CASSELS BROCK
LAWYERS

GROUP ELEVEN RESOURCES CORP.

NOTE TO READER

Please be advised that the Technical Report entitled "*NI 43-101 Independent Report on a Base Metal Exploration Project at Stonepark, Co. Limerick, Ireland"*("**Stonepark**") filed on SEDAR on November 21, 2017 has a glitch and does not show some of the figures as follows:

- Fig 2.1 – blank
- Fig 7.2 – blank
- Fig 9.1 – blank
- Fig 23.1 – blank

We are therefore re-filing the technical reports to correct this deficiency.

NI 43-101 INDEPENDENT REPORT ON THE ZINC-LEAD EXPLORATION PROJECT AT STONEPARK, COUNTY LIMERICK, IRELAND

Group Eleven Resources Corp.
November 20, 2017

EurGeol Dr John G. Kelly, PGeo, MIMMM
EurGeol Paul Gordon, PGeo, MSc

SLR Ref: 501.00415.00003

SLR

CONTENTS

1.0 SUMMARY 1

2.0 INTRODUCTION AND TERMS OF REFERENCE 4

2.1 Terms of Reference 5

2.2 Purpose of Report 5

2.3 Sources of Information 5

2.4 Data Gathering and Site Visit by SLR Consulting (Ireland) Ltd. 5

2.5 Units and Abbreviations 7

3.0 RELIANCE ON OTHER EXPERTS 8

4.0 PROJECT LOCATION AND DESCRIPTION 9

4.1 Project Location 9

4.2 Project Description 10

4.3 Prospecting Licence Regulations in Ireland 11

4.4 Prospecting License Terms 12

4.5 Environmental Liabilities 13

4.6 Exploration Permits and Significant Risk Factors 13

4.7 Protected Areas 13

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 15

5.1 Project Access 15

5.2 Physiography and Vegetation 17

5.3 Infrastructure 17

6.0 HISTORY 20

6.1 Early Exploration 20

6.2 Work Undertaken By Teck Ireland Ltd. (TIL) 23

6.2.1 Data Compilation 23

6.2.2 Mapping and Geochemical Sampling 23

6.2.3 Geophysics 24

6.2.4 Seismics 24

6.3 Stonepark Discovery 24

7.0 GEOLOGICAL SETTING AND MINERALIZATION 28

7.1 Introduction 28

7.2 Local and Project Geology 29
7.3 Geological Sequence 30
7.3.1 Basal Clastics Sequence 31
7.3.2 Lower Limestone Shale Group 31
7.3.3 Argillaceous Bioclastic Limestone Group 31
7.3.4 Limerick Limestone (Waulsortian) Formation 32
7.3.5 Lough Gur Formation 32
7.3.6 Knockroe Volcanic Formation 32
7.3.7 Herbertstown Limestone Formation 32
7.4 Structure 34
7.5 Mineralisation and Alteration 35
7.5.1 Stonepark Block 35
7.5.2 Comparison with Silvermines and the Rathdowney Trend Deposits 36
7.6 Mineralogy 36
8.0 DEPOSIT TYPES 37
8.1 General Description of Irish Type Deposits 37
8.2 Variability within the Sub-group 39
8.2.1 Common Features 39
8.2.2 Host Rock Variation 40
8.2.3 Alteration Variation 40
9.0 EXPLORATION 42
9.1 Summary 42
9.2 Exploration Targets 42
9.3 Methodologies 42
9.3.1 Data Integration and Regional Synthesis 42
9.3.2 Seismic Reassessment 43
9.3.3 Ground Investigations 43
10.0 DRILLING 45
11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY 47
11.1 TIL's sampling procedure 47
11.1.1 Standards 47
11.1.2 Blanks 48
11.1.3 QAQC Procedure 48
12.0 DATA VERIFICATION 48
13.0 MINERAL PROCESSING AND METALLURGICAL TESTING 48
14.0 RESOURCE ESTIMATES 49

23.0 ADJACENT PROPERTIES..50

25.0 INTERPRETATION AND CONCLUSIONS..52

26.0 RECOMMENDATIONS 53

26.1 Phase 1 – Confirmatory (and Step-Out) Drilling & Basin Analysis.. 53

26.2 Phase 2 – Regional Exploration 53

26.3 Budget (Phase 1 and 2)... 54

27.0 REFERENCES AND BIBLIOGRAPHY 55

DOCUMENT REFERENCES

TABLES

Table 2.1 List of Units and Abbreviations Used. 7

Table 4.1 Project area bounding coordinates 9

Table 4.4.2 Stonepark Project prospecting license summary information 11

Table 4.4.3 PL Minimum Expenditure Requirements.. 12

Table 4.4 List of Special Areas of Conservation within the Area of Interest 14

Table 6.1 PL Number History 21

Table 6.2 Summary of Tenures of Pre-Teck Explorers and Summary of Work Undertaken 22

Table 7.1 Summary stratigraphic column for the Limerick Basin (Stonepark - Pallas Green area).30

Table 6.3 Summary of Drilling Completed in the Stonepark Block 45

Table 10.1 List of key intercepts at Stonepark 45

Table 26.1 Stonepark Project – Proposed Expenditure Budget 54

Table 26.2 Stonepark Project – Expenditures by Exploration Method 54

FIGURES

Figure 2.1 Stonepark Project Location.. 4

Figure 4.1 Stonepark Project Prospecting Licences... 10

Figure 4.2 Stonepark Project: Special Areas of Conservation.. 14

Figure 5.1 Stonepark Block – Transport Network.. 15

Figure 5.2 Climate graph for Limerick... 16

Figure 5.3 Graph of sunrise and sunset for Limerick 16

Figure 5.4 Stonepark Project – Proximity to Foynes Deepwater Port 18
Figure 5.5 Stonepark Project – Power Infrastructure Network 19
Figure 6.1 Stonepark Block – Teck Geophysical and Geochemical Surveying Areas 26
Figure 6.2 Stonepark Project Drilling to Date, Note Concentration on Stonepark, Stonepark North and Ballyneety Areas 27
Figure 7.1 Stonepark Project Area Geology 33
Figure 7.2 Stonepark North Cross-Section (from Nick Kerr, Thesis, 2012) 35
Figure 8.1 Stratigraphic location of Carboniferous-hosted mineralization in Ireland. 39
Figure 8.2 Geological Map of Ireland showing the location of Zn-Pb-Ag mines and significant prospects.. 41
Figure 9.1 Stonepark Project Area – Intersected Mineralisation and Hydrothermal Alteration Occurrences 44
Figure 23.1 Stonepark Project Area and the Adjacent Pallas Green Mineralization (from 2003, Blaney & Redmond) 50

APPENDICES

Appendix A – Qualified Person Certification 58
Appendix B – Assay Data for Referenced Drillholes ....**Error! Bookmark not defined.**

1.0 Summary

In July 2017, SLR Consulting Ireland ("SLR") were requested by the directors of Group Eleven Resources Corporation ("GERC"), registered in British Columbia with offices at 2200-885 West Georgia Street, Vancouver, BC, Canada, to complete an independent National Instrument 43-101 technical report (the "Independent Report" or "this Report") on the Stonepark zinc-lead project (the "Project"). This Report was prepared by Paul Gordon and Dr. John Kelly (the "Authors") who are "qualified persons" and independent of GERC and all its subsidiaries within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI43-101").

On July 17th, 2012, Teck Ireland Ltd. ("TIL", a wholly owned subsidiary of Teck Resources Limited, "Teck") entered into a Joint Venture Agreement with Limerick Zinc Limited ("LZL") in respect of the Stonepark Project (Monaster Block), consisting of six (6) prospecting licenses ("PL"s), in Co. Limerick, Ireland. LZL is a wholly-owned subsidiary of AIM-listed Connemara Mining plc ("CON", now called Connemara Mining Company of Ireland Ltd.). TIL had previously entered into an agreement with CON on October 11th, 2007 under which TIL was given the option to acquire a 75% indirect interest in the licenses. Under the 2012 agreement and subject to approval by the EMD, the Monaster Block PLs were transferred to a joint venture company called JVCO Minerals Ltd. ("JVCo") and TIL was given 75% of the shares in JVCo. At the time of writing, TIL held 4,604,512 shares in JVCo representing a 76.56% equity interest and LZL held 1,409,783 shares in JVCo representing a 23.44% equity interest.

On September 8 2017, GERC completed a transaction with TIL to acquire its total accumulated equity interest of 76.56% in JVCo.

Consideration payable by GERC to TIL for the acquisition of the equity in JVCo is summarized below:

- Cash consideration of CAD$2,150,000 payable on closing
- Net smelter return (NSR) royalty of 4.5% (on 100% basis of production), which is adjusted for Teck's attributable current interest in JVCo, payable on declaration of commercial production in perpetuity ("the Royalty"). The Royalty will be subject to the following buyback options:
    - GERC may buyback 1/9th (0.5%) of the Royalty at any time by making a cash payment of CAD$2,000,000 to Teck.
    - GERC may buyback 2/9th (1.0%) of the Royalty at any time up to 30 days after completion of the first preliminary economic assessment ("PEA"), for CAD$1,000,000. Should GERC not exercise this right, Teck would have an option (for a further 90 days) to put GERC to this buyback.
    - GERC may buyback 2/9th (1.0%) of the Royalty at any time up to 30 days after completion of the preliminary feasibility study ("PFS"), for CAD$1,000,000. Should GERC not exercise this right, Teck would have an option (for a further 90 days) to put GERC to this buyback.
    - GERC may buyback 2/9th (1.0%) of the Royalty at any time up to 30 days after completion of a bankable feasibility study, for CAD$3,000,000. Should GERC not exercise this right, Teck would have an option (for a further 90 days) to put GERC to this buyback.

For clarity, if all the Royalty (NSR) buybacks were exercised, Teck would retain 1.0% NSR royalty on 76.56% of production.

As independent geologists, the Authors were requested to review the available exploration data for the Stonepark Project and confirm that it is an exploration project of considerable technical merit warranting further work. The Author has been requested to opine on the efficacy and effectiveness of the exploration programme (to be implemented by the JVCO) set out in this Report. This Report outlines the previous work carried out on the Project Area and particularly by TIL and JVCo since 2007 to the time of writing to this Report. This Independent Report is to support an initial public offering of shares in GERC and listing of its securities on the TSX Venture Exchange.

The Project consists of six (6) contiguous prospecting licenses ("PLs") covering a total of 183.54km^2, located in County Limerick. Five PLs were initially awarded to Clontarf Resources Ltd. (related to Connemara Mining Company) on 31 January 2015; whereas the sixth license (PL2531) was awarded on 13 April 2006. The PLs were awarded by the Exploration and Mining Division of what is now named the Department of Communications, Climate Action and the Environment. PLs are valid for six (6) years with extensions routine once PLs have been kept in good standing by meeting expenditure commitments. The Project area is located south of Limerick, the third largest city in the Republic of Ireland. The Project Area is only 40 kilometres from the deep-water port of Foynes and is adjacent to Glencore's Pallas Green zinc-lead project with an inferred resource of 42 million tonnes averaging 8% combined zinc and lead (Glencore, 2016). The Authors have been unable to verify the inferred resource and the resource is not necessarily indicative of mineralization on the Stonepark project.

The Project area is considered highly prospective for Irish-type zinc-lead deposits within the Lower Carboniferous sedimentary package and specifically the base of Waulsortian Reef.

GERC has inherited a comprehensive exploration database from TIL. GERC estimates that TIL's sunk cost on the Project total approximately €6.1 million as of 31 December 2016. TIL diligently compiled all historical data and information on the Project and drilled 133 diamond drill-holes on the Project. TIL commenced exploration of the Stonepark Project in 2007. Initial drilling testing of target horizons led to the discovery of the Stonepark prospect followed by Stonepark North in 2009 and Stonepark West in 2011. Drilling was highly focused on two prospects, Stonepark and Stonepark North, with very little drilling within the rest of the 183km^2 project area. Very limited regional drilling kilometers from the Stonepark prospects identified alteration related to at least three additional hydrothermal cells.

TIL undertook extensive target definition programs on the Project including pole-dipole IP (induced polarization), ground magnetics, soil geochemical surveys, seismic reflection and airborne FTG gravity. Drill testing was highly focused on the initial discoveries, which are thought to be extensions of the Pallas Green system (possibly analogous to the distal K Zone at Galmoy). Overall, there has been very little regional exploration within the broader Project Area.

A fully holistic, region-wide basin analysis model needs to be developed for the Limerick Basin to prioritize areas within the Project and adjacent PLs controlled by GERC. Between Stonepark and GERC's nearby Newcastle West prospect, considerable compilation and synthesis (similar to that completed for Ireland's North Midlands) is required to effectively target and make new zinc discoveries within the Limerick Basin west of Pallas Green.

Seismic surveys have in recent years lead to significant exploration success around the giant Navan zinc deposit in NE, Ireland. GERC is optimistic that TIL's seismic profiling, supplemented by newly commissioned seismic surveys, will highlight any 'blind" deep-seated structures (below current drill depths) which might control shallower plumbing systems for mineralizing fluids.

The Authors conclude that the Stonepark Project has a number of key features that are characteristic of many major zinc-lead deposits of the Irish Midlands. These features indicate that the Project area has the potential to host a potentially significant 'Irish-type' zinc-lead deposit. The Consultant supports the exploration program proposed by GERC, with planned expenditure of approximately CAD$2.5 million.

2.0 Introduction and Terms of Reference

At the request of the directors of Group Eleven Resources Corp. ("GERC"), SLR Consulting conducted a technical review of the Stonepark base metal exploration project located in County Limerick, Ireland (Figure 4-1).

On September 8th, 2017, GERC completed a transaction with Teck Ireland Ltd. ("TIL") to acquire its total accumulated equity interest of 76.56% in TILZ Minerals Ltd ("JVCo"). GERC wholly owns Group Eleven Resources Limited ("GERL", an Ireland-registered subsidiary), which in turn, wholly owns Group Eleven Mining & Exploration Limited ("GEM", an Irish-registered subsidiary). GEM wholly owns 82 PLs, covering approximately 2,703 km^2 of prospective ground in Ireland.

Group Eleven ("G11"), as GEM, GERL and GERC, was formed in early 2015 to identify superior exploration opportunities in the world-class Irish zinc district, at a time when a global lack of quality development zinc projects was apparent. The Irish-based founders of G11 have deep experience and knowledge of Irish-type zinc projects.

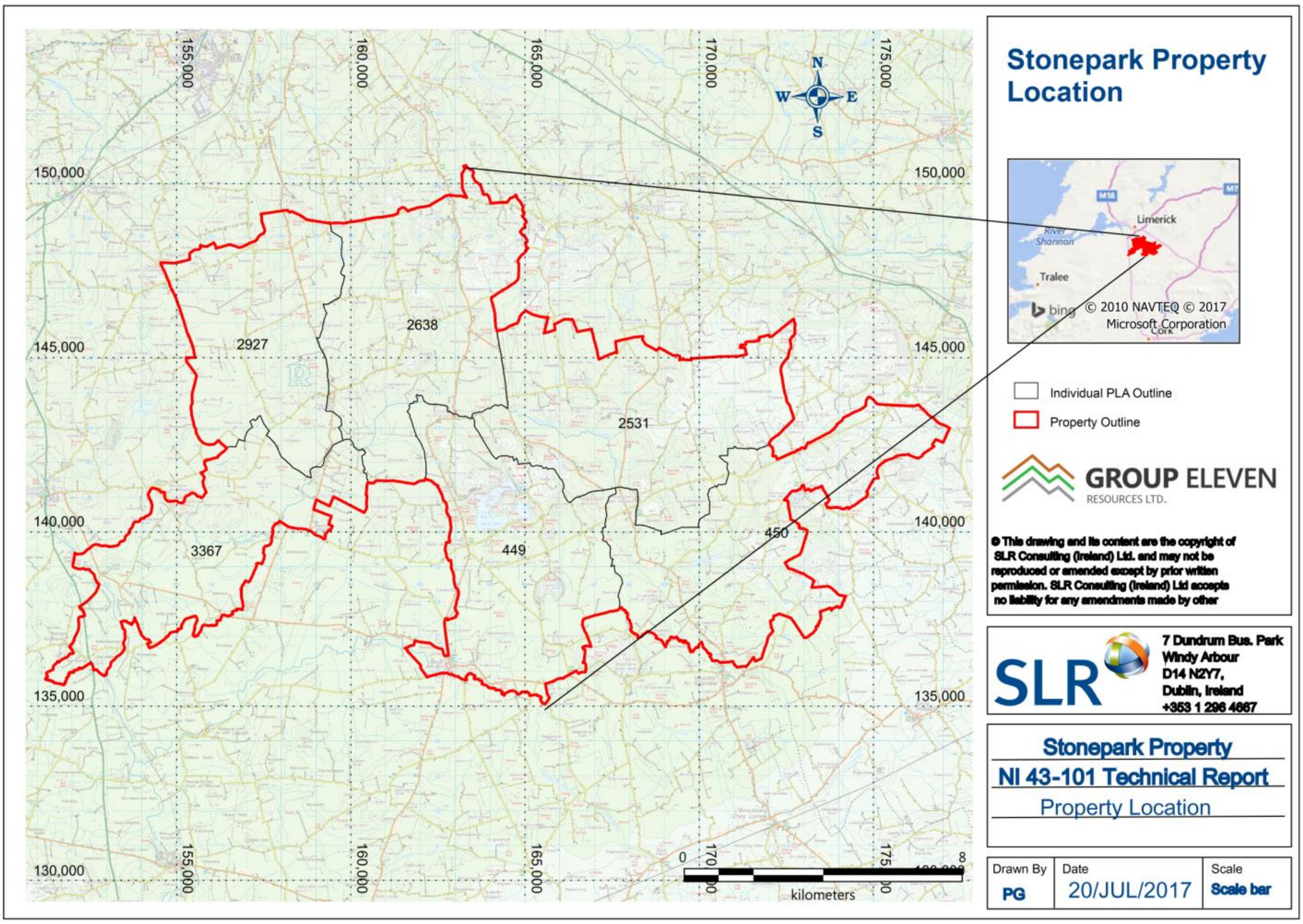

Figure 2.1 Stonepark Project Location

Six (6) prospecting licenses were initially granted to Connemara Mining Co. Limited, by what is now called the Minister of Communications, Climate Action and Environment, Republic of Ireland, for a period of six years (see Section 4). Teck referred to the group of licences as the "Monaster Block".

2.1 Terms of Reference

SLR was requested by the directors Group Eleven Resources Corporation (GERC), registered in British Columbia, Canada with offices at 2200-885 West Georgia Street, Vancouver, BC, Canada, to complete an independent National Instrument 43-101 format technical report (the "Independent Report"; this "Report") on the Stonepark Zinc Project (the "Project"). Given that the acquisition of a 76.56% equity stake in the Project is a material transaction, based on the consideration and implied underlying value of the asset, this Independent Report was deemed necessary and was therefore prepared by John Kelly and Paul Gordon who are "Qualified Persons" and independent of GERC and all its subsidiaries within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI43-101").

2.2 Purpose of Report

The Authors have been requested to opine on the efficacy and effectiveness of the exploration programme set out in this Report. The programme is to be implemented by GERC and LZL (through JVCo, the holder of the licenses) and its consultants and contractors. This Report outlines the previous work carried out on the Project which GERC plan to utilise as a platform for speed and effectiveness in new target generation and discovery. This Independent Report supports an initial public offering of shares in GERC and listing of its securities on the TSX Venture Exchange.

