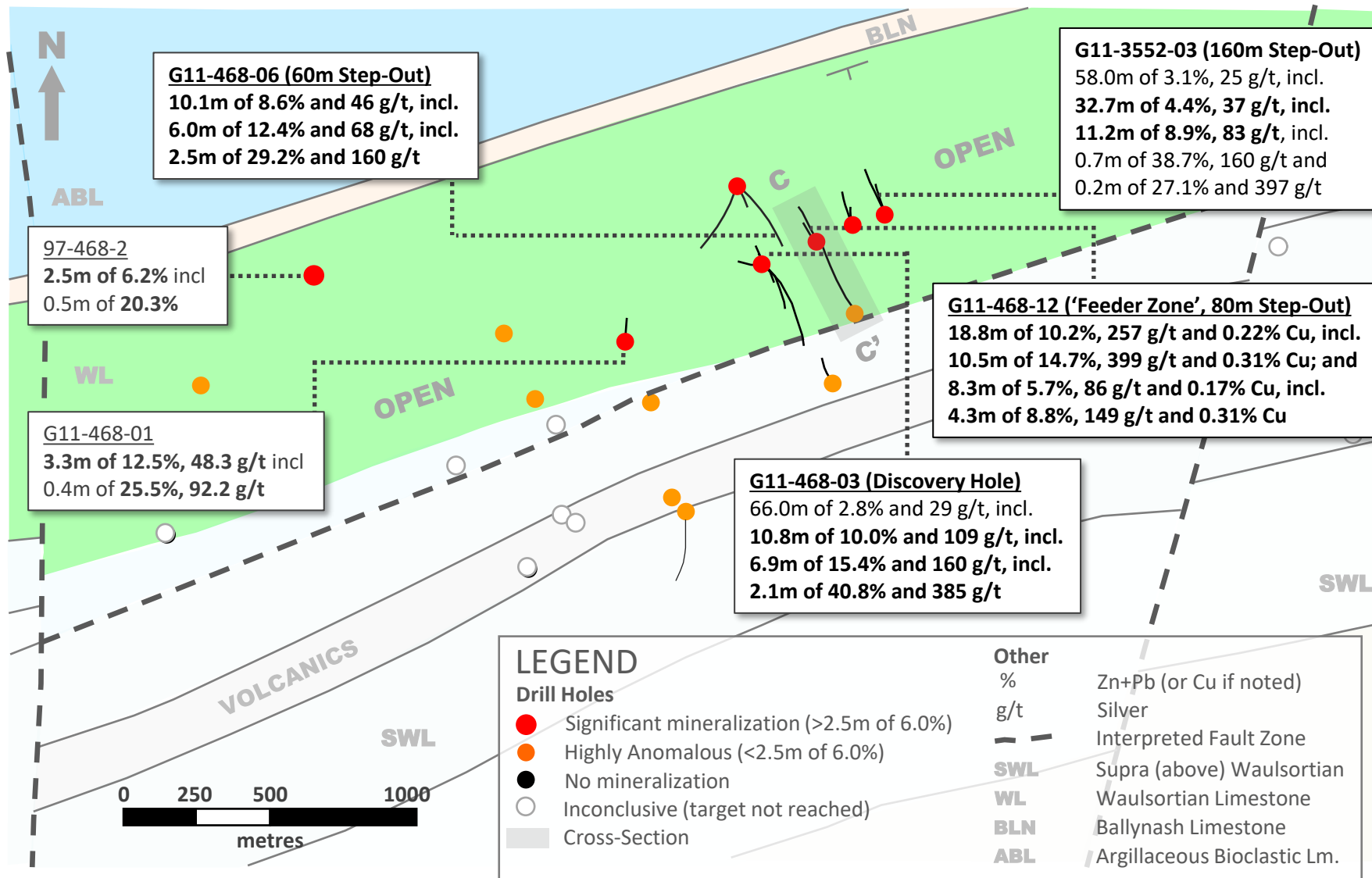
NNW (B)

SSE (B')



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

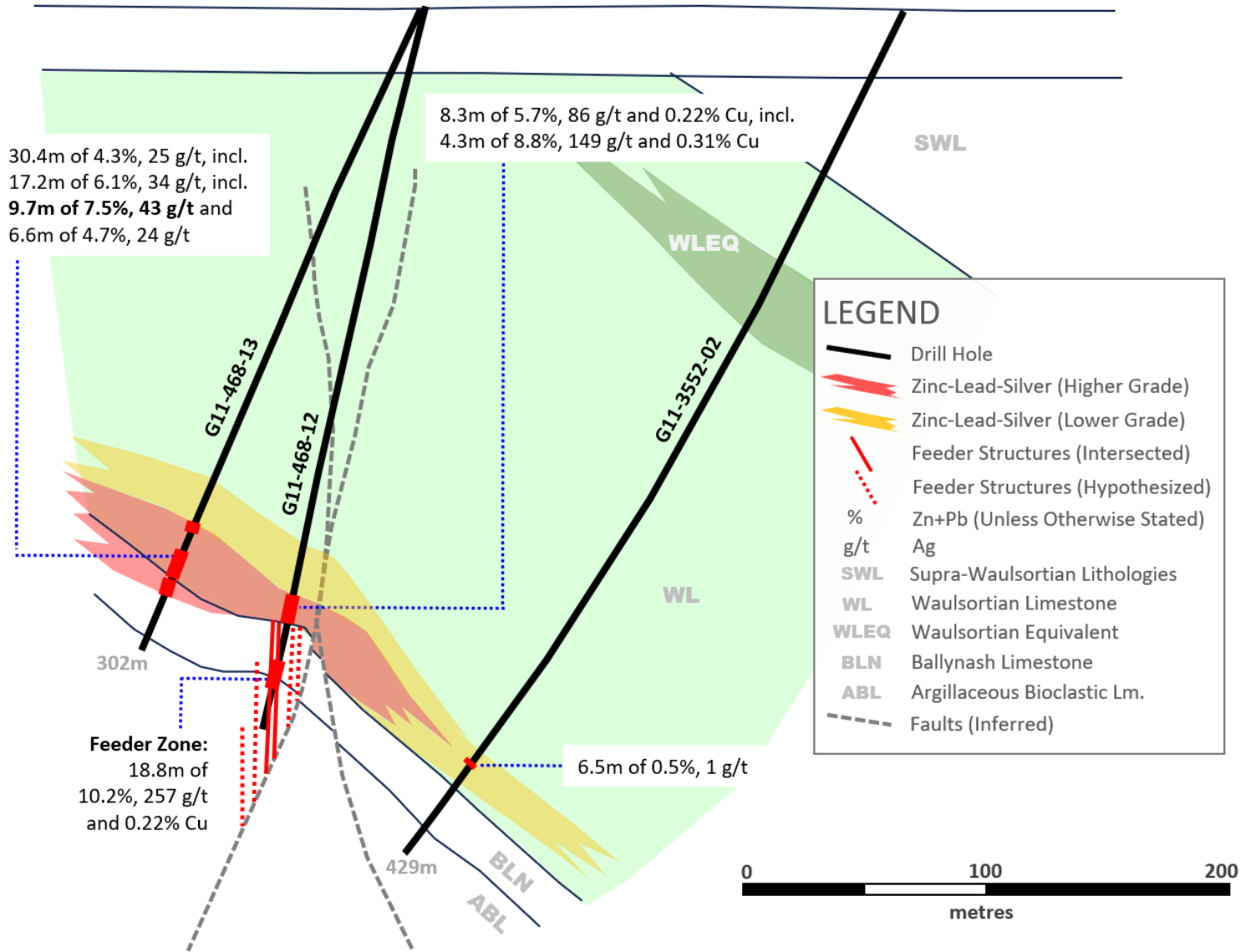


Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Discovery of Feeder Zone

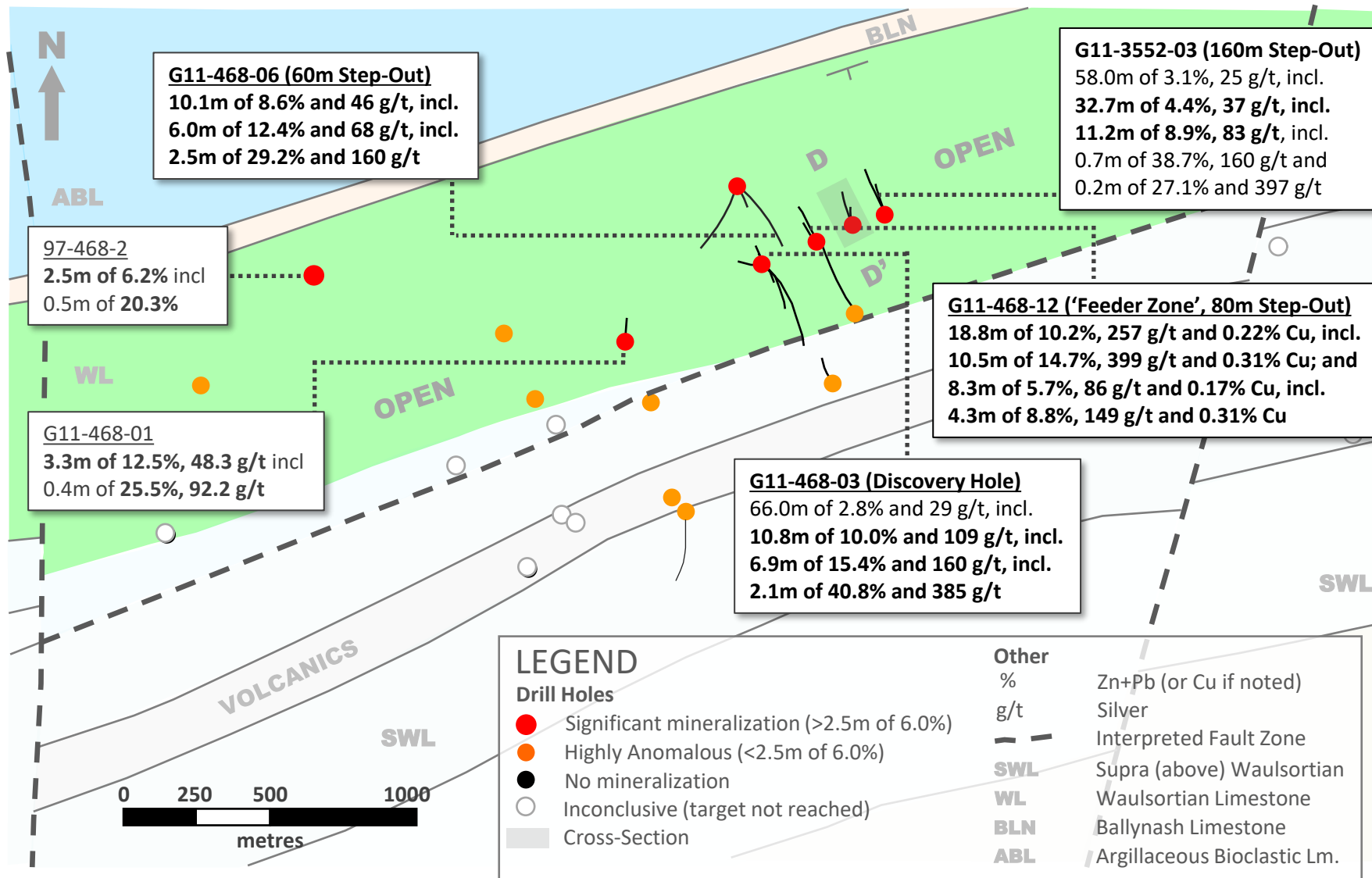
NNW (C)

SSE (C')



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

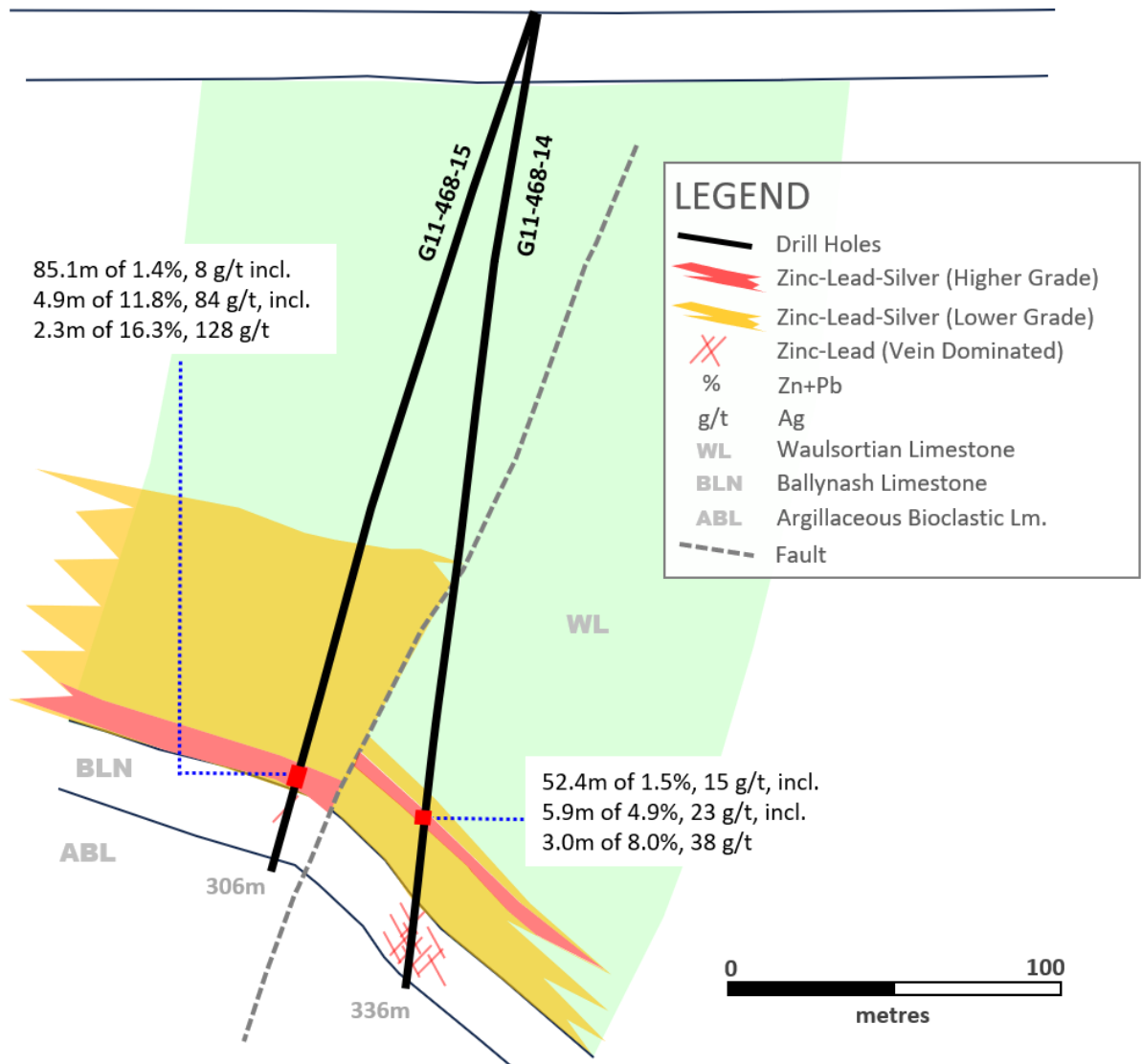


Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Robust 80m Step-Out to East

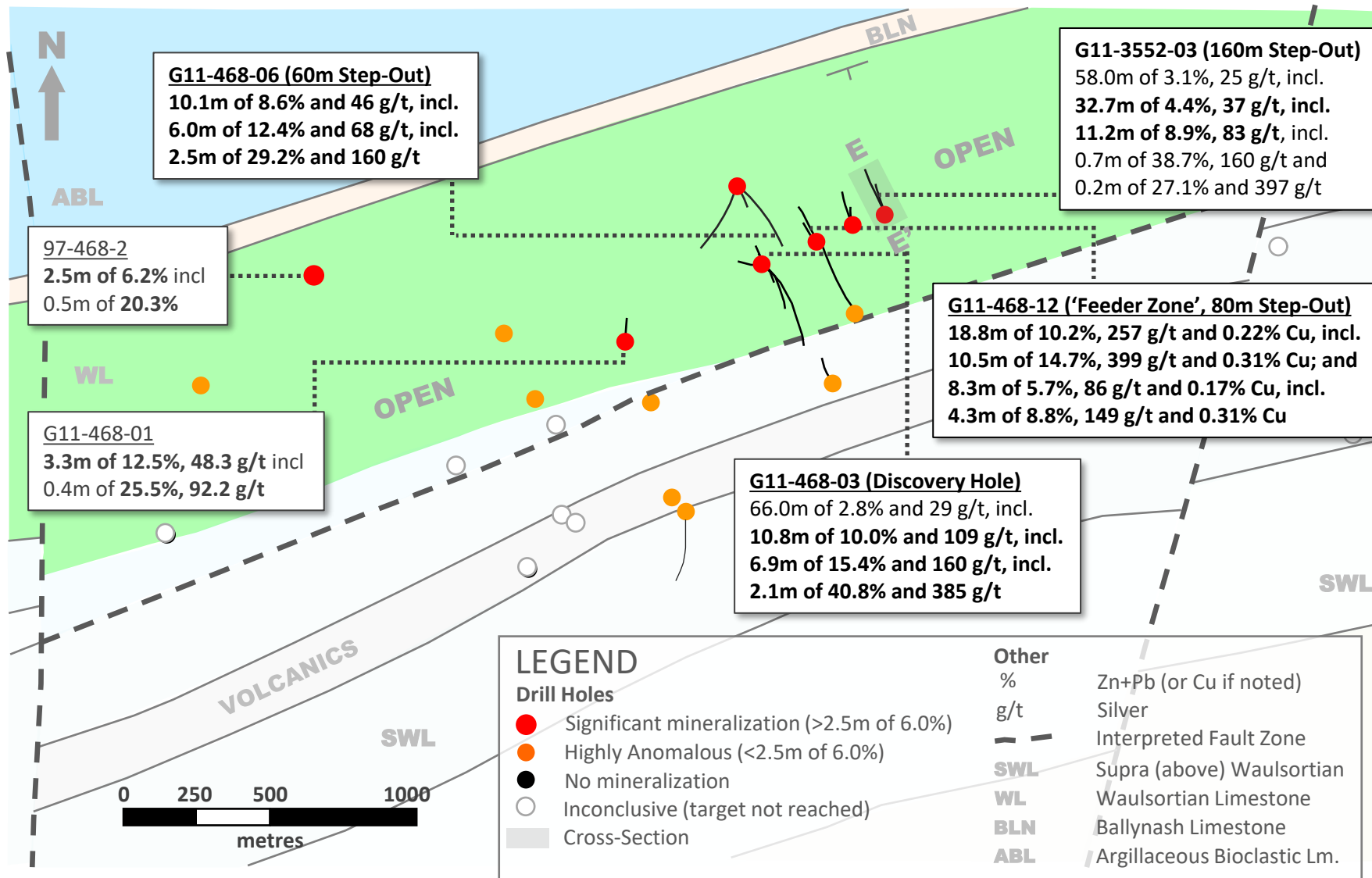
NNW (D)

SSE (D')



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long



Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Robust 160m Step-Out to East

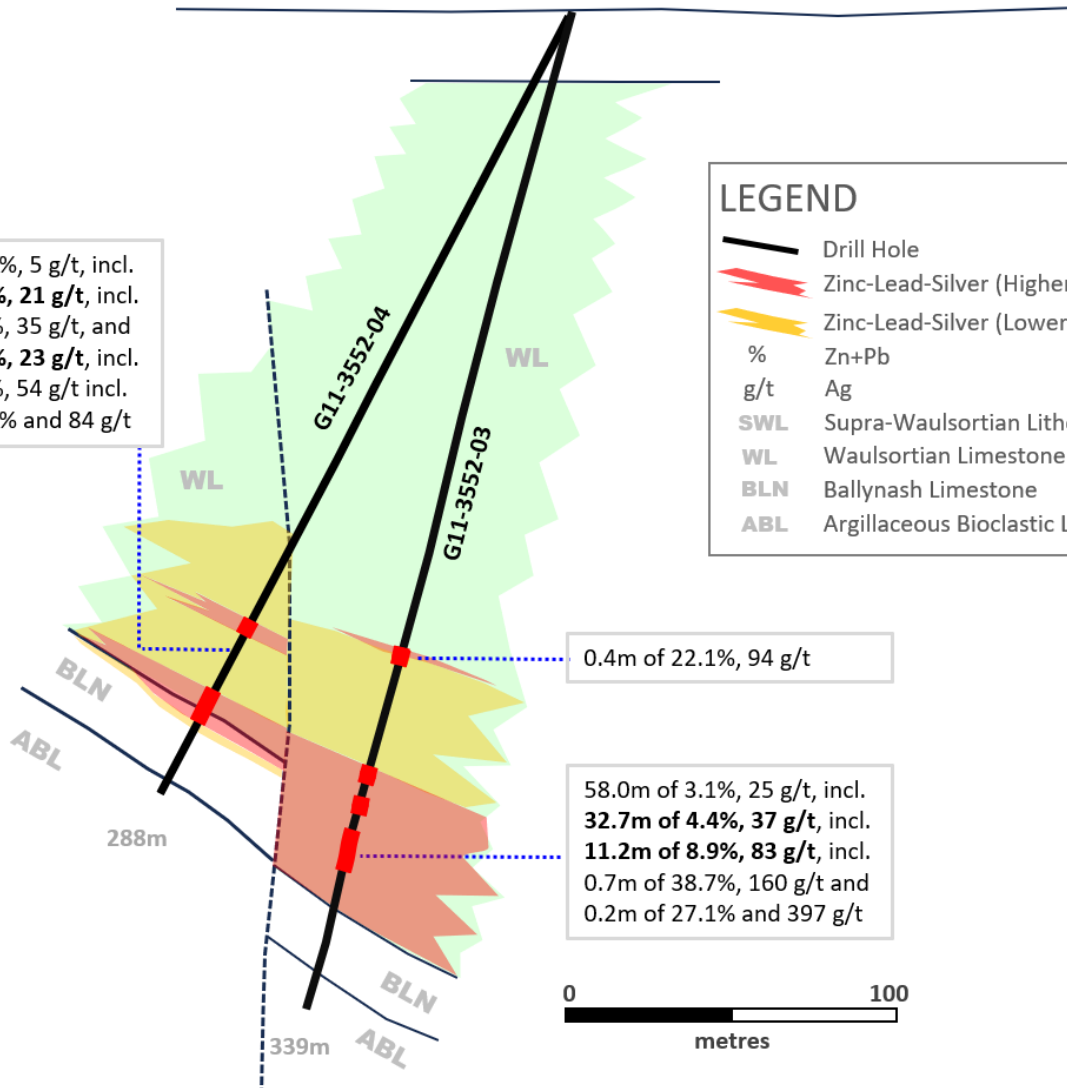
NNW (E)

SSE (E')

LEGEND

-  Drill Hole
-  Zinc-Lead-Silver (Higher Grade)
-  Zinc-Lead-Silver (Lower Grade)
- % Zn+Pb
- g/t Ag
- SWL Supra-Waulsortian Lithologies
- WL Waulsortian Limestone
- BLN Ballynash Limestone
- ABL Argillaceous Bioclastic Lm.

72.1m of 0.9%, 5 g/t, incl.
2.5m of 4.4%, 21 g/t, incl.
 0.8m of 6.5%, 35 g/t, and
2.7m of 3.5%, 23 g/t, incl.
 0.8m of 9.2%, 54 g/t incl.
 0.4m of 14.2% and 84 g/t



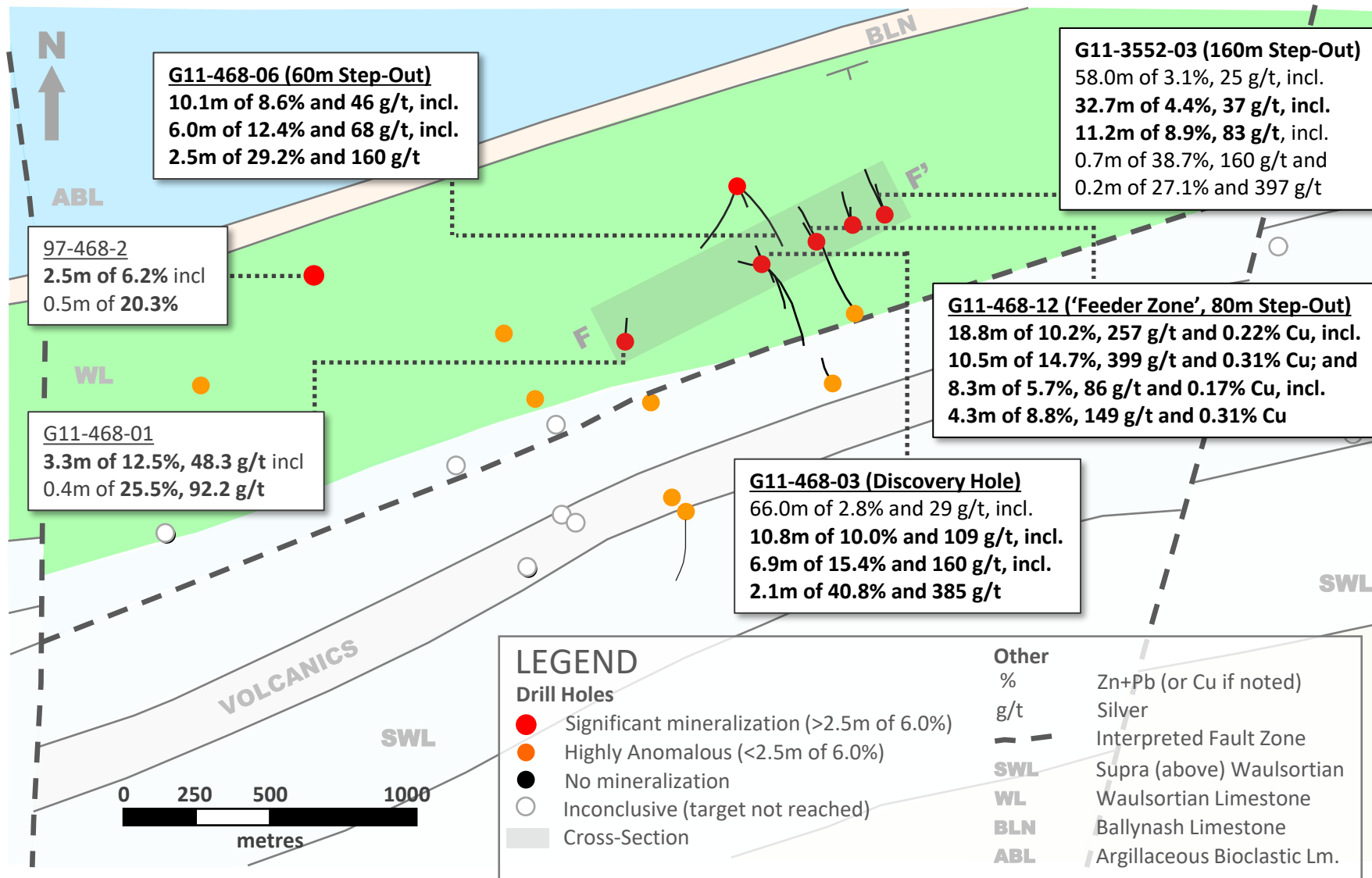
0.4m of 22.1%, 94 g/t

58.0m of 3.1%, 25 g/t, incl.
32.7m of 4.4%, 37 g/t, incl.
11.2m of 8.9%, 83 g/t, incl.
 0.7m of 38.7%, 160 g/t and
 0.2m of 27.1% and 397 g/t