2.3 Sources of Information

The Independent Report is based on:

- Technical data, documents, reports and information from provided by TIL to GERC.
- Archive of historic reports obtained from the Geological Survey of Ireland ("GSI") archive and copies of prospecting license documents;
- Published papers on the geology and mineral deposits of the region.
- A site visit and review meeting undertaken by the Authors on 28 February 2017 and 17 May 2017 to the Stonepark Project.
- Reports and data in the public domain.
- Previous extensive Consultant experience with base metal exploration and mining projects in the region.

2.4 Data Gathering and Site Visit by SLR Consulting (Ireland) Ltd.

A site visit to the Project was carried out on behalf of SLR by Qualified Persons ("QPs"), Paul Gordon and Dr. John Kelly on 28 February 2017 and 17 May 2017, which comprised a visit to the Stonepark project area. The QPs also visited Teck's core storage facility in Crecora, Co. Limerick, to examine key drill-holes and mineralized intersections. The authors were accompanied by John Barry, David Furlong and Bart Jaworski, founding directors of GERC. GERC provided the Authors with hard and electronic copies of documentation pertinent to the Project and maps showing geology, geochemical anomalies, past drilling, and the results of geophysical surveys.

By reason of their education, experience and affiliation with the Institute of Geologists of Ireland and the European Federation of Geologists, Mr. Gordon and Dr. Kelly fulfil the requirements for conducting a technical review for the purpose of NI 43-101.

2.5 Units and Abbreviations

For the purpose of this report, all measurements are given in metric units. All tonnages are in metric tonnes of 1,000 kilograms, and silver values are given in grams per metric tonne.

The following is a list of abbreviations used in this report:

Table 2.1 List of Units and Abbreviations Used.

Abb.	Description		Abb.	Description
%	Percent		**ITM**	Irish Transverse Mercator Grid (2001)
<	Less than		**Kg**	Kilogram
>	Greater than		**kg/m^2**	Kilograms per square metre
°	Degree		**kg/t**	Kilograms per tonne
°C	degrees Celsius		**km**	kilometre(s)
µm	Micrometre (micron)		**km^2**	Square kilometre
1 gram	0.3215 troy oz.		**Kt**	Thousand tonnes
1 oz./Ton	28.22 gm/tonne		**M**	Metre
1 troy oz.	31.104 gm		**M**	Million
A	Year (annum)		**m^2**	Square metre
Ag	Silver		**Ma**	Million years ago
Asl	above sea level		**Masl**	Metres above sea level
Ba	Barite		**mm**	millimetre(s)
c.	circa (approximately)		**Mt**	Million tonnes
Cm	Centimetre		**n.a.**	not available/applicable
Cu	Copper		**NI 43-101**	Canadian National Instrument 43-101
DDH	Diamond drill hole		**oz.**	troy ounce
DEM	digital elevation model		**PGeo.**	Professional Geoscientist
EMD	Exploration and Mining Division of Ireland		**Pb**	lead
Fn, FMn	Formation		**PL**	Prospecting Licence
g or gm	gram(s)		**PLA**	Prospecting Licence Area: the pre-defined area of a prospecting licence.
g/t	grams per metric tonne		**ppb**	parts per billion
GPS	Global Positioning System		**ppm**	parts per million
GSI	Geological Survey of Ireland		**Project**	Stonepark base metal exploration project
H	Hour		**QA**	quality assurance
Ha	hectare(s)		**QC**	quality control
ICP-MS	Inductively Coupled Plasma - Mass Spectrometry		**QP**	Qualified Person
In	Inch(es)		**TSX**	Toronto Stock Exchange
ING	Irish National Grid		**Zn**	Zinc
IP	Induced Polarisation			

3.0 Reliance on Other Experts

The Authors did not rely on any other experts in the compilation of this Report.

4.0 Project Location and Description

The Stonepark Project is named after the zinc-lead prospects located at Stonepark within the Project Area, along the western margin of the Limerick Basin and about 15 kilometres southeast of Limerick City. The Stonepark Project consists of six contiguous prospecting licences (PLs) totalling 183 square kilometres.

4.1 Project Location

The Project Area extends from the small rural villages of Ballyneety in the north, to Bruff in the south (a distance of some 13.5 kilometres) and from just south of Pallas Green in the east, almost to Croom (population 1,157) in the west, a distance of 25 kilometres (see Figure 2.1).

The northern boundary of PLs 2927 and 2638 are about six kilometres south of the outskirts of the city of Limerick (population just under 200,000), the third largest city in the Republic of Ireland. The Caherconlish zinc-lead deposit, which is part of the Glencore's Pallas Green cluster of zinc-lead deposits, is only two kilometres east of the Stonepark North prospect, within GERC's PL 2638.

Table 4.1 shows the approximate furthest extents of the Project in each cardinal direction.

Table 4.1 Project area bounding coordinates

Area Boundaries	ITM
North	650557 (northing)
South	635642 (northing)
East	576791 (easting)
West	5511129 (easting)

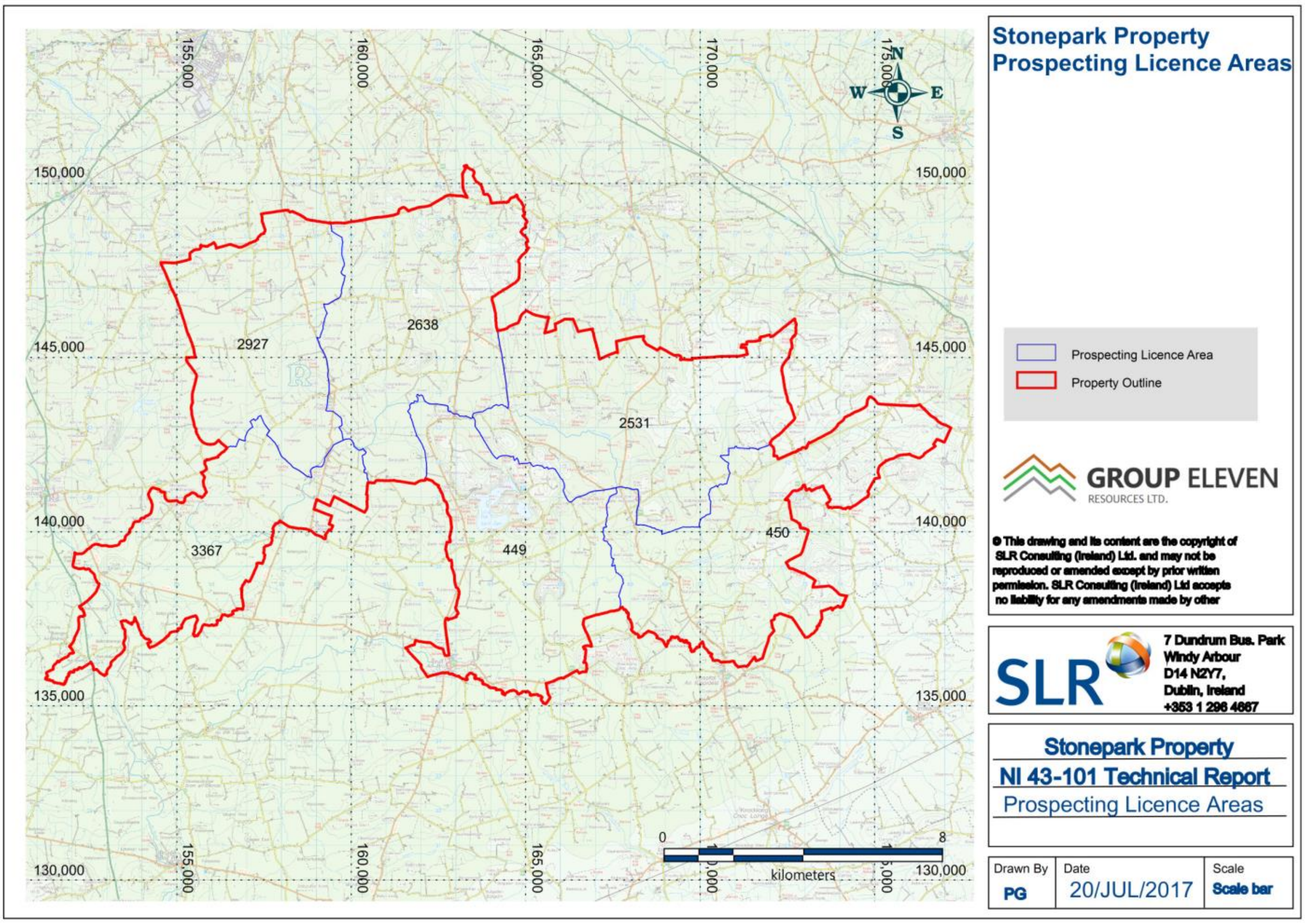

Figure 4.1 Stonepark Project Prospecting Licences

4.2 Project Description

The Project area consists of six (6) prospecting licenses covering a total of 183.54 km^2, as listed in Table 4.2 below. It is an area of good quality agricultural land, with extensive tillage and grassland for grazing.

The boundaries of the exploration licenses correspond to official, pre-defined, administrative boundaries as outlined by the Exploration and Mining Division (EMD) of the Department of Communications, Climate Action and Environment, Republic of Ireland. The license outlines are irregular, based on clearly defined geographical features such as river and stream courses and townland boundaries.

Table 4.4.2 Stonepark Project prospecting license summary information

PL No	PLA No.	County	Area (km^2)	Metals
PL 2638	PLA 2638	Limerick	33.64	Base Metals, Ba, Ag, Au
PL 2927	PLA 2927	Limerick	26.22	Base Metals, Ba, Ag, Au
PL 3367	PLA 3367	Limerick	26.29	Base Metals, Ba, Ag, Au
PL 449	PLA 449	Limerick	30.90	Base Metals, Ba, Ag, Au
PL450	PLA 450	Limerick	31.66	Base Metals, Ba, Ag, Au
PL2531	PLA 2531	Limerick	34.83	Base Metals, Ba, Ag, Au
		Total:	**183.54**	

4.3 Prospecting Licence Regulations in Ireland

The right to explore and the associated access rights are inherent in the terms of a valid prospecting licence. In practice, access rights are negotiated with individual landowners without the need to invoke the terms of a prospecting licence. GERC management has extensive experience of exploring in Ireland.

To date, TIL has not had any difficulty in gaining access for the purposes of either drilling or geophysical surveying, nor are difficulties anticipated by GERC. The authors also have extensive experience of exploring in Ireland, and are in agreement with GERC that it should not be necessary to invoke the terms of the prospecting licences in order to gain access to land.

Mineral ownership in Ireland is, in most cases, vested in the State, although some landowners hold private mineral rights. Mineral exploration is carried out entirely by the private sector, using a permitting system governed by several Minerals Development Acts dating from 1940 to 1999. EMD acts as the agency responsible for the administration of regulatory aspects, including the issuing of PLs.

In Ireland, PLs average approximately 35 km^2 and are issued for a six-year period either on a 'first come, first served' or competitive basis, subject to certain conditions. Under the regulations, a license holder is committed to progressively increasing minimum exploration work programs and expenditures for each of the three 2-year terms of the 6-year period. These minimum expenditures relating to the Stonepark PLs are set out in Table 4.3 below (as per the fixed fees for standard ground).

In addition, the license holder is required to provide written work reports every two years to the Minister of the Department, one calendar month before the end of period. These work reports are held confidential for six years after submission or until expiry or surrender of the relevant licence. PLs can be renewed beyond the initial six-year period, with increased minimum work programme and expenditure commitments. Licenses can be relinquished at the end of any two-year period.

Table 4.4.3 PL Minimum Expenditure Requirements

Area No.	County	Initially Granted	End License Period	Status	Expenditure Commitment*
PL 2638	Limerick	31/01/2005	31/01/2019	12th Year	€50,000
PL 2927	Limerick	31/01/2005	31/01/2019	12th Year	€50,000
PL 3367	Limerick	31/01/2005	31/01/2019	12th Year	€50,000
PL 449	Limerick	31/01/2005	31/01/2019	12th Year	€50,000
PL450	Limerick	31/01/2005	31/01/2019	12th Year	€50,000
PL2531	Limerick	28/04/2006	27/04/2018	11th Year	€37,000
Total					

** This is for the first two-year term only. There are also consideration fees to be paid for each property at each bi-annual reporting date increasing from €190 to a maximum of €1,500 for each property*

In the event of a commercial discovery, award of a Mining Lease is normally granted exclusively to the PL holder, subject to the holder complying with certain terms and conditions. Land access for exploration and mining development is negotiated with landowners with payment of agreed compensation for access and land/mineral use where minerals are privately owned. The state takes no shareholding in mines, but will require a royalty to be paid.

Mining-Lease terms are currently on a project specific basis and generally on a phased schedule. As an example at the Lisheen zinc-lead mine in County Tipperary, a concessionary royalty of 1.5% to 1.75% was levied from commencement of mining in 1999, rising to 3.5% after 2007 until closure in November 2015. At the Galmoy zinc-lead mine (along trend from Lisheen), the royalty rate varied over the life of mine between 1.25% and 2.25%. Applicants for a mining lease are required to obtain planning permission and an integrated Pollution-Control-Licence. From discovery of Lisheen in 1990 to mine production in 1999, it took nine years to delineate a resource with sufficient critical mass to complete feasibility studies, acquire the necessary permits and construct the new mine.

4.4 Prospecting License Terms

TILZ Minerals Ltd. ("JVCo"), owned 76.56% by GERL and 23.44% by Connemara Mining plc ("CON"), has the exploration rights to the six PLs comprising the Stonepark Project (termed the 'Monaster Block' by TIL). These PLs were granted by the Minister for Communications, Climate Action and Environment, Ireland, on 31 January 2005 and 28 April 2006. The licenses, details of which are presented in Table 4-2, allow GEM (a wholly-owned subsidiary of GERL) to prospect for base metals, barytes and silver within the limits of the licensed area, and are valid for a period of six years from the last issue date (see Table 4.3, above). The Licenses are subject to the standard work and expenditure commitments, as set out in Section 4.3 of this Report.

Under the terms of the PLs, GEM is required to comply with Local Government (Planning and Development) Acts, 1963 -1999; Local Government (Planning and Development) Regulations 1994 – 2004; Local Government (Water Pollution) Acts, 1977 and 1990; Wildlife Act, 1976 and 2000 and Ministerial Orders under these various Acts, Regulations; National Monuments Acts, 1930-2004; European Communities (Natural Habitats) Regulations, 1997; Planning and Development Act 2000 and 2002 and Planning and Development Regulations 2001 and 2004.

The Authors have reviewed the PLs through the Minerals Ireland – Exploration and Mining Division website to identify the detailed spatial locations of the PLs that are the subject of this Report. The results are consistent with information provided by GERC to the Authors.

4.5 Environmental Liabilities

The Authors are not aware of any environmental liabilities related to the Stonepark Project as defined. No obvious environmental issues were observed during the site visit.

The authors are not aware of any significant risk-factors that may affect access, title, or the right or ability to perform work on the Project.

4.6 Exploration Permits and Significant Risk Factors

The Authors are not aware of nor has GERC communicated to the Authors any material risks or issues that might impact title or the access or ability to undertake work on the Project Area. There are no permits on the properties nor is any required for the recommended work programme. Appropriate assessments to establish that exploration work will not impact designated areas will be undertaken prior to invasive exploratory works.

4.7 Protected Areas

Protected sites within Ireland are designated by the National Parks and Wildlife Service (NPWS) and are categorized as Natural Heritage Areas (NHA), Special Areas of Conservation (SAC) and Special Protection Areas (SPA) (see maps below).

NHA is a fundamental designation for wildlife. These are areas considered important for particular species of plants and animals whose habitats need protection. Proposed (pNHAs) were published on a non-statutory basis in 1995 but have not yet been statutorily proposed or designated.

SACs are the prime wildlife conservation areas in the country and considered to be important on a European, as well as, Irish level.

SPAs are protected areas for birds at their breeding, feeding, roosting and wintering areas. Particular protection is given to those species identified, which are rare, in danger of extinction (such as the Curlew) or vulnerable to changes in habitat. Screening for appropriate assessment is required before work can be carried out, and is carried out, with particular consideration given for SACs and SPAs, as sites of European importance. These environmentally-protected areas are not excluded from exploration and underground mining provided that impact to fauna, flora and hydrology is at an acceptable level and balanced with the economic benefits to the local community and national economy.

There is one SAC and no SPAs or NHAs within the Stonepark Project (see Table 4.4 and

Figure 4.2, below).

Table 4.4 List of Special Areas of Conservation within the Area of Interest

Site Code	Site Name	Area (Ha)	Site Synopsis
001430	Glen Bog	27.6	http://www.npws.ie/protected-sites/sac/0000679

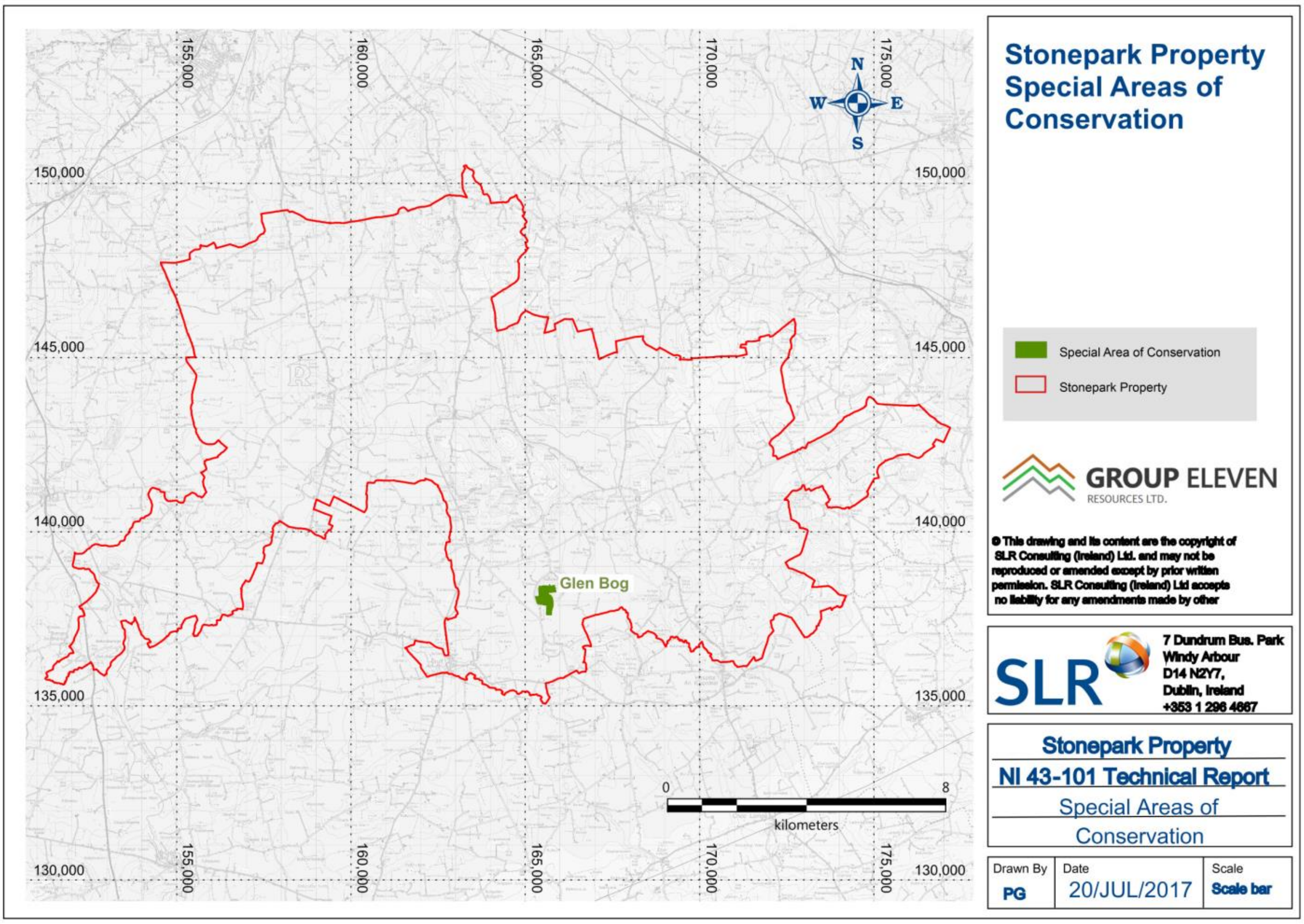

Figure 4.2 Stonepark Project: Special Areas of Conservation

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is well-located, with access to local infrastructure. Ireland has a mild climate, allowing year-round exploration.

5.1 Project Access

The Project is within a few kilometres of both the M20/N20, the national route connecting the cities of Limerick and Cork, and the N24, which connects Limerick to Waterford. The M20/N20 runs to the north and west of the Project, while the N24 is to the northeast. The railway linking Limerick City to Limerick Junction, where the lines from Cork, Waterford and Killarney intersect, runs approximately parallel to the N24, with the nearest station at Limerick.

Three regionally important roads, the R511, R512 & R516 also run through the Project; the R511 runs north-south through the centre, the R512 runs north-south along the eastern margin of the Project and the R516 runs through the south-eastern part of the Project. There is also a network of locally important roads throughout, with most points in the Project being within 1km of a public, paved road.

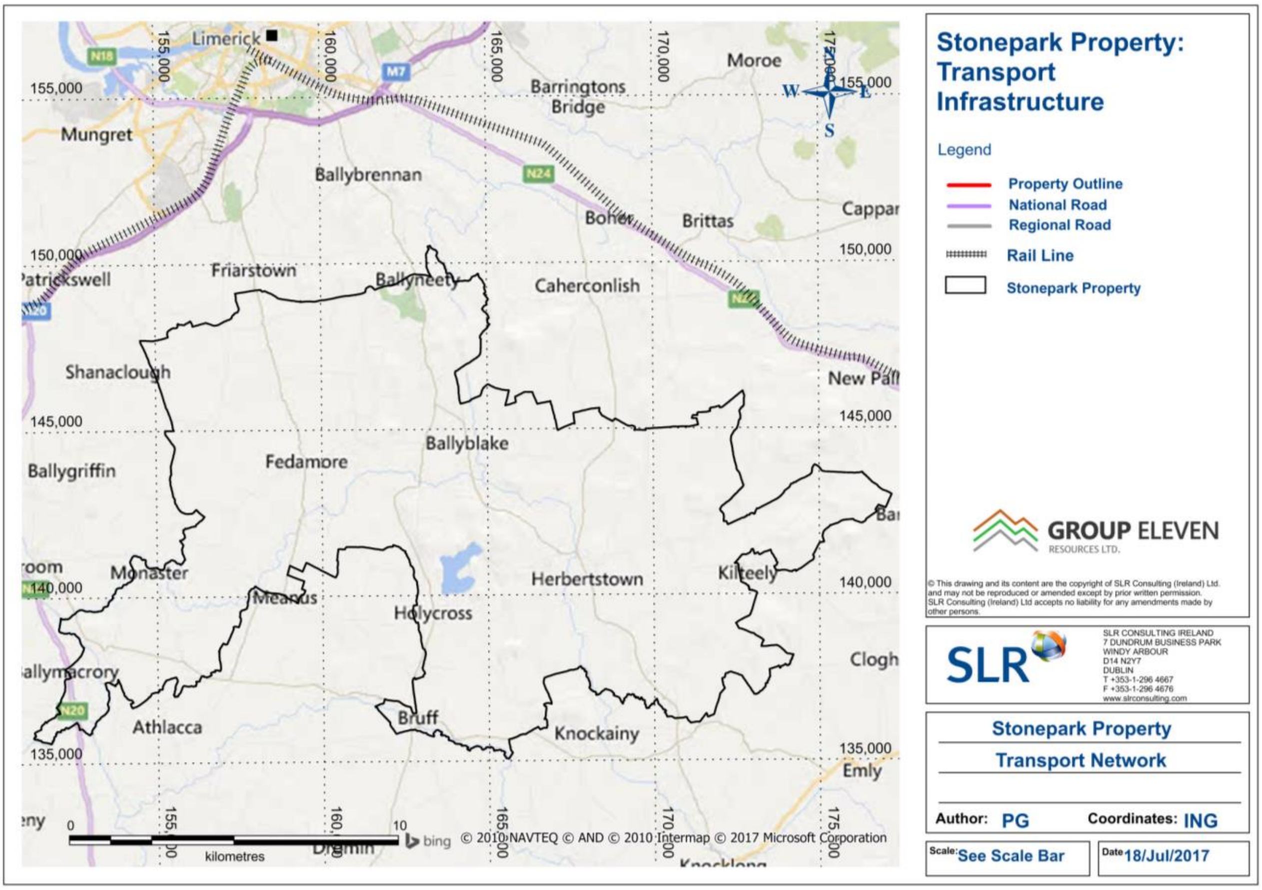

Figure 5.1 Stonepark Block – Transport Network

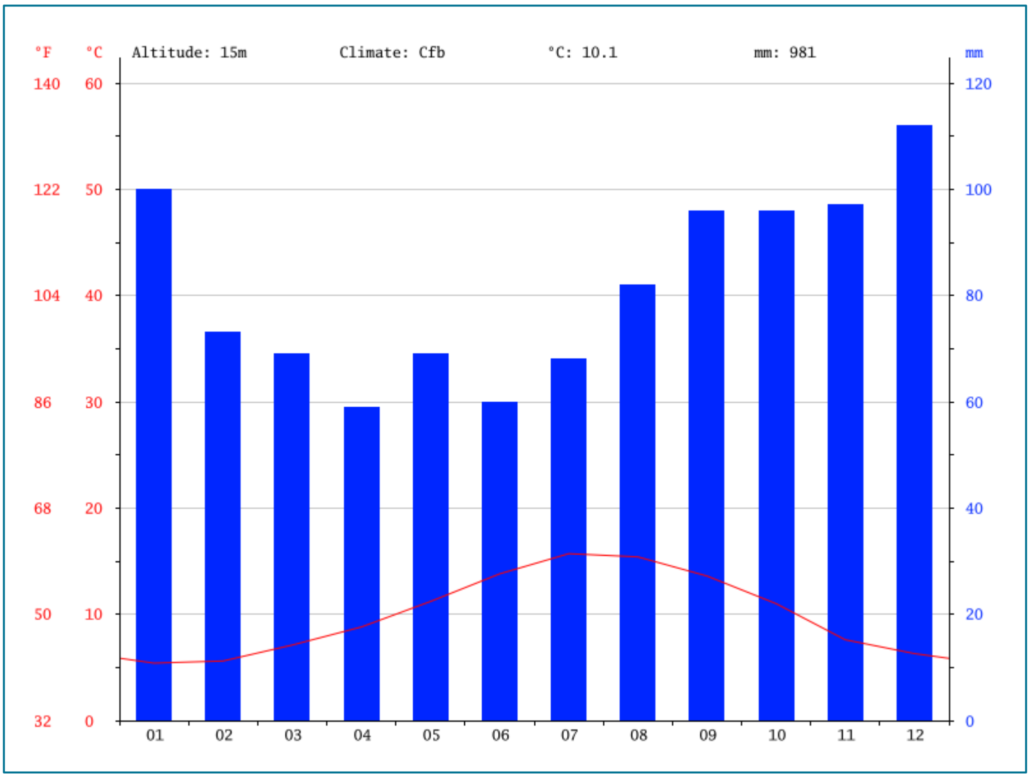

Figure 5.2 Climate graph for Limerick

Apart from the weather, field work is only constrained by short days of daylight in winter (minimum 8 hours) at these high latitudes (Figure 5.3).

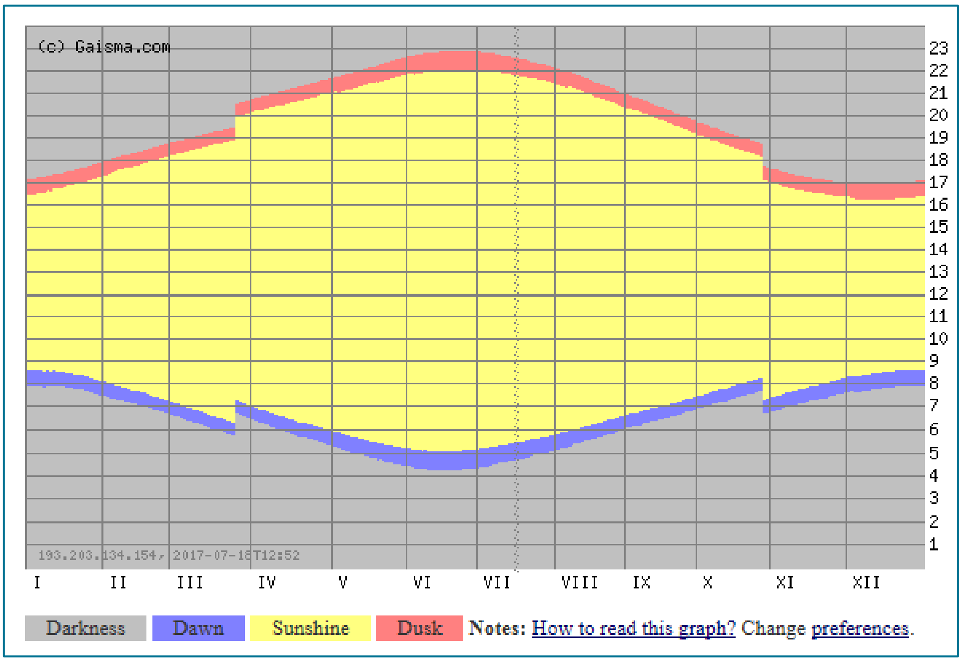

Figure 5.3 Graph of sunrise and sunset for Limerick

5.2 Physiography and Vegetation

The Project area located is located along the western margin of the Limerick Syncline approximately 15 kilometres southeast of Limerick City. The project area covers gently rolling agricultural land with subdued topography within the Shannon Basin with an average elevation between 50 and 100 metres MASL.

The area is largely covered by Quaternary glacial drift largely derived from the underlying bedrock geology with an average thickness of 10 to 50 metres, although extensive areas with bedrock at, or close to surface, are present especially in elevated locations.

Several small hills represent Chadian-Arundian age volcanic centres located on the north and south limbs of the Limerick Syncline and range in height from 150 – 230 metres MASL.

The Camogue River meanders westward through the Project area, north of Lough Gur, before joining the Maigue River just off the western boundary of the Stonepark Block near Croom. The Maigue flows north into the Shannon Estuary.

5.3 Infrastructure

Excellent road and rail connectivity have been described above. Typical of many parts of rural Ireland there is a dense network of secondary and tertiary roads and boreens (narrow lanes) which facilitate relatively easy penetrative access The Project is located close to the major city of Limerick.

From Limerick to the deep-water port of Foynes on the Shannon estuary is 69 kilometres via the N69, the Stonepark prospects are located 40km from this deep water port.

A main railway line skirts around the northern extent of the Project Area (Figure 5.1). A 220kV power line transects the Project and a second 220kV power lines crosses to the northwest of the area (Figure 5.5).

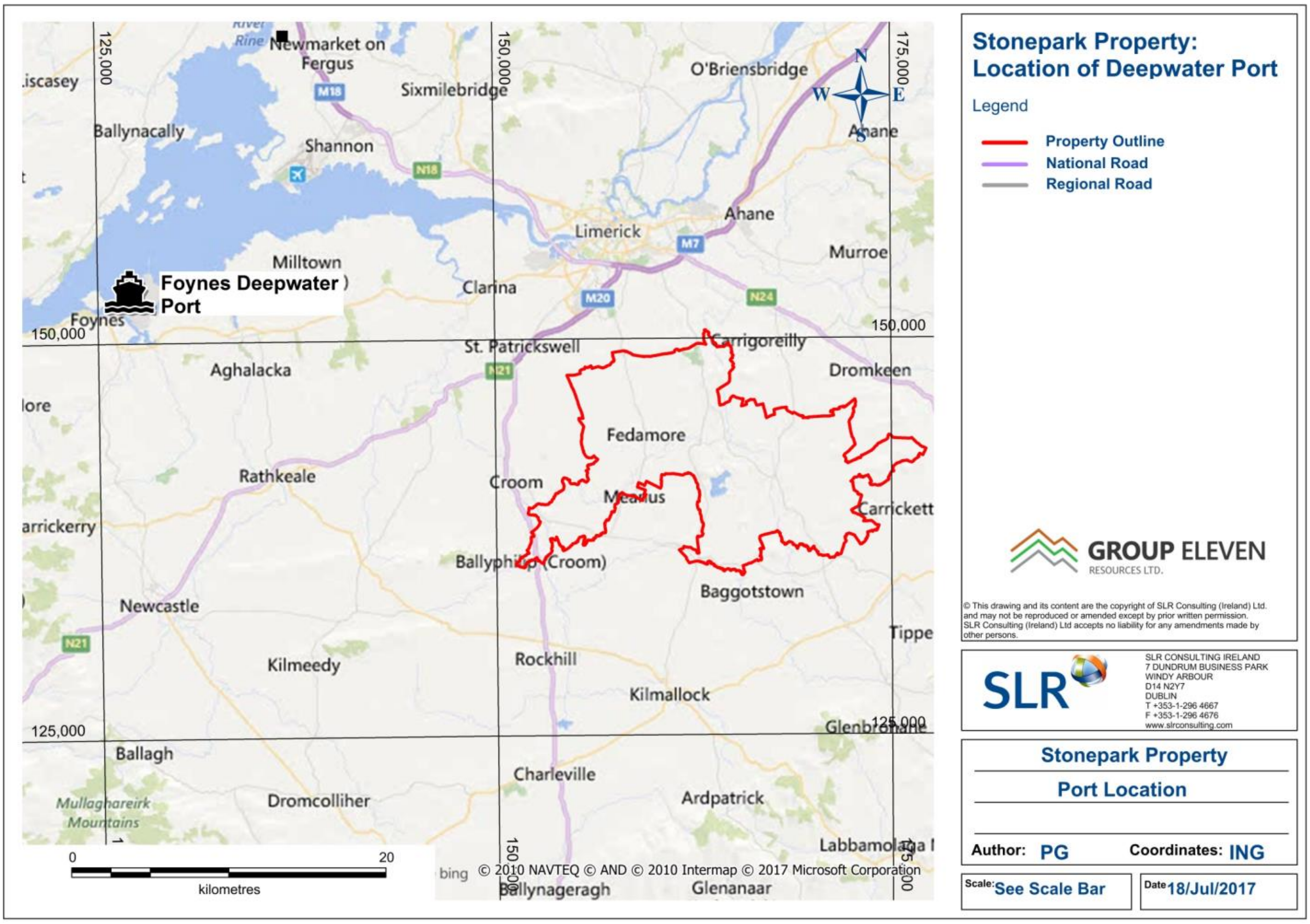

Figure 5.4 Stonepark Project – Proximity to Foynes Deepwater Port

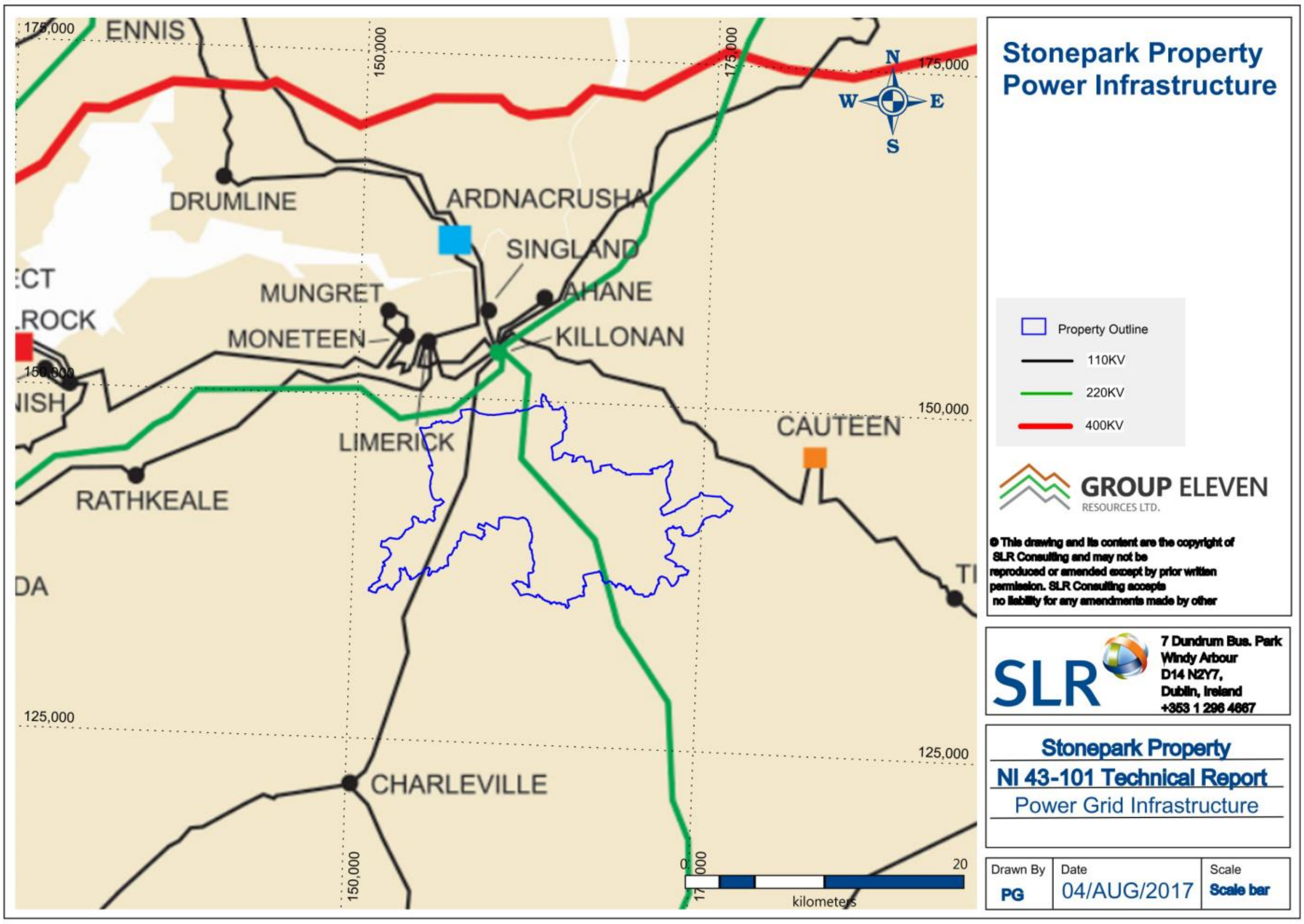

Figure 5.5 Stonepark Project – Power Infrastructure Network

6.0 History

The Limerick Basin of southwest Ireland has only become the focus of intense exploration since about 1998, relatively late compared to the North Midlands and Rathdowney Trend, although a number of smaller occurrences had been identified. The Limerick Basin is now recognised as an important Irish Zn-Pb district with the discovery of Pallas Green by Minco-Noranda and Stonepark by Teck generating industry interest not seen since the discovery of Galmoy in 1984 and Lisheen in 1990 along the Rathdowney Trend.