Ballywire Discovery – Plan View

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long

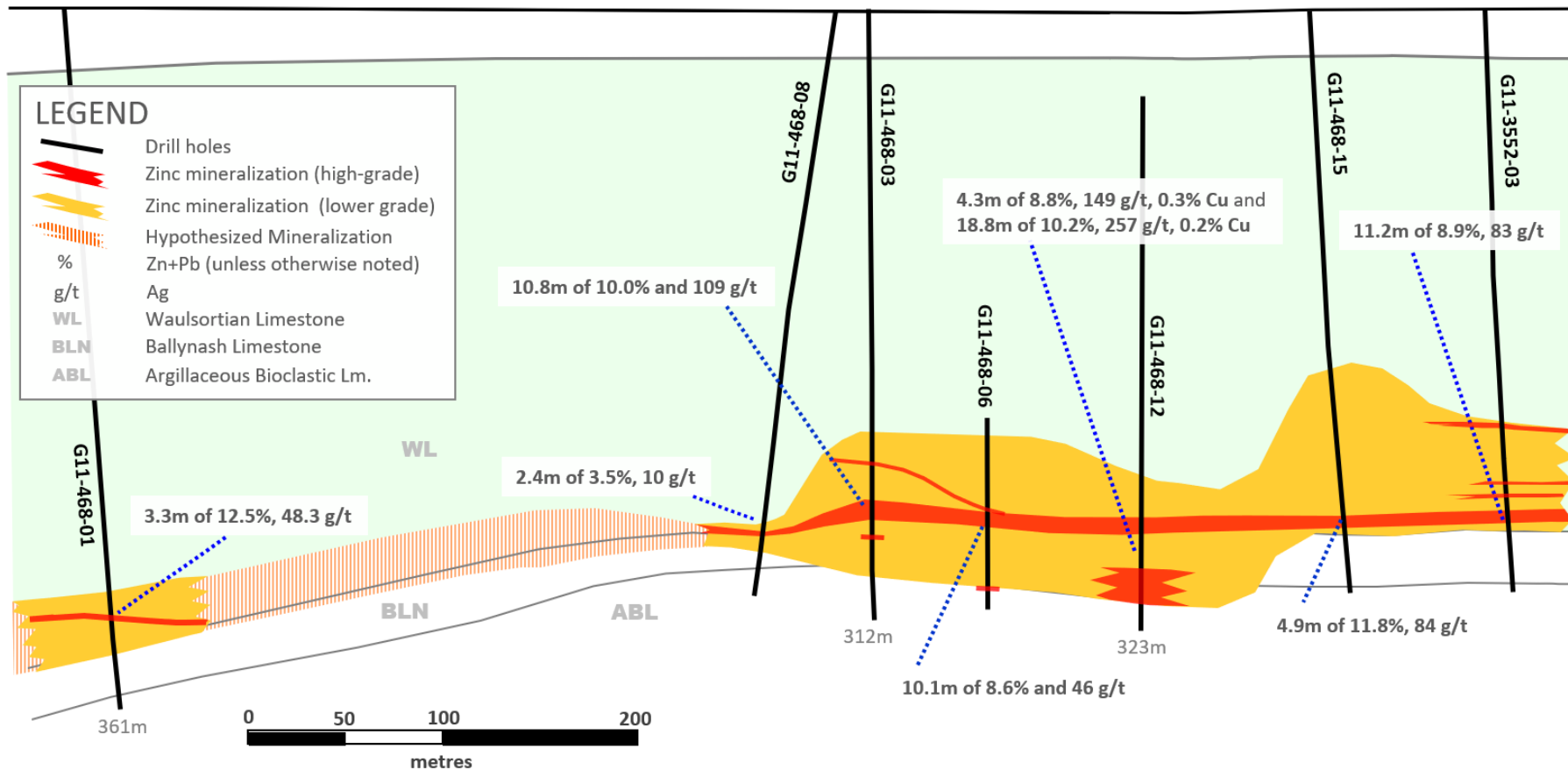


Note: Step-out distances from prior reported cross-section

Ballywire Discovery – Long-Section Showing 710m of Strike

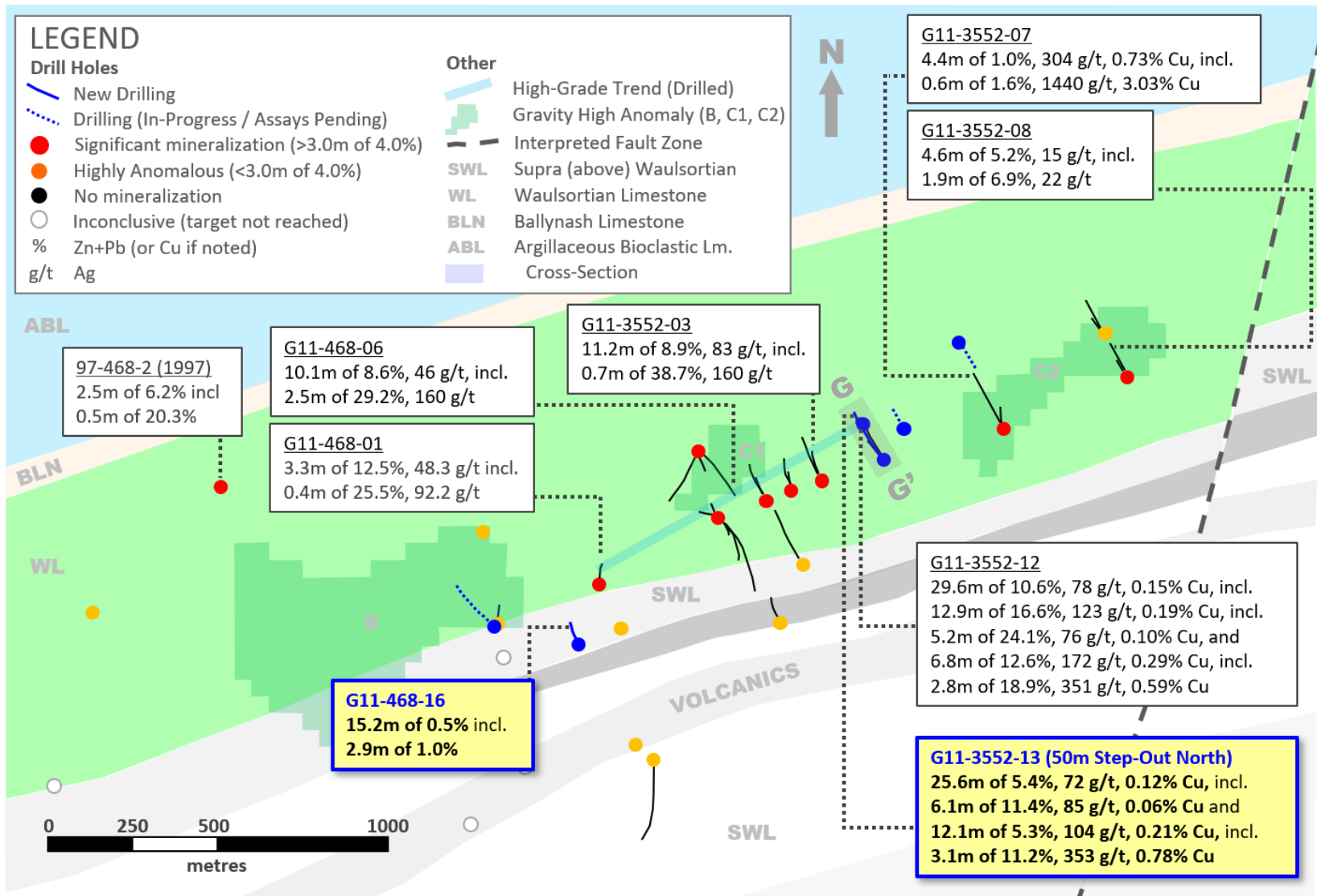
SW (F)

NE (F')

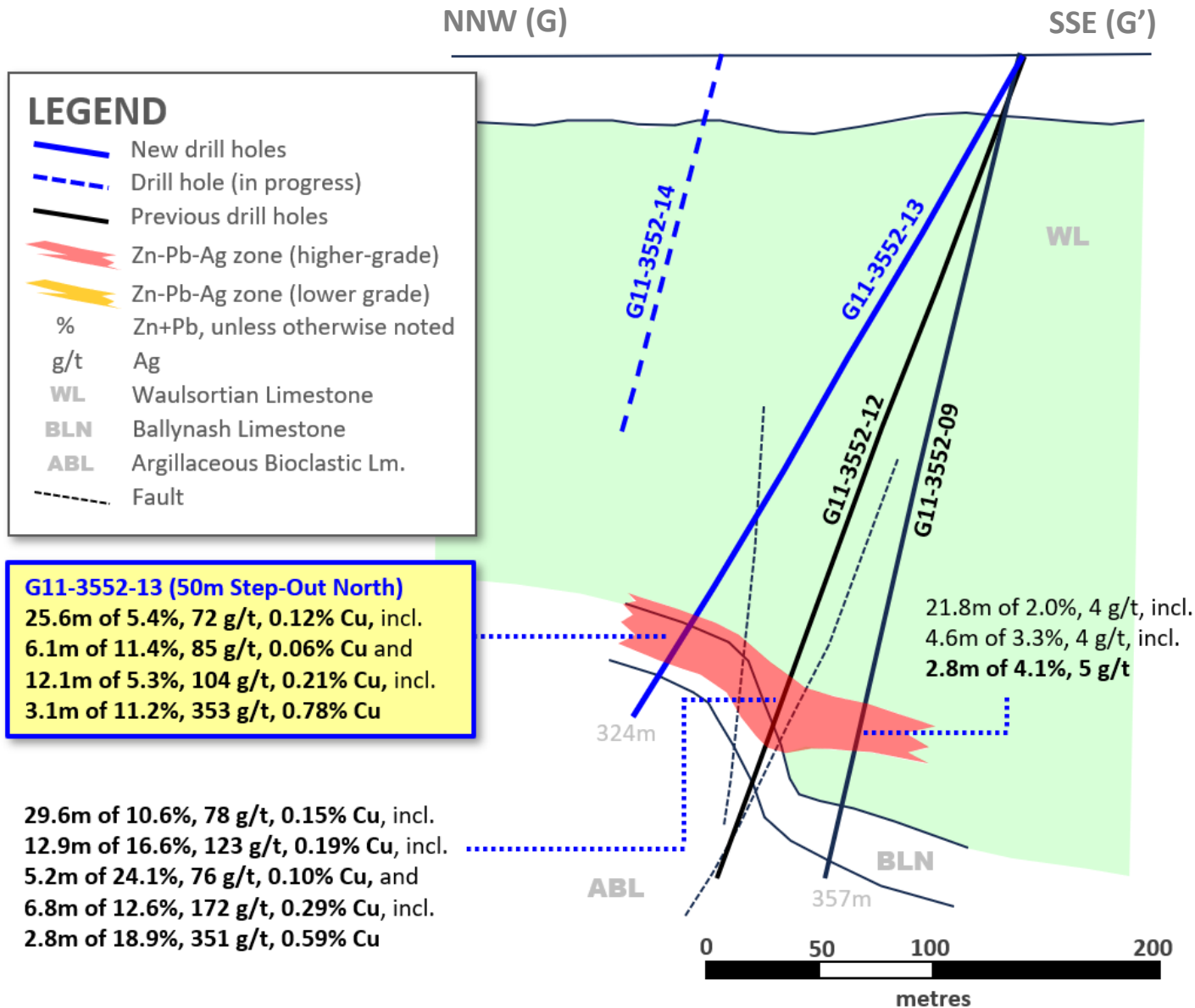


Ballywire Discovery – Plan View – Most Recent Drilling (Jul-2024)

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long



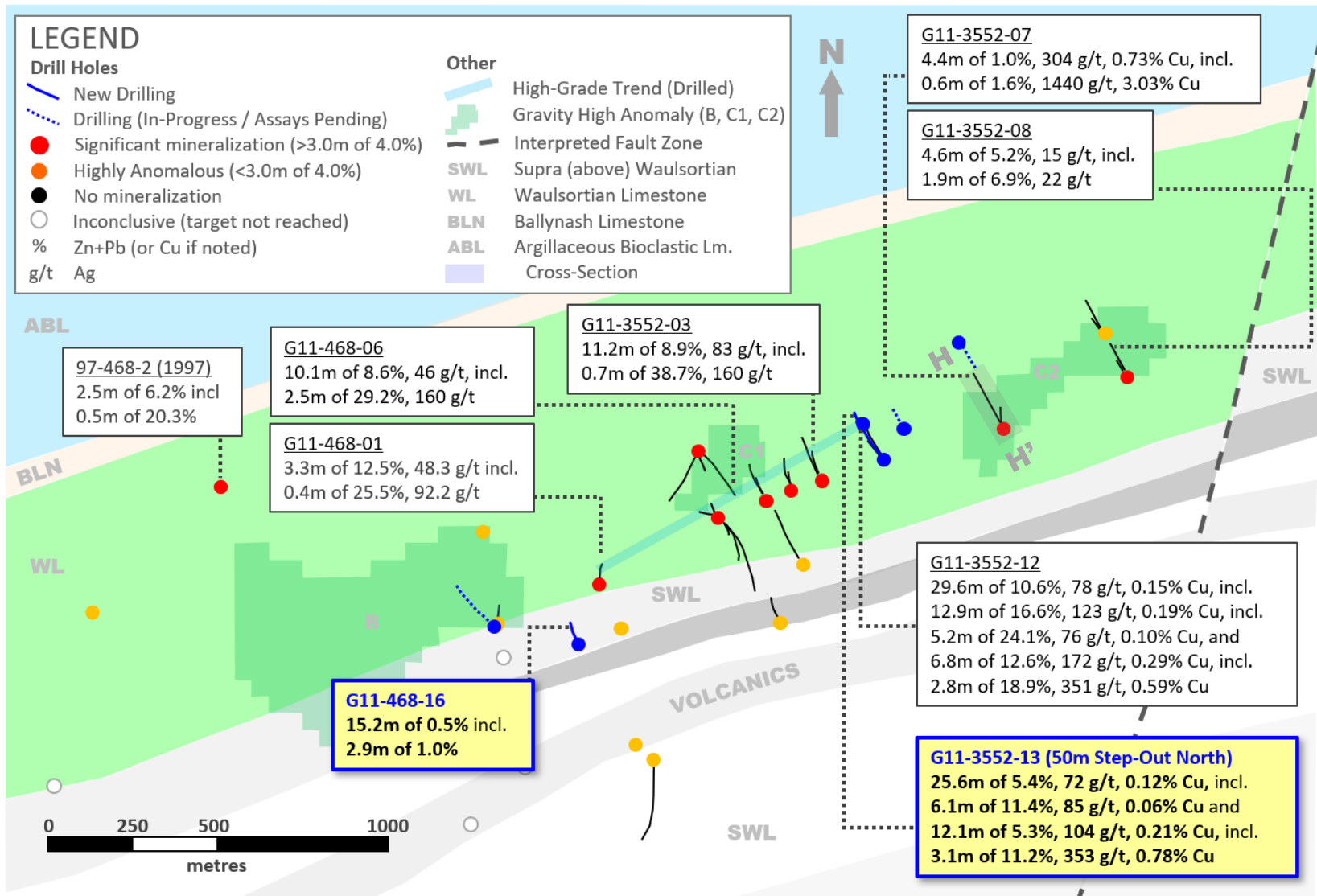
Ballywire Discovery – 180m Step-Outs Yield Strong Results



29.6m of 10.6%, 78 g/t, 0.15% Cu, incl.
 12.9m of 16.6%, 123 g/t, 0.19% Cu, incl.
 5.2m of 24.1%, 76 g/t, 0.10% Cu, and
 6.8m of 12.6%, 172 g/t, 0.29% Cu, incl.
 2.8m of 18.9%, 351 g/t, 0.59% Cu

Ballywire Discovery – Plan View – Most Recent Drilling (Jul-2024)

Robust Zinc-Lead Mineralization Intercepted Over 2.6km, Prospective Trend At Least 6km Long






Ballywire - Cross-Section G-G' (530m Step-Out Drill Holes)

NNW (H)

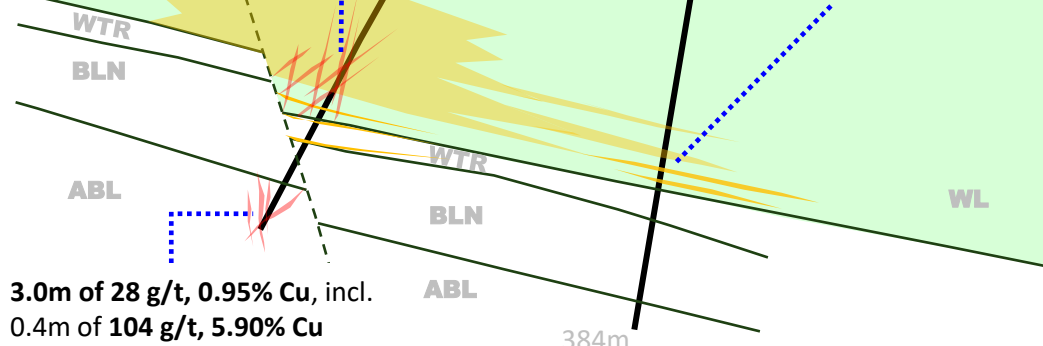
SSE (H')

LEGEND

-  Drill holes
-  Zn-Pb-Ag zone (higher-grade)
-  Zn-Pb-Ag zone (lower grade)
- % Zn+Pb, unless otherwise noted
- g/t Ag
- WL** Waulsortian Limestone
- WTR** Waulsortian Transition
- BLN** Ballynash Limestone
- ABL** Argillaceous Bioclastic Lm.

13.3m of 0.4%, 105 g/t, 0.26% Cu, incl.
 4.4m of 1.0%, 304 g/t, 0.73% Cu, incl.
 1.2m of 1.2%, 755 g/t, 1.58% Cu, incl.
 0.6m of 1.6%, 1440 g/t, 3.03% Cu

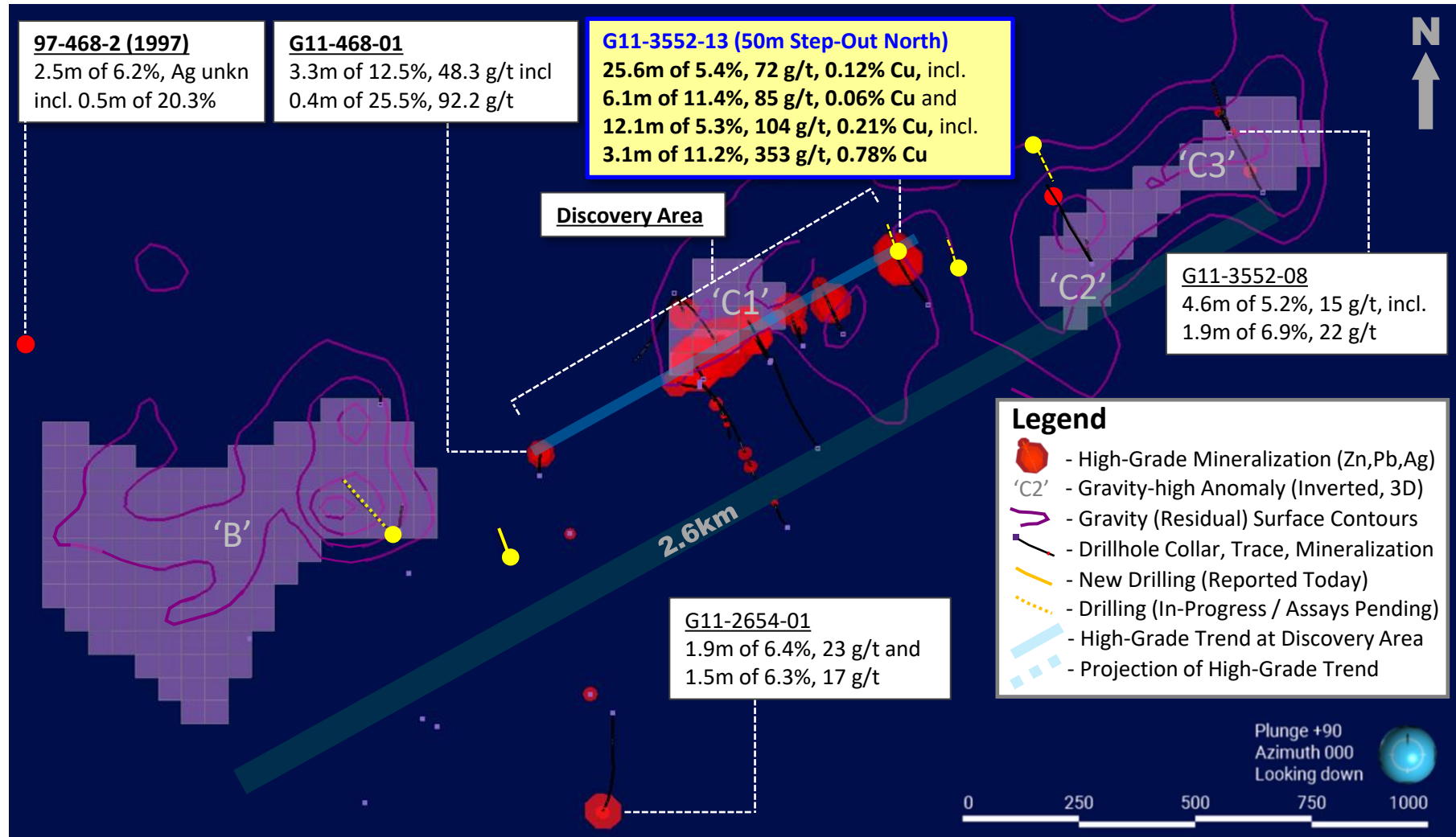
1.0m of 0.2% and
 1.0m of 0.3% and
 0.9m of 0.3% and
 1.0m of 0.2%



3.0m of 28 g/t, 0.95% Cu, incl.
 0.4m of 104 g/t, 5.90% Cu

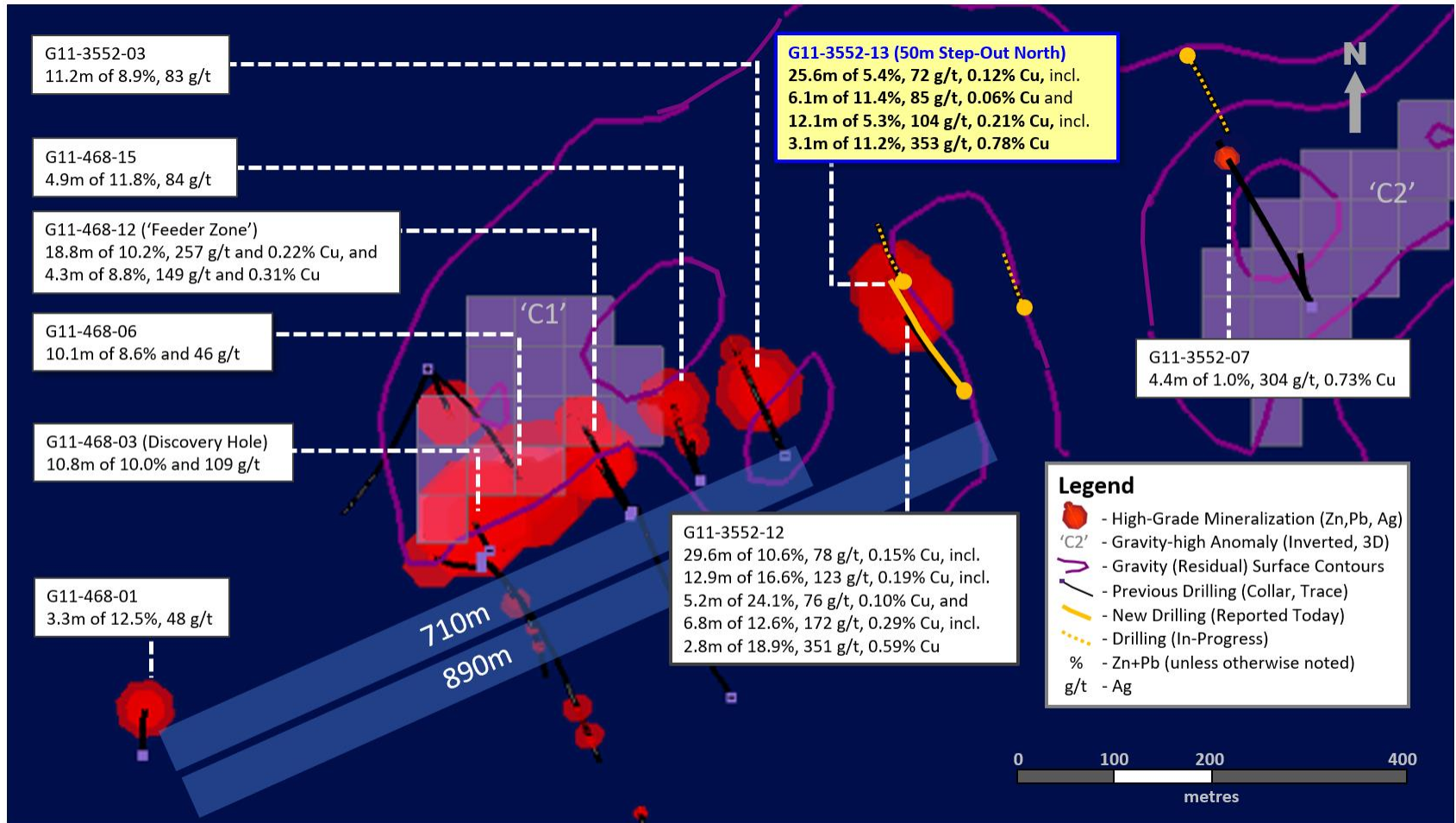
Ballywire – New Gravity Anomalies are High-Priority Targets

Modelled Density-High Anomalies Help Support Drill Targeting

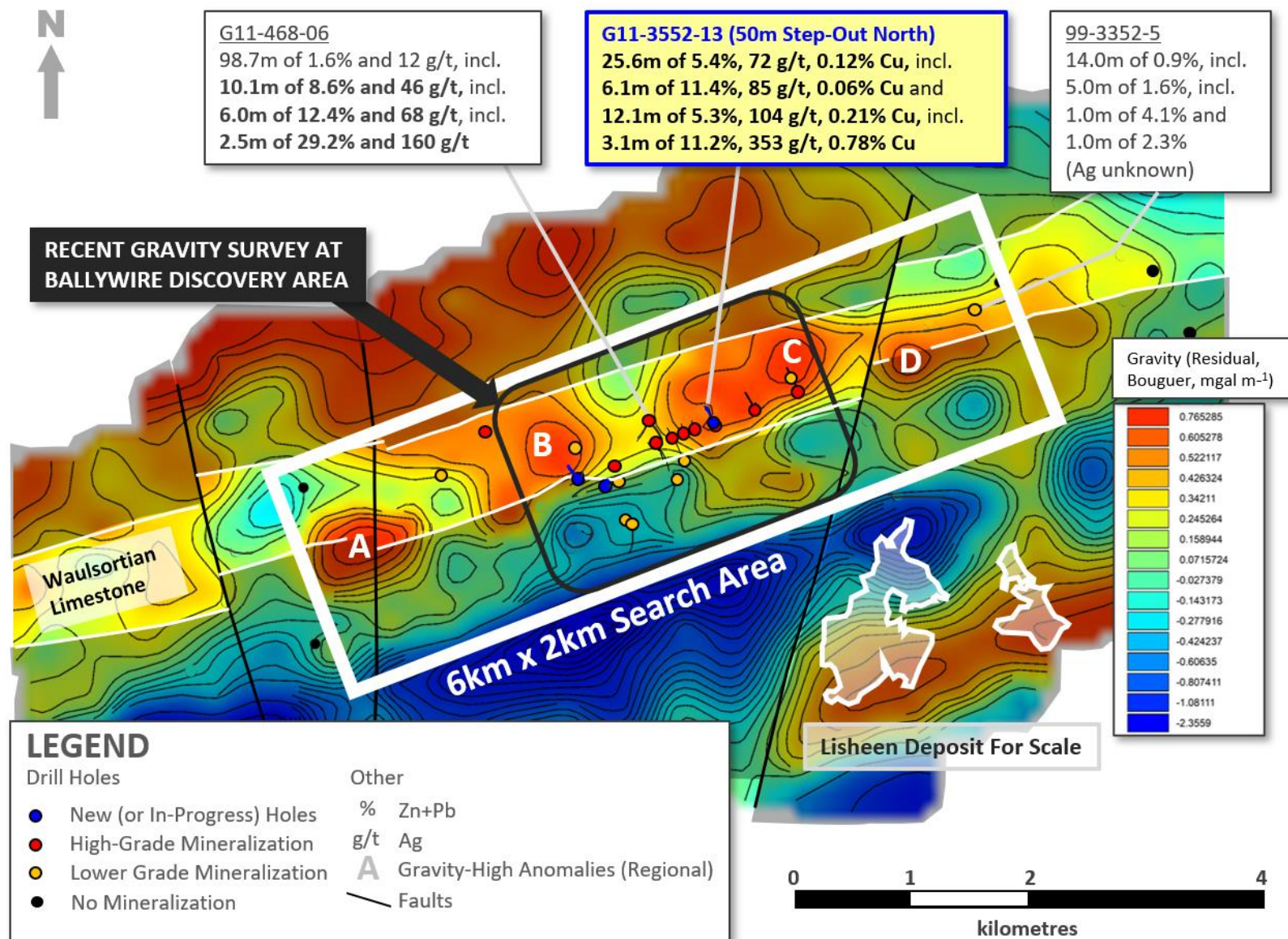


Ballywire Discovery Area – Key Intercepts vs. Gravity Data

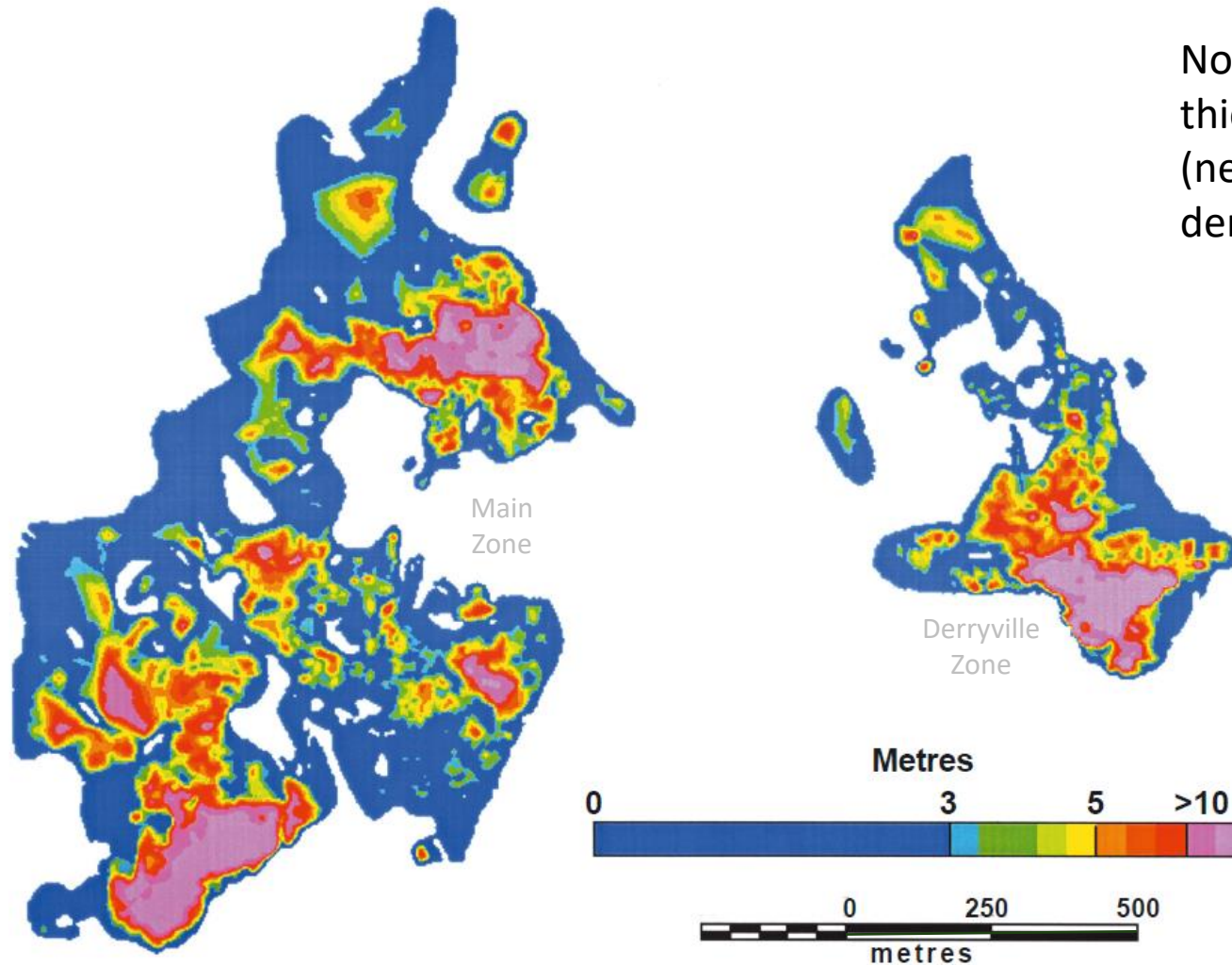
High-Grade Portion of Discovery Coincident with Gravity High Contours