6.1 Early Exploration

No significant discoveries were made in the decade following the discovery of Lisheen in 1990 until the more recent discoveries in the Limerick Basin.

Initial exploration in the Limerick area began in the early 1960's during a country-wide exploration boom that followed the discoveries of Tynagh and Silvermines. This phase of exploration resulted in the sub economic discoveries of Courtbrown in 1962 (1Mt averaging 5.5% Zn+Pb), and Carrickittle prospect (0.2 Mt averaging 7.6% Zn+Pb) in 1965.

These discoveries bracketed the discovery in 1963 of the Gortdrum Cu-Ag-(+Hg) orebody (now owned by GERC and viewed as a brownfield exploration project). Steam sediment and soil geochemistry surveys combined with IP geophysical surveys were effective at the time in finding these shallow deposits.

Gortdrum was a small (3.8Mt @ 1.2% Cu, 12 g/t Ag) but open-pittable deposit and was put into production by the Northgate group in 1967, operating until 1975. The Cu-Ag-Hg mineralisation at Gortdrum is hosted within the Lower Limestone Shale sequence. The mineralisation is also associated with intense shearing and reverse movement on the Gortdrum fault and hydrothermally altered basaltic dikes and sills similar to those in the Limerick Volcanics. Gortdrum produced a total of 35,000 tonnes Cu, 83,000 kg of Ag and 17,000 kg mercury (Steed, 1986).

In the 1970's, exploration by Gortdrum Mines Ltd in the area north of Gortdrum led to the discovery of low-grade, breccia-hosted zinc-lead mineralization in Waulsortian Limestone, approximately 10km northeast of the Gortdrum mine at a place called Castlegarde. In the mid-1990's, this area was acquired by Minco Ireland and became known as the Pallas Green license block, after a local village.

The ground was joint-ventured to Noranda in 1998. A well-defined west-northwest striking alteration trend, the Pallas Green Alteration Trend, was recognised as superimposed on the Limerick Trend and was fully covered by the Pallas Green license block except to the east where the Waulsortian Limestones had been eroded. The alteration trend is approximately two kilometres in width and can be traced over approximately 30 kilometres from the Gortdrum Mine in the east to the outskirts of Limerick City in the west. The Waulsortian or target host-lithology is present along this trend except for an area over five kilometres extending west of the Gortdrum copper mine.

Exploration by the Noranda-JV led to discovery of a number of other pods of zinc-lead sulphide mineralisation at depths below 300 metres. In 2002 – 2003, thick high-grade mineralization was discovered at the Tobermalug zone.

In 2006, Xstrata acquired Falconbridge-Noranda which had merged the previous year. Drilling in 2006 and 2007 delineated a resource of 11.3 Mt averaging 10.2% zinc and 1.9% lead with additional resources in two smaller but open zones at Caherconlish and Srahane West. With subsequent drilling campaigns, Xstrata built a global resource for the project along a roughly two-kilometre long zone of Waulsortian limestone sub crop on the northeast of the Limerick syncline (Blaney et al., 2003).

This cluster of zinc-lead deposits became known as the Pallas Green district and currently the aggregate inferred resource stands at 44 million tonnes averaging 7% zinc + 1.0% lead (JORC-compliant; as at 31 December 2016). Not surprisingly, the discoveries at Pallas Green led to great interest in the Limerick Basin and the staking of all prospective ground by both Juniors and Majors.

Table 6.1 PL Number History

Current PL Number	Previous PL Numbers
PLA 2638	PL 778
PLA 2927	PL 638
PLA 3367	PL 100, PL 319, PL 528, PL 637, PL 642, PL 1359, PL 2841, PL 2926
PLA 449	n/a
PLA 450	PL 113, PL 427
PLA 2531	PL 641

Table 6.2 Summary of Tenures of Pre-Teck Explorers and Summary of Work Undertaken

PL Number & Owner	From (Year)	To (Year)	Review of historic data	Geological Mapping	Prospecting & Mapping	Soil Geochemistry	Deep OB Geochemistry	Lithogeochemistry	VLF Ground Geophysics	IP Ground Geophysics	Ground Magnetics	Ground Radiometrics	Gravity Survey	Airborne Magnetic	Drilling No. of Holes	Lithogeochemistry (drilling)	Geological review
PL 2638																	
Tara Prospecting	1966	1976															
Central Mining Finance	1976	1977															
Noranda	1981	1982															
Outokumpu	1993	1995															
Noranda	2000	2002															
Connemara	2005	2007															
PLs 450 and 449																	
Tara Prospecting	1964	1968													4		
Noranda	1981	1982															
Conroy	1982	1984													6		
Arcon	1994	1998													1		
Noranda	2000	2004															
Connemara	2004	2005															
PL 3367																	
Southern Union	1962	1963															
Greenhills	1967	1975													1		
Central Mining Finance	1975	1977															
Billiton	1979	1983															
Tara	1988	1997													1		
Noranda	2000	2004															
Connemara	2005	2007															

Continued on next page.

PL Number & Owner	From (Year)	To (Year)	Review of historic data	Geological Mapping	Prospecting & Mapping	Soil Geochemistry	Deep OB Geochemistry	Lithogeochemistry	VLF Ground Geophysics	IP Ground Geophysics	Ground Magnetics	Ground Radiometrics	Gravity Survey	Airborne Magnetic	Drilling No. of Holes	Lithogeochemistry (drilling)	Geological review
PL 2927																	
Central Mining Finance	1975	1977															
Billiton	1979	1983															
Noranda	2000	2004															
Connemara	2005	2007															
PL 2531																	
Greenhills	1967	1972													7		
Celtic Gold	1977	1979															
Noranda	1981	1982															
Cobh Exploration	1988	1990															
Noranda	2000	2004															
Connemara	2006	2008															
Teck	2008	2010															

6.2 Work Undertaken By Teck Ireland Ltd. (TIL)

6.2.1 Data Compilation

All previous work undertaken, where not completed by Connemara Mining, was compiled into relevant GIS databases.

6.2.2 Mapping and Geochemical Sampling

Reconnaissance Mapping and Lithogeochemical Sampling

Two mapping and lithogeochemical sampling programs were undertaken in the Stonepark Block area in 2007. The aim was to:

1. Field check historic geological control points.
2. Generate new geological control points. Data collected included, lithology, alteration, and structural data.
3. Collect additional lithogeochemical samples.

A total of 117 localities were examined and 17 samples were taken for analysis.

Soil Geochemistry

Two soil geochemistry sampling programmes were completed by Teck. A total of 101 samples were collected from 72 sites. These surveys were directed to:

1. Define an anomalously high Zn soil geochemistry value (750ppm) collected by Tara Exploration in 1965.

2. Complete multi-element, pH and LOI analysis of these soils; only Zn, Pb and Cu were completed in 1965.

6.2.3 Geophysics

Dipole – Dipole IP

Three separate Dipole-Dipole IP surveys were competed for a total of 30.3 line km. Previous work by Connemara Mining comprised 7.5km of IP. IP work was primarily directed at mapping variation in bedrock geology and identifying possible structure.

Gradient Array IP

Gradient Array IP was conducted to detail some features of interest identified by the dipole-dipole surveying. A total of 7 panels were completed for a total area coverage of 16.72 km^2.

Downhole IP

A number of downhole IP surveys were conducted on several (three) drill holes to determine the resistivity and chargeability properties of the various lithological units present in the Stonepark Block to assist with interpretation of surface geophysical surveying.

In addition to the above, directional IP surveying was also conducted in an attempt to geophysically explore areas adjacent to completed boreholes. A total of 6 drill holes were surveyed.

Regional Magnetics

Airborne magnetic data from surveys undertaken by previous or adjacent operators that has been made publically available by the Exploration and Mining Division was acquired by TIL and re-processed.

Detailed Magnetics

Following re-interpretation of the airborne surveys, a programme of ground magnetics was conducted in the area of the Stonepark prospect. The survey assisted with defining the distribution of volcanic rocks in the immediate area of the Stonepark prospect, no further interpretation was undertaken.

Gravity Surveying

The DIAS national dataset was modelled and a programme of infill surveying was conducted to achieve greater detail across the entire licence block at a grid spacing of 500m. In the Stonepark area, a survey of 117 readings was taken on a grid spacing of 100m.

6.2.4 Seismics

Teck completed a total of 18 line km of seismic surveying within the Stonepark Block, consisting of two seismic lines, on PLs 2638, 2927, 2531 and 449.

6.3 Stonepark Discovery

In October 2007, Teck entered into an option agreement with Connemara Mining Co. Ltd. to spend $3.0 million to earn a 75% interest in the Monaster Block (PLs 2638, 2927, 3367, 449 and 450) zinc project immediately to the west of Pallas Green, as well as, the Newcastle Block (PLs 2845, 1942, 1303, 3650, 2594, 1943, 3651, 1946, 1940, 1947), located approximately 4 to 30 kilometres to the southwest. Note, the Newcastle Block is currently wholly owned by the Company.

Teck operated the programme and generated drill targets using a combination of historic soil geochemistry, pole-dipole IP and gravity data, and a structural interpretation based on geophysics and limited outcrop data. However, targets closest to the Pallas Green camp were tested first.

Diamond drilling started in June 2007. TC-2638-001 was drilled adjacent to a major structural break with an associated soil geochemical anomaly but results were negative, although thick Waulsortian with patchy zones of dolomite were intersected (with no significant sulphides). TC-2638-002 was then drilled four kilometres to the northeast of TC-2638-001 to test an IP chargeability anomaly over an interesting structural target. Trace amounts of pyrite were intersected in the Waulsortian but no sphalerite or galena. Note: Lisheen was discovered by drilling on 500 metre step-outs radially from the first drill-hole.

TC-2638-003 was drilled 840m south-west of TC-2638-001 and again was drilled on an IP chargeability anomaly. This hole intersected a thick section of black matrix breccia near the base of the Waulsortian. The hydrothermal breccia matrix contained disseminated pyrite and locally, sericite-pyrite-altered dike clasts but assayed < 100 ppm zinc.

Teck were encouraged with discovery of this hydrothermal system and hole TC-2638-004 was drilled 300m north-west of TC-2638-003and closer to an inferred north-east trending fault. The fault traced a significant topographic break in slope and an interpreted change in sub-surface lithology. Hole TC-2638-004 intersected a four-metre zone of sulphide mineralization containing 11.6% Zn and 3.5% Pb from 376-metres depth. TC-2638-004 was completed in October 2007 some four months after the scout-drilling programme commenced.

This discovery and more encouraging drilling around hole TC-2638-004 during 2008 led to the area becoming known as the Stonepark Prospect. An extensive geophysical program consisting of gradient array, downhole and directional IP, detailed magnetics, roadside and detailed gravity was also undertaken in 2008, to better define the geology of the area. Target testing outboard of Stonepark saw TC-2638-012 collar 1km south-west of Stonepark. The hole tested an IP chargeability anomaly and intersected a narrow gossanous zone (0.95 m @ 2.37% Zn & 4.73% Pb from 203.15 m) at the base of a significant karstic depression.

At the end of 2008, drilling was suspended because of the global financial crisis. When drilling resumed in August 2009, the second hole of that programme (TC-2638-026) tested an IP chargeability anomaly and intersected 7.2 metres averaging 13.1% Zn and 2.2% Pb from 216 metres depth. This hole was drilled 1.5km north of TC-2638-004 and signalled the discovery of a higher-grade and shallower zone of zinc-lead mineralization, which subsequently became known as Stonepark North.

Stonepark North became the focus of the 2009 and 2010 drilling programme, with 39 holes for 15,250m being completed during this period. The conclusion appears to be that Stonepark North is a narrow, high grade, N-S trending stratiform ore horizon over 600 m in strike length. In addition, a new mineralised zone, Stonepark West, was discovered in 2011 and is still open to the southwest.

Despite intersections of black matrix breccia with trace sphalerite in PL2927 (Rockfield Prospect) and PL3367 (Rathmore Prospect) Teck confined the large part of its exploration drilling to just the northeast corner of PL2638. The outlying hydrothermal systems identified from drilling indicate that the Stonepark prospects are just part of a much larger mineralising system supported by proximity to Pallas Green. The Authors believe Stonepark is probably on the fringes of a major hydrothermal system and likely it is genetically part of the Pallas Green camp.

In summary, Teck has identified three high-grade zinc-lead zones within the Stonepark Block, all located within five to 10 kilometres of Glencore's Pallas Green zinc project. Teck has also identified a number of drill ready targets with the opportunity to define a significant zinc lead resource.

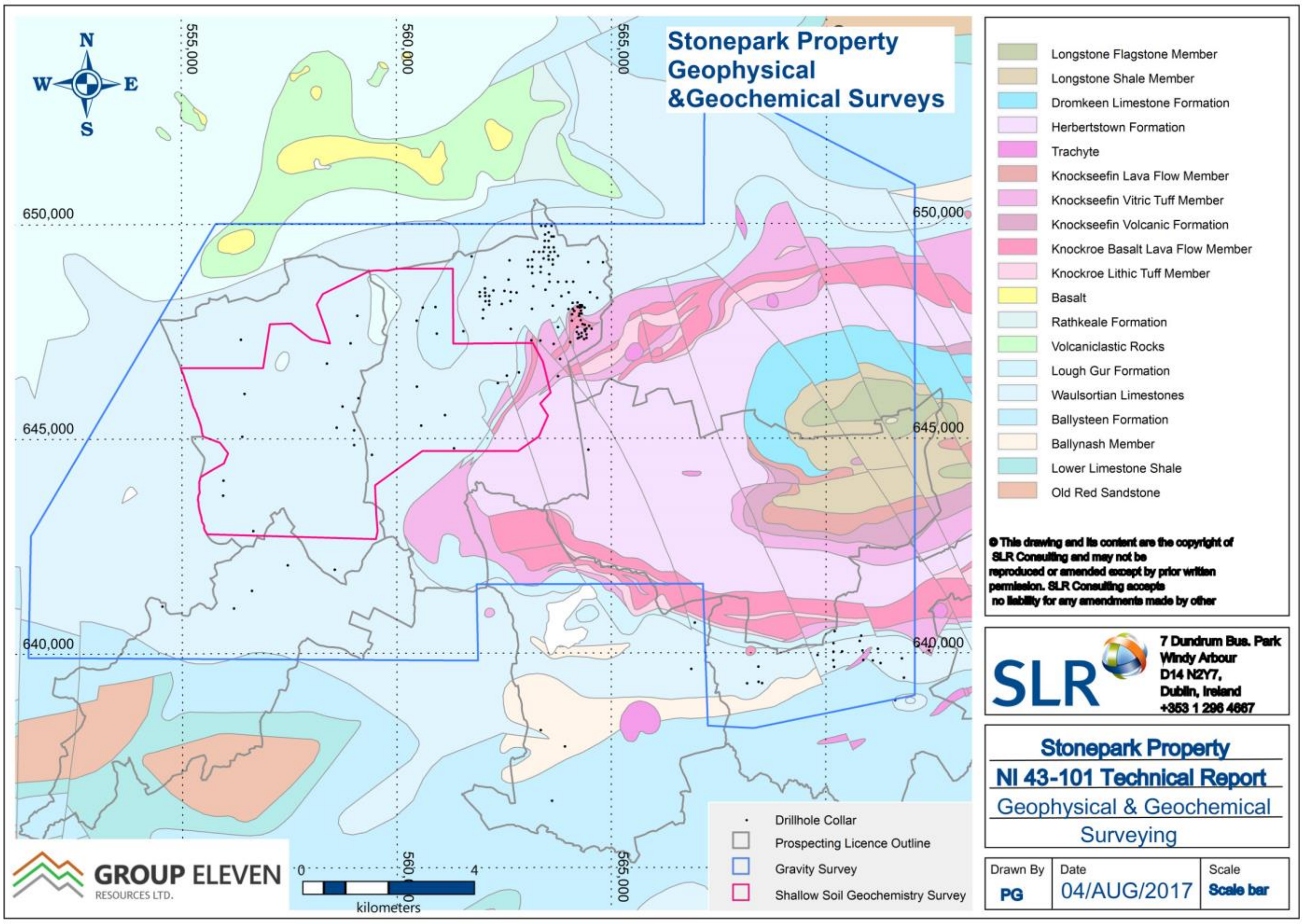

Figure 6.1 Stonepark Block – Teck Geophysical and Geochemical Surveying Areas

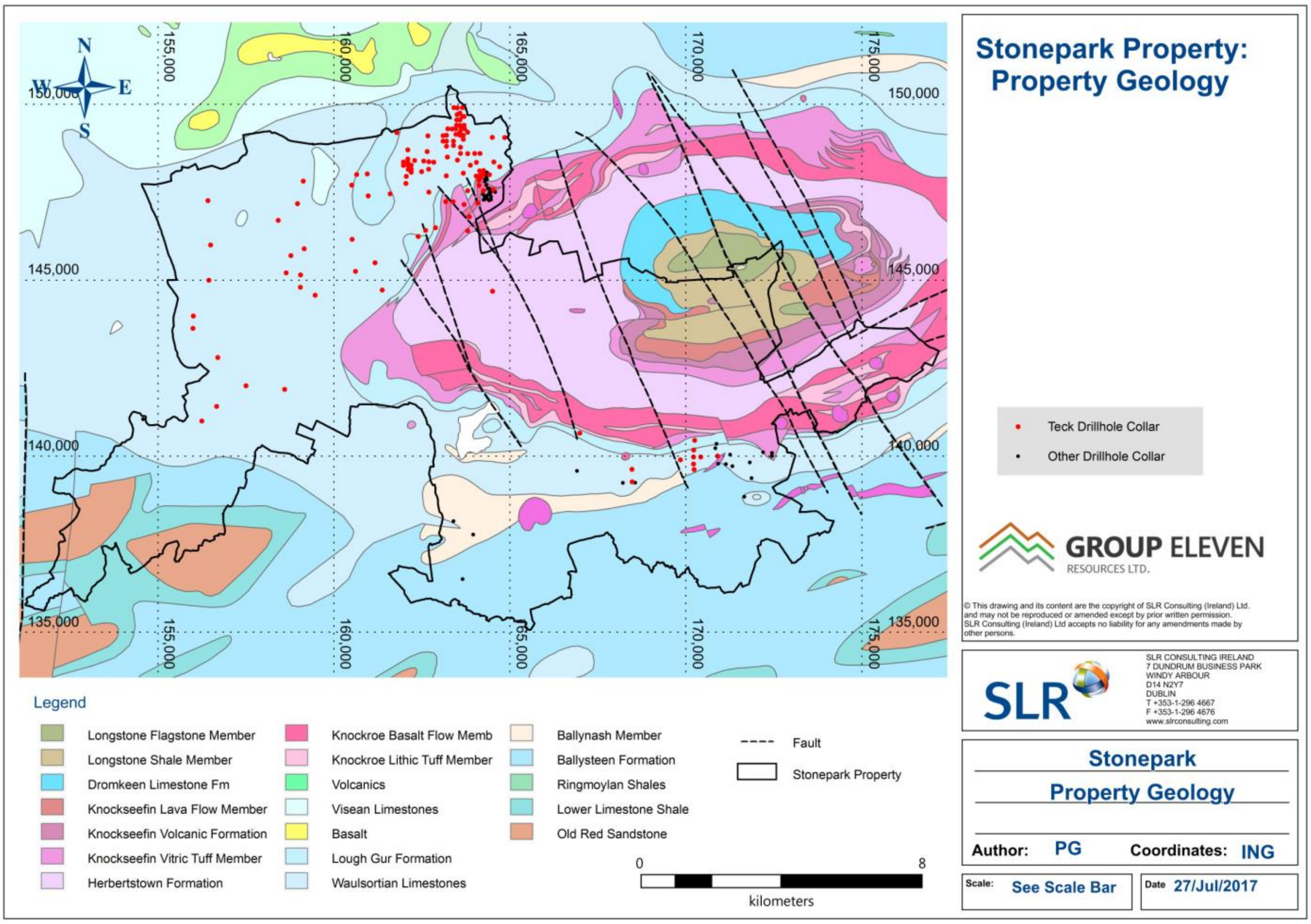

Figure 6.2 Stonepark Project Drilling to Date, Note Concentration on Stonepark, Stonepark North and Ballyneety Areas

7.0 Geological Setting and Mineralization

The Stonepark Deposit is hosted in the Lower Carboniferous carbonate sequence in the southwestern part of the Irish midlands. Unlike the known major deposits, no major controlling structure has been identified to date.

7.1 Introduction

Blaney and Redmond (2003) described the geological setting and alteration and mineralisation styles in the Limerick Basin in some detail, including Glencore's Pallas Green deposits and the Stonepark mineralisation.

Devonian and lowermost Carboniferous Red Beds, overlying Lower Palaeozoic basement rocks, are succeeded by marine sandstones and shales, succeeded by a sequence of calcareous shales, argillaceous limestones and limestones (Lower Limestone Shale and Argillaceous Bioclastic Limestone Groups). The Lower Limestone Shale Group is known to host significant Cu-Ag (+Hg) mineralisation at several localities within the region.

These are, in turn, overlain by the massive, clean Waulsortian limestones (the first clean carbonate unit in the sequence) which hosts the hydrothermal alteration and the bulk of the base-metal mineralisation in the region. Waulsortian limestone is succeeded by a generally shallowing sequence of deep shelf to shallow shelf limestones (Lough Gur and Herbertstown Limestone Formations), with two phases of major volcanism represented by the Knockroe/Carrigogunnel and Knockseefin volcanics. The presence of major volcanism in the Lower Carboniferous, particularly during the Chadian – Arundian when mineralisation is suspected to have occurred, is particularly significant – especially given the scale an extent of the Limerick alteration/mineralisation hydrothermal systems.

The Stonepark mineralisation lies along strike and west of Glencore's Pallas Green deposits, but no major controlling structure to the mineralisation has been identified to date (Irish deposits are typically located on the immediate hanging wall of major faults which control the location of the deposits). The style of hydrothermal alteration and mineralisation is similar to that at successfully mined deposits at Silvermines and in the Rathdowney Trend (Lisheen and Galmoy), although the extent and scale of the Limerick syncline mineralising systems is significantly larger than the Silvermines and Rathdowney systems.

A number of boreholes located significant distances from the Stonepark mineralisation have intersected weak mineralisation or significant hydrothermal alteration, indicating significant potential for other hydrothermal centres elsewhere within the Stonepark Project.

The Project is located within the southwestern part of the "Irish Midland Ore Field" which extends across central Ireland and which constitutes one of world's major districts for zinc and lead mineralization. Stratigraphically, the Stonepark project and GERC's contiguous licences lie within the Limerick Province of Philcox (1984).

Of particular note is the fact that the main major structures controlling mineralisation, i.e. the "feeder structures" have not yet been located within the Limerick area. This is of great significance as it is has been determined that at the known major deposits with similar mineralisation and alteration systems (such as those at Lisheen, Galmoy and Silvermines); the thickest and highest-grade mineralisation (i.e. the bulk of the mineable metal) is located in the immediate hanging wall and proximal to the main structures.

7.2 Local and Project Geology

During the Tournaisian and Viséan, Ireland lay in Tropical latitudes. Through the late Palaeozoic, sliver terranes splintering away from the northern margin of Gondwana drifted north and docked with Laurentian, Avalonian and Baltic plates (specifically, during the Variscan orogeny), closing the Rheis ocean and opening the Palaeotethys ocean, before forming the supercontinent of Pangea. Ireland lay on the outer part of the orogenic belt in a back arc setting north of the Ligerian arc, which runs through southern Brittany.

A marine transgression during the Tournaisian and Viséan inundated the land so that by the Serpukhovian (latest Mississippian) most of the island was submerged beneath the sea. By the Viséan, Ireland had become the location of a shallow water carbonate shelf, which enclosed localised deeper water basins. North of the South Munster Basin, mixed terrigenous and carbonate sediments accumulated along the margins of the shrunken remnant of the Old Red Sandstone continent (p. 217, Holland and Saunders, 2009). The sub-Waulsortian sequences in this region north of the South Munster Basin have been sub-divided by Philcox, 1984, into the Limerick Province, North Midlands Province and sub Dunmore Province, extending into the Northern Province and the Kildare Province.

Stonepark is located within the Limerick Province of Philcox, which extends eastward from the Limerick area into the Silvermines and Tynagh areas. The northern boundary lies north of the Slieve Aughty mountains where the Dunmore Province is located and the north-eastern boundary with the North Midlands Province is currently ill-defined but is marked by the transition from Lower Limestone Shale Group to Navan Beds type basal carbonate sequences.

7.3 Geological Sequence

The geological sequence in the Stonepark Block and the adjacent contiguous licence areas held by GERC in the Limerick Basin is summarised in Table 7.1 below.

Table 7.1 Summary stratigraphic column for the Limerick Basin (Stonepark - Pallas Green area). Based on Philcox (1984), Somerville and Jones, (1985), Strogen (1988), Somerville et al. (1992), Elliott (2015), GSI (1999) and Blaney and Redmond (2003)

Age	"General" Term	East Limerick Basin Stratigraphy (Strogen 1988, Somerville et al. 1992, Elliott 2015)	Northwest Limerick (Shannon) (Somerville and Jones, 1985, Strogen 1988, Somerville et al. 1992)	Approximate Thickness
DISCONFORMITY				
Late Asbian - Brigantian	Supra-"Reef"	Dromkeen Limestone Formation		0 – 320m
Early Asbian		Knockseefin Volcanic Formation		0 – 500m
Early Arundian to Early Asbian		Herbertstown Limestone Formation	Mungret Formation Cooperhill Formation	190 – 500m
Late Chadian to Early Arundian		Knockroe Volcanic Formation	Carrigogunnel Volcanic Formation	250 – 550m
Chadian		Lough Gur Formation		50 – 100m
Late Courceyan to Early Chadian	"Reef"	Limerick Limestone Formation (Waulsortian Mudbank Limestones)		140 – 440m
Mid to late Courceyan	Argillaceous Bioclastic Limestone (ABL)	Ballysteen Limestone Formation		190m
		Ballymartin Limestone Formation		45m
	Lower Limestone Shales	Ballyvergin Shale Formation		6m
Early Courceyan		Ringmoylan Shale Formation		30m
	Upper Old Red Sandstone	Mellon House Formation		40m
Late Devonian		Old Red Sandstone “facies”		Base not seen

7.3.1 Basal Clastics Sequence

Old Red Sandstone Facies

The uppermost Old Red Sandstone lithologies recorded in the area are pale to white calcareous sandstone with black mudstone specks and rip-up clasts.

7.3.2 Lower Limestone Shale Group

The Lower Limestone Shale Group represents the initial marine flooding at the start of the Carboniferous transgression over the Old Red Sandstone continent. The Lower Limestone Shale sequence in the Limerick area (Philcox 1984) is largely understood from coastal sections and the Pallaskenry borehole (Somerville and Jones, 1985). The Lower Limestone Shale Group is sub-divided into the Mellon House Formation, the Ringmoylan Formation and the Ballyvergin Formation.

Mellon House Formation

The Mellon House Formation succeeds the pale-cream and white terrestrial sandstones of the uppermost Old Red Sandstone facies and is composed of dark-grey laminated siltstones, grey fine-grained sandstones and calcareous shales. Flaser-bedding and cross-stratification area common as are desiccation cracks. The Formation is 34.4m thick in the Pallaskenry borehole (LI-68-10), and is known to thicken to the north, but it thins to the northeast and east, being 12.5m in thickness at Ballyvergin.

Ringmoylan Formation

The Ringmoylan Formation is largely composed of dark-grey to black calcareous shales, with subordinate thin beds or bands of bioclastic limestone which are estimated to form only 20 – 30% of the formation. The formation is 31m thick at Pallaskenry, but thickens northwards where 47m is recorded at Shannon and then thins north-eastwards, with 23.5m at Ballyvergin.

Ballyvergin Formation

The Ballyvergin Formation (or Ballyvergin Shale) overlies the Ringmoylan Formation and is composed of a distinctive green-grey non-calcareous mudstone with siltstone laminae. The formation varies from about 5m to 10m and marks a distinctive transition from argillaceous dominated sequence below to a carbonate dominated sequence above.

7.3.3 Argillaceous Bioclastic Limestone Group

The Argillaceous Bioclastic Limestone Group is composed of two formations, the Ballymartin Formation and the overlying Ballysteen Formation.

Ballymartin Formation

The Ballymartin Formation is composed of thinly-bedded pale-grey muddy limestones and dark-grey calcareous shales. The proportion of shale to limestone is approximately 1:1. The Formation varies between 11.45m and 45.6m in thickness in the Limerick area. It is equivalent to the Lower Pale Limestone at Gortdrum and the Lower Ballysteen Limestone at Silvermines. It is distinguishable in core, but rarely outcrops and in mapping is generally shown as included within the Ballysteen Limestone Formation.

Ballysteen Formation

The Ballysteen Formation is distinguished from the underlying Ballymartin Formation by the development of thick, rather than thin, bedded, bioclastic, slightly argillaceous limestones with the initial unit forming a distinctive carbonate rich (>90% limestone) marker (Pallaskenry Member of Somerville and Jones, 1985).

Above this, the formation can be sub-divided into three separate units, a lower unit of dark, well-bedded argillaceous wackestones, an upper unit of more markedly argillaceous limestones and a formally named uppermost unit, the Ballynash Member (also termed the Wavy Nodular Limestone or Nodular Micrite Unit), composed of nodular micrites (frequently cherty) and shales that immediately precedes the onset of Waulsortian limestone deposition.

7.3.4 Limerick Limestone (Waulsortian) Formation

The Waulsortian limestones (Limerick Limestone Formation) form the primary host rock for hydrothermal alteration and base-metal mineralisation in the southern Irish Midlands (Stonepark, Pallas Green, Silvermines, Lisheen, Galmoy, Tynagh etc.). The Waulsortian forms a complex composed of stacked mounds, sheets or tabular bodies of massive to poorly bedded biomicrite wackestone with large cavity spaces (stromatactis) infilled with reworked calcite muds and fibrous or later blocky calcite spar cements (Lees and Miller, 1995). These clean limestone units may be separated by slightly argillaceous to argillaceous (frequently cherty) “intermound or offbank” beds referred to as Waulsortian equivalent facies by some workers.

Drilling in the Stonepark and Pallas Green areas indicates a highly variable thickness pattern in the Waulsortian on the northern limb of the Limerick syncline, from 140m to 440m, almost certainly related to differential subsidence across syn-depositionally active structures. Evidence from drilling at Newcastle indicates that the formation thickens to the west.

7.3.5 Lough Gur Formation

The Waulsortian limestones are overlain by dark-grey to black cherty argillaceous wackestones of the Lough Gur Formation. The Lough Gur Formation is equivalent to the Crosspatrick Formation in the Rathdowney Trend (Lisheen/Galmoy) and the Oldcourt Cherty Limestone Formation (Silvermines District). Formation thickness is variable, initially infilling relict topography on the upper surface of the Waulsortian mound complex, it is estimated at 100m in the east of the Limerick syncline, appearing to thin westwards. The upper part of the formation may contain tuffs and lavas associated with the onset of volcanism and the lavas and volcanogenic sediments of the Knockroe Volcanic Formation.

7.3.6 Knockroe Volcanic Formation

The Knockroe Volcanics consists of a complex package of volcaniclastic sediments, lavas and igneous intrusives of alkali basalt to trachytic composition. The initial phase of alkali basalt activity is marked by the emplacement of a significant number of large diatremes ranging from 100-500m in diameter and related to surface Maar cone development on the Carboniferous land surface at that time. The Knockroe volcanics vary in thickness from 250 to 500m and dating of interbedded limestones indicates a largely Chadian age for the volcanism, younging from west to east.

Intrusives consists of a swarm of alkali basalt sills and dykes hosted within the Waulsortian and Lough Gur Formations and a late stage suite of porphyritic trachyte-syenite dykes and plugs.

7.3.7 Herbertstown Limestone Formation

The lower part of the Herbertstown Limestone Formation was deposited during the end of the Knockroe volcanism and is composed of coarse grainstones, composed of oolitic and coralline limestones. Deposition of Herbertstown facies continued for a significant period, from the late Chadian to the early Asbian and a total thickness of 500m is estimated for the formation. North of the Stonepark area, the formation can be sub-divided into sub-units based on carbonate shelf facies.

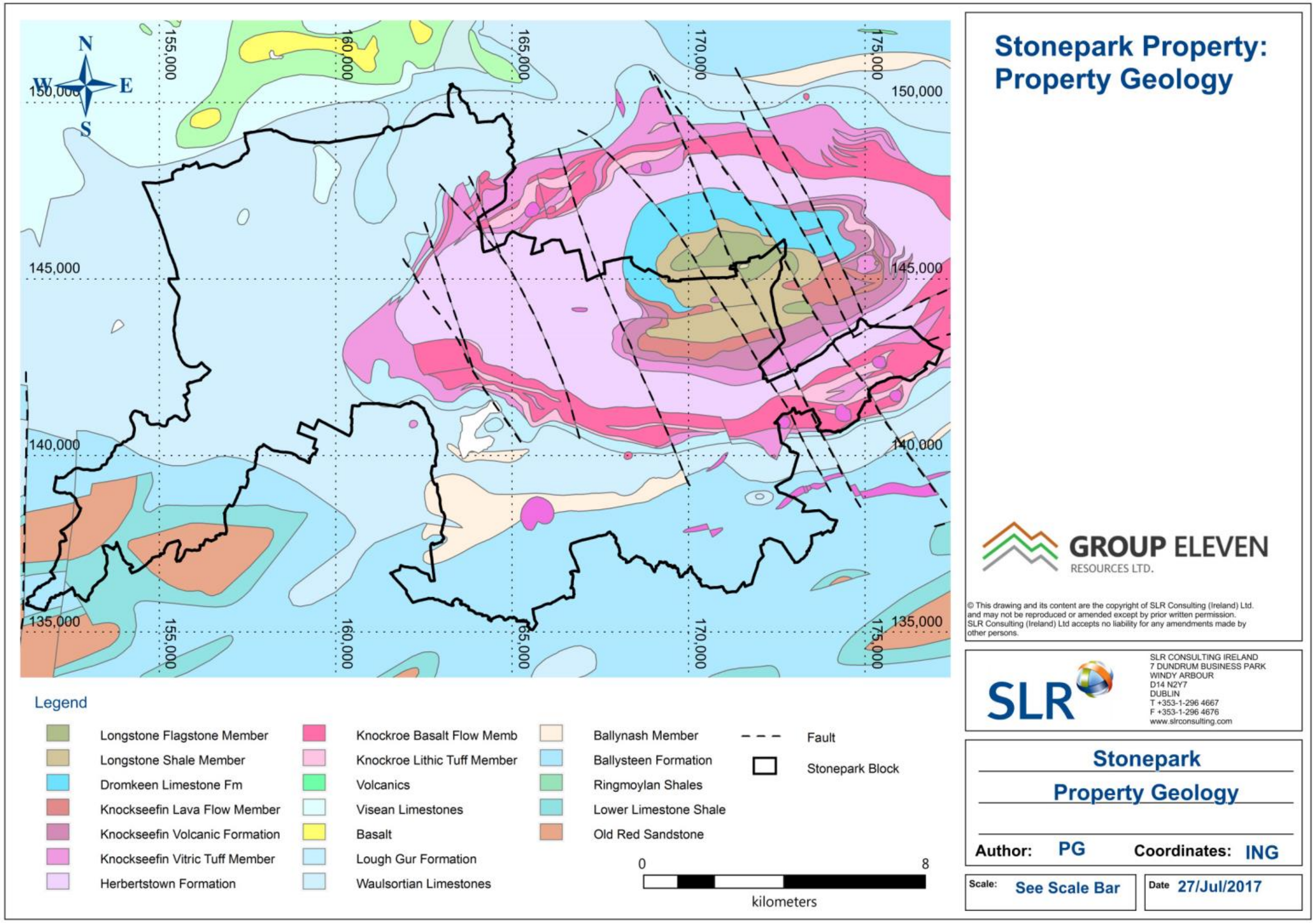

Figure 7.1 Stonepark Project Area Geology

7.4 Structure

The dominant regional structural feature of the Stonepark area is the large, roughly east-west trending Limerick Syncline, with the Stonepark area located at the north-western edge of the syncline. The Limerick Syncline marks a significant change in structural regime in southwest Ireland, with roughly northeast – southwest trending perianticlinal fold systems to the northeast of the area at Silvermines, Devils Bit and the Slieve Phelim hill ranges, rotating to a more east-northeast trend to the southwest of the syncline.

The distribution and timing of volcanism suggests a strong east – west oriented structural control on the volcanism and significant variations in formation thicknesses and facies distributions from the lowermost Courceyan to the Asbian indicates on-going syn-depositional structural movements. The significant thickness variations in the Waulsortian complex (see above) are indicative of significant tectonic activity during Waulsortian deposition.

Of particular note is the fact that the main major structures controlling mineralisation, i.e. the "feeder structures" have not yet been located within the Limerick area. This is of great significance as it is has been determined that at the known major deposits with similar mineralisation and alteration systems (such as those at Lisheen, Galmoy and Silvermines); the thickest and highest-grade mineralisation (i.e. the bulk of the mineable metal) is located in the immediate hanging wall and proximal to the main structures.

Drilling to date at Stonepark has not intersected any large normal faults but the mineralized zone has a strong north-south to north-northeast trend which is discordant to stratigraphy and so implies a structural control. It is likely that, as at other Irish deposits (e.g. Lisheen, Galmoy, Kilbricken); the morphology of the mineralised bodies is at least partly controlled by accommodation faults orthogonal to the primary controlling structure (which has not yet been located).

It is not unusual for these accommodation faults to have relatively small offsets, which are not easily observed unless drilling is closely spaced. For example, the K Zone at Galmoy is a narrow, linear orebody, extending >1km from the G Fault at Galmoy. There is little obvious movement on the structure, but evidence for it was identified underground, and its trend clearly implies structural control.