Ballywire – Exploration Upside Over 6km x 2km Search Area



For Reference: Lisheen Zn-Pb-Ag Deposit (Plan View)



Not homogenously thick and high-grade (need good drill density)

Production

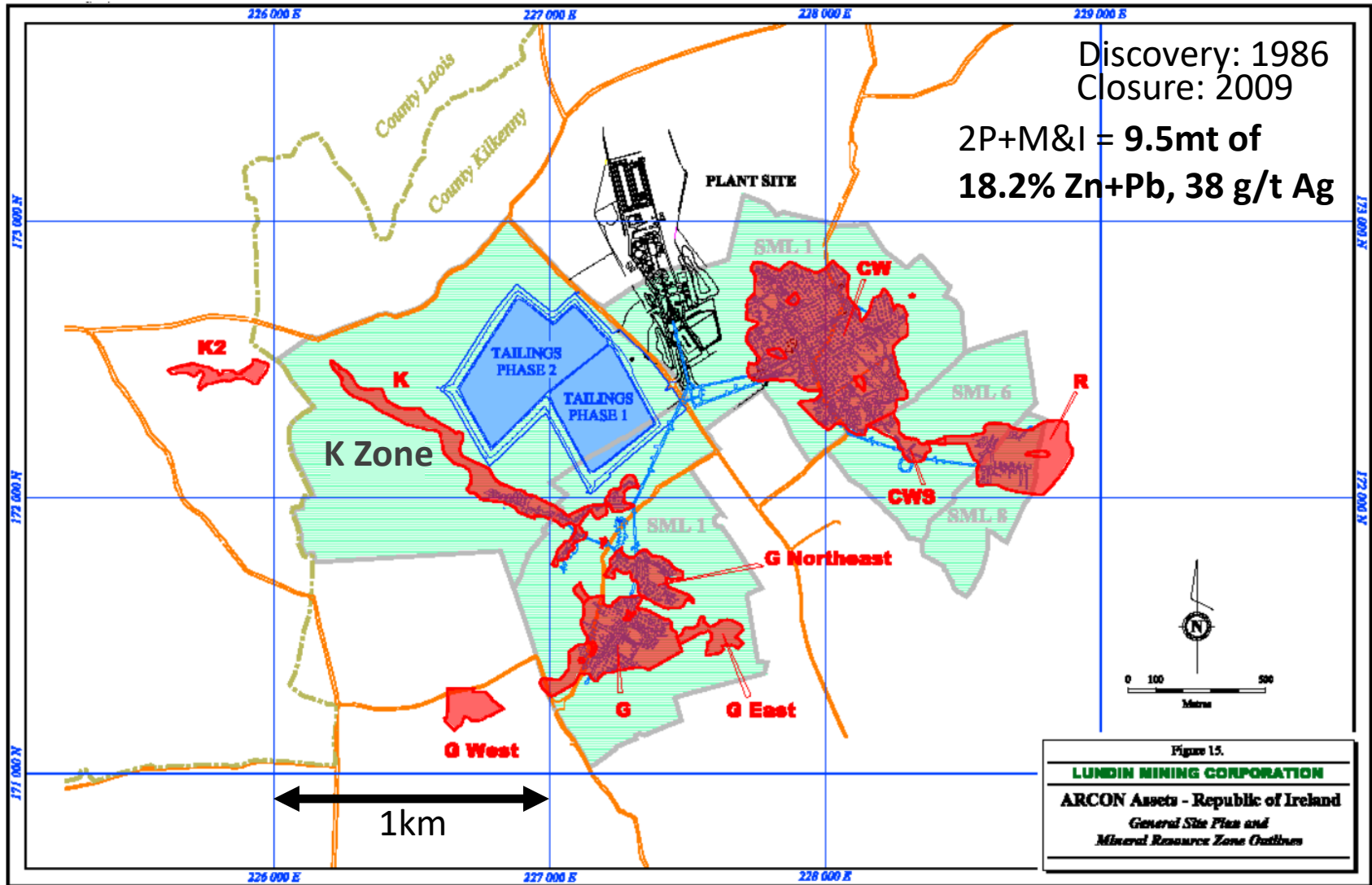
22.4mt of
13.6% Zn+Pb,
26 g/t Ag

Discovery: 1990
Closure: 2015

Vertical thickness of total accumulated massive sulphide lenses

Source: Fuscuardi and Walsh, 2014

For Reference: Galmoy Zn-Pb-Ag Deposit (Plan View)



Source: Lundin Technical Report (WGM, April 2005)

Ballywire – Significantly Elevated Germanium

Germanium Trades at US\$72/oz – about 144% above Silver at US\$30/oz (as of August 21, 2024)

Germanium Assays to Date from Ballywire Prospect, PG West Project (100%) - 1 of 2

Hole ID	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
G11-468-01	312.70	316.00	3.30	10.11	2.38	12.48	48.3	26.5
G11-468-03	228.20	228.57	0.37	21.40	3.76	25.16	171.0	26.2
"	229.31	229.87	0.56	32.70	13.70	46.40	632.0	63.2
"	251.65	254.60	2.95	4.42	2.89	7.32	104.1	10.3
"	256.45	258.50	2.05	30.52	10.26	40.78	384.7	47.8
G11-468-06	292.00	292.28	0.28	17.80	1.76	19.56	67.6	38.0
"	292.78	292.90	0.12	13.65	1.09	14.74	39.4	26.5
"	297.70	297.80	0.10	24.30	1.13	25.43	60.1	70.7
"	298.15	298.55	0.40	15.95	4.83	20.78	97.0	34.3
"	304.60	307.08	2.48	20.41	8.75	29.16	160.0	19.3
"	346.34	346.66	0.32	2.55	40.20	42.75	187.0	3.5

Note: True width as a percentage of drilled intercept is: 90-100% for G11-468-11, G11-468-12, G11-468-13, G11-468-15 and G11-3552-03; 80-100% for G11-468-03; 80-85% for G11-468-01; 75-90% for G11-468-06; and 50-70% for G11-468-10; "Prev" means previously announced Ge results; "New" means includes Ge assays announced today; Note all above Zn, Pb, Zn+Pb and Ag results have been previously announced

Ballywire – Significantly Elevated Germanium (con't)

Germanium Trades at US\$72/oz – about 144% above Silver at US\$30/oz (as of August 21, 2024)

Germanium Assays to Date from Ballywire Prospect, PG West Project (100%) – 2 or 2

Hole ID	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
G11-468-10	400.17	400.46	0.29	3.07	2.40	5.47	83.0	1.7
G11-468-11	258.31	261.30	2.99	0.05	0.05	0.10	24.5	0.3
G11-468-12	266.36	270.68	4.32	5.59	3.17	8.76	148.8	12.4
Incl.	266.36	267.13	0.77	9.14	1.60	10.74	40.9	24.4
And	269.00	269.57	0.57	13.95	1.70	15.65	45.8	25.1
"	292.00	295.14	3.14	10.81	11.99	22.81	510.0	10.1
G11-468-13	264.45	265.20	0.75	11.25	2.43	13.68	57.6	15.8
"	272.05	273.27	1.22	10.67	11.50	22.16	107.8	7.4
"	281.08	281.60	0.52	15.05	0.99	16.04	63.2	6.6
G11-468-15	272.38	272.57	0.19	11.35	10.85	22.20	199.0	11.4
"	273.26	273.80	0.54	8.16	23.30	31.46	170.0	10.5
G11-3552-03	218.76	219.20	0.44	13.65	8.49	22.14	93.9	8.9
"	280.56	281.29	0.73	31.40	7.25	38.65	160.0	24.4
"	285.12	286.05	0.93	8.20	8.87	17.07	81.9	6.5
"	291.62	291.80	0.18	24.00	3.12	27.12	397.0	12.4

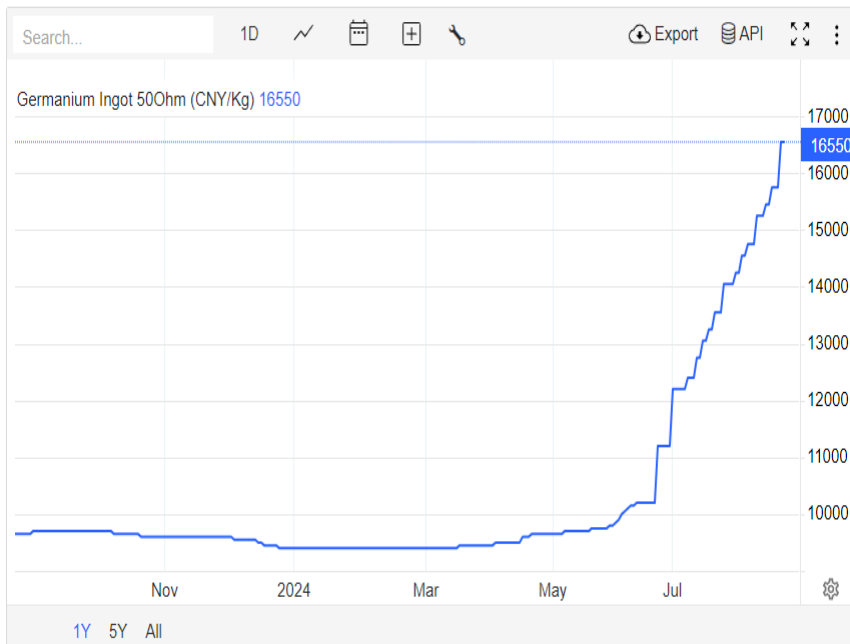
Note: True width as a percentage of drilled intercept is: 90-100% for G11-468-11, G11-468-12, G11-468-13, G11-468-15 and G11-3552-03; 80-100% for G11-468-03; 80-85% for G11-468-01; 75-90% for G11-468-06; and 50-70% for G11-468-10; "Prev" means previously announced Ge results; "New" means includes Ge assays announced today; Note all above Zn, Pb, Zn+Pb and Ag results have been previously announced

Ballywire – Significantly Elevated Germanium

Germanium Trades at US\$72/oz – about 144% above Silver at US\$30/oz (as of August 21, 2024)

Background Information on Germanium (Ge)

- On European Union List of **Critical Raw Materials** since 2010
- **Critical** element list: **US, China, Australia and Canada**
- American Physical Society categorizes Ge as one of the ‘**Energy Critical Elements**’
- Primary use of germanium: **fibre optics, high-end solar and microchips**
- Globally, Ge does not form stand-alone deposits (rare **by-product only**) in some zinc or coal deposits
- **China produces 80%** of global supply (European Commission’s Critical Materials Report 2020)
- **No trade agreements** between China and EU on germanium (European Commission, 2019)



RECENT DEVELOPMENT – On July 3rd, 2023, China announced it will **curb the export of germanium and gallium** starting August 1st, 2023 (Reuters). It is the latest development in the global ‘**chip war**’. According to CNN, China’s move comes just days after the Dutch government announced new restrictions on exports of some semiconductor equipment; Japan and US have recently also limited Chinese companies’ access to chips. In June, Italy imposed several curbs on Pirelli’s biggest shareholder, Sinochem, to block the Chinese government’s access to sensitive chip tech (Bloomberg).

Sample No.

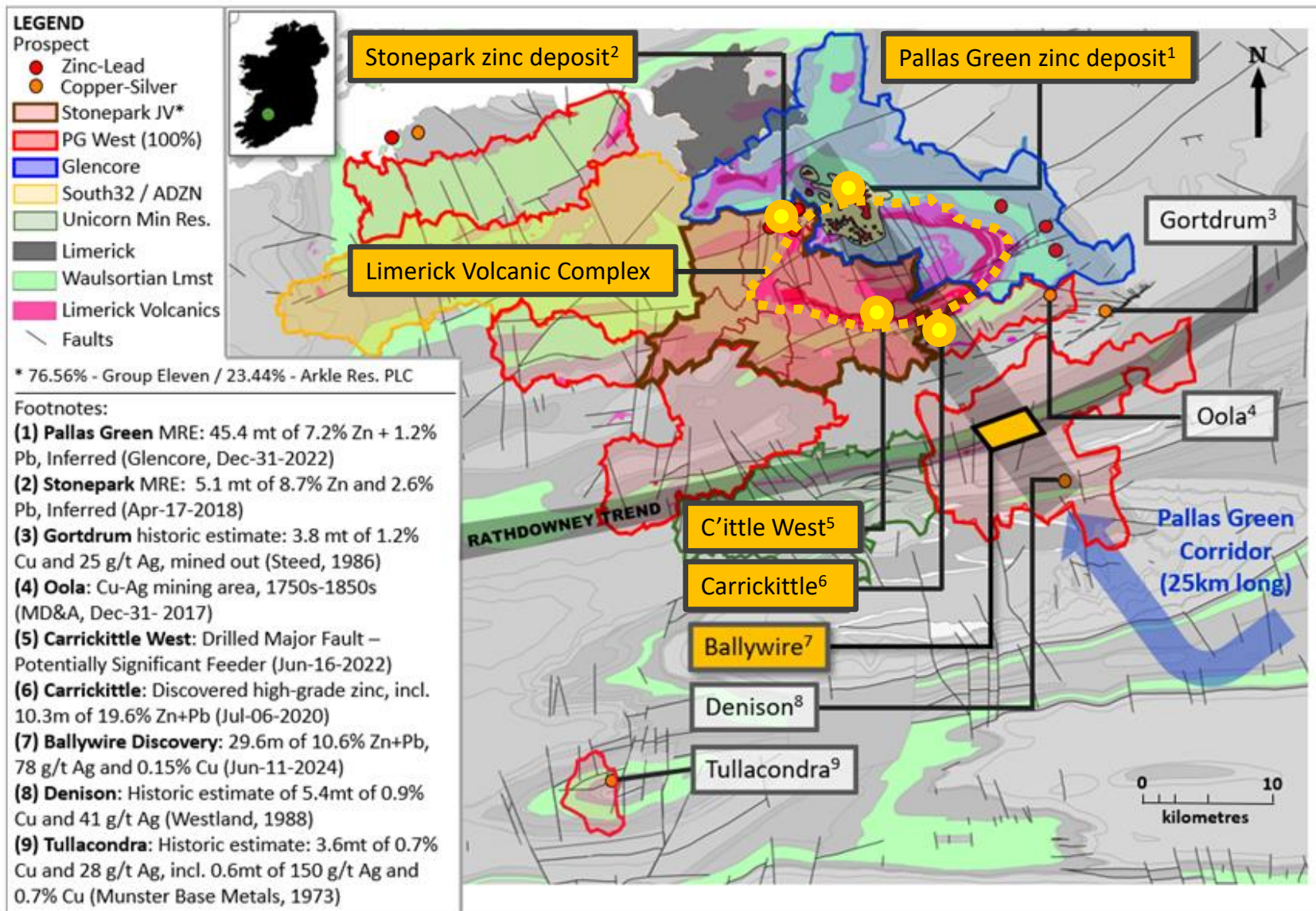
2280 152
3755 220

Stonepark / PG West Project

Searching for the Heart of the Pallas Green Trend

Stonepark / PG West – Carrickittle West is Near-Term Focus

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



Stonepark Project (76.56% interest)

- ▶ Stonepark Deposit – Expansion Potential

Stonepark – Maiden Inferred Mineral Resource

Average Grade of 11.3% Zn+Pb – with the Bulk of Resource Grading at an Impressive 12.1% Zn+Pb

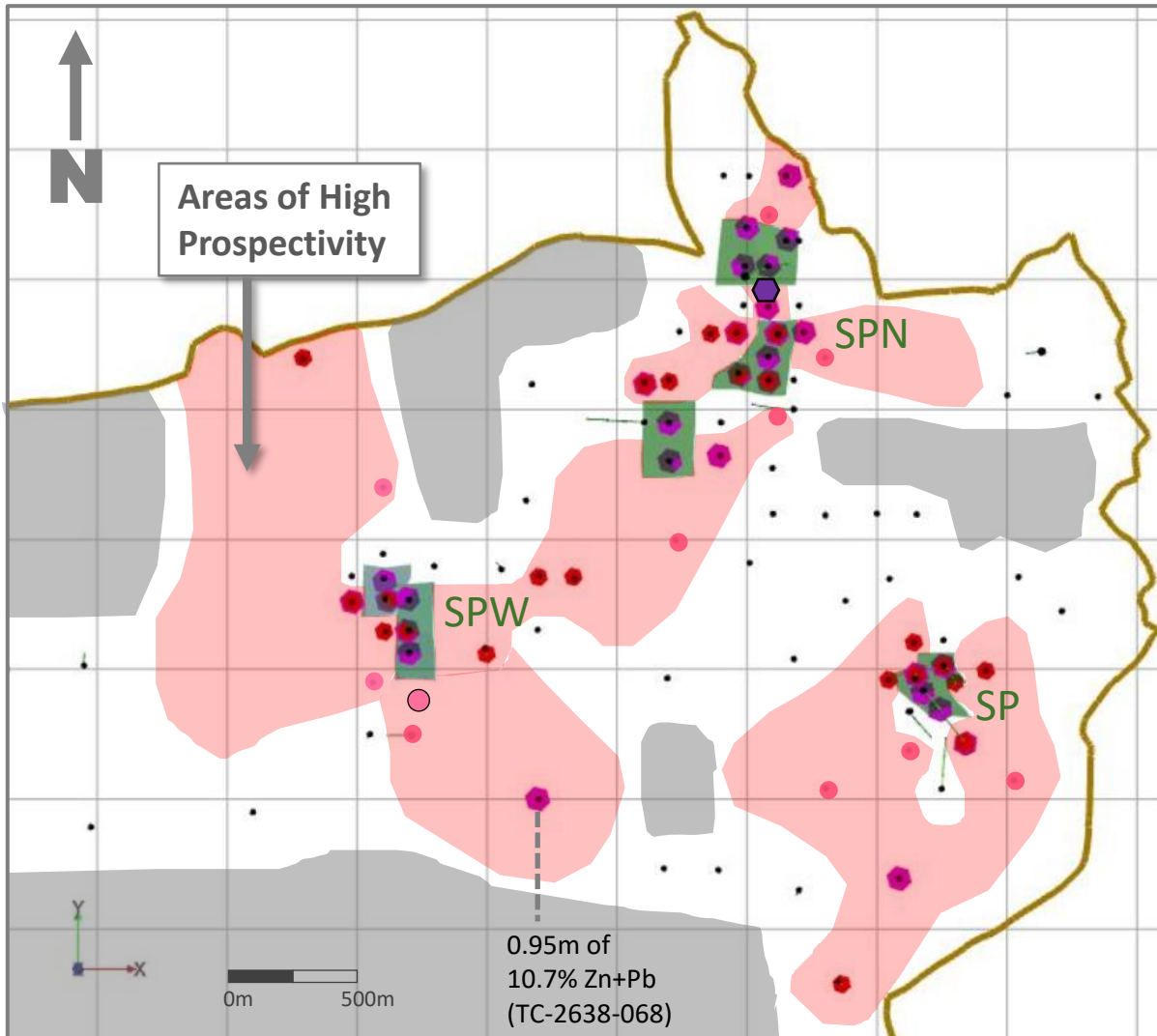
Area	Resource Category	Tonnes ('000)	Grades			Metal Content (pounds)		
			Zn (%)	Pb (%)	Zn+Pb (%)	Zn ('000)	Pb ('000)	Zn+Pb ('000)
Stonepark North	Inferred	3,900	9.2	2.9	12.1	790,200	247,600	1,037,800
Stonepark West	Inferred	800	7.1	2.2	9.3	128,000	39,900	167,900
Stonepark	Inferred	400	7.0	1.0	8.0	64,000	9,100	73,100
Total		5,100	8.7	2.6	11.3	982,200	296,600	1,278,800

Note: Classification of the MRE was completed based on the guidelines presented by Canadian Institute for Mining (CIM), adopted for Technical reports which adhere to the regulations defined in Canadian National Instrument 43-101 (NI 43-101).

- Inferred Mineral Resources are at 4.8% zinc equivalent cut-off grade
- Zinc Equivalent (ZnEq) = $(NSRPb+NSRZn+Mc+Pc)/(RZn*PZn*(PrZn-ScZn)-RZn*PZn*PrZn*(RoyZn/100))$
- ZnEq cut-off grade (calculated from Net Smelter Return) using the following parameters:
 - Zinc price of US\$3,284/t, recovery 88%; Lead price of US\$2,425/t, recovery 80%
 - Concentrate grade 60% zinc, 50% lead
 - Processing cost of US\$21.25/t; Mining cost of US\$46.50/t; Treatment charges of US\$1.00/t of concentrates
 - Payable zinc 85%, lead 94%, with selling cost zinc US\$1,257/t metal and lead US\$1,026/t metal
 - Royalty of 4.5%
- The Inferred Mineral Resource classification is based on geology, trends in mineralisation, drilling spacing, sampling QA/QC, estimation search pass number and number of samples, and zinc equivalent grade
- Tonnages and metal are rounded to the nearest 100,000 to reflect this as an estimate
- Average In Situ Dry Bulk Density for mineralised material is 3.24 t/m³, based on available data
- Mineralisation wireframes were constructed using a minimum true thickness of 2.0 m, at 2% Zn+Pb natural cut-off
- CSA Global is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE

Stonepark Deposit (Plan View) – Expansion Opportunities

Deposit Remains Open Along Areas of High Prospectivity



Drilling to Date

- ⬡ >4% Zn
- ⬡ 2-4% Zn
- <2% Zn
- No mineralization

Areas

- MRE - Inferred, 43-101 (5.1mt @ 11.3% Zn+Pb)
- Highly Prospective
- Not Yet Drilled

Resource Zones

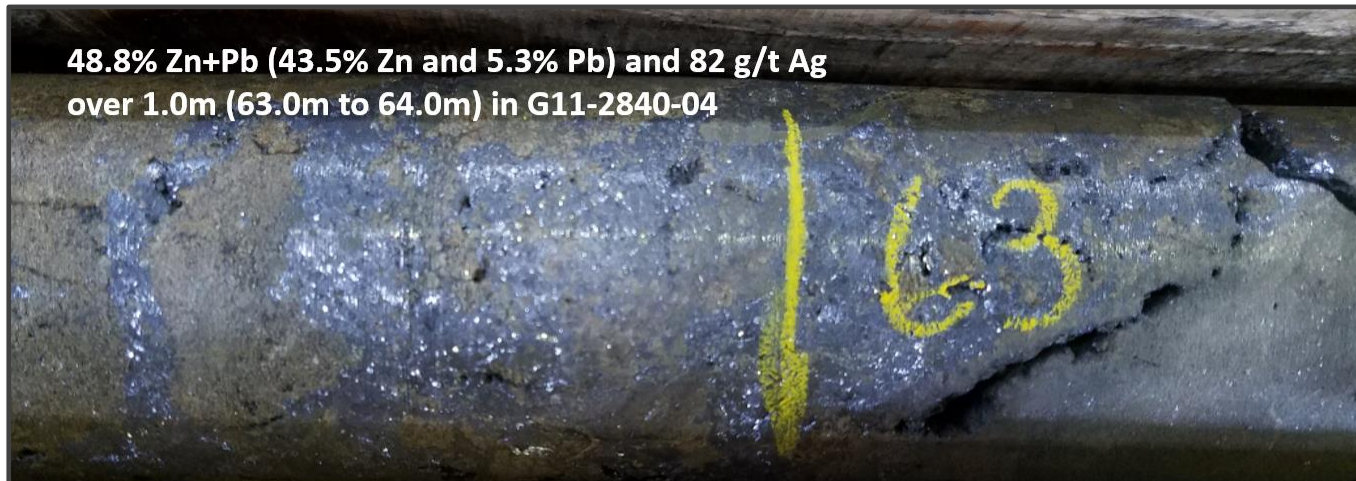
- SPN Stonepark North
- SPW Stonepark West
- SP Stonepark

PG West Project (100% interest)

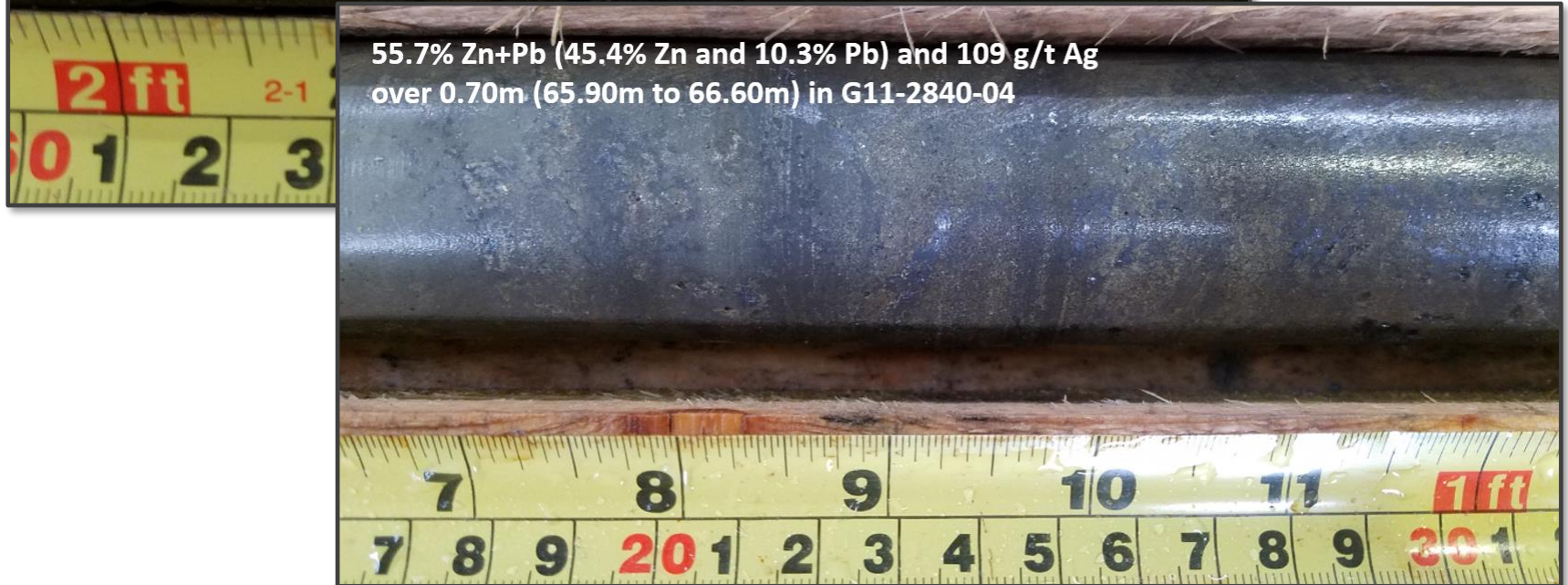
▶ Pallas Green Corridor | Carrickittle Prospect

Recently Discovered High-Grade at Carrickittle (Zone 1)

Hole G11-2840-04 (announced July 2020) intersected 10.3m of 19.6% Zn+Pb and 43 g/t Ag, including:



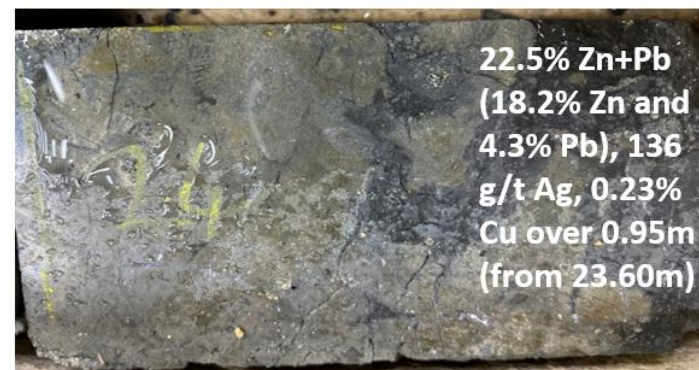
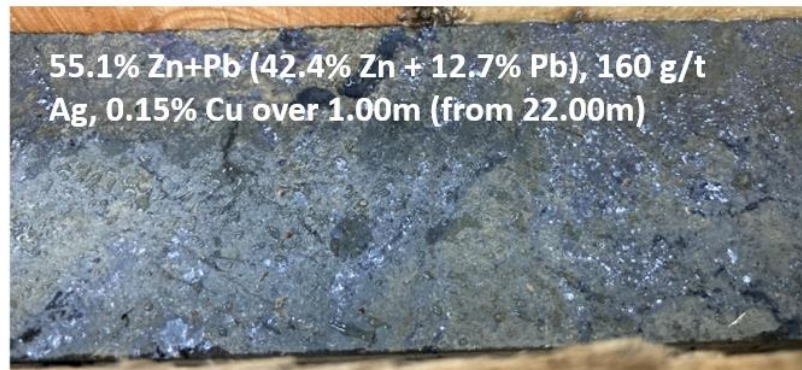
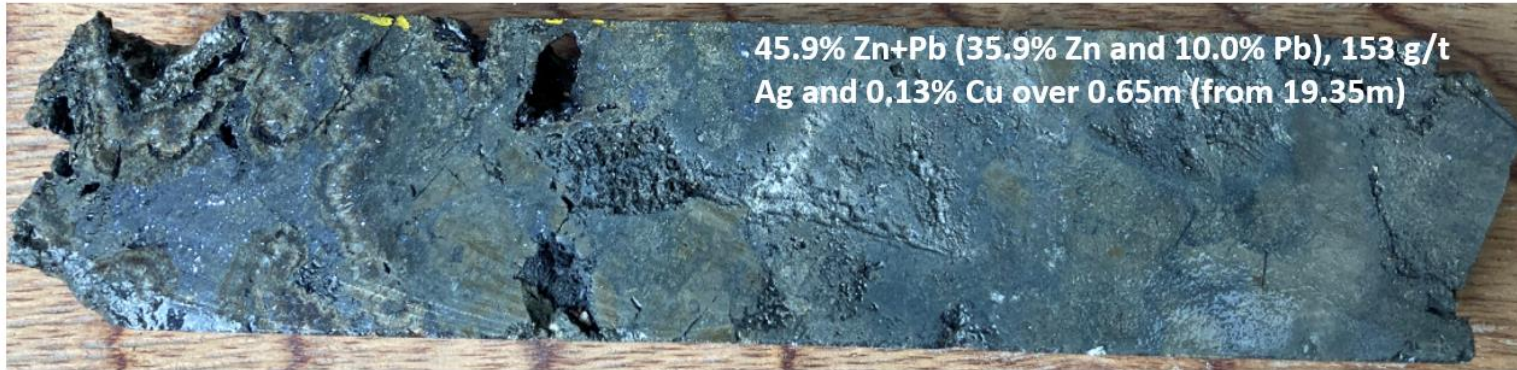
**48.8% Zn+Pb (43.5% Zn and 5.3% Pb) and 82 g/t Ag
over 1.0m (63.0m to 64.0m) in G11-2840-04**



**55.7% Zn+Pb (45.4% Zn and 10.3% Pb) and 109 g/t Ag
over 0.70m (65.90m to 66.60m) in G11-2840-04**

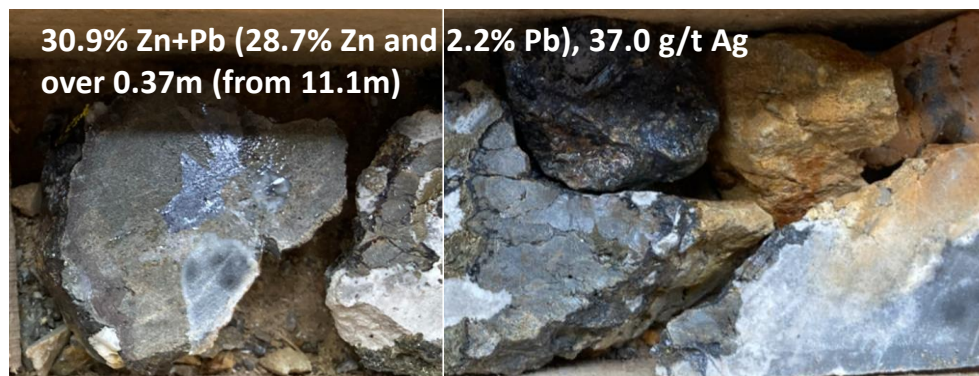
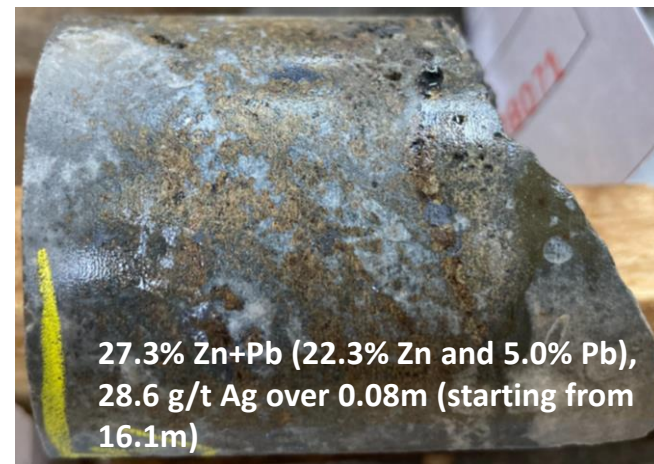
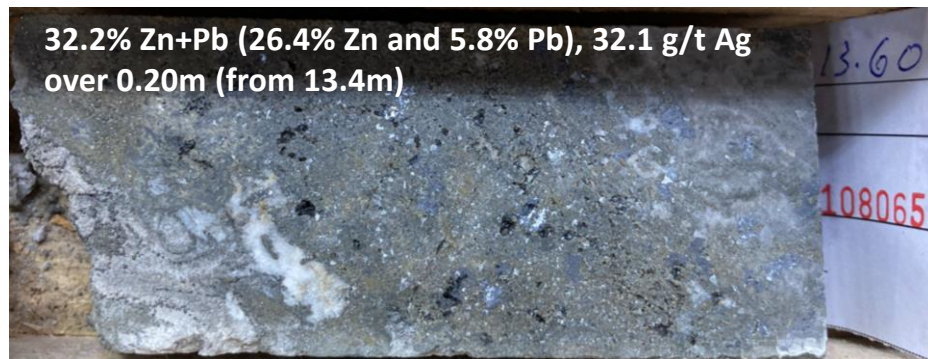
Follow-Up Yields More High-Grade at Carrickittle (Zone 1)

Hole G11-2840-09 (announced Dec 2020) intersected 7.2m of 30.5% Zn+Pb and 108 g/t Ag, including:

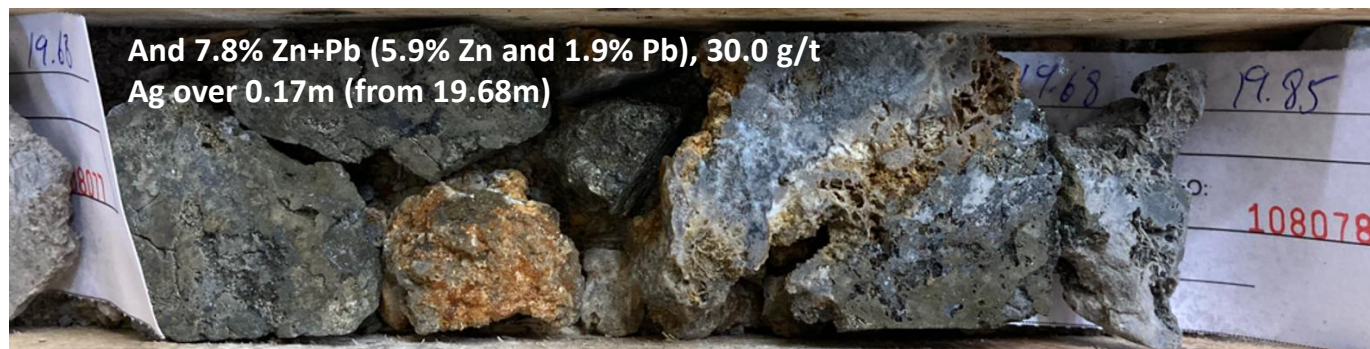


Follow-Up Yields More High-Grade at Carrickittle (Zone 4)

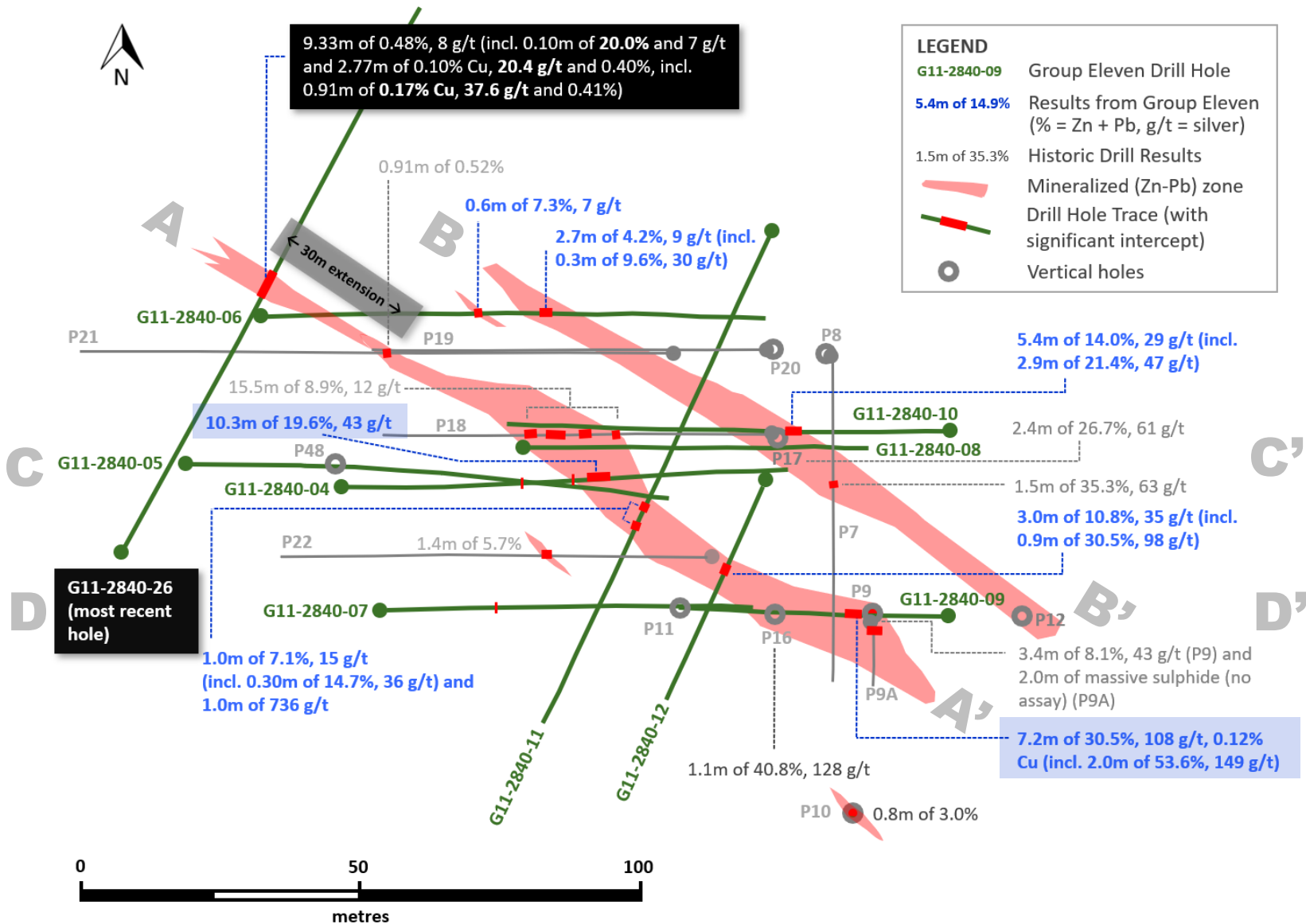
Hole G11-2840-22 (announced Nov 2021) intersected 2.52m of 7.8% Zn+Pb, 8.9 g/t Ag including:



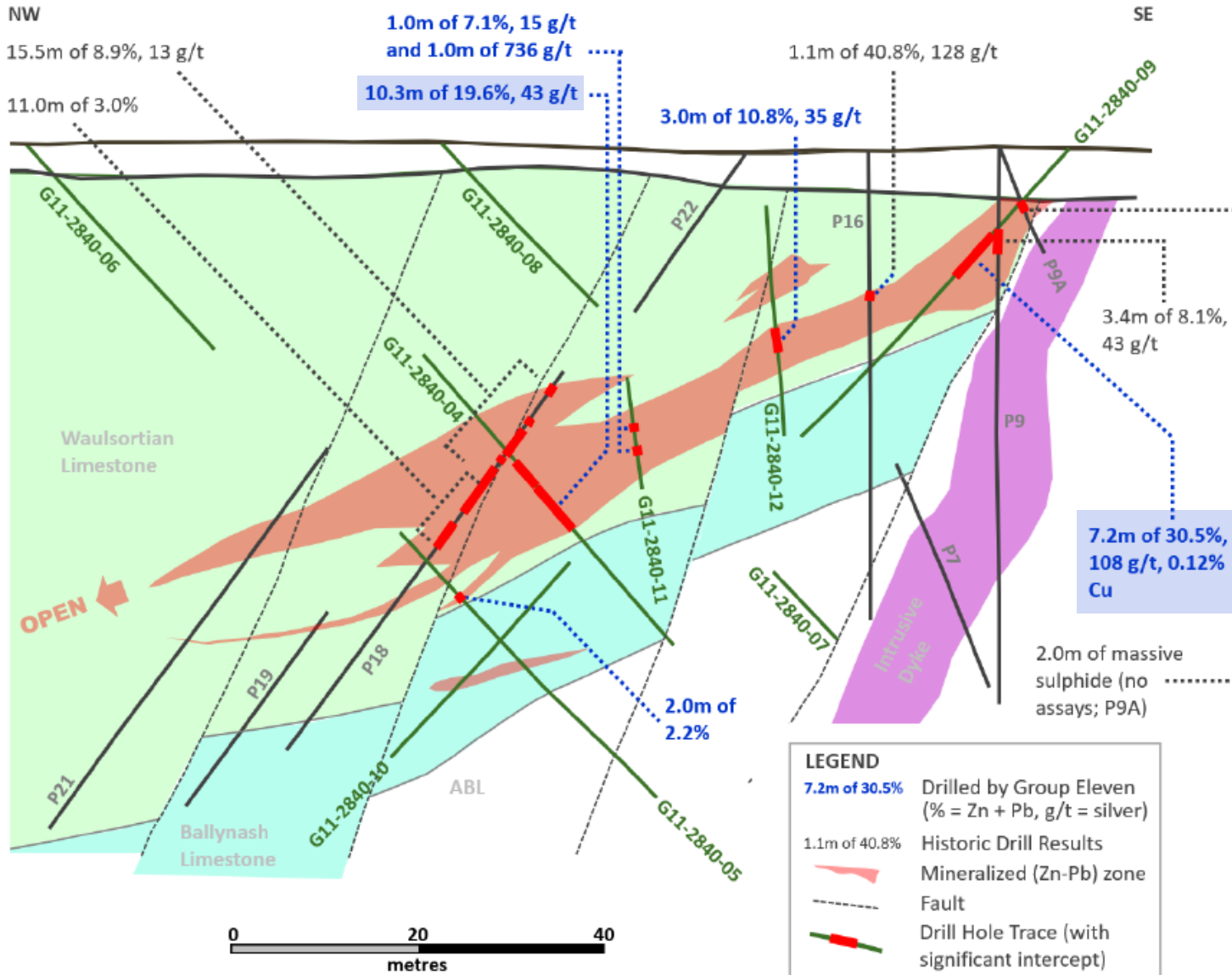
9.0m mineralized zone hosting seven narrower massive and semi-massive intervals...



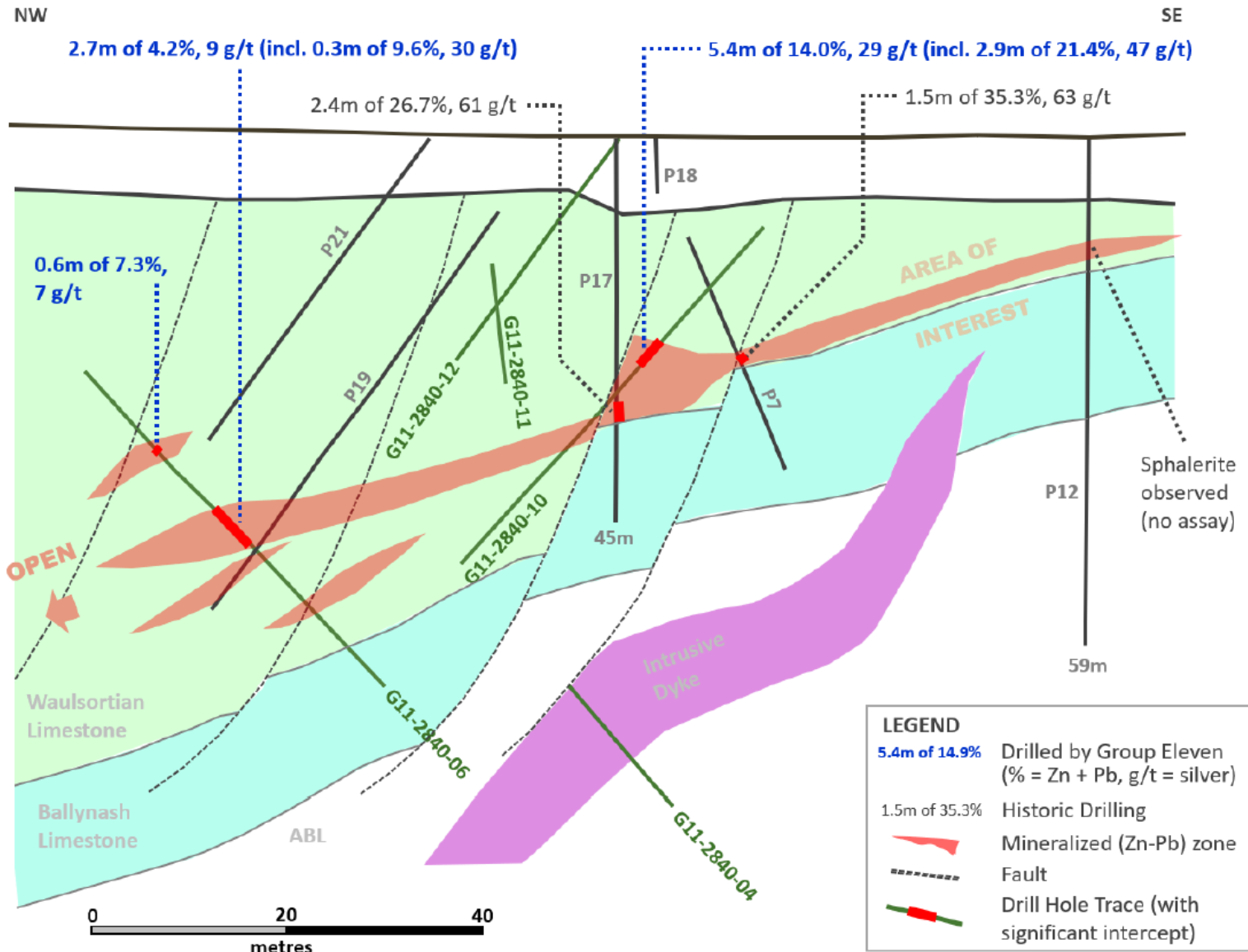
Carrickittle – Zone 1 (Plan View, Massive Sulphide Lenses)



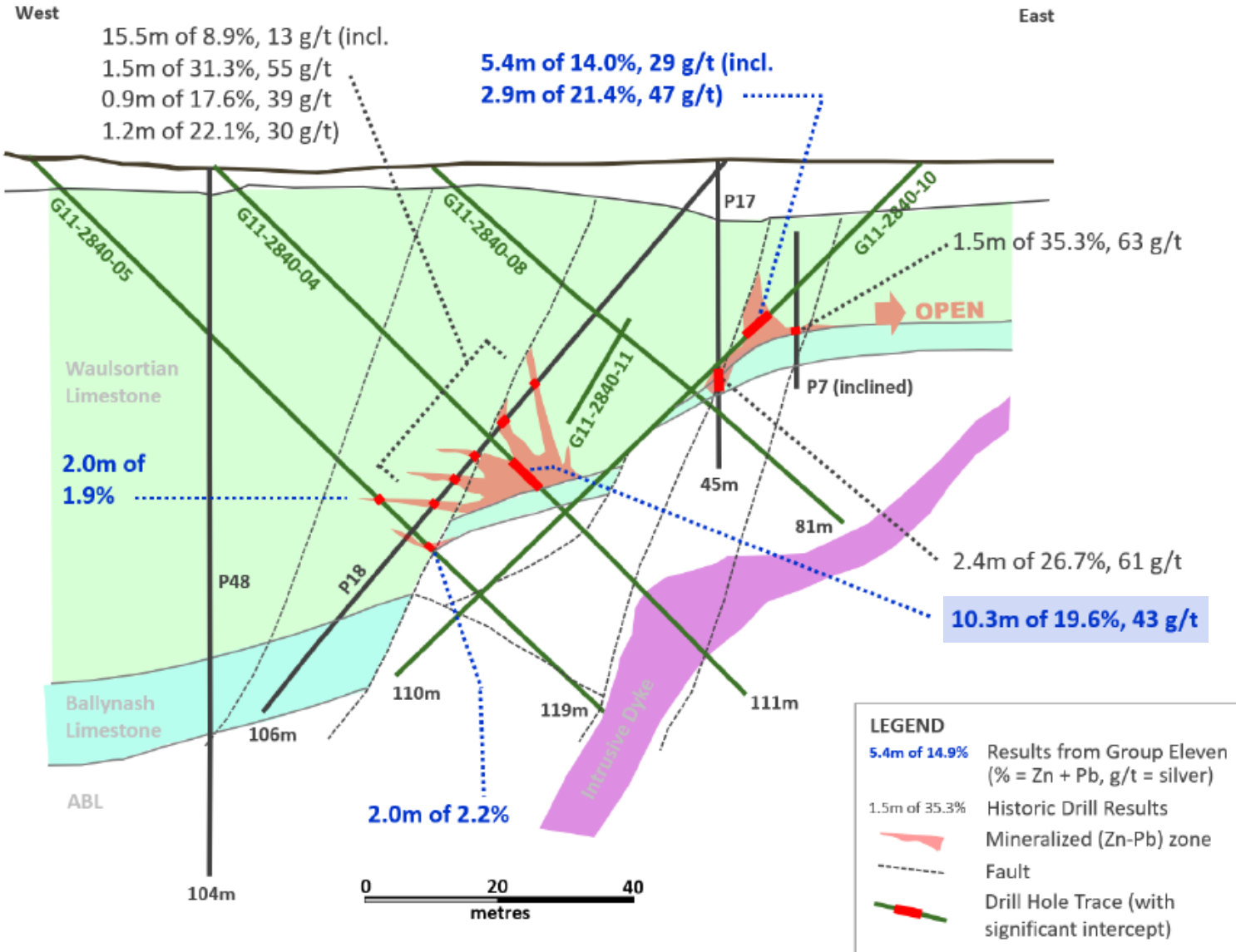
Carrickittle – Zone 1 (Long-Section A-A', Lens 1)



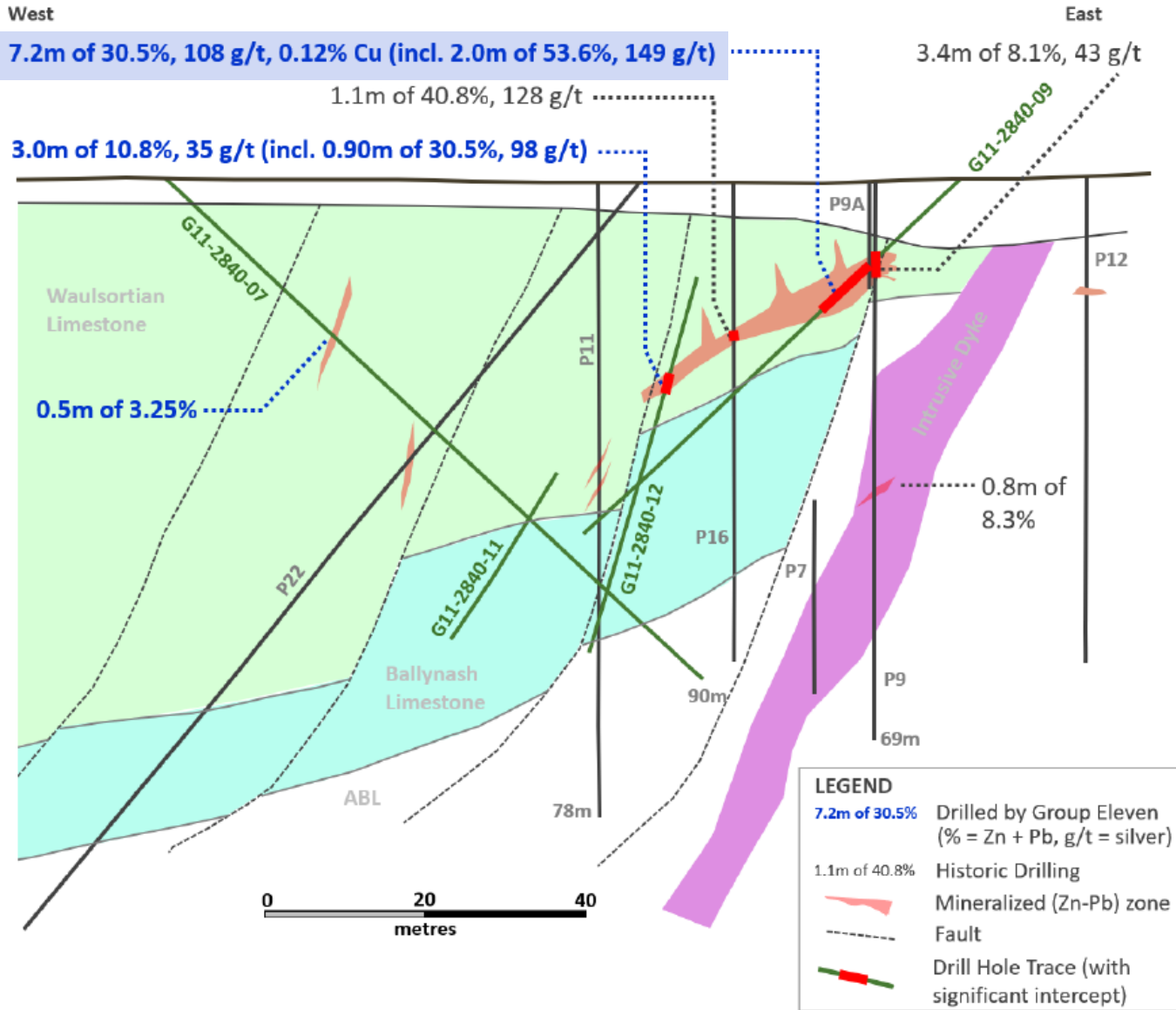
Carrickittle – Zone 1 (Long-Section B-B', Lens 2)



Carrickittle – Zone 1 (Cross-Section C-C', Lens 1 and 2)



Carrickittle – Zone 1 (Cross-Section D-D', Lens 1 and 2)



Discovery of Thick, Shallow, High-Grade at Carrickittle

Highlights from G11-2840-04 – 10.3m of 19.6% Zn+Pb and 43 g/t Ag (despite 1.1m of no recovery)

From (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Zn-Eq (%)	m x % (ZnEq)	Lithology
56.30	1.10	4.40	2.53	6.93	26.3	7.51	8.3	WL, calcite veins w py, sph
57.40	1.50	1.59	1.45	3.03	10.9	3.27	4.9	WL, calcite veins w py, sph
58.90	1.10	0.97	0.82	1.79	5.4	1.90	2.1	WL, calcite veins w py, sph
60.00	1.30	5.14	3.30	8.44	25.7	9.00	11.7	WL, calcite veins w more sph
61.30	0.70	12.50	20.70	33.20	84.4	35.05	24.5	WL, more massive sulphide
62.00	1.00	23.90	11.05	34.95	77.1	36.64	36.6	Massive sulphide
63.00	1.00	43.50	5.34	48.84	81.7	50.63	50.6	Massive sulphide
64.00	0.80	33.80	4.43	38.23	74.6	39.86	31.9	Massive sulphide
64.80	1.10	0.00	0.00	0.00	0.00	0.00	0.0	No recovery (soft material)*
65.90	0.70	45.40	10.25	55.65	109.0	58.03	40.6	Massive sulphide
56.30	10.30	14.56	5.02	19.58	42.6	20.51	211.3	Entire interval
60.00	6.60	21.46	6.95	28.42	58.7	29.70	196.0	Massive sulphide (w core gap)
61.30	3.50	29.48	9.84	39.32	79.3	41.05	143.7	Continuous massive sulphide

Note: All above intersection are interpreted to be approximately true thickness; * Small fragments of massive sulphide were recovered but not enough to assay; "Zn-Eq %" combines Zn, Pb and Ag into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb and \$15.00/oz Ag; "sph" is sphalerite (zinc bearing mineral); "gal" is galena (lead bearing mineral); "py" is pyrite (iron sulphide); "WL" means Waulsortian limestone; "w" means 'with'.