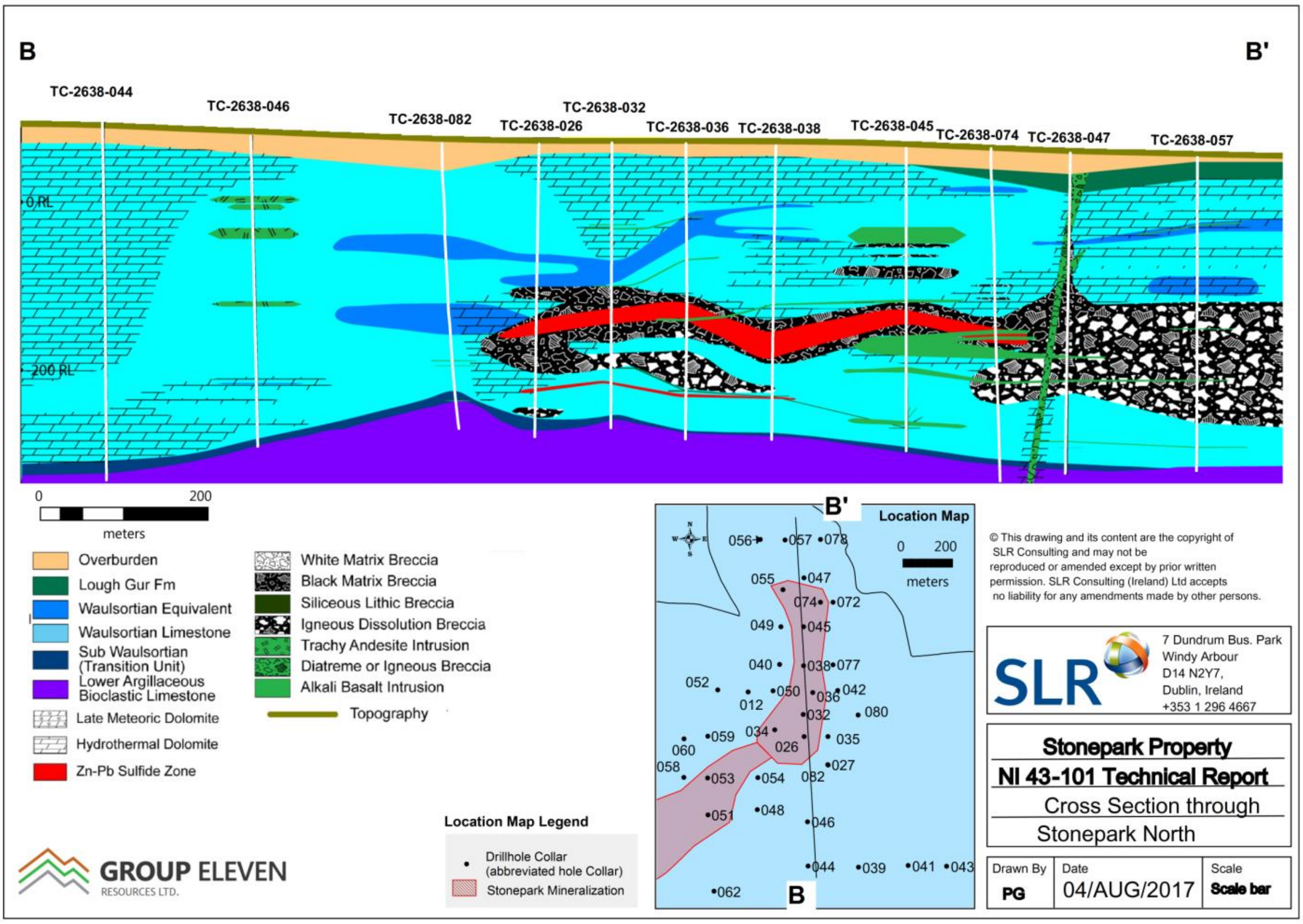

Figure 7.2 Stonepark North Cross-Section (from Nick Kerr, Thesis, 2012)

7.5 Mineralisation and Alteration

7.5.1 Stonepark Block

The bulk of the high-grade zinc-lead mineralization at Stonepark occurs in flat-lying, stratiform (1.0 to >7.5m thick) lenses of massive and semi-massive sphalerite, galena, and pyrite hosted within thick (10 to >75 m) hydrothermal alteration bodies (primarily Black Matrix Breccias) within the Waulsortian Limestone Formation. Colloform growth textures are common within these lenses, with alternating bands of dark to light-brown sphalerite, galena and pyrite. Disseminated pyrite (1 to 5 %) frequently occurs in the breccia matrix bodies, with trace sphalerite and galena occurring locally, particularly above zones of high-grade massive sulphide.

In general, sulfides clearly replace the matrix and clasts (in that order) of the black matrix breccia. However, massive sulphide clasts (with truncated sulphide textures) also occur as clasts within the breccia. Significant evidence for open space fill by finely-laminated mineralisation or finely-laminated dolomites and sulfides is present.

Distal to the main Stonepark alteration and mineralisation zones, a number of significantly altered boreholes have been identified within the Stonepark Project, e.g. hydrothermal breccias and sulfides at Ballyneety, weak mineralisation (0.6m @ 6.5% Zn) at Crecora; thread dolomite veining with sulphides (including sphalerite) and haematitic alteration at Rockfield; and very strong and extensive haematitic alteration at Rathmore. Such haematisation has been shown to be part of an alteration spectrum from weak haematisation to ironstone (Hitzman et al. 1995, Cruise, 1996, 2000) which has been shown to be associated with base-metal hydrothermal systems in Ireland. These distal alteration and mineralisation occurrences indicate the presence of hydrothermal systems distal to, or separate from, the Stonepark occurrences and warrant significant follow-up to investigate the nature and extent of these hydrothermal systems.

7.5.2 Comparison with Silvermines and the Rathdowney Trend Deposits

While the Pallas Green trend mineralization (including Stonepark) shows many similarities in host rock, alteration and mineralisation styles, it has become apparent that there are some differences between the Pallas Green trend mineralization and the other black matrix breccia enveloped base of Waulsortian deposits (i.e. Silvermines and the Rathdowney Trend deposits at Lisheen and Galmoy).

At Silvermines and in the Rathdowney Trend, the mineralisation is almost entirely confined to the immediate base of Waulsortian interval (i.e. the base of the mineralisation is at, or just above, the base of Waulsortian) and total thickness of mineralisation and alteration rarely exceeds 30 – 40m. In the Pallas Green trend, the base of mineralisation is frequently some 10s of metres above the base of Waulsortian and combined mineralisation/alteration packages frequently reach over 100m (and locally >200m) in thickness.

The total tonnages of mineralisation identified also vary significantly. Lisheen and Galmoy contained a combined tonnage of 30.2Mt of mineralization. To date, Glencore have reported a inferred resource of 44Mt, excluding several “pods” of mineralisation of lower grade or distance from the defined resource.

It is apparent therefore that the real and vertical extent and overall magnitude of the hydrothermal systems along the Pallas Green trend is significantly greater than both the Silvermines District and the Rathdowney Trend. No major controlling structures to the mineralisation have yet been identified and it remains possible that the identified mineralisation, already greater than Silvermines and Rathdowney, may only be the distal part of a very large system with the deposit controlling structures and associated thickest and highest grade mineralisation yet to be located.

7.6 Mineralogy

The mineralogy of the Stonepark mineralisation is broadly typical of Irish Type deposits. The sulphide mineralogy is reported to be relatively simple, composed of sphalerite, galena, pyrite and minor marcasite. The sulphides are frequently in the form of finely laminated or colloform textures, similar to other base of Waulsortian deposits in the southern Irish Midlands.

The sphalerite is primarily fine-grained in form, varying in colour from pale-grey to honey-yellow, cream, brown and dark red. Coarse yellow “honeyblende” occurs locally, associated with late stage carbonate veining. Two main textural styles of sphalerite occurrence have been recognised: 1) disseminated, fine-grained sphalerite in BMB or associated with dolomite and 2) massive, frequently colloform colour banded sulphides.

Galena is associated with the sphalerite, in a number of forms, as finely disseminated crystals, euhedral crystalline blebs or coarse crystal masses in veins and cavities. The galena is typically coarser than the sphalerite. Local galena and pyrite rich zones are also present above the main massive sulphide accumulations.

8.0 Deposit Types

The Stonepark Deposit fits into the carbonate-hosted zinc-lead deposits sub-type known as 'Irish Type' and shows many similarities to classic mined or undeveloped Irish-Type deposits such as Silvermines, Lisheen, Galmoy and Pallas Green.

8.1 General Description of Irish Type Deposits

Lower Carboniferous carbonate rocks of Ireland contain many significant concentrations of base metals ranging from small-tonnage pods of zinc-lead mineralization to the giant Navan orebody 55 km northwest of Dublin. Zinc-lead mineralization is primarily in the host-rocks of the Waulsortian Reef limestone Formation and the Navan Group.

Almost six decades of mineral exploration has resulted in the sequential discovery of five economic zinc–lead deposits – Tynagh, Silvermines, Navan, Galmoy and Lisheen, as well as, one copper-silver deposit at Gortdrum. There are more than 20 other sub-economic deposits and prospects (Figure 8.2) and many anomalous base metal concentrations are widespread throughout the Irish Orefield (> 35,000 km^2). The intensity of zinc mineralization within the Irish ore field is impressive given its area, which is only a little larger than Vancouver Island.

GERC is focused on the "Irish-type" zinc-lead deposits. These deposits belong to a distinct class of carbonate-hosted zinc-lead mineralization, which has a number of characteristic features. The following summary from Hitzman and Beaty (1996) provides a brief description of the main characteristics of this deposit type:

- The deposits occur preferentially in the stratigraphically lowest, non-argillaceous carbonate unit, (i.e., the first permeable, reactive unit encountered by the ascending fluids);
- They occur along, or immediately adjacent to, steeply-dipping normal fault systems which provided conduits for ascending hydrothermal fluids, i.e., typically, in the downthrown blocks of the faults;
- The deposits are strata bound and many display generally stratiform morphologies;
- Most deposits display pre-mineralization, diagenetic or hydrothermal dolomite alteration of the carbonate host rocks (i.e. mineralization post-dates the dolomite which post-dates lithification);
- Sphalerite and galena are the principal sulphides. Iron sulphides occur in variable amounts; some deposits are dominated by iron sulphides, while others contain very minor amounts. Barite is present in all the deposits, ranging from a dominant phase to a minor constituent. Many deposits contain minor tennantite, chalcopyrite, and/or Pb-Cu-Ag-As sulfosalt minerals;
- They display complex sulphide textures ranging from replacement of host rock by fine-grained, anhedral and coliform sulphides to infill of solution cavities by fine-grained, coliform and medium- to coarse-grained crystalline sulphides. Layered sulphide textures, other than coliform banding, are restricted to geopetal cavity fillings. Sulphides replace sedimentary, diagenetic, and hydrothermal wall rock, as well as previously deposited sulphides adjacent to feeder faults;
- The deposits display a general textural zonation with massive sulphide adjacent to "feeder faults" grading outward to veinlet-controlled and/or disseminated sulphides on the periphery of wedge-shaped sulphide lenses. Metals are also laterally and horizontally zoned, typically Pb-rich closest to structures and the base of the orebody, then Zn rich, with high Fe to Zn+Pb ratios in the distal parts of the orebodies.
- The deposits share the following generalized paragenesis: early carbonates → early diagenetic dolomitisation → "iron formation" (silica + iron oxides ± siderite) → barite → hydrothermal

dolomitisation → Fe sulphides → sphalerite (becoming increasingly coarse-grained) → mixed sulphides (sphalerite, galena, Fe sulphides, Cu sulphides, As sulphides etc.) ± barite → late carbonates.

In the Irish Midlands, the most favourable horizon in the southern half of the Irish Midlands Limestone zinc district is the base of Waulsortian “Reef” Limestone. In the northern half of the district the Pale or Navan Beds sequence is the preferred host. These observations are explained by the mineralization typically forming in the first “clean” carbonate horizon above the base of the Carboniferous sequence. Southward in the basin the Pale Beds give way to the Lower Limestone Shales which do not provide a suitable host rock. The Limerick Basin, Silvermines, Lisheen and Galmoy zinc-lead deposits are located in the southern Irish Midlands and are considered to be typical of the Waulsortian-hosted ‘Irish-type’ zinc-lead deposits (see Figure 8.1, below).

In the Limerick basin and at Stonepark, GERC is focused on the Waulsortian-hosted sub-set of the “Irish Type” deposits. Previously operated mines (Tynagh, Silvermines, Lisheen, and Galmoy) exploited fault-controlled clusters of mineral “pods”, occurring along structural trends, ranging from a few million tonnes up c. 20 million tonnes. Deposits are relevantly “compact” and as an example a 22Mt orebody with several zones can fit within a 6km^2 area such as Silvermines, Lisheen and Galmoy.

The Stonepark Block forms part of a much larger ground holding in the Limerick basin held by GERC and is significant as it contains mineralisation along strike from the Glencore Pallas Green deposits, the main structure(s) controlling mineralisation have not been identified to date and a number of areas distal to the Stonepark mineralisation and alteration have intersected “Irish-Type” hydrothermal alteration in isolated boreholes indicating the presence of hydrothermal alteration centres outside the Stonepark footprint.

The Waulsortian Limestones in the Limerick Basin are not initially diagenetically dolomitised, and in this respect, the Limerick Basin and Stonepark is more similar to Silvermines than the Rathdowney Trend deposits. Silvermines is well recognized to host replacement, dissolution and open space fill mineralization, associated with dissolution collapse breccias, cemented by hydrothermal dolomite and sulphides in the form of Black Matrix Breccias (“BMB”).

Some geologists consider the Irish-type deposits to be Mississippi Valley Type (Leach et al, 2010) but most now agree that the Irish-type deposits are higher temperature, with higher silver concentrations and formed by replacement of carbonates and dissolution open space fill after early diagenesis, rather than cavity fill-dominated mineralization (which occurs a significant period post lithification).

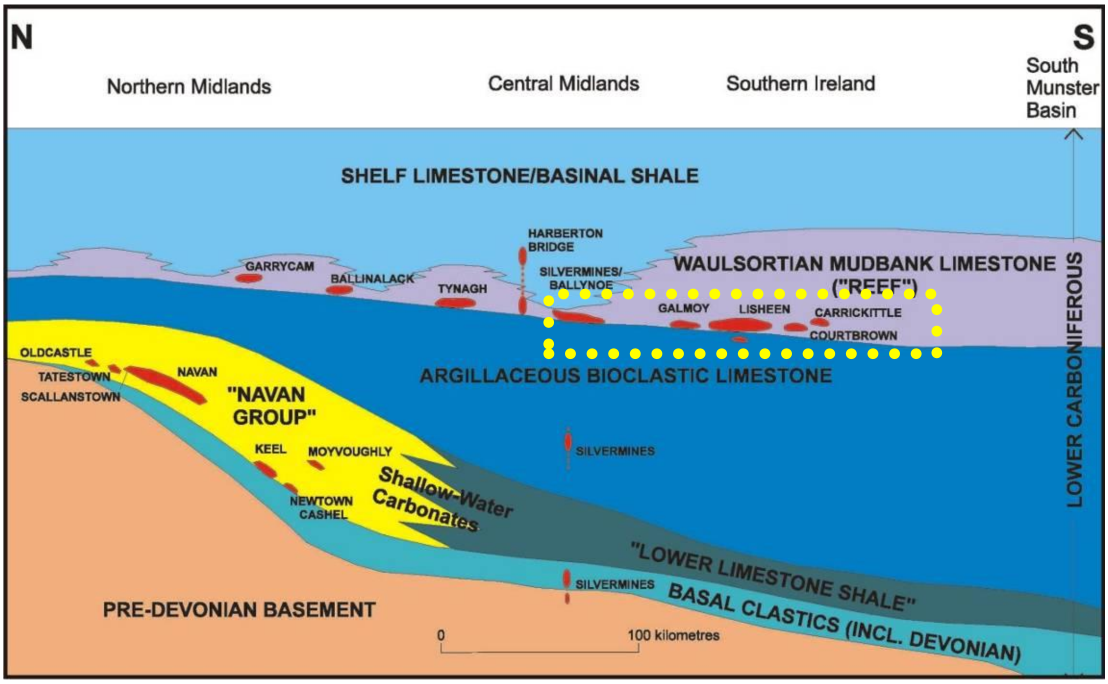

Figure 8.1 Stratigraphic location of Carboniferous-hosted mineralization in Ireland. Southern Irish Midlands deposits highlighted

8.2 Variability within the Sub-group

There are a number of features that are common to all Irish-Type Deposits, while each individual deposit may exhibit unique or differing characteristics compared to other superficially very similar deposits.

8.2.1 Common Features

All Irish-Type Deposits show the following characteristics:

- Hosted on the hanging wall of normal fault belts, frequently overlying trans-tensional basement shear zones.
- Faults were syn-depositionally active during late Courceyan to Chadian - Arundian rifting.
- Faults control margins of intra-platform basins, marked by significant carbonate facies and thickness variations.
- Host rocks are typically the first major clean carbonate unit in the sequence.
- Host rocks are more permeable or reactive than other lithologies in the sequence.

8.2.2 Host Rock Variation

- Limerick Basin (Stonepark, Pallas Green), Silvermines, Tynagh and Ballinalack, - host rock is a limestone
- Lisheen and Galmoy have dolomite as a host rock, indicating lithification and diagenetic alteration to dolomite prior to the mineralizing event

8.2.3 Alteration Variation

- The Limerick Basin, Silvermines and Rathdowney Trend deposits have extensive hydrothermal dissolution breccias (Black Matrix Breccias) overlying, and distal to, the sulphide mineralization.
- The Rathdowney Trend deposits (Lisheen and Galmoy) have extensive hydrothermal dissolution breccias (BMBs) and white dolomite cemented crackle breccias (White Matrix Breccias) overlying, and distal to, the sulphide mineralization.
- Tynagh has an extensive ironstone extending for some considerable distance beyond the sulphide bodies, but has no recorded hydrothermal breccia halo.
- Lisheen has remnant ironstone fragments at the edges of the orebodies/alteration halo, suggesting that an initial ironstone body was present, but was overprinted and reduced during the sulphide phase.
- Silvermines has a significant hydrothermal oxide body (barite, ironstone) lateral to the sulphide bodies (MagCoBar Barite Mine at Ballynoe)
- Tynagh has extensive evidence of breccia formation within the orebodies.
- In all cases above, alteration systems associated with the sulphide orebodies are present and significantly increase the exploration footprint, assisting in finding hydrothermal sulphide-bearing systems.

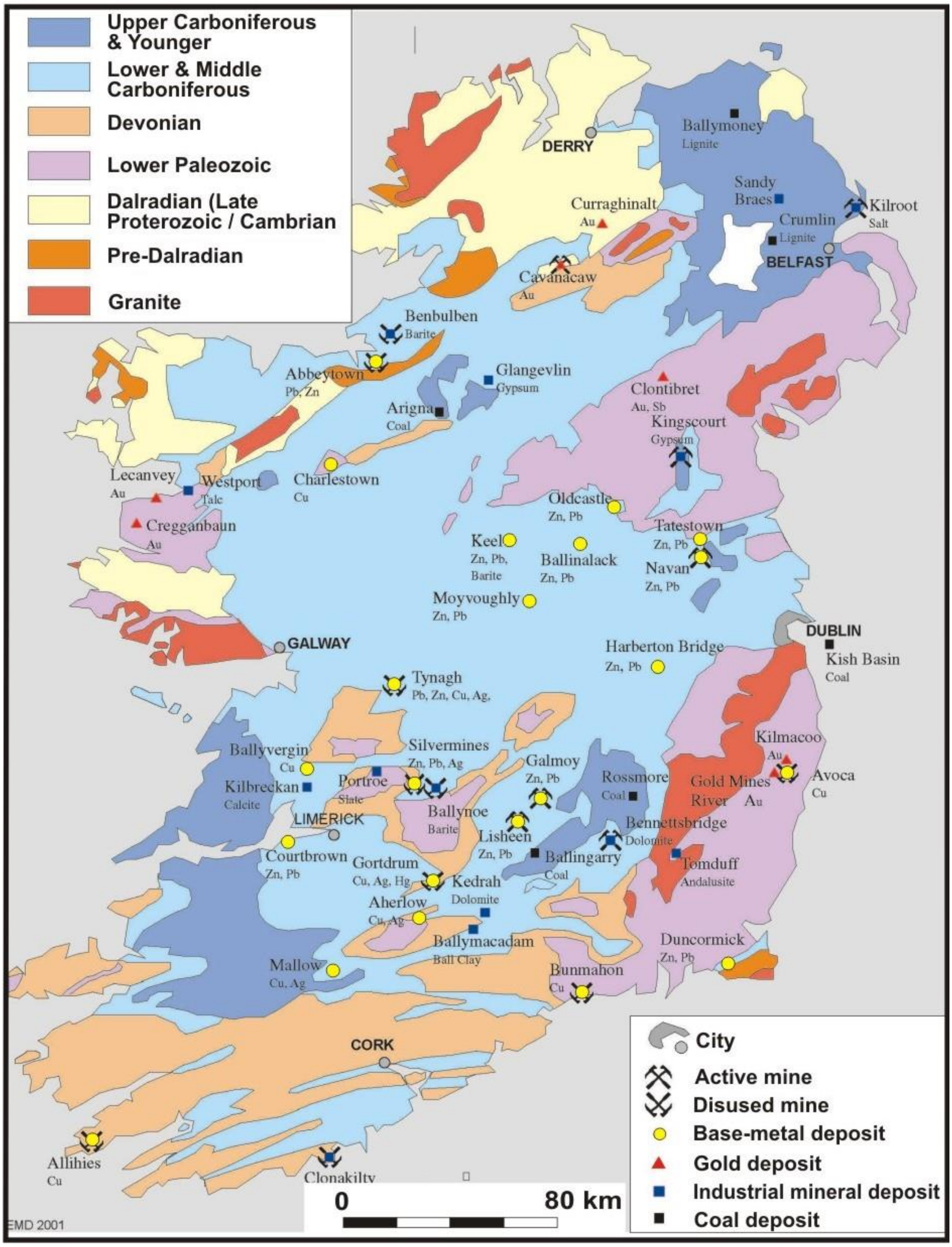

Figure 8.2 Geological Map of Ireland showing the location of Zn-Pb-Ag mines and significant prospects.

9.0 Exploration

GERC has not conducted any exploration of its own on the Project, however, the details of all work carried out by previous operators are available on the EMD Open File System or have been made available by JVCo.

9.1 Summary

GERC has only recently acquired its majority interest in the Stonepark Project via JVCo and the block now forms part of a much larger contiguous block of licences in the Limerick Basin, termed the PG West project by GERC.

The acquisition of the Stonepark Block of licences consolidates GERC's position in the Limerick Basin. It provides GERC with an advanced project area which is interpreted as the probable distal portion of a much larger poorly explored hydrothermal system, part of the Pallas Green trend which contains the Glencore Pallas Green deposits.

A number of isolated intersections of minor mineralisation and hydrothermal alteration in areas which are located a significant distance from the know alteration/mineralisation areas indicates the presence of additional, poorly explored and untested hydrothermal systems separate to the Stonepark occurrences.

9.2 Exploration Targets

The primary target within the Stonepark Project and GERC's adjacent licence holdings will be typical Southern Irish Midlands base or near base of Waulsortian sulphide bodies hosted within hydrothermal alteration (BMB) envelopes. At both Pallas Green and Stonepark, no major controlling structures have been identified in relation to the known mineral occurrences, and it is highly likely that the most significant parts of the hydrothermal system have not yet been located.

Potential for Cu-Ag mineralisation within the sub-Waulsortian stratigraphy exists, as the Gortdrum deposit may represent a hydrothermal feeder system to overlying Waulsortian-hosted Zn-Pb-Ag mineralisation.

9.3 Methodologies

9.3.1 Data Integration and Regional Synthesis

Initially, the large TIL datasets will be integrated into the existing GERC GIS database for the existing PG West licence block. The combined dataset will form the base for a detailed regional basin structural and stratigraphic assessment which will be directed to identifying more prospective areas and structurally controlled corridors for targeted exploration.

Previously recorded formation facies and thickness variations have been identified in nearly all parts of the stratigraphy from the Lower Limestone Shale Group to the Asbian shelf and volcanic rocks and thickness variations in the Waulsortian and overlying Chadian – Arundian carbonates and volcanics are considered to be especially significant in locating potential mineralisation controlling structures.

9.3.2 Seismic Reassessment

Over the last few years, seismic profiling has been the main tool for target reduction and refinement in Ireland, attributed to the great success in the discovery and delineation of the SWEX SE "deeps" at Navan. Similar to other geophysical exploration methods, the processing and interpretation is key.

GERC will use the same consultants who pioneered the seismic approach at Navan to re-assess the Teck Stonepark area seismic survey results to assist in unlocking the deeper potential of their Limerick Basin holding (including the Stonepark Block) in the context of basin tectono-stratigraphic evolution. Seismic profiles providing definition to depths of up to five kilometres and more reveal deep-seated structurally-controlled plumbing for hydrothermal systems significantly below conventional and historical drilling depths generally within a few hundred metres and up to one kilometre below surface.

The results of these studies reveal the main hydrothermal conduits which can be traced closer to surface and highly prospective areas where they intersect the target horizon nearer surface. It is critical to know if these structures were active in the right geological time interval and for this, a detailed knowledge of the stratigraphy and the evolution of the basin is key. This is a new and exciting integrated approach to exploration in Ireland pioneered very successfully and only relatively recently in by New Boliden and its consultants. To implement effectively it is necessary to control large contiguous land areas as such acreage is required to facilitate shooting seismic lines with a minimum of 25 kilometres in length. GERC through its Irish exploration subsidiary is one of the first to assemble such strategic land-holdings in the southern part of the Irish ore-field.

9.3.3 Ground Investigations

Following the delineation of prospective areas or structures, these will be targeted with geochemistry, geophysics and drilling.

At the present drill spacing, it appears possible that mineralization continues from Stonepark North to Ballyneety (Stonepark West), and further drilling should confirm or deny the continuous nature of the mineralization. Access for such drilling is likely to be complicated by the presence of a golf course between the two prospects. Teck successfully permitted drill holes on the golf course in the past, but that does not guarantee that access will be granted in the future.

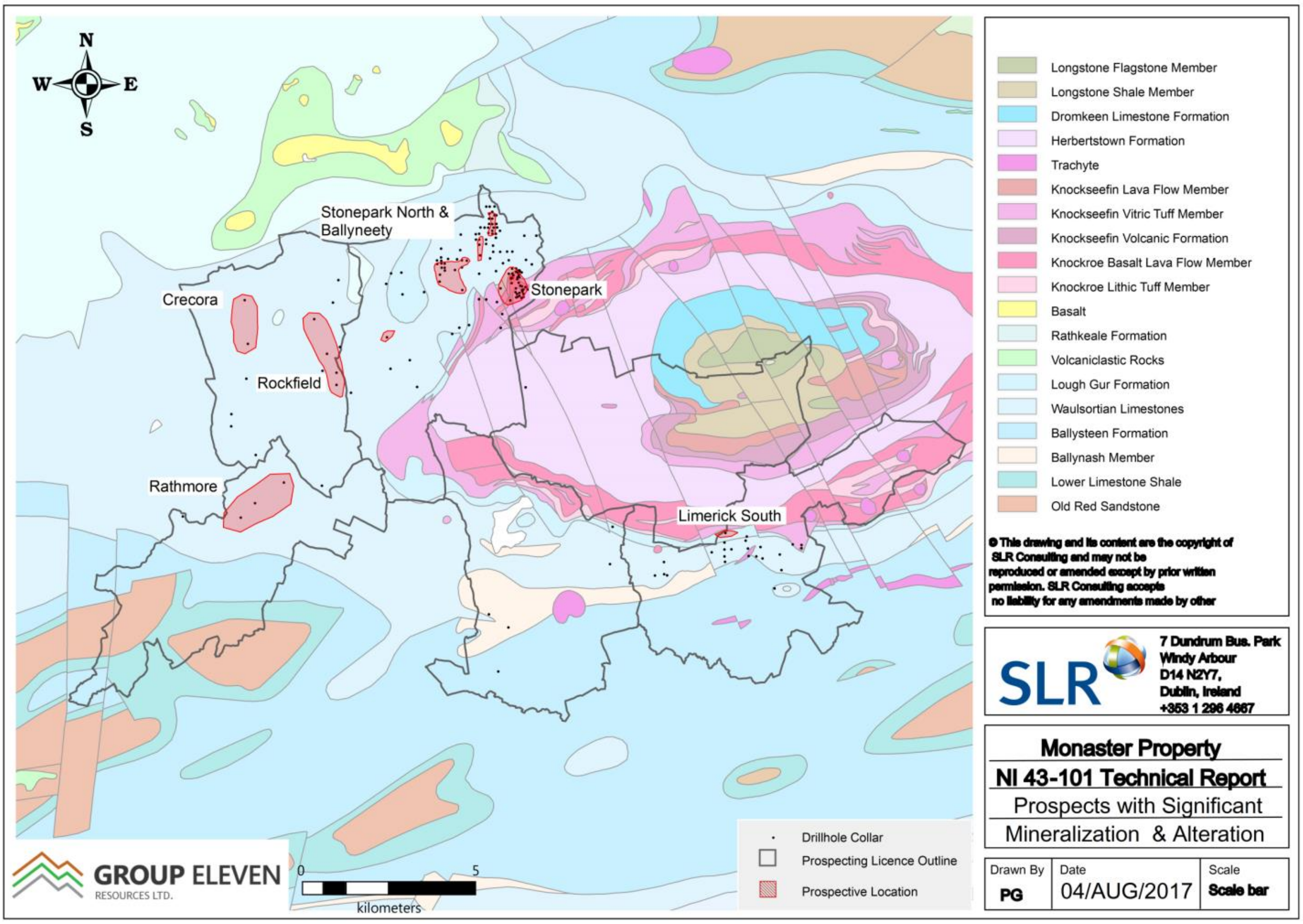

Figure 9.1 Stonepark Project Area – Intersected Mineralisation and Hydrothermal Alteration Occurrences

10.0 Drilling

Little drilling was undertaken on the Stonepark Block prior to the TIL tenure, with only a limited number of generally shallow drill holes completed (average depth of 65m). All drilling has been diamond drilling with core recovery ranging in size from AQ to NQ. Drilling procedures are not well documented for any drilling carried out prior to TIL's drill programme.

TIL completed a total of 133 drill holes within the Project area, the majority directed at Stonepark, Stonepark North and Ballyneety. Drilling also focussed on testing a possible south-westward extension of the Stonepark North occurrence towards Ballyneety.

Other drilling within the Project was more spatially distributed, with a number of encouraging intersections of alteration and mineralisation intersected and significant potential for follow-up of these areas.

Table 10.1 Summary of Drilling Completed in the Stonepark Block

PLA No.	Pre-Teck No. of DDH	Pre-Teck Drilling (m)	Teck No. of DDH	Teck Drilling (m)	Total DDH	Total Drilling (m)
PLA 2638	27	512	103	44,804	130	45,316
PLA 2927	0	0	15	5684	15	5684
PLA 3367	1	92	3	586	4	678
PLA 449	4	573	1	639	5	1212
PLA 450	14	1798	10	2127	24	3925
PLA 2531	0	0	1	927	1	927
Block Total	**46**	**2975**	**133**	**54,767**	**179**	**57,742**

The various Stonepark prospects are defined by a number of drillholes (see Section 7.0) and the significant intercepts are summarised in Table 10.2, below.

Table 10.2 List of key intercepts at Stonepark

Hole No	From (m)	Interval (m)	Zn+Pb (%)	Zn (%)	Pb (%)	Ag (g/t)	ZnEq Ag	ZnEq tot	Gr x Th* (m%)	Dip (°)	Azimuth (°)
Stonepark North											
TC-2638-026	216.10	7.20	15.3	13.1	2.2	7.5	0.2	15.5	111	-90	0
TC-2638-032	207.60	2.00	12.7	5.5	7.2	2.5	0.1	12.7	25	-90	0
and	212.00	3.40	8.5	6.8	1.7	3.5	0.1	8.6	29	-90	0
and	281.80	0.35	13.5	11.4	2.1	2.5	0.1	13.6	5	-90	0
TC-2638-034	210.40	0.90	7.5	5.1	2.5	2.3	0.1	7.6	7	-90	0
TC-2638-036	202.70	5.35	16.4	13.2	3.2	4.3	0.1	16.5	88	-90	0
TC-2638-038	238.10	3.60	4.0	3.9	0.1	3.7	0.1	4.1	15	-90	0
and	251.35	1.80	6.6	5.7	0.9	2.5	0.1	6.6	12	-90	0

Hole No	From (m)	Interval (m)	Zn+Pb (%)	Zn (%)	Pb (%)	Ag (g/t)	ZnEq Ag	ZnEq tot	Gr x Th* (m%)	Dip (°)	Azimuth (°)
TC-2638-045	209.10	7.45	27.8	19.2	8.5	6.6	0.1	27.9	208	-90	0
TC-2638-051	221.40	4.85	8.9	6.8	2.1	5.2	0.1	9.0	44	-90	0
incl	224.05	1.00	29.2	21.9	7.3	14.4	0.3	29.5	29	-90	0
TC-2638-053	209.40	6.85	14.2	10.5	3.7	2.8	0.1	14.2	97	-90	0
incl	212.80	2.75	26.8	19.8	7.0	2.5	0.1	26.8	74	-90	0
TC-2638-055	196.15	3.75	17.4	13.4	4.0	10.6	0.2	17.6	66	-90	0
TC-2638-074	220.00	7.30	11.6	8.97	2.60	5.9	0.1	11.7	85	-90	0
Stonepark West (Ballyneety)											
TC-2638-064	275.00	1.10	5.1	3.8	1.3	2.5	0.1	5.2	6	-90	0
TC-2638-065	345.30	2.00	0.1	0.1	0.0	0.3	0.0	0.1	0	-90	0
TC-2638-066	398.00	1.30	0.3	0.3	0.0	0.3	0.0	0.3	0	-90	0
TC-2638-068	423.77	0.95	10.7	9.0	1.7	2.5	0.1	10.8	10	-90	0
TC-2638-070	298.71	0.49	1.2	0.1	1.1	0.3	0.0	1.2	1	-90	0
TC-2638-071	260.30	1.70	3.1	3.0	0.1	2.5	0.1	3.2	5	-90	0
TC-2638-079	401.20	0.50	3.2	3.2	0.0	2.5	0.1	3.3	2	-90	0
TC-2638-083	368.00	2.00	0.3	0.3	0.0	0.3	0.0	0.3	1	-90	0
TC-2638-086	382.50	2.50	8.5	4.2	4.4	2.5	0.1	8.6	21	-90	0
TC-2638-089	380.00	0.50	3.4	3.4	0.1	2.5	0.1	3.5	2	-90	0
TC-2638-091	376.30	0.90	4.1	3.7	0.5	2.5	0.1	4.2	4	-90	0
and	381.20	1.50	5.7	5.4	0.3	2.5	0.1	5.7	9	-90	0
TC-2638-095	248.80	2.00	12.1	11.6	0.5	2.5	0.1	12.2	24	-90	0
TC-2638-096	292.00	2.00	0.7	0.7	0.0	0.3	0.0	0.7	1	-90	0
TC-2638-097	396.10	1.90	2.2	1.6	0.7	2.5	0.1	2.3	4	-90	0
TC-2638-098	372.00	9.50	0.3	0.2	0.0	0.3	0.0	0.3	3	-90	0
TC-2638-099	244.10	11.16	6.1	4.6	1.5	2.5	0.1	6.1	69	-90	0
incl	244.80	1.44	22.1	15.7	6.4	2.5	0.1	22.2	32	-90	0
TC-2638-100	267.00	13.00	0.2	0.1	0.0	0.3	0.0	0.2	2	-90	0
TC-2638-103	264.15	3.85	6.9	5.4	1.6	2.5	0.1	7.0	27	-90	0
Stonepark											
TC-2638-004	372.75	7.35	9.6	7.6	1.9	2.5	0.1	9.6	71	-90	0
incl	376.10	4.00	15.1	11.6	3.5	2.5	0.1	15.1	61	-90	0
TC-2638-006	460.70	0.45	3.8	2.3	1.5	0.3	0.0	3.8	2	-90	0
TC-2638-009	578.00	1.00	0.7	0.6	0.1	1.1	0.0	0.7	1	-90	0
TC-2638-016	349.05	2.60	3.1	2.8	0.3	2.5	0.1	3.2	8	-90	0
and	354.20	3.30	4.4	4.3	0.1	2.5	0.1	4.5	15	-90	0
TC-2638-017	317.05	1.05	2.7	1.70	0.97	0.25	0.0	2.7	3	-85	0
and	326.30	2.15	19.1	13.6	5.6	2.5	0.1	19.2	41	-90	0
and	353.00	1.50	4.1	3.5	0.6	0.7	0.0	4.1	6	-90	0
TC-2638-021	422.80	1.00	0.5	0.2	0.2	1.7	0.0	0.5	1	-90	0
TC-2638-023	361.85	3.90	1.5	1.3	0.2	0.3	0.0	1.5	6	-90	0
TC-2638-025	372.80	1.25	1.7	1.5	0.1	0.3	0.0	1.7	2	-90	0
TC-2638-028	465.9	2.50	0.8	0.8	0.0	0.3	0.0	0.8	2	-90	0

Hole No	From (m)	Interval (m)	Zn+Pb (%)	Zn (%)	Pb (%)	Ag (g/t)	ZnEq Ag	ZnEq tot	Gr x Th* (m%)	Dip (°)	Azimuth (°)
TC-2638-030	516.8	1.70	7.8	3.0	4.8	1.8	0.0	7.8	13	-90	0
TC-2638-062	207.75	2.00	0.4	0.4	0.0	0.3	0.0	0.4	1	-90	0

Note: * m% = ZnEq% multiplied by thickness. ZnEq% is calculated using Zn & Pb values of $1.00/lb and $15.00/oz Ag
All drill holes other than TC 2638-017 are vertical and as the mineralized body is more or less flat, interval width is taken as true thickness. TC-2638-017 was drilled at an angle of 85°, giving a negligible difference between downhole thickness and true thickness.

11.0 Sample Preparation, Analyses and Security

GERC has not carried out any sampling on the Project. Little or no sampling of core took place prior to TIL's involvement, and sampling procedures have not been preserved.

11.1 TIL's sampling procedure

Core samples were submitted as half core. The minimum sample length was 30cm and the maximum 1.5m for mineralised samples and 5m for lithogeochemistry samples.

The samples were split with a core saw. The core saw was cleaned regularly and between high and low grade samples.

Samples were recorded in a ticket book which was completed by the geologist. The ticket book records the details of the interval in duplicate with a third tear off tab with the sample number only which is included with the sample submitted to the lab. The duplicate copy is stapled into the core tray and the original ticket book is stored in TIL's field office when the book is completed.