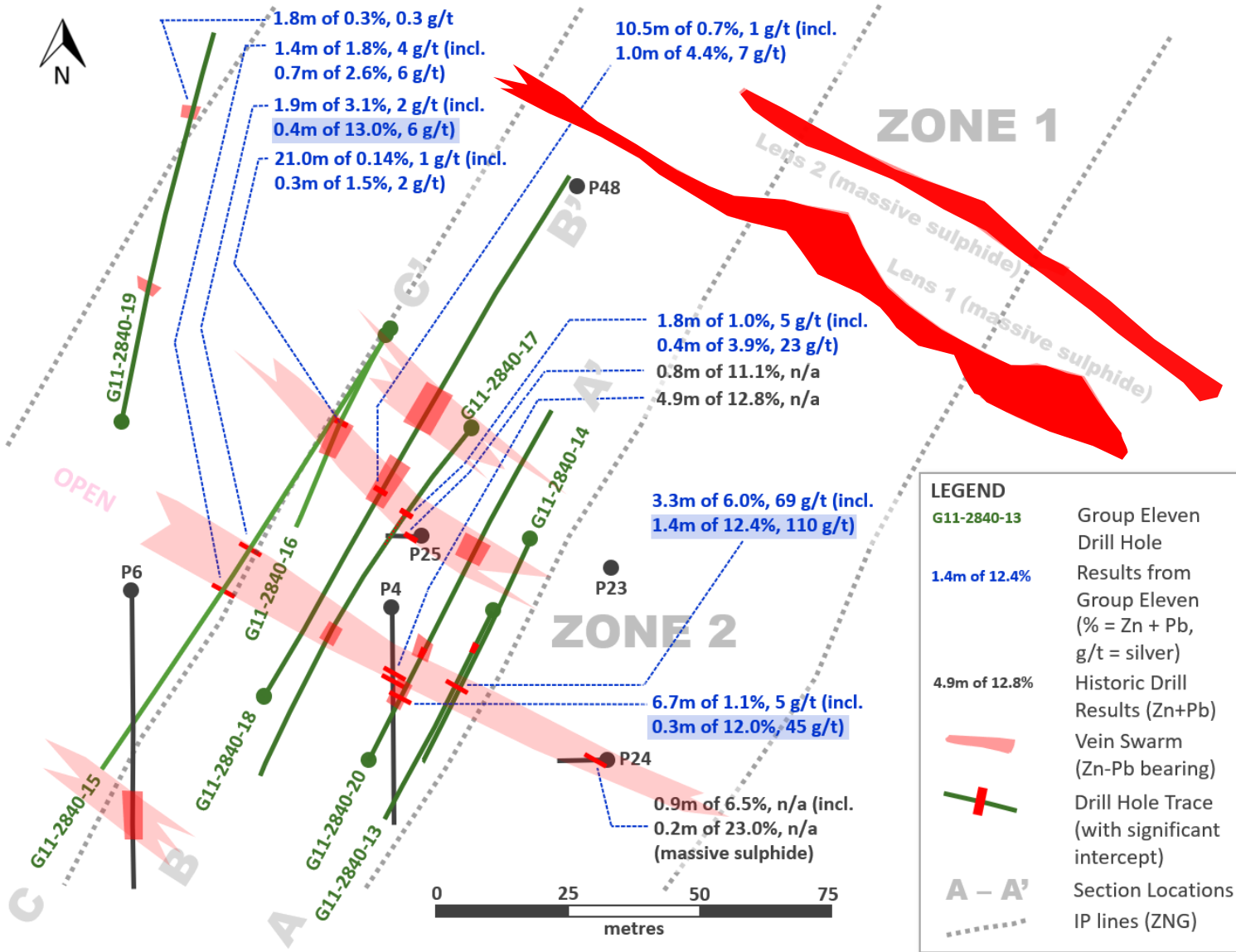
Carrickittle – Key Assays from G11-2840-09 at Zone 1

Continuous Zone of High-Grade Intervals with Elevated Copper and Silver

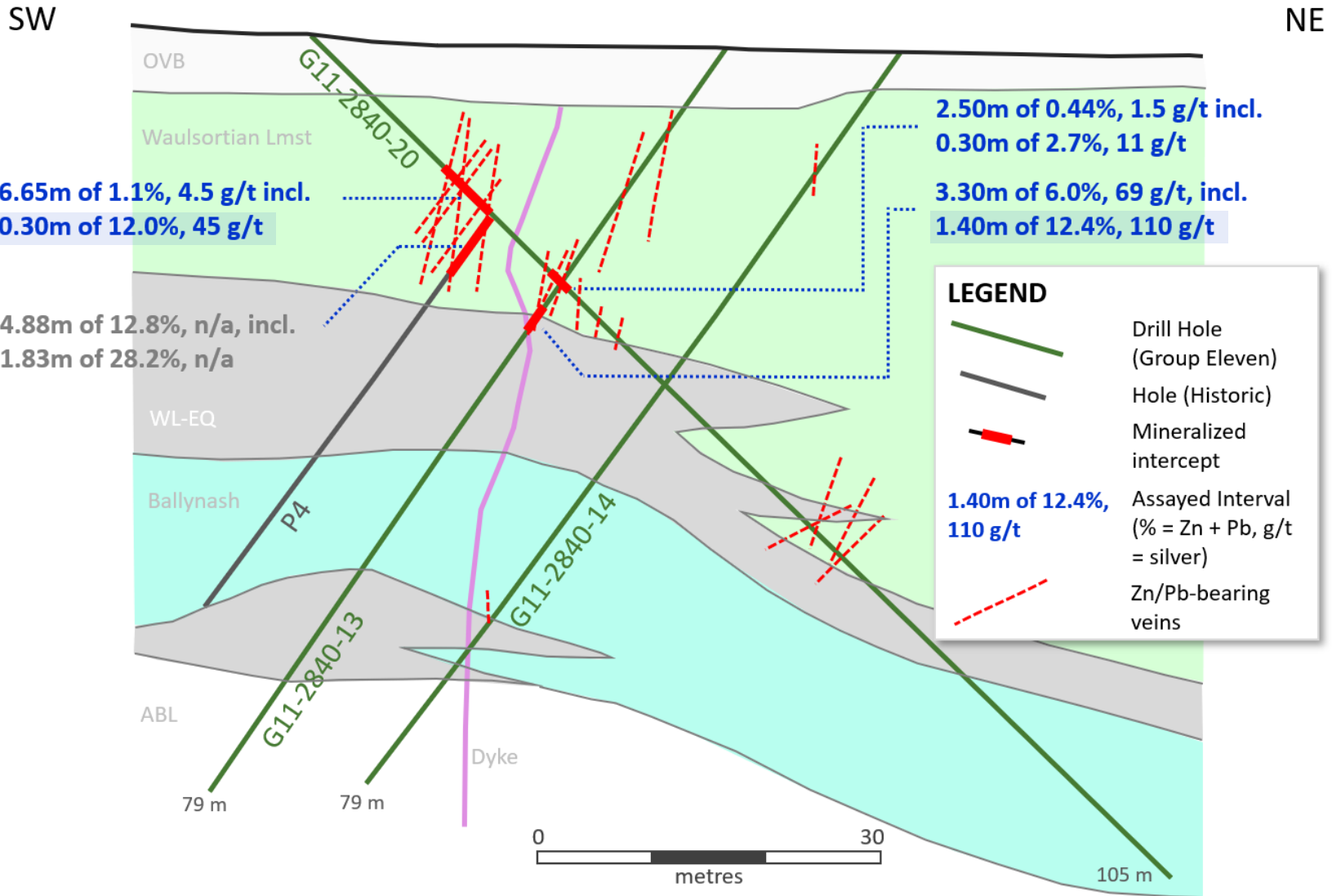
From (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)	Zn-Eq (%)	Lithology
18.00	0.26	0.85	0.19	1.03	7.5	-	1.21	WL dolomitic
18.26	0.24	13.00	3.99	16.99	94.9	0.60	20.85	WL dolomitic
18.50	0.85	-	-	-	-	-	-	Cavity
19.35	0.65	35.90	9.97	45.87	153.0	0.13	49.62	Mostly massive sulphide
20.00	1.00	29.60	6.21	35.81	172.0	0.09	39.84	Massive sulphide
21.00	1.00	39.40	12.65	52.05	137.0	0.07	55.25	Massive sulphide
22.00	1.00	42.40	12.65	55.05	160.0	0.15	58.99	Massive sulphide
23.00	0.60	25.80	5.46	31.26	82.4	0.15	33.50	Massive sulphide
23.60	0.95	18.20	4.29	22.49	136.0	0.23	26.15	Massive sulphide
24.55	0.95	2.29	1.86	4.15	11.6	0.01	4.44	Altered dyke and WL
18.26	7.24	23.87	6.64	30.51	107.9	0.12	33.22	Entire interval (incl. cavity)
19.35	5.20	32.21	8.72	40.93	143.7	0.13	44.47	Massive sulphide and margins
21.00	2.00	40.90	12.65	53.55	148.5	0.11	57.12	Highest-grade massive sulphide

Note: As a percent of the drilled interval, true width of mineralization is estimated to be 60%; “ZnEq” combines Zn, Pb, Ag and Cu into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb, \$15.00/oz Ag and \$3.00/lb Cu; “WL” = Waulsortian limestone;

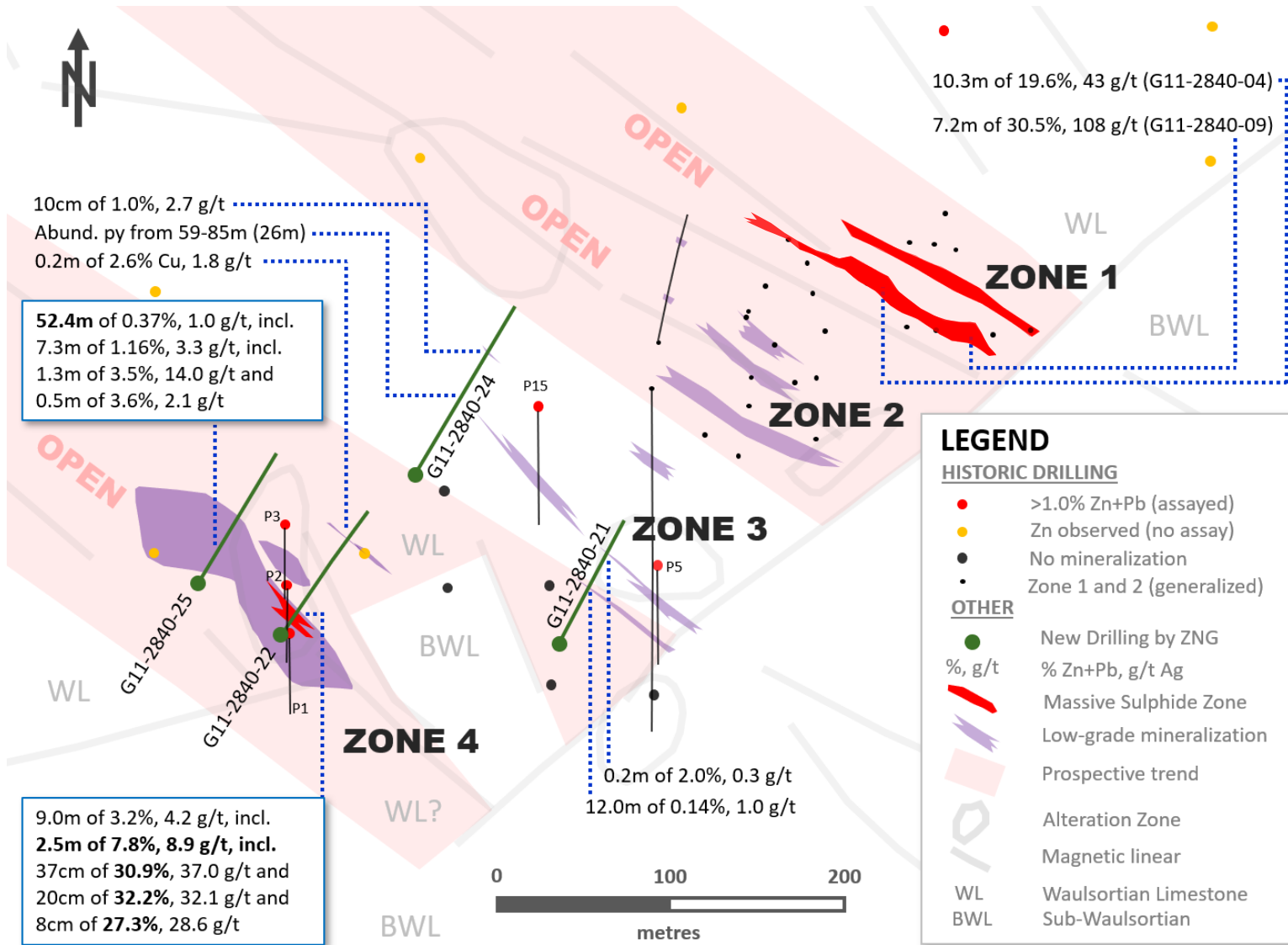
Carrickittle – Zone 2 (Plan View, Vein Mineralization)



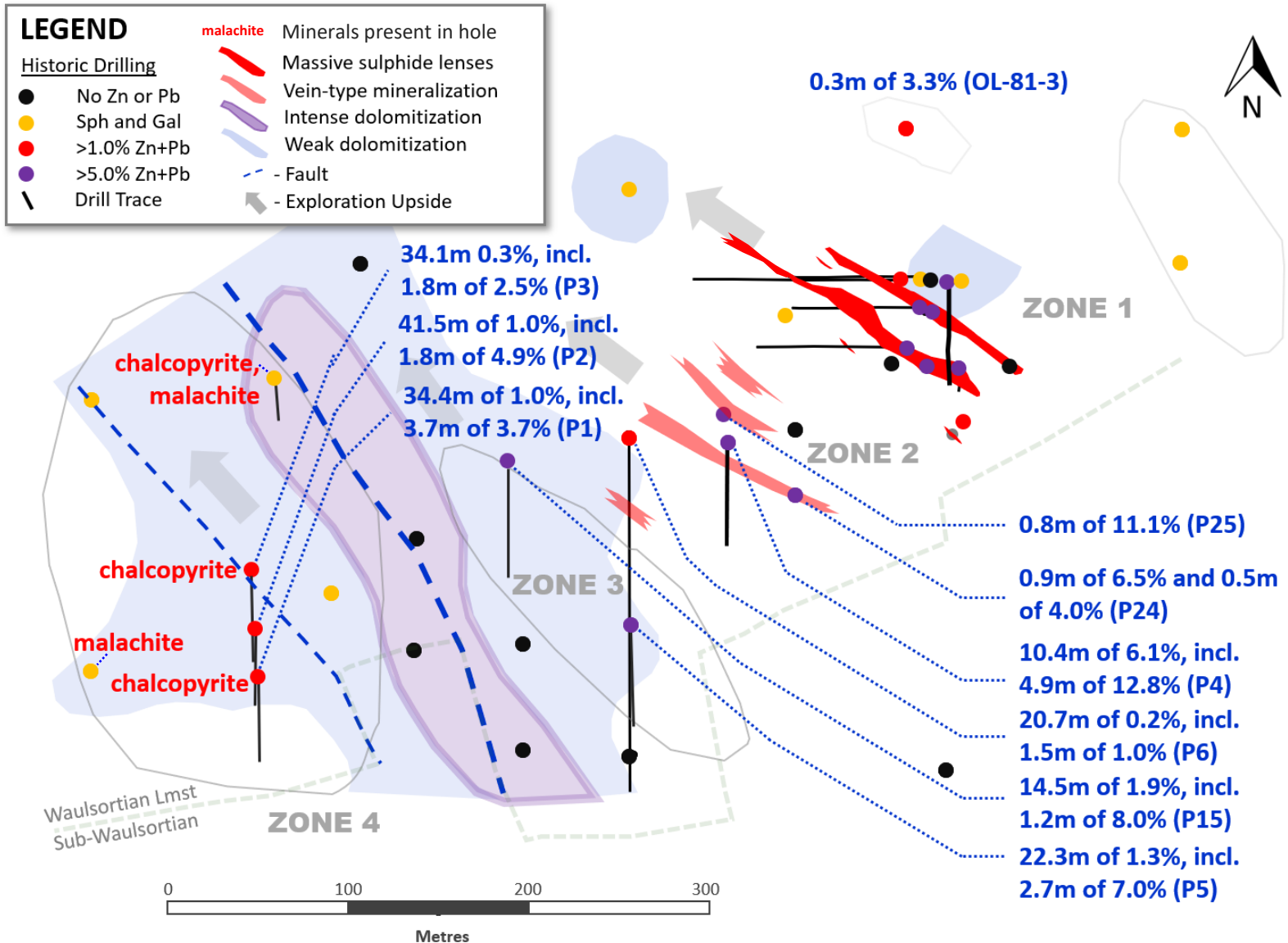
Carrickittle – Zone 2 (Cross-Section, A-A')



Carrickittle – Zone 1-4 – Latest Drill Results Confirm NW Trend

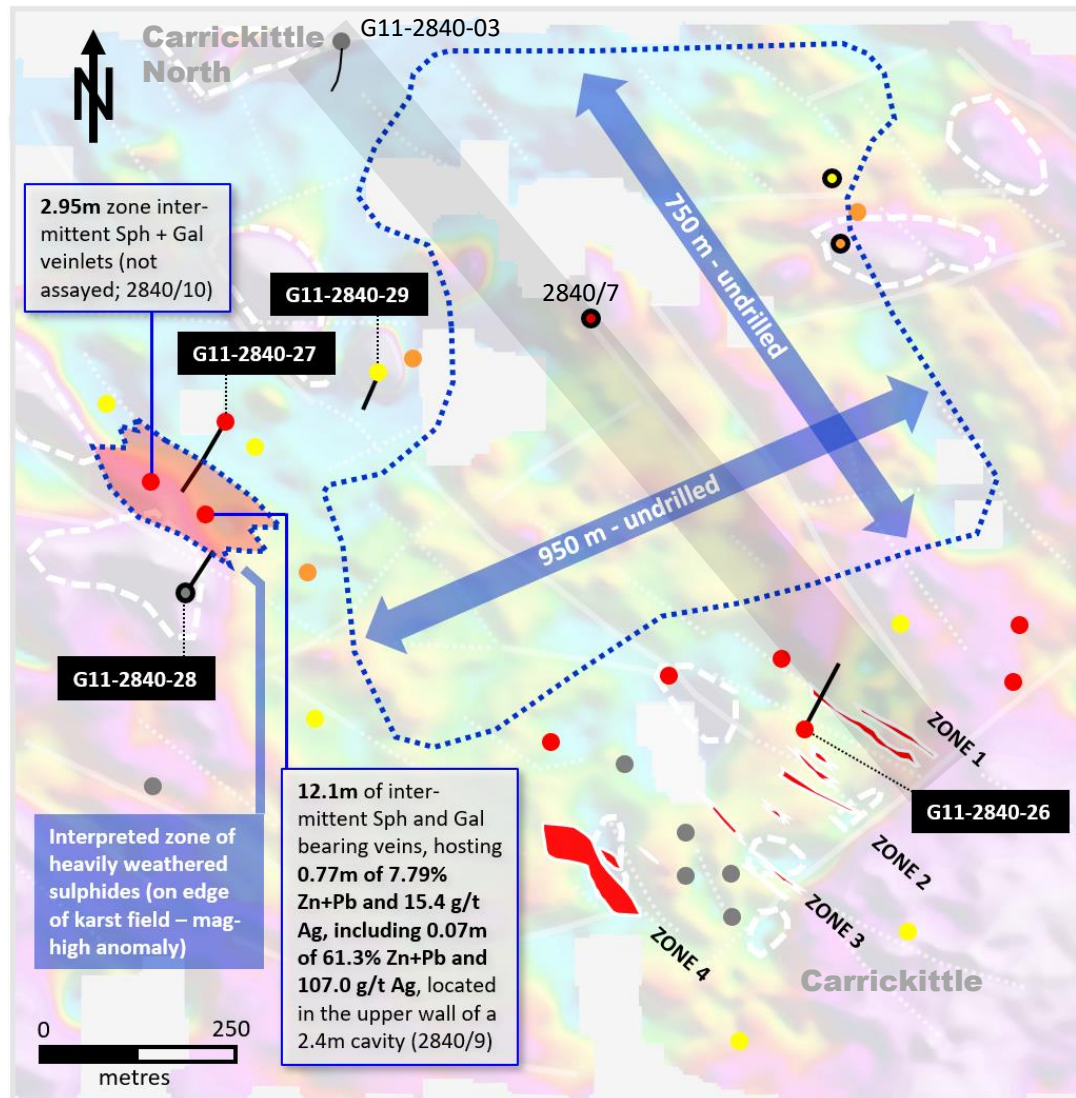


Carrickittle – Zones 1-4 – Historic Intercepts, Dolomitization



Carrickittle – Large Prospective Area Remains Undrilled

Zones 1 to 4 Remain Open to the Northwest



LEGEND

Drilling and Mineralization

- Mineralization (Zones 1 - 4)
- Drill Hole with Sph and/or Gal
- Drill Hole with Massive Pyrite
- Drill Hole with Pyrite
- Drill Hole with no mineralization
- Drill Hole – Target Horizon Not Reached

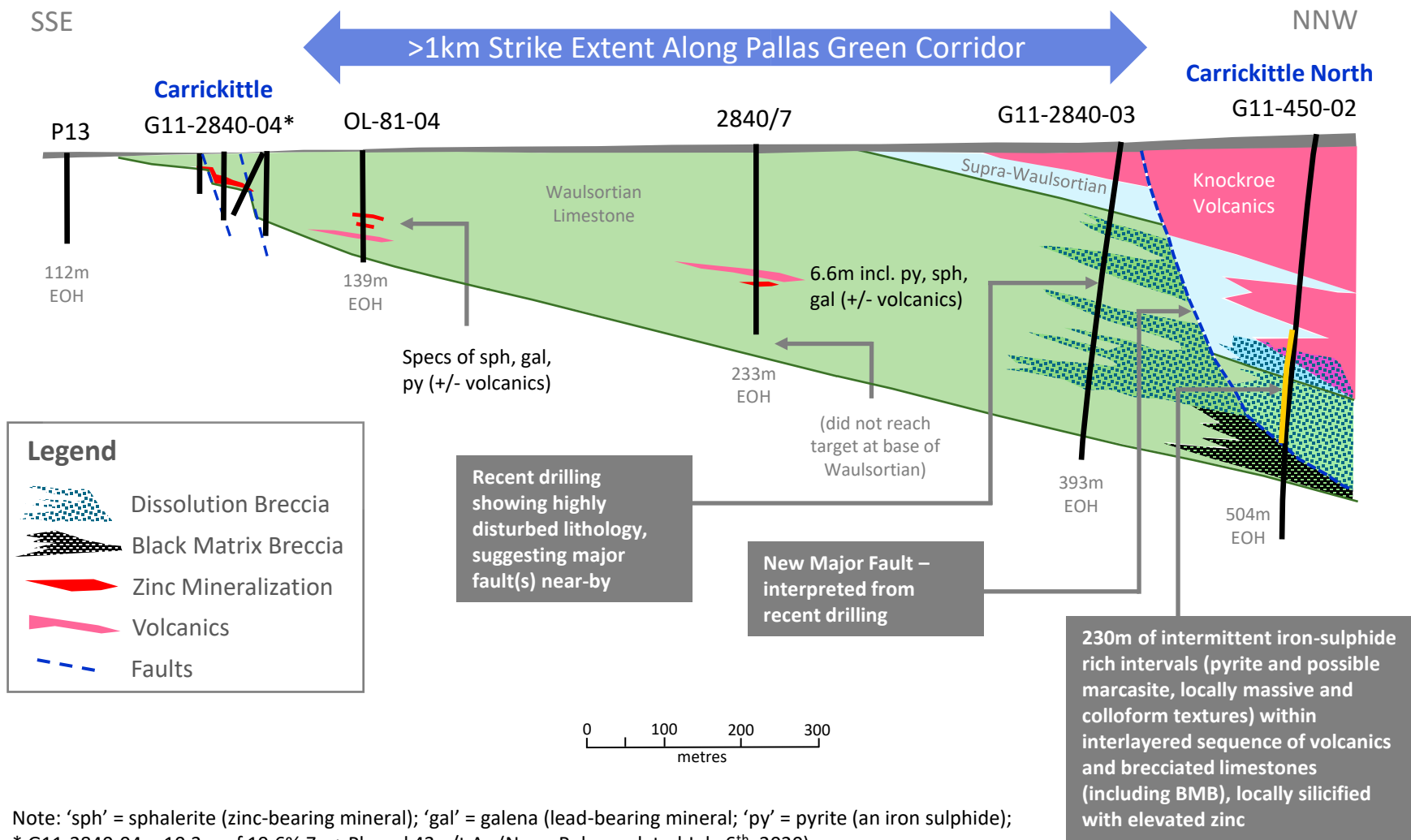
Ground Magnetics

Upward Continued (10m)
Reduced to Pole, Total Magnetic Intensity (RTP; nanotesla, nT)

- High: 49,339.8
- Low: 48,956.8
- Circular Geophysical Features
- Magnetic linear (high confidence)
- Magnetic linear (medium confidence)
- No ground-magnetics data
- Cross-Section Line

Carrickittle to Carrickittle North – Cross Section

Several Mineralized Intercepts along 1km Strike Extension North of Carrickittle

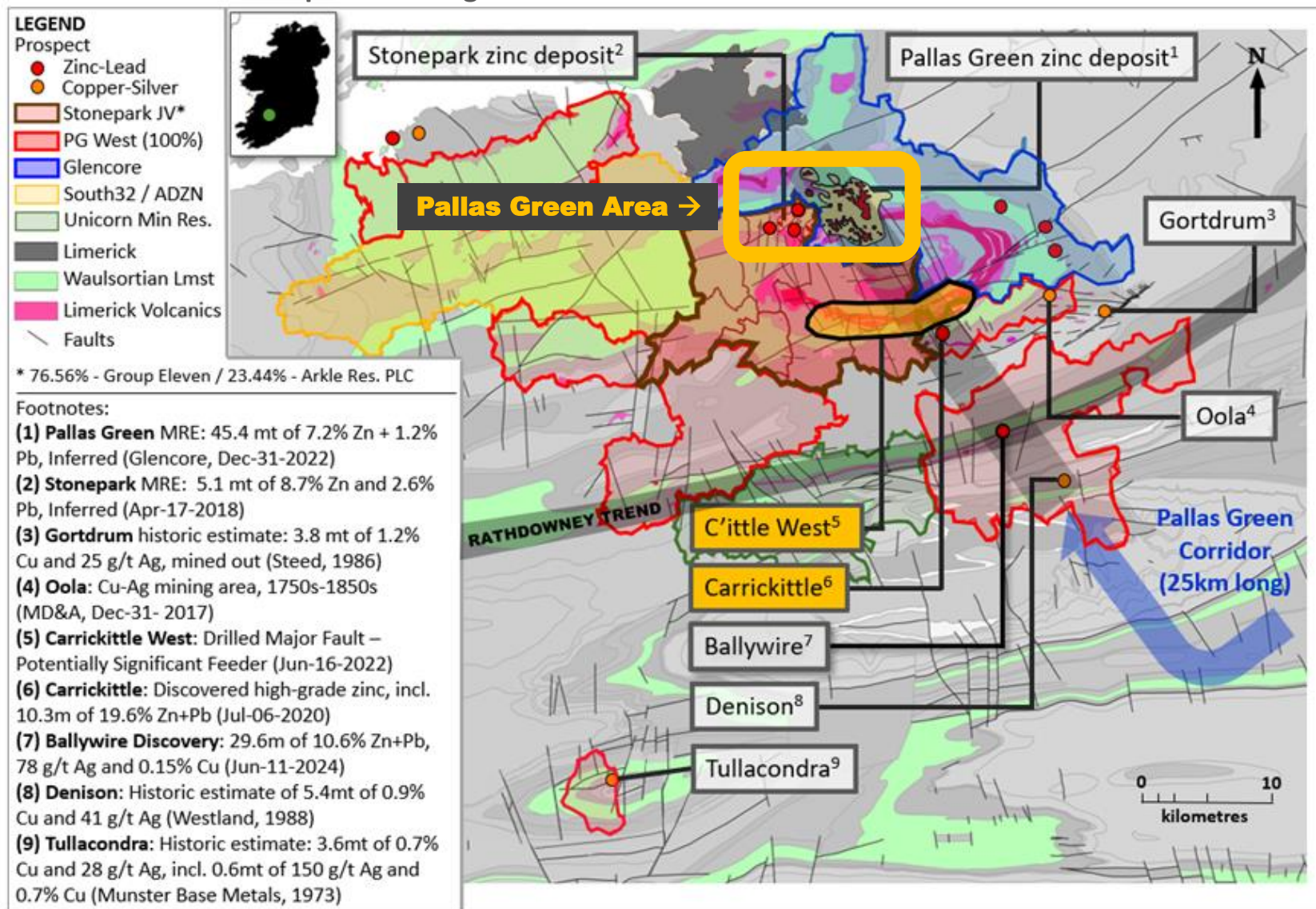


Stonepark (76.56% interest)

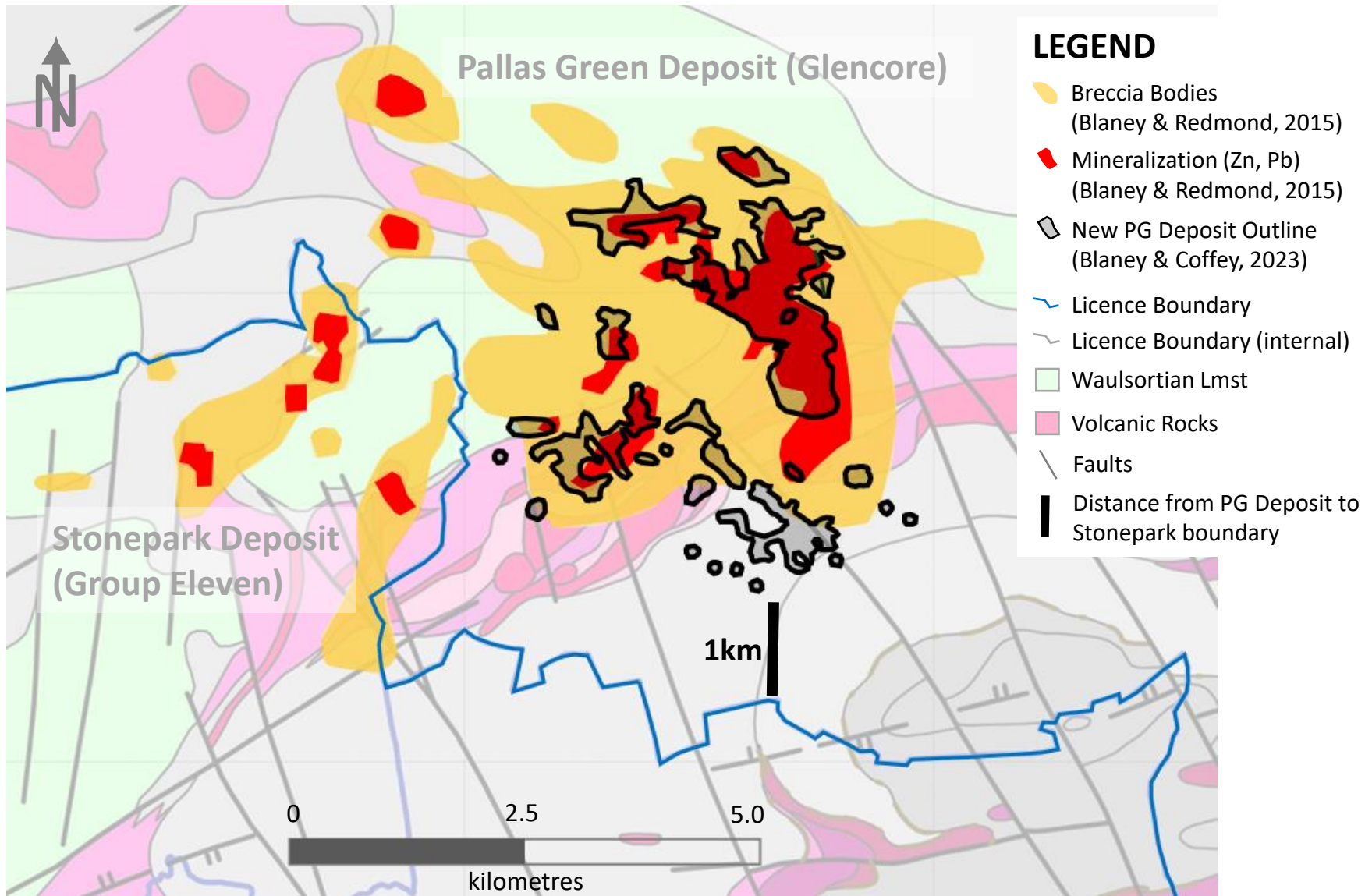
▶ Pallas Green Corridor | Carrickittle West Prospect

Carrickittle West – Mirror Image of Pallas Green?

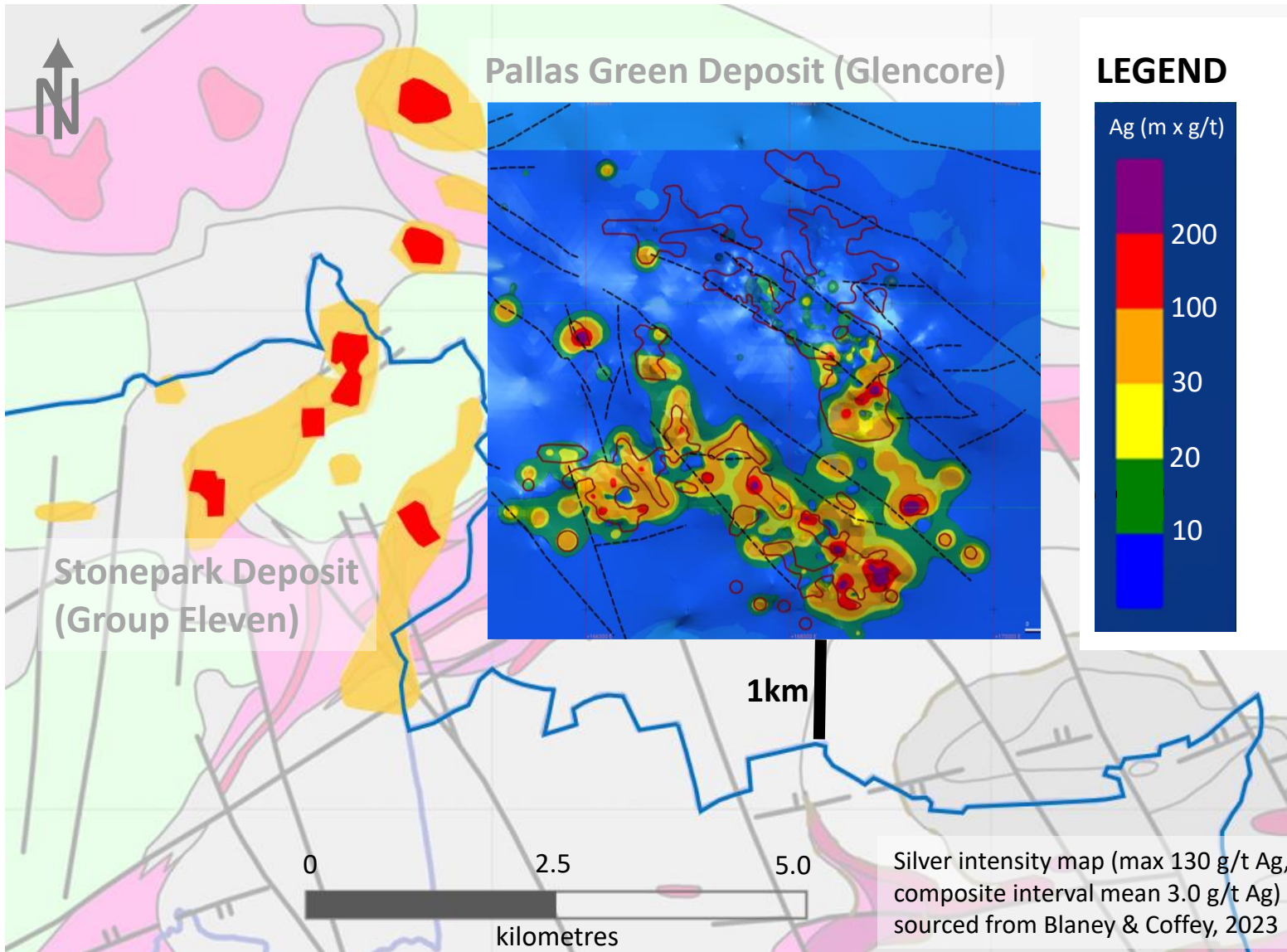
Limerick Volcanic Complex - Geological Similarities Between North and South Sides



Pallas Green – Newly Published Deposit Outline (Sep-2023)



Pallas Green – Silver Grades Increasing Towards Feeder?

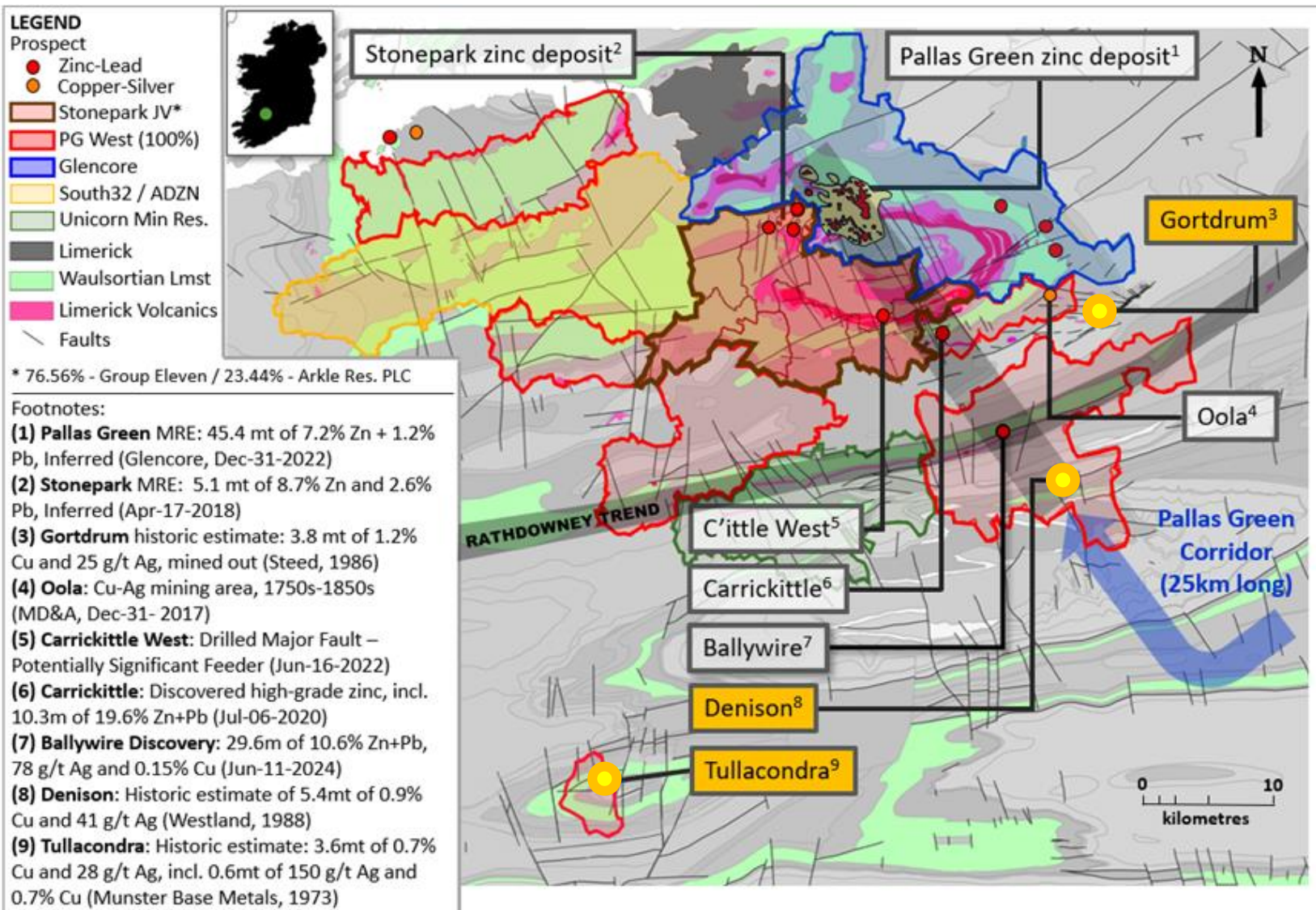


South of PG West Project

- ▶ Copper-Silver Prospects: Tullacondra (100%)

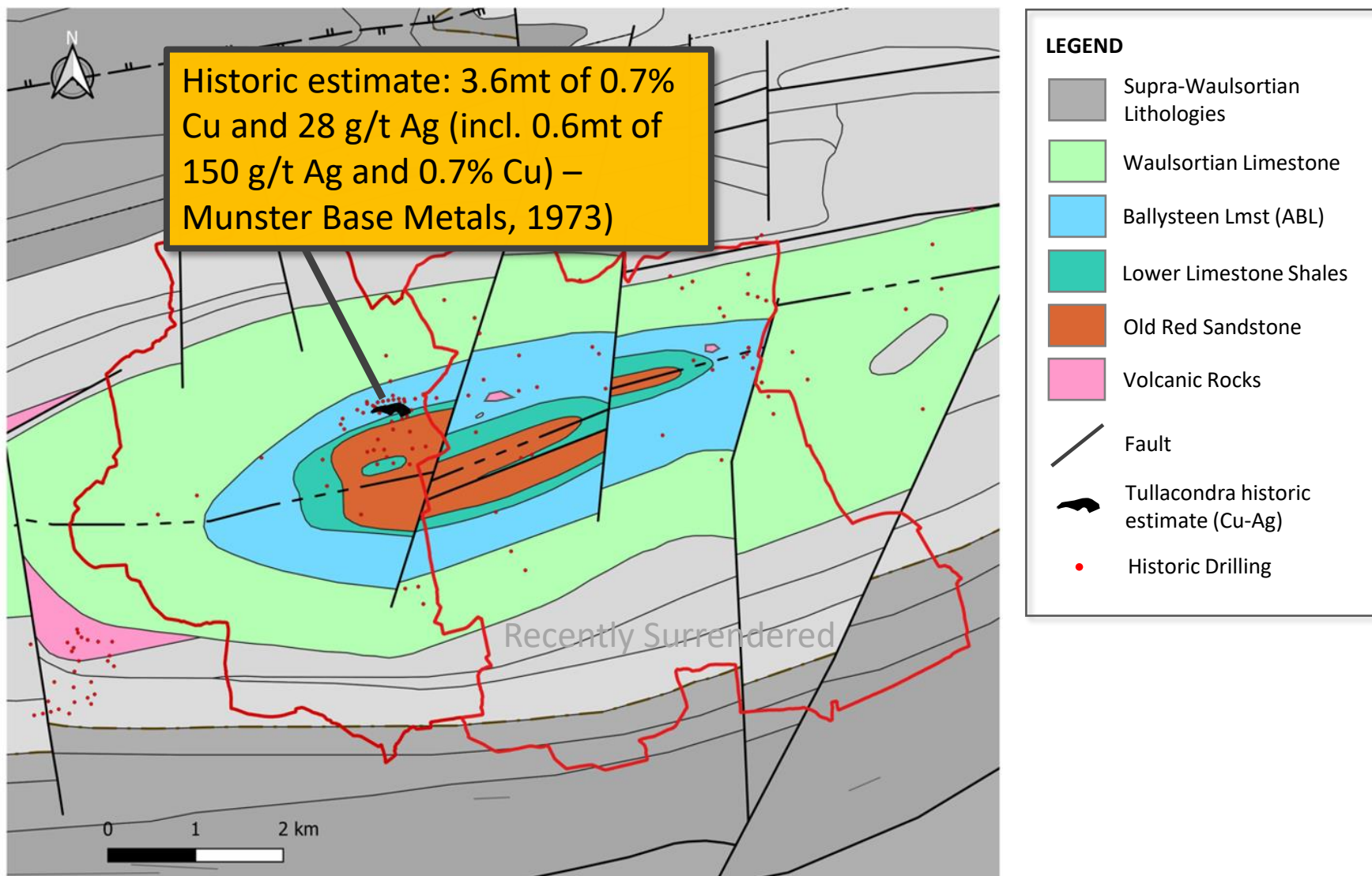
Three Key Copper Prospects in Limerick Region

Hypothesized To Represent Cu-Ag Roots of Zn-Pb Mineralized Systems

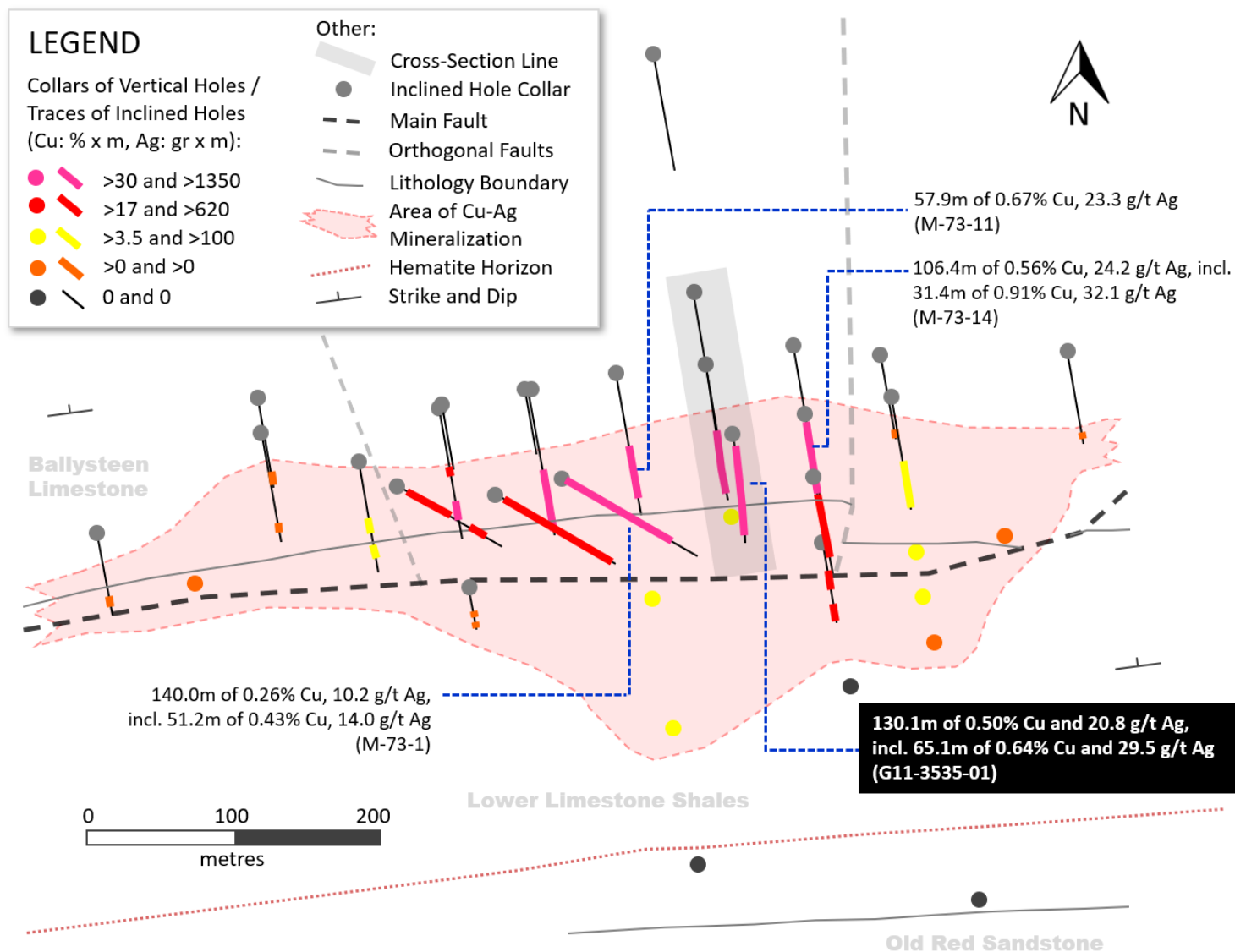


Tullacondra Prospect (Cu-Ag Historic Estimate)

Located 20km South of PG West Project | Recently Acquired



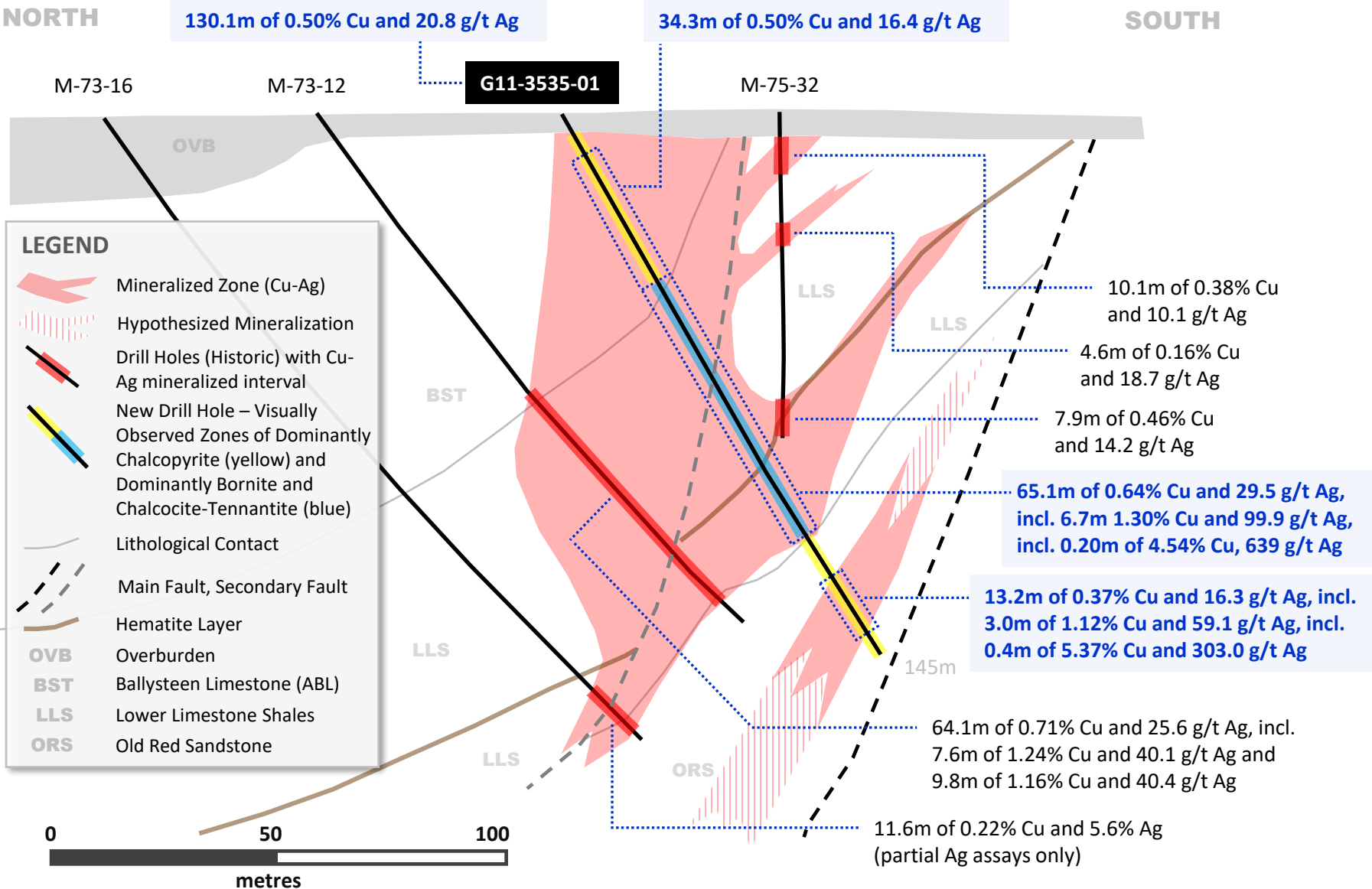
Tullacondra Cu-Ag Historic Estimate - Plan View



Drilling (May-2022) - Best Grades Ever Achieved at Tullacondra

NORTH

SOUTH

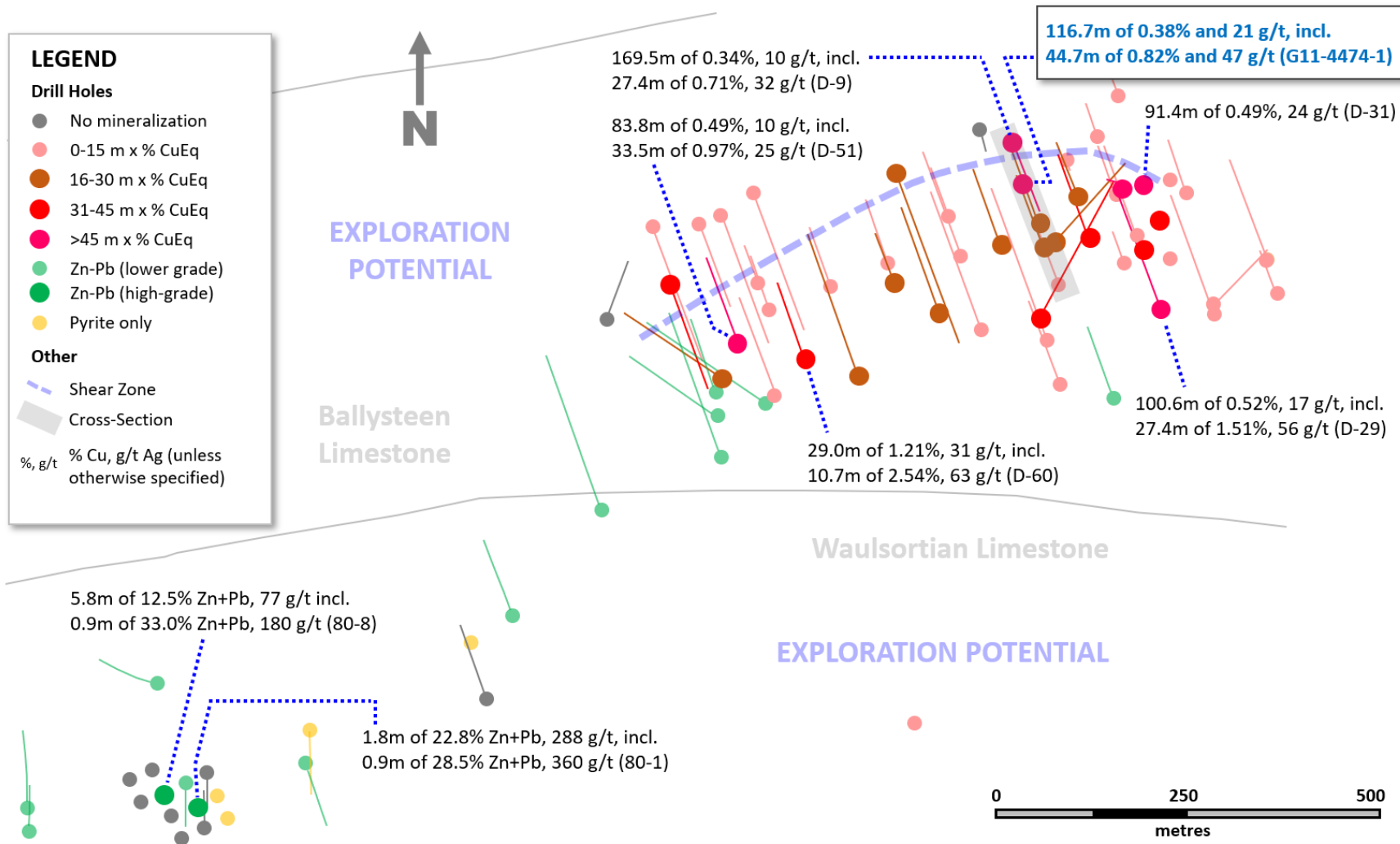


PG West Project (100% interest)

▶ Copper-Silver Prospects: Denison

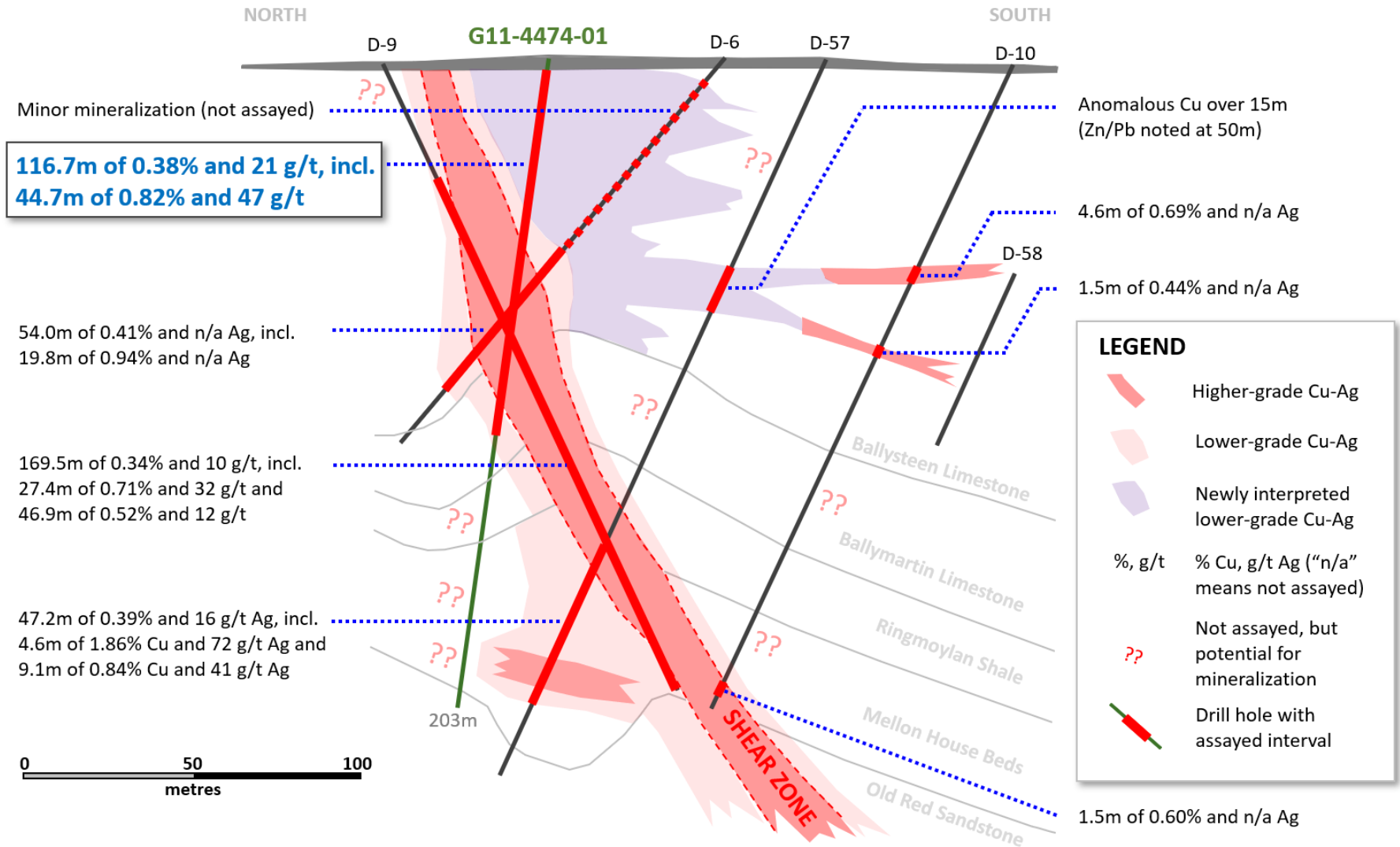
Denison Prospect, PG West Project (100%), Ireland

Plan Drill Hole Map of the Historic Estimate at the Denison Prospect



Denison Prospect, PG West Project (100%), Ireland

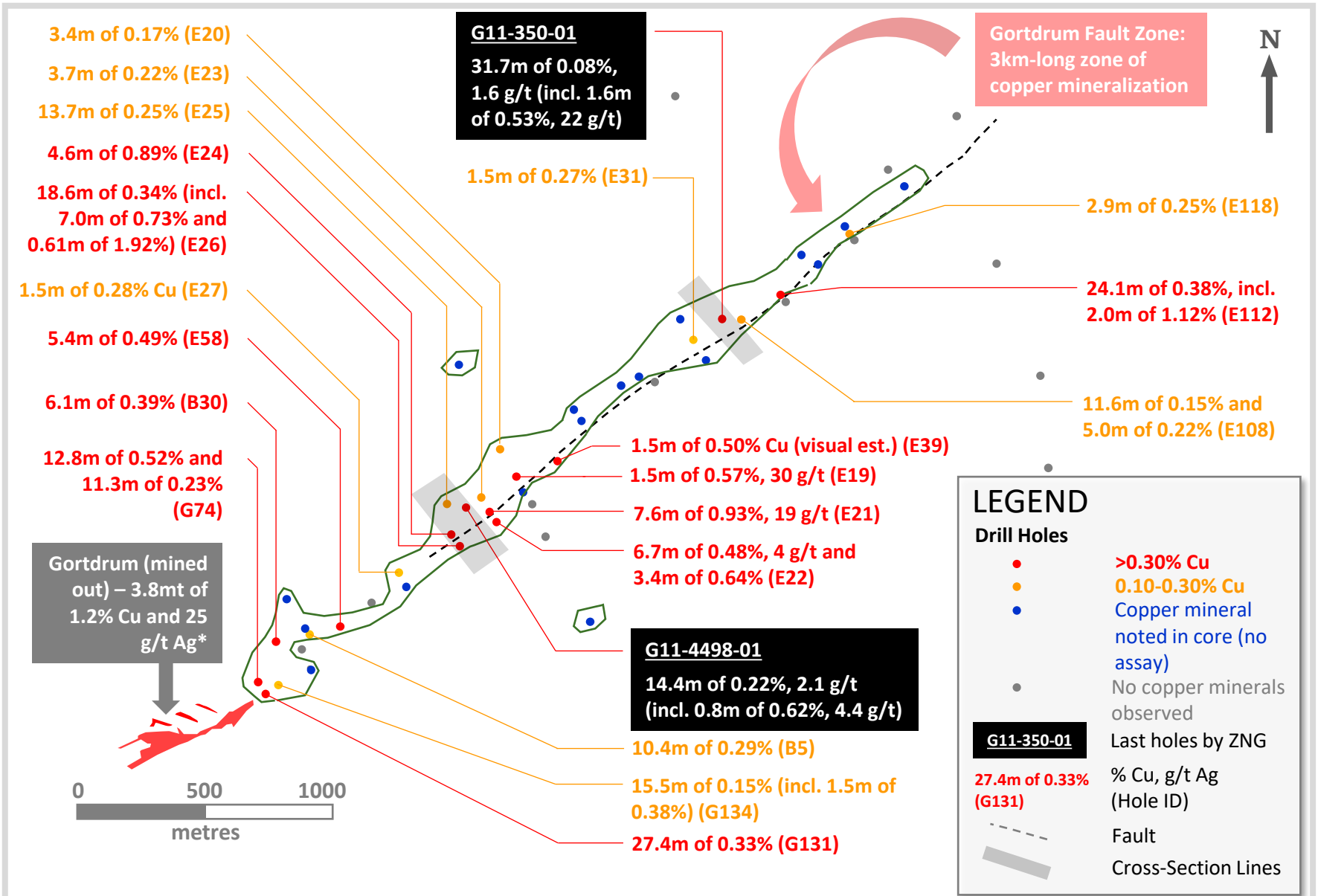
Cross-Section of G11-4474-01 Through Main Portion of Historic Estimate



▶ Copper-Silver Prospects: Gortdrum

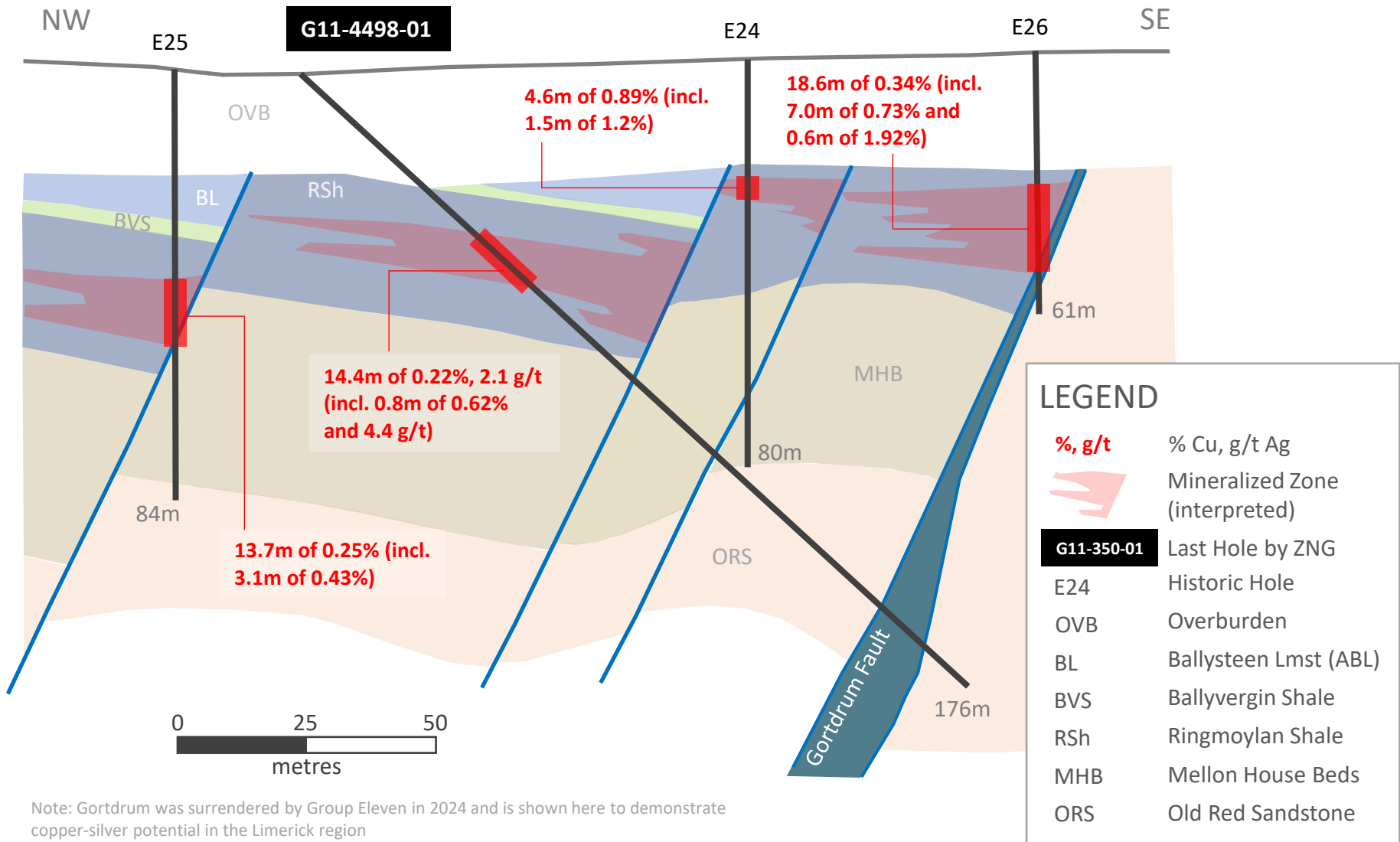
Note: Gortdrum was surrendered by Group Eleven in 2024 and is shown here to demonstrate copper-silver potential in the Limerick region

Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization

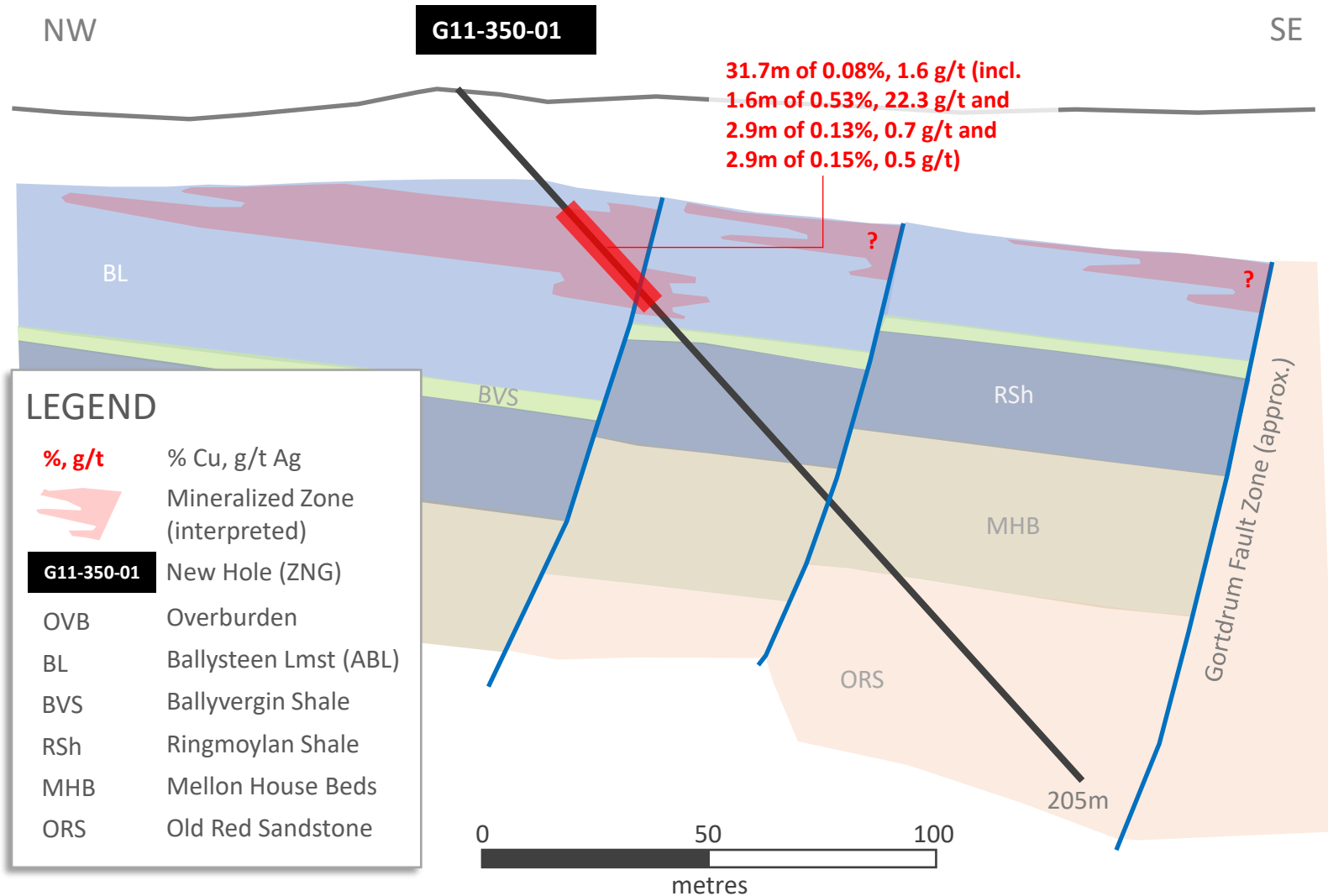


Note: Gortdrum was surrendered by Group Eleven in 2024 and is shown here to demonstrate copper-silver potential in the Limerick region* Steed (1986)

Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization



Gortdrum Prospect – 3km-Long Zone of Cu-Ag Mineralization



Note: Gortdrum was surrendered by Group Eleven in 2024 and is shown here to demonstrate copper-silver potential in the Limerick region

A photograph of a geological rock sample, likely a sedimentary rock, showing distinct horizontal layering and some fracturing. The rock is dark grey to black with some lighter, silty or sandy areas. A yellow 'X' is painted on the left side of the rock. The image is overlaid with a green graphic consisting of several overlapping, semi-transparent geometric shapes on the right side. The text 'Ballinalack Project' is overlaid in white on the lower left of the rock.

Ballinalack Project

Navan Beds Potential Lies Beneath

Ballinalack – Inferred Resource with Upside Potential

Ownership	<ul style="list-style-type: none"> • 60% Group Eleven • 40% Zhongjin Lingnan Mining (HK) Company Limited (Nonfemet)
Strategic location	<ul style="list-style-type: none"> • 50km west of Navan (largest zinc deposit in Europe)
Resource Estimate	<ul style="list-style-type: none"> • 5.4 Mt grading 8.7% combined (7.6% zinc and 1.1% lead)* • Inferred category (NI 43-101) • 3rd largest undeveloped occurrence in Ireland
History	<ul style="list-style-type: none"> • 1970 - discovered (Syngenore) • 1991 - Feasibility study (Oliver Resources) • 2005 - Acquired by Teck • 2009 - Nonfemet paid Teck US\$6.0m for 40% (implied valuation of US\$15.0m) • 2017 – Group Eleven acquires Teck’s share of project
Infrastructure	<ul style="list-style-type: none"> • Dense network of local roads; nearby railway; 14.5km from Mullingar (20k pop.)
Metallurgy	<ul style="list-style-type: none"> • Demonstrated to be amenable to conventional floatation (1991)
Database	<ul style="list-style-type: none"> • 93,350m of drilling (63,950m historic and 29,400m by Teck) • 63 line km of 2D seismic surveys (and other geophysical/geochemical surveys)
Sunk cost	<ul style="list-style-type: none"> • Over C\$30 million (Group Eleven estimate)



* Mineral Resource Estimate in the Inferred Category as stated in Group Eleven news release dated November 28, 2018.

Ballinalack – First NI 43-101 Resource Estimate

Average Grade of 8.7% Zn+Pb – Significant Improvement on Historic Estimate from 1991

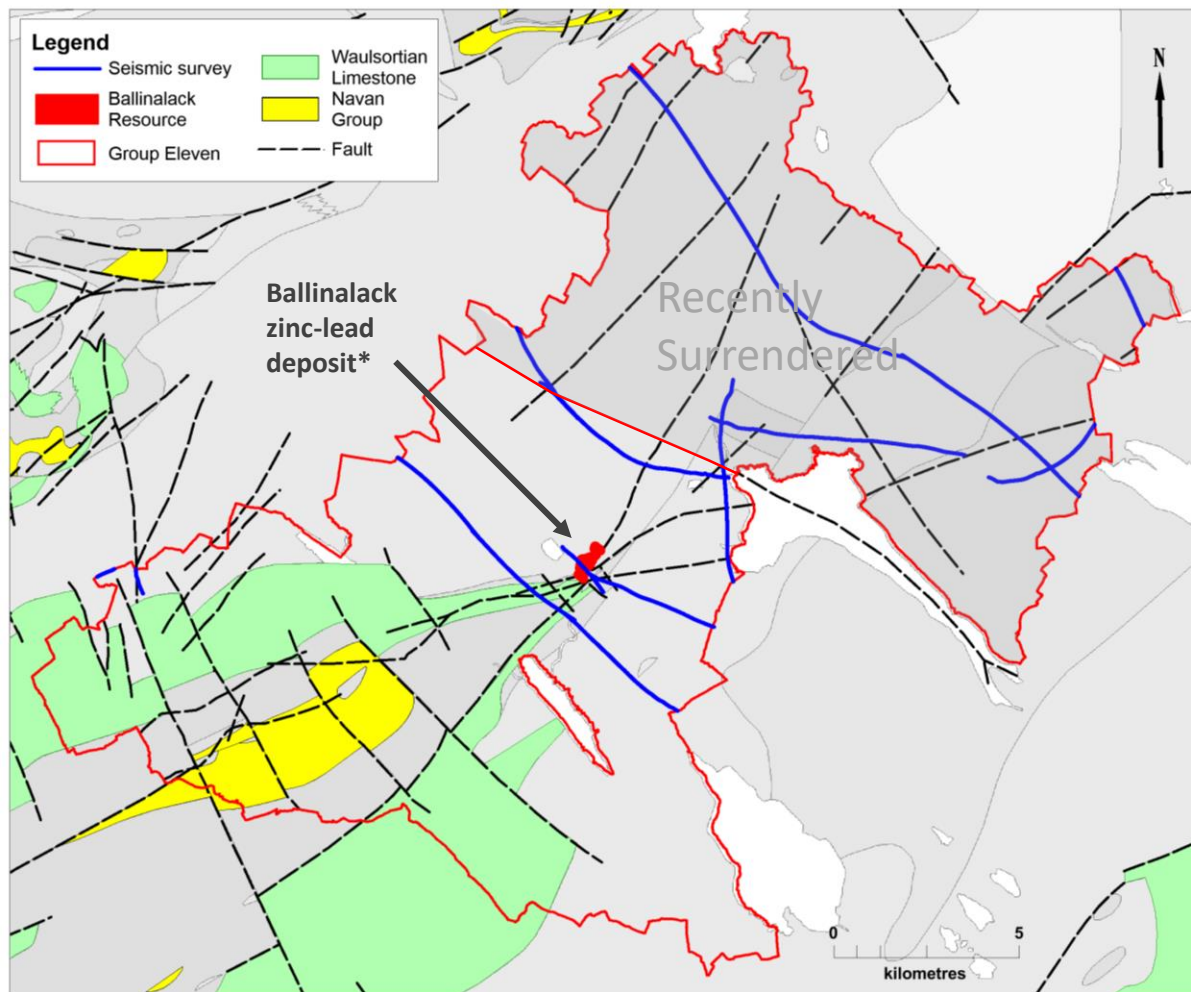
Resource Category	Tonnes (’000)	Grades			Metal Content (pounds)		
		Zn (%)	Pb (%)	Zn+Pb (%)	Zn (mln)	Pb (mln)	Zn+Pb (mln)
Inferred	5,400	7.6	1.1	8.7	898	136	1,034

From Report Titled: “NI43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland”, by Paul Gordon, John Kelly and Belinda van Lente from SLR and CSA Global, dated January 11, 2019. Classification of the Ballinalack MRE was completed based on the guidelines presented by Canadian Institute for Mining (CIM), adopted for Technical reports which adhere to the regulations defined in Canadian National Instrument 43-101 (NI 43-101).

- Inferred Mineral Resources are at 5.2% zinc equivalent cut-off grade.
- Zinc Equivalent (ZnEq%) = $(NSRPb + NSRZn + NSRAg \text{ in Pb} + NSRAg \text{ in Zn}) * 100 / (RZn * PZn * (PrZn - ScZn) - RZn * PZn * PrZn * (RoyZn / 100))$
- ZnEq cut-off grade (calculated from Net Smelter Return) using the following parameters:
 - RZn: Metallurgical recovery of Zn, PZn: Zn price, ScZn: Selling cost for Zn, RoyZn: Royalty.
 - Mining recovery of 95%; Mining dilution of 10%
 - Mining cost of US\$60.00/t; Processing cost of US\$13.63/t
 - Treatment charges of US\$400/t of Zn concentrate and US\$270/t of Pb concentrate; Refining charges of US\$1.00/oz for Ag
 - Concentrate transport to smelter: US\$100/t of wet concentrate.
 - Processing recovery 92.7% Zn; 54.1% Pb; 82.6% Ag in Zn; 9.4% Ag in Pb.
 - Zinc price of US\$2,954/t; Lead price of US\$2,325/t; Silver price of US\$15.79/oz
 - Concentrate grade 64.4% Zn, 45% Pb, 98 g/t Ag in Zn, 104 g/t Ag in Pb; Concentrate moisture of 9%
 - Payable Zn 85%, Pb 93%, Ag in Zn 49%, Ag in Pb 51.9%, with selling cost Zn US\$1,259/t metal, Pb US\$1,026/t metal, Ag in Zn US\$6.73/t metal, and Ag in Pb US\$6.97/t metal.
 - Royalty of 4.5%.
- The Inferred Mineral Resource classification is based on geology, trends in mineralisation, drilling spacing, sampling QA/QC, estimation search pass number and number of samples, and zinc equivalent grade.
- Tonnages and metal are rounded to the nearest 100,000 to reflect this as an estimate.
- Assumed average in situ dry bulk density for mineralised material is 3.05 t/m³.
- Mineralisation wireframes were constructed using a minimum true thickness of 2.0 m, at 3% Zn+Pb natural cut-off.
- CSA Global is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Ballinalack – Significant Exploration Upside

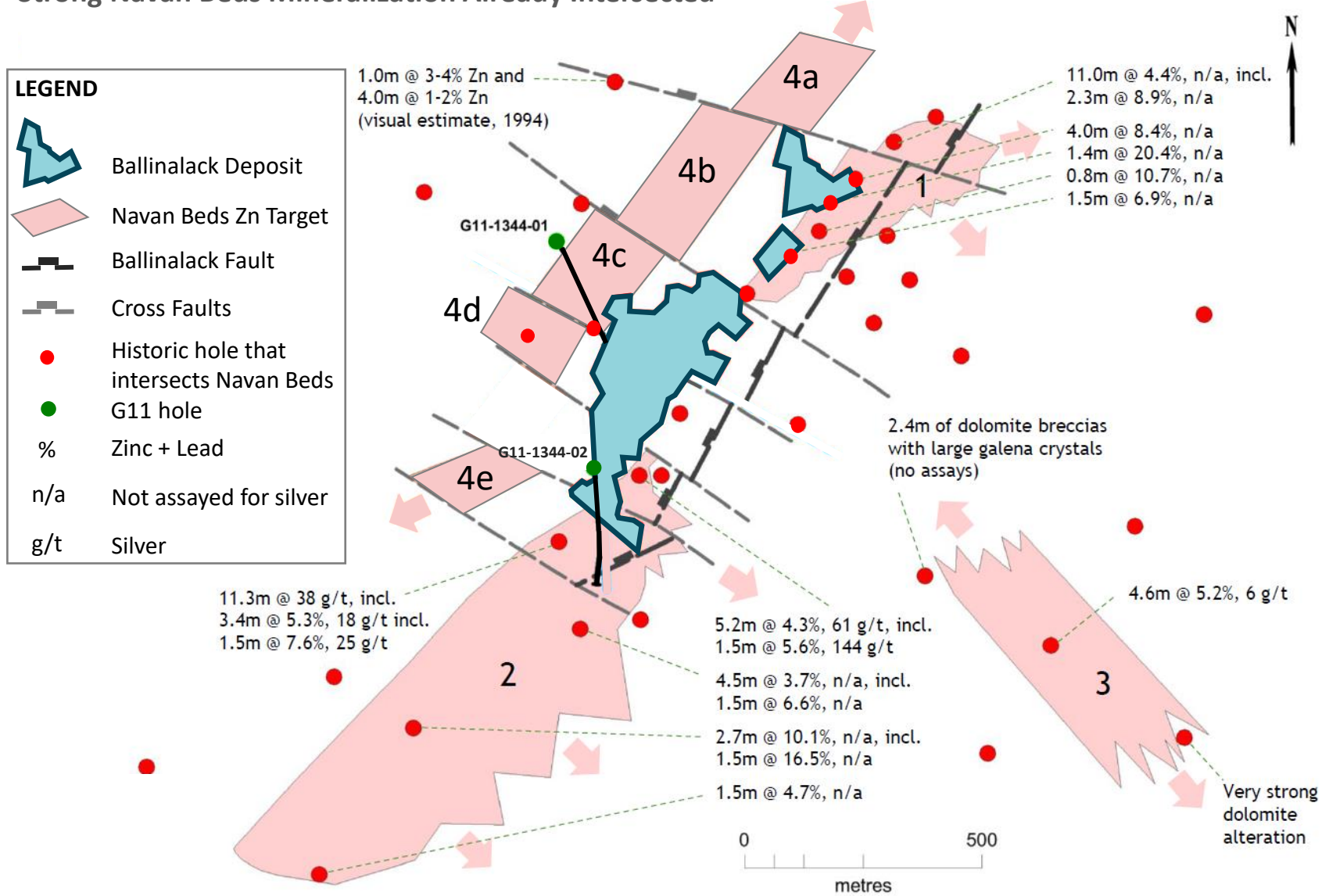
Numerous Targets to Follow Up Regionally, and in Proximity to Historic Estimate



* Mineral Resource Estimate in the Inferred Category as stated in Group Eleven news release dated November 28, 2018.

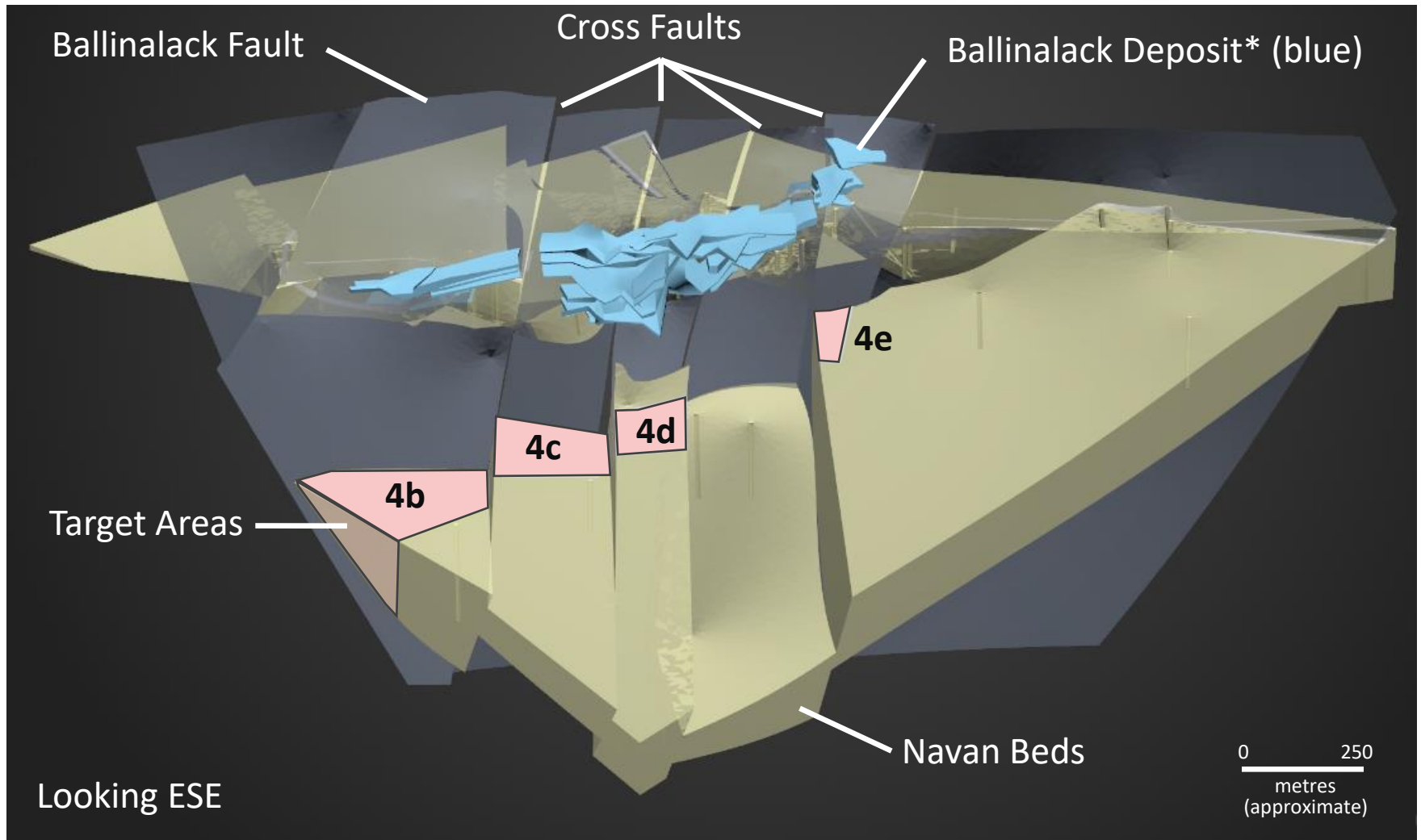
Ballinalack – Navan Beds Targets (Plan View)

Strong Navan Beds Mineralization Already Intersected



Ballinalack – Hanging Wall Navan Beds Zinc Targets

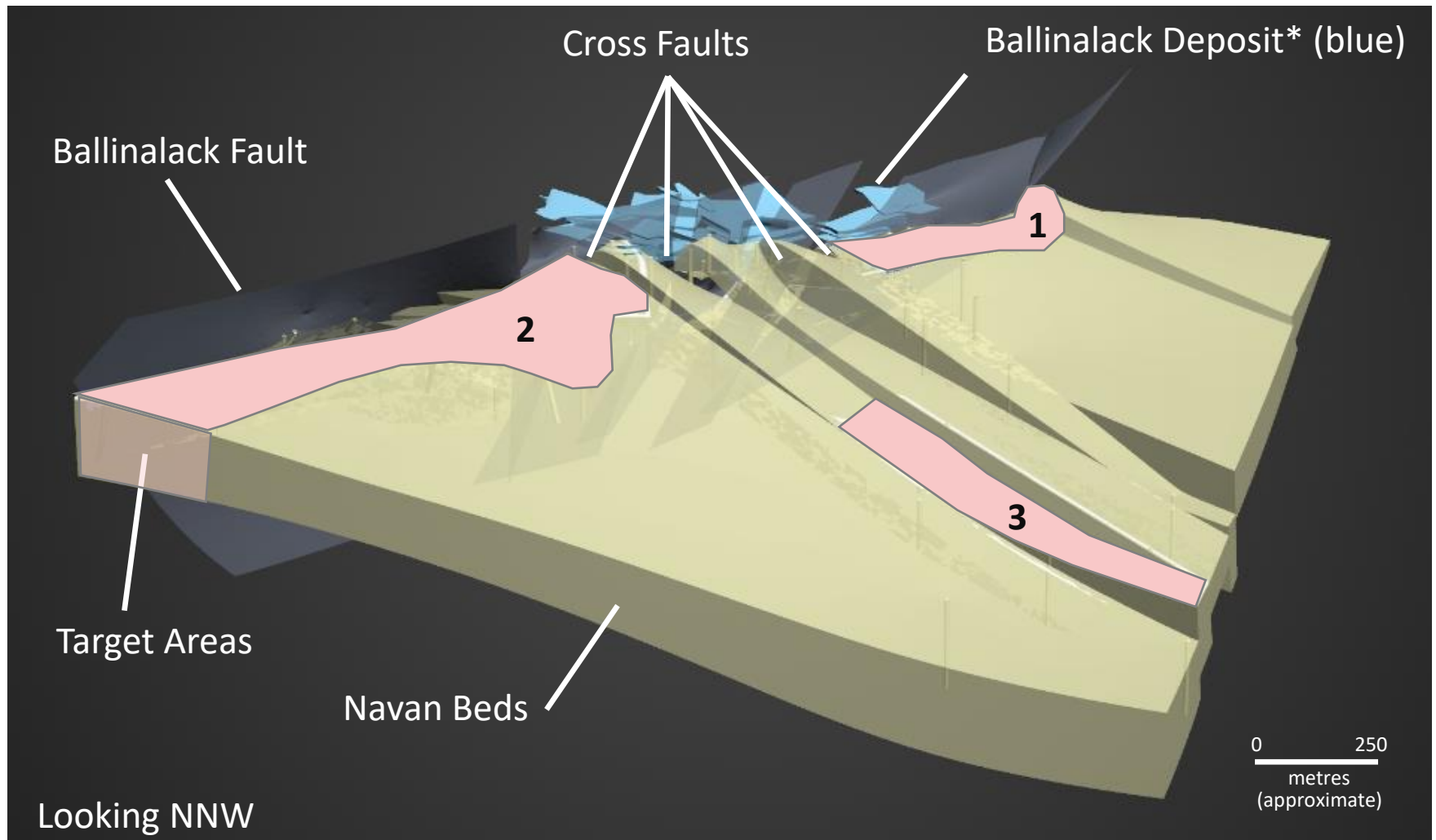
Hanging wall targets virtually untested with drilling to date



* Mineral Resource Estimate in the Inferred Category (5.4mt @ 7.6% Zn + 1.1% Pb) as stated in Group Eleven news release dated November 28, 2018.

Ballinalack – Footwall Navan Beds Zinc Targets

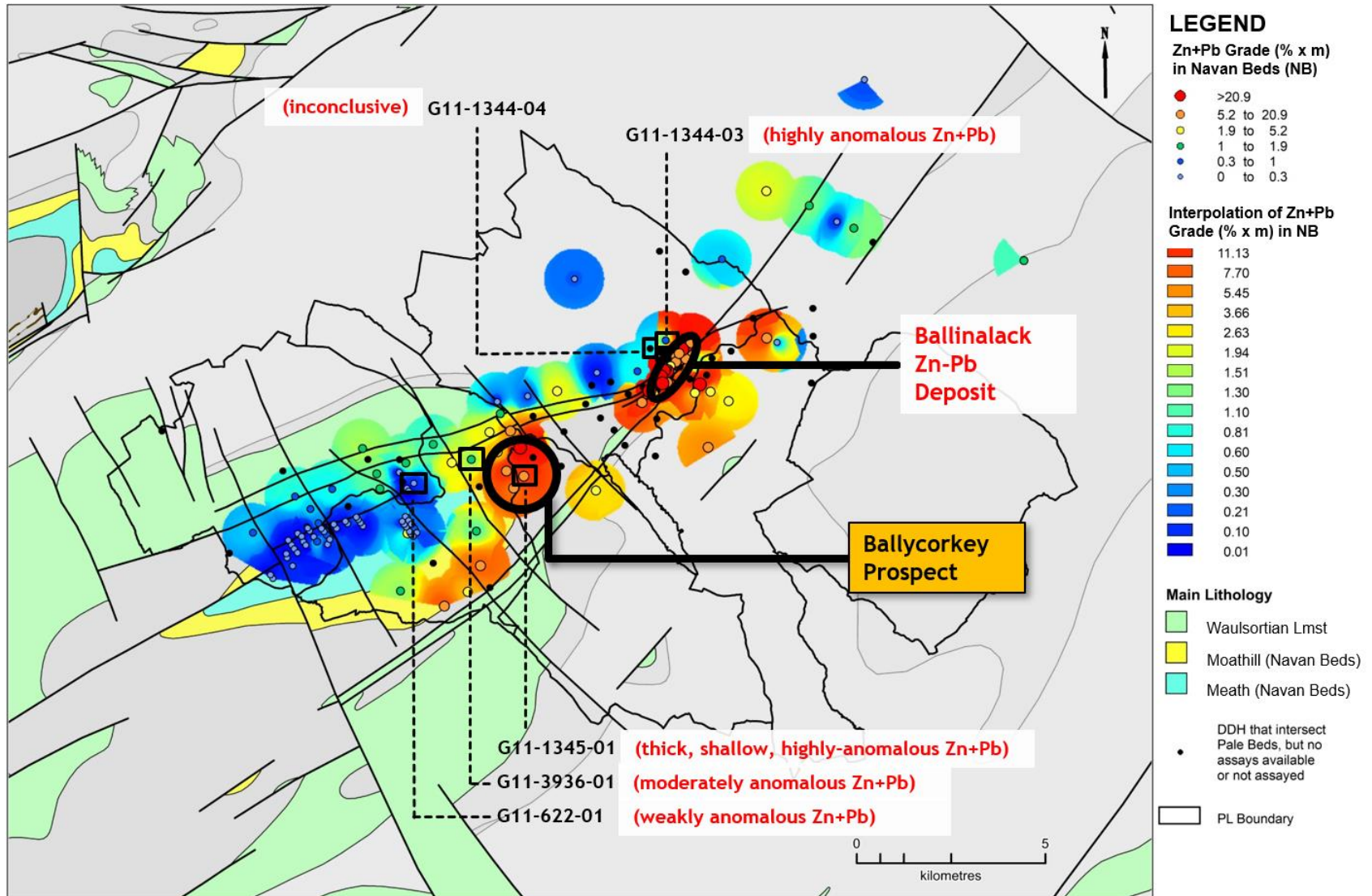
Footwall targets already pierced by a number of strong zinc intercepts



* Mineral Resource Estimate in the Inferred Category (5.4mt @ 7.6% Zn + 1.1% Pb) as stated in Group Eleven news release dated November 28, 2018.

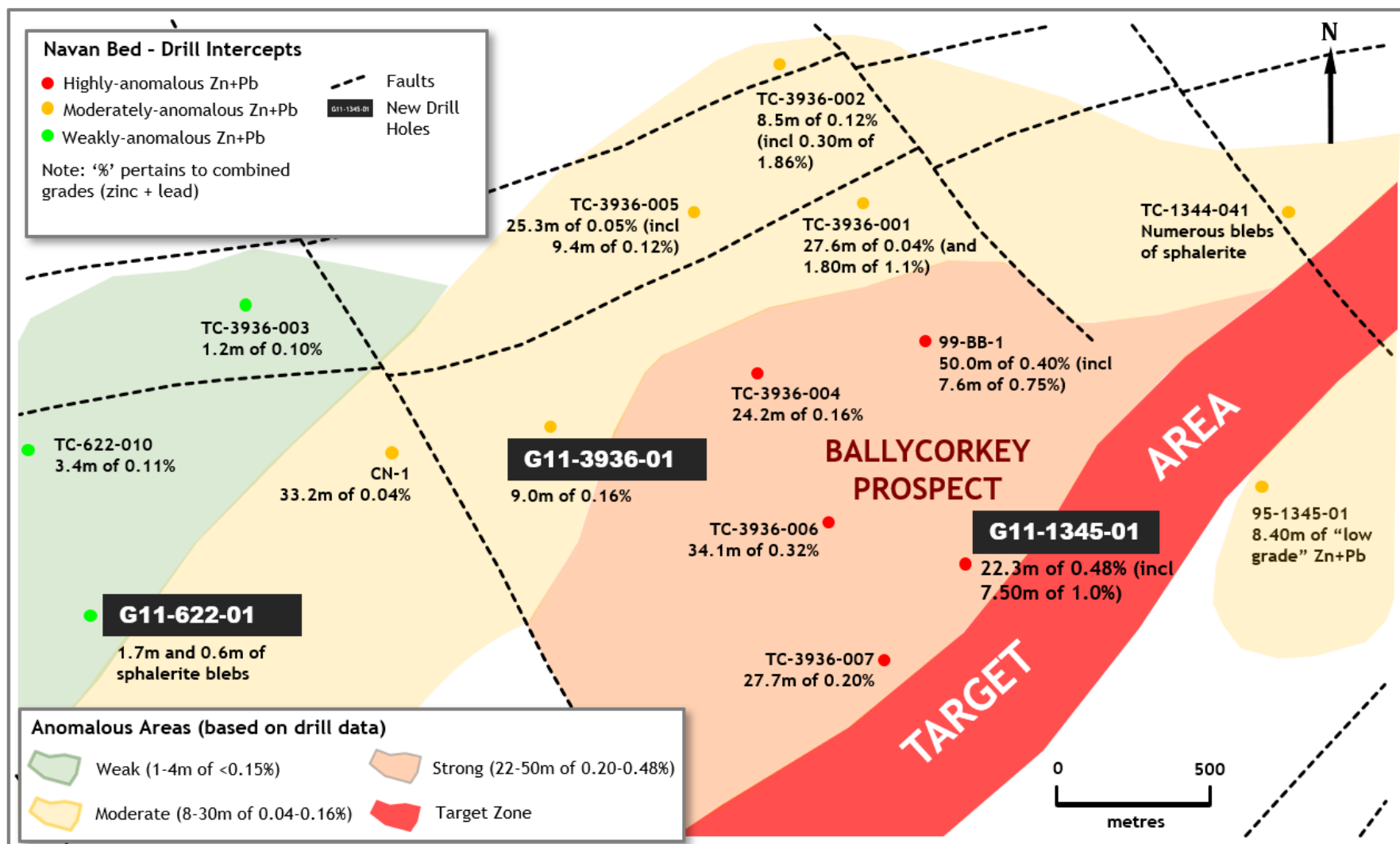
Ballinalack – Ballycorkey Prospect (Regional View)

Crest of Antiform with Increasing Grades and Thicknesses



Ballinalack – Ballycorkey Prospect (Local View)

Grades and Thicknesses Increasing Towards Crest of Anticline (Target Area)

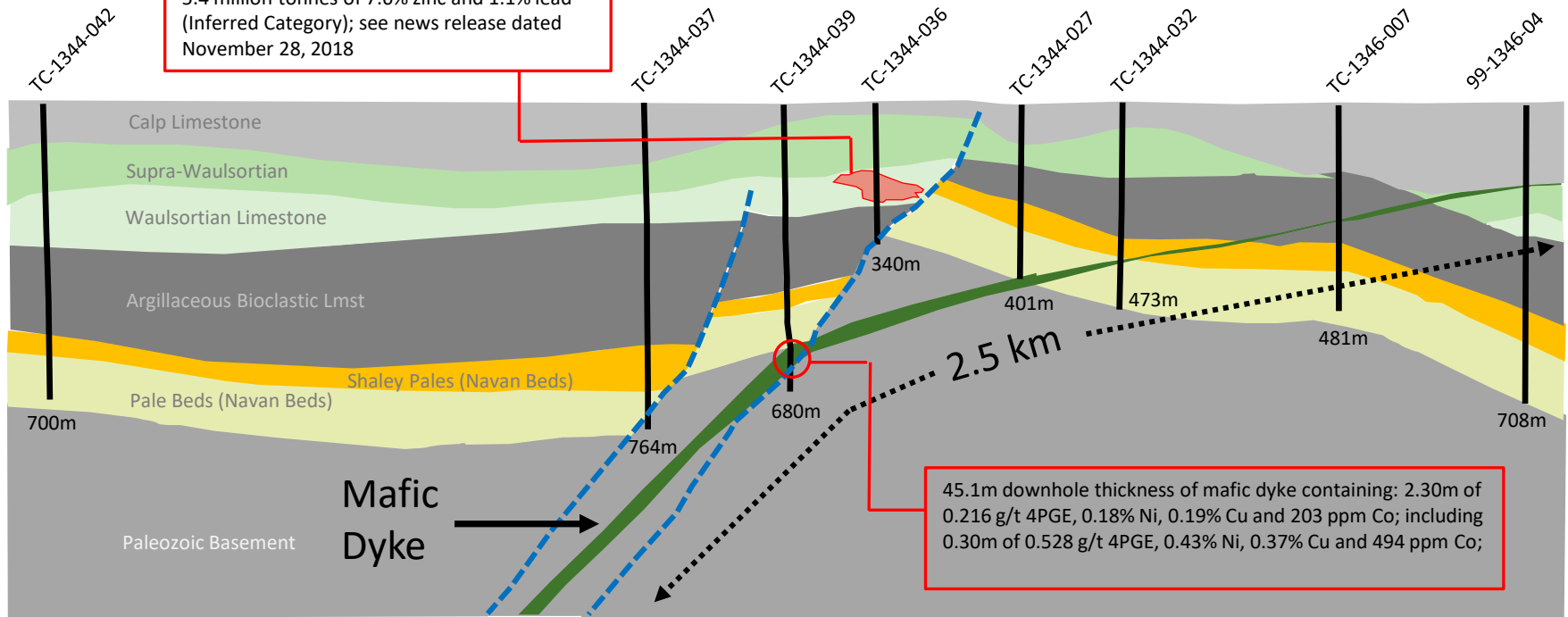


Ballinalack – Anomalous PGMs Proximal to Zinc Deposit

NW

SE

Ballinalack Zinc-Lead Deposit
5.4 million tonnes of 7.6% zinc and 1.1% lead
(Inferred Category); see news release dated
November 28, 2018



Hole ID	From (m)	Int (m)	4E g/t	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %	Co ppm	Pt-Eq g/t
Interval Samples											
G11-1344-03	689.40	1.00	0.25	0.14	0.09	0.00	0.03	0.05	0.15	41	0.95
"	690.40	0.95	0.56	0.33	0.19	0.00	0.05	0.11	0.33	66	2.10
Total	689.40	1.95	0.40	0.23	0.14	0.00	0.04	0.08	0.24	53	1.51
G11-1344-04	655.60	0.60	0.21	0.12	0.04	0.05	0.01	0.33	0.23	474	3.00
TC-1344-039	624.80	0.30	0.53	0.32	0.14	0.03	0.04	0.43	0.37	494	4.20
"	625.10	0.40	0.35	0.20	0.11	0.02	0.03	0.49	0.41	546	4.25
"	625.50	1.20	0.08	0.04	0.03	0.00	0.01	0.02	0.04	39	0.33
"	626.70	0.40	0.27	0.16	0.08	0.00	0.03	0.17	0.27	136	1.90
Total	624.80	2.30	0.22	0.12	0.07	0.01	0.02	0.18	0.19	203	1.79

Hole ID	From (m)	Int (m)	4E g/t	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %	Co ppm	Pt-Eq g/t
Grab Samples											
G11-1344-03	688.95	0.05	0.14	0.11	0.02	n/a	0.01	1.08	0.32	1105	7.05
"	689.00	0.10	0.06	0.05	0.01	n/a	0.00	0.31	0.10	301	2.08
"	689.87	0.15	0.25	0.14	0.08	0.00	0.03	0.04	0.15	43	0.93
"	690.55	0.12	0.16	0.09	0.05	0.00	0.02	0.04	0.09	34	0.64
"	690.67	0.14	0.88	0.54	0.26	0.00	0.06	0.25	0.56	125	3.76

Catalysts



Upcoming Catalysts

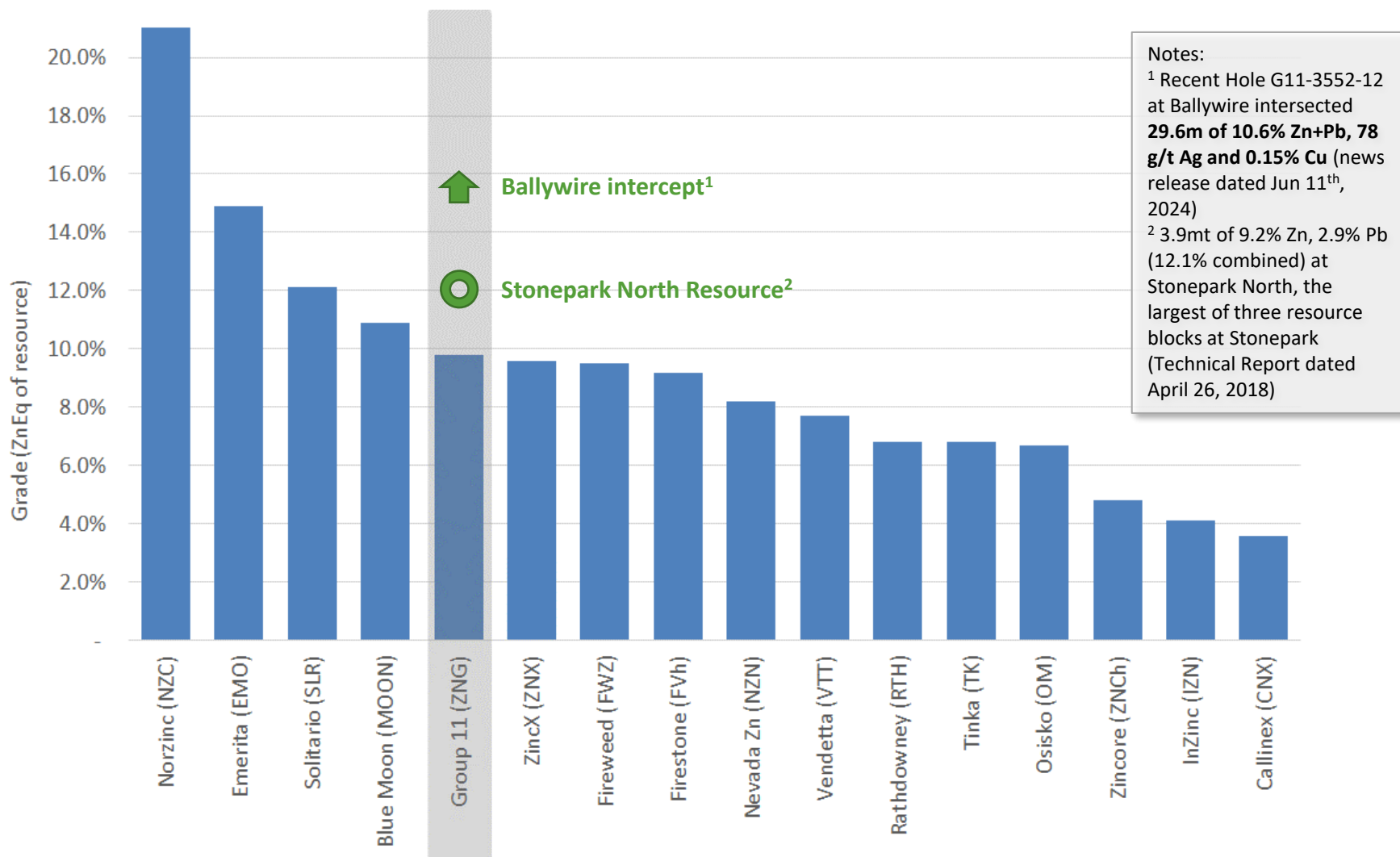
2024 – Two Key Value Drivers

- PG West – Ballywire Discovery
 - Busy Drill Program (2 Rigs)
- Stonepark
 - Follow-up drilling at Carrickittle West

How Do We Stack Up Versus Our Peers?

Resource Grade (ZnEq%) Ranking

Pure Play Zinc-Lead Companies (Excluding Copper and/or Precious Metal Rich Projects)

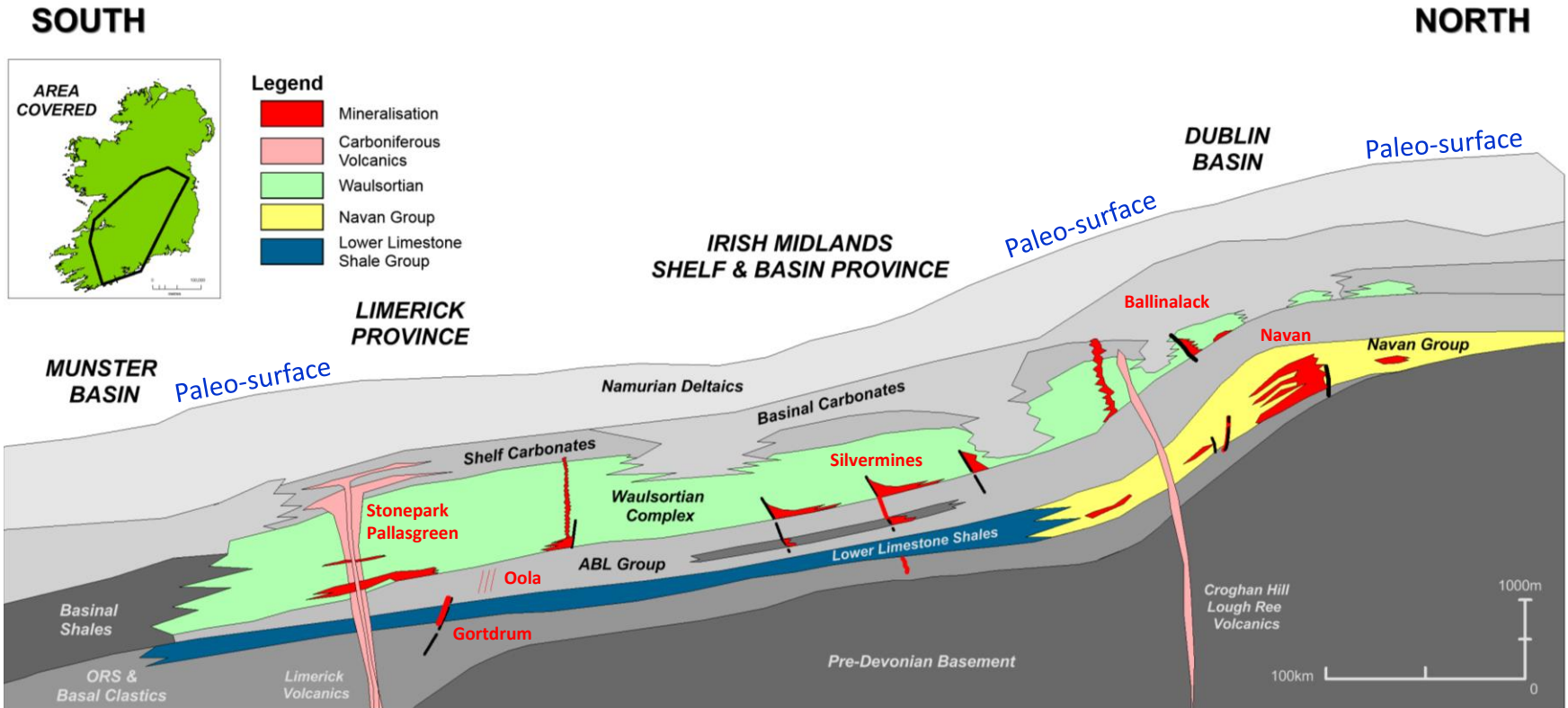


Source: Data from Cormark (29 Sept 2022)

Appendices

Appendix A - Where Does the Zinc Occur?

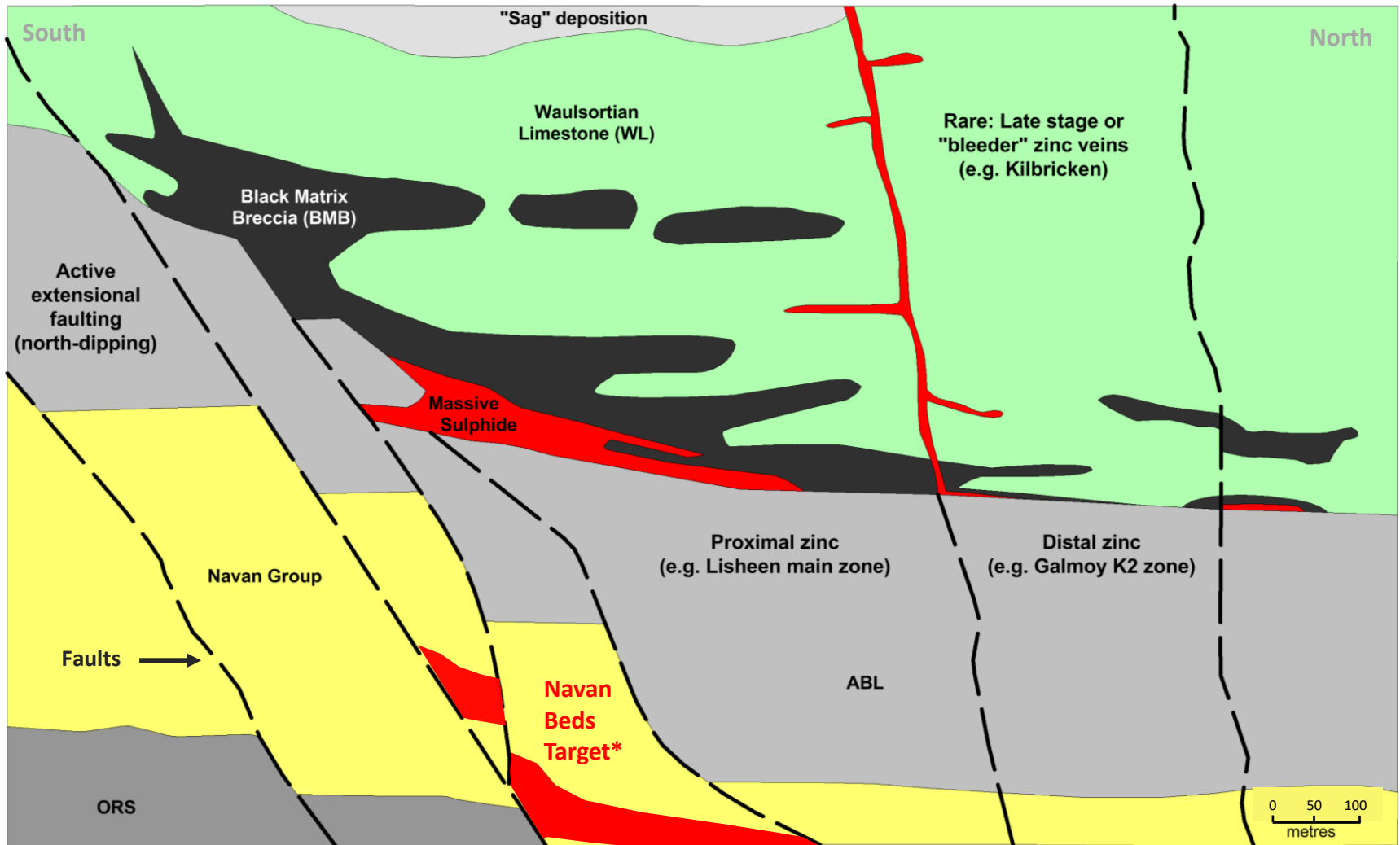
In Ireland – Zinc Occurs in the Waulsortian Limestone and Navan Beds



Source: Modified after Dr John Kelly, SLR Consulting, 2018

Cross-Section of an Irish-Type Zinc Deposit

Zinc Typically Occurs Close to Major Faults (which Allowed Mineralizing Fluids to Migrate Upwards)



* Navan Beds Target only in NE portion of Irish Midlands (see Regional Cross section above)

Source: Modified after Unicorn Mineral Resources Ltd.



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