A record of each batch of samples submitted to the lab is kept using the Teck Ireland despatch sheet in duplicate. This sheet includes:

1) Unique batch number;
2) the details of the geologist submitting the samples;
3) the number of samples;
4) the sample numbers;
5) the sample type;
6) the preparation required; and
7) the analytical method required.

A copy of the despatch sheet is submitted with the samples and a duplicate is kept in the Irish head office for reference.

11.1.1 Standards

TIL inserted standards into each batch at a rate of one in every twenty samples. Standards were inserted at the discretion of the geologist. For example, instead of inserting them systematically every 20 samples, the geologist could choose to adjust the placement to coincide with a particularly high grade sample.

A standard was considered a failure if its returned value lay outside of the given +/- 3SD control limits calculated for the standard. When there is a standard failure all of the samples from one sample after the previous passing standard to one sample before the following passing standard are rerun.

11.1.2 Blanks

Field blanks were inserted after high grade samples to assess cross contamination during preparation. The blanks were Waulsortian Limestone sourced from from barren holes drilled by TIL. If a field blank returned anomalous values, then the pulp was rerun to confirm the anomaly. If the pulp again returned anomalous values then the remaining half core of the same interval is split and the quarter core was submitted. If the corresponding quarter core confirms the anomalous values then the blank was considered to have passed. If the quarter core does not confirm the anomalous values then the blank is considered to have failed and the batch is rerun using the coarse rejects. If this again fails, then quarter core was submitted. This situation has not occurred.

11.1.3 QAQC Procedure

Each batch of results returned from the laboratory was first checked for QAQC before the results were entered into the assay database and made available for interpretation. For QAQC, the standards and blanks in each batch are compared against the known expected results. If a batch fails then the results are kept in quarantine until the issue is resolved.

The Assay results that have passed QAQC were stored in a Microsoft Access database. This database was subsequently migrated to acQuire. The database has set permissions that allow only the database administrator to make changes. All other uses have access to queries of the results only and do not have the ability to write changes. This protects the validity of the data. The laboratory also previously provided hard copies of the results which were filed in the Irish head office.

The pulps and coarse rejects were returned by the lab and stored in the core shed for future reference.

The Authors are of the opinion that TIL's procedure is robust and in line with expected industry standards.

12.0 Data Verification

GERC has not gathered any data on the Project. However, GERC has acquired the TIL database and the Authors have carried out data verification on that. The Authors have used the EMD's open file system to check randomly chosen drill logs and drill log summaries in order to verify the data in the GERC database, which was acquired from TIL. No certificates of analysis are available for historic drillholes, however analysis results are handwritten into some of the drill logs and a selection of these has also been checked.

Depths were recorded in feet, and there are some very minor discrepancies arising from rounding of decimal places, but none are significant. One historic barren drillhole is recorded with the incorrect total depth in the collars file, but is correctly captured in the downhole lithology file. No other such discrepancies were noted.

Regarding the TIL drillholes, the data were verified in a number of ways. The Authors visited the core shed and were able to visually check drillhole depths, numbers, and assay results against both the TIL drill logs and the data provided by GERC. Drillhole location maps were also compared against the reported coordinates in licence reports submitted by TIL to EMD, for a random selection of drillholes. No significant errors were observed.

13.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by GERC.

14.0 Resource Estimates

There are no mineral resource estimates on the property.

23.0 **Adjacent Properties**

The Stonepark Zinc-Lead deposit is immediately adjacent to Glencore's Pallas Green Property, with a reported inferred resource of 44Mt @ 8.0% Zn+Pb (Glencore, 2016). The Authors have been unable to verify the inferred resource and the resource is not necessarily indicative of mineralization on the Stonepark project.

The Stonepark Project contains the hydrothermal alteration and mineralisation identified by TIL at Stonepark, Stonepark North and Ballyneety, which lie along strike and on the same structural trend as Glencore's Pallas Green base-metal deposits. It is evident from the geological setting, style and nature of the alteration and mineralisation that the occurrences identified at Stonepark form part of the Pallas Green hydrothermal system, similar to the relationship between Lisheen and Galmoy in the Rathdowney Trend.

In addition, the Stonepark Project is adjacent to the Rathkeale block of 8 licences held by Adventus Zinc Ireland Ltd. The Courtbrown base of Waulsortian Zn+Pb prospect, held by Diversified Asset Holdings, is immediately north of GERC's licence holding.

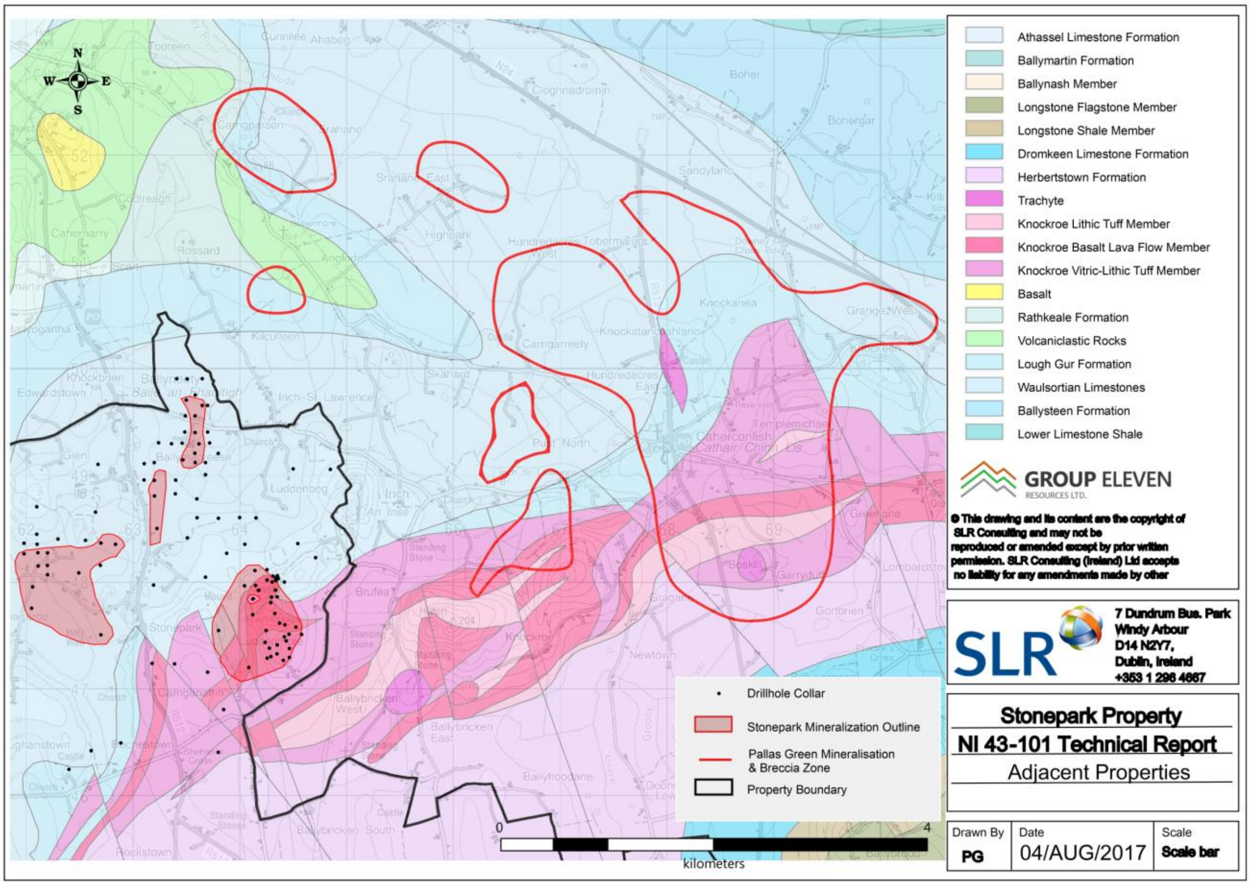

Figure 23.1 Stonepark Project Area and the Adjacent Pallas Green Mineralization (from 2003, Blaney & Redmond)

25.0 Interpretation and Conclusions

The Stonepark Project presents an opportunity to add significantly to known mineralization at Stonepark North, Stonepark West and Stonepark, by thorough follow-up of encouraging drill holes conducted thus far. The Project also hosts highly prospective ground on a regional basis, with isolated drill holes intersecting hydrothermal alteration and/or mineralisation that have not been rigorously followed-up.

Key salient points on the prospectivity of the Stonepark Project are as follows:

- There is proven presence of Irish-type hydrothermal alteration and mineralisation at Stonepark and Stonepark North occurrences.
- Project Area lies along strike from, and clearly part of, the Pallas Green trend hydrothermal system.
- The style and nature of alteration and mineralisation and its likely controls are well understood by GERC team and advisors
- The scale and extent of alteration and mineralisation indicates that the Pallas Green trend hydrothermal systems significantly exceed Silvermines and Rathdowney Trend systems in scale with enhanced potential for larger size deposits
- The major mineralization controlling structures have not yet been identified, and known alteration/mineralisation is likely to be distal to the main structures and hydrothermal system cores where thicker, higher-grade mineralisation would be expected to be located.
- Only sparse drilling has been undertaken in areas distal to the known Stonepark occurrences, but this limited drilling has intersected significant evidence of other hydrothermal systems within the area which remain to be explored.
- There are large areas of potentially prospective greenfield ground.

26.0 Recommendations

The Stonepark Project is of sufficient technical merit to warrant the recommendation of a robust, two phase exploration programme.

Phase 1 should focus on (i) confirmatory and expansion drilling at Stonepark North, Stonepark and Ballyneety (Stonepark West) and (ii) a regional tectono-stratigraphic analysis, based in part on seismic surveys; while Phase 2 should follow on from Phase 1 and focus on additional seismic work, expanding known mineralization and exploring regional targets. The Authors have been informed that Phase 1 and 2 are expected to each be completed within a consecutive 12-month period (i.e. 24 months in total). Phase 2 will be conditional on satisfactory outcomes from Phase 1.

26.1 Phase 1 – Confirmatory (and Step-Out) Drilling & Basin Analysis

Phase 1 should focus on confirmatory and expansion drilling at Stonepark North, Stonepark and Ballyneety (Stonepark West), with a view to determine the full extent of seemingly horizontal mineralization, as well as, tracing this mineralization back to a controlling structure. Seven (7) holes consisting (4, 1 and 2 holes at Stonepark North, Stonepark and Stonepark West, respectively) are recommended. Importantly, drilling should be conducted with *inclined* (e.g. -60 or -70 degrees) holes, as opposed to the vertical holes which have been used thus far to identify the known mineralization. Moderate step-outs (e.g. 25-50m) should be drilled where appropriate.

Concurrent with Phase 1 drilling, GERC should conduct a relatively large seismic survey line on the north-western portion of the Project area. Twenty-five (25) line kilometres are recommended. On a property scale, the seismic line should aim to identify large-scale, basin controlling structures likely related to mineralization.

26.2 Phase 2 – Regional Exploration

Phase 2 should focus on larger step-out drilling in the Stonepark North – Stonepark – Stonepark West area. Eight (8) holes are recommended. In parallel, drilling should focus on testing the outcomes of the seismic surveys from Phase 1. At least three (3) holes are recommended. Phase 2 should also include a ten (10) line kilometre seismic line towards the south-eastern portion of the Project area.

26.3 Budget (Phase 1 and 2)

Phase 1 and 2 exploration at the Stonepark Project is expected to cost C$1,312,503 and C$1,151,897, respectively, or C$2,464,400 in total (excluding VAT; see Table 26.1, below).

Table 26.1 Stonepark Project – Proposed Expenditure Budget

Stonepark	Phase 1			Phase 2			Total		
Drilling	**Holes**	**Metres**	**C$**	**Holes**	**Metres**	**C$**	**Holes**	**Metres**	**C$**
Stonepark North	4	1,200	168,000	4	1,200	168,000	8	2,400	336,000
Stonepark	1	450	63,000	2	900	126,000	3	1,350	189,000
Stonepark West	2	900	126,000	2	900	126,000	4	1,800	252,000
Regional (5 prospects)	-	-	-	3	1,500	210,000	3	1,500	210,000
Contingency	-	-	-	-	-	-	-	-	-
Sum	**7**	**2,550**	**357,000**	**11**	**4,500**	**630,000**	**18**	**7,050**	**987,000**
Drilling related	**Unit**	**Rate**	**C$**	**Unit**	**Rate**	**C$**	**Unit**	**Rate**	**C$**
Assays	260	49	12,740	450	49	22,050	710	49	34,790
Logging (oversight)	-	-	3,000	-	-	4,000	-	-	7,000
Landowner compensation	-	-	6,100	-	-	1,400	-	-	7,500
Hydrology or other studies	-	-	1,500	-	-	1,500	-	-	3,000
CR / permissions	-	-	2,450	-	-	3,850	-	-	6,300
Splitter, storage, equipment	-	-	2,000	-	-	3,000	-	-	5,000
Sum	-	-	**27,790**	-	-	**35,800**	-	-	**63,590**
Geophysics	**Unit**	**Rate**	**C$**	**Unit**	**Rate**	**C$**	**Unit**	**Rate**	**C$**
Re-processing historic	-	-	-	-	-	-	-	-	-
Interpretation	-	-	98,000	-	-	39,200	-	-	137,200
Ground Mag	-	1,400	-	-	1,400	-	-	-	-
Ground Gravity	-	4,200	-	-	4,200	-	-	-	-
Seismic	25 line km	19,600	490,000	10 line km	19,600	196,000	-	-	686,000
ADR	-	5,000	-	-	5,000	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-
Sum	-	-	**588,000**	-	-	**235,200**	-	-	**823,200**
Other			**C$**			**C$**			**C$**
Tectono-stratigraphic analysis	-	-	7,000	-	-	-	-	-	7,000
Data compilation & management	-	-	233,627	-	-	173,667	-	-	407,294
Fixed costs	-	-	99,085	-	-	77,231	-	-	176,316
Misc	-	-	-	-	-	-	-	-	-
Sum	-	-	**339,713**	-	-	**250,897**	-	-	**590,610**
Total			**1,312,503**			**1,151,897**			**2,464,400**

Phase 1 is projected to cost 53% of the budget (with Phase 2 to be 47%; see Table 26.2, below). Of the total two-phase budget, drilling will consist of 43% of the costs, with geophysics and other categories representing 33% and 24%, respectively.

Table 26.2 Stonepark Project – Expenditures by Exploration Method

Summary	Phase 1	Phase 2	Total	%
Drilling	384,790	665,800	1,050,590	43%
Geophysics	588,000	235,200	823,200	33%
Fixed & other	339,713	250,897	590,610	24%
Total	**1,312,503**	**1,151,897**	**2,464,400**	100%
%	53%	47%	100%	

27.0 References and Bibliography

No.	Authors	Year	Title
1	Andrew, C.J., Crowe, R.W.A., Finlay, S., Pennell, W.M., and Pyne, J. (Eds)	1986	Geology and Genesis of Mineral Deposits in Ireland. Irish Association for Economic Geology
2	Blaney, D. and Redmond, P.B.	2003	Zinc-Lead Deposits of the Limerick Basin, Ireland. Current Perspectives on Zinc Deposits, IAEG.
3	Cole, G.	1998	Memoir of Localities of Minerals of Economic Importance and Metalliferous Mines in Ireland – facsimile edition of the Geological Survey of Ireland, Memoir of 1922. The Mining Heritage Society of Ireland, Dublin 1998
4	Cruise, M.D.	1996	Replacement origin of Crinkill ironstone; implications for genetic models of base metal mineralization, Central Ireland. Exploration and Mining Geology, 5, 241-249
5	Cruise, M.D.	2000	Iron oxide and associated base metal mineralization in Central Midlands Basin, Ireland. Unpublished Ph.D. Thesis, Dublin, Trinity College.
6	Grennan, E.F.	1986	Geology and Genesis of the Courtbrown Pb-Zn-Ag deposit In: Andrew, C.J., Crowe, R.W.A., Finlay, S., Pennell, W.M. and Pyne, J.F. (eds.) Geology and Genesis of Mineral Deposits in Ireland. Irish Association for Economic Geology, Dublin, 449-455.
7	Glencore	2016	Glencore Resources and Reserves Statement 31 December 2014
8	Güven, J.F. et al.	2007	Updates on the geology and metallogenesis of the Lisheen Zn-Pb deposit in Irelanc
9	Hitzman M.W.	1995	Mineralization in the Irish Zn-Pb-(Ba-Ag) ore field. In: Irish Carbonate-hosted Zn-Pb deposits, Anderson K. et al (eds.) Society of Economic Geologists Guidebook Series v. 21, p. 25-61.
10	Hitzman M.W.	1996	Hydrothermal alteration associated with Irish-type zinc-lead-(silver) and carbonate hosted copper deposits. Geological Society of America - Abstracts with Programs, vol.28, no.7, p.23.
11	Hitzman M.W.	1995	Geological setting of the Irish Zn-Pb-(Ba-Ag) ore field. In: Irish Carbonate-hosted Zr Pb deposits, Anderson K. et al (eds.) Society of Economic Geologists Guidebook Series, v. 21, p. 3-23.
12	Hitzman M.W. et al.	1992	Discovery and geology of the Lisheen Zn-Pb-Ag prospect, Rathdowney Trend, Ireland. In: The Irish Minerals Industry 1980-1990, Bowden A.A. et al (eds.), Irish Association for Economic Geology, Dublin, p. 227-246.
13	Hitzman M.W., Beaty D.W.	1996	The Irish Zn-Pb-(Ba) ore field. In: Carbonate-hosted lead-zinc deposits, Sangster D.I (ed.) Society of Economic Geologists Special Publication 4, p. 112-143.
14	Hitzman, M.W., Earls, G., Shearley, E., Kelly, J., Cruise, M. & Sevastopulo, G.	1995	Ironstones (iron oxide-silica) in the Irish Zn-Pb deposits and regional iron oxide-(silica) alteration of the Waulsortian limestone in southern Ireland. In: ANDERSON, K., ASHTON, J., EARLS, G., HITZMAN, M. & TEAR, S. (eds). Irish carbonate-hosted Zr Pb deposits: Society of Economic Geologists Guidebook Series, 21, 261-273.
15	Holland, C.H. and Saunders, I.S.	2009	The Geology of Ireland. Dunedin Press, 568 pages.
16	Kerr, N.	2013	Geology of the Stonepark Zn-Pb prospects, County Limerick, Ireland: Unpublished M.Sc. Thesis, Colorado, USA, Colorado School of Mines.

No.	Authors	Year	Title
17	Kyne, R., Torremans, K. et al.	2017	The Role of Fault Segmentation and Relay Ramp Geometries on the Formation of Irish-Type Deposits. Joint Assembly TSG-VMSG-BGA. University of Liverpool, Liverpool, UK, 4-6 January, 2017
18	Leach et al.	2010	A Deposit Model for Mississippi Valley-Type Lead-Zinc Ores. Chapter A of Mineral Deposit Models for Resource Assessment – USGS Scientific Investigations Report 2010 – 5070 – A pp 64
19	Lees, A. and Miller, J.	1985	Facies variation in Waulsortian buildups, Part 2; Mid-Dinantian buildups from Europe and North America. Geol. Jour. V20, p159-180
20	Lees, A. and Miller, J.	1995	Waulsortian Banks. Spec. Publs. Int. Ass. Sediment. 23 p191-271
21	Lees, A., Hallet, V. and Hibo, D.	1985	Facies variation in Waulsortian buildups, Part 1; A model from Belgium. Geol. Jour V20, p133-158
22	Lowther J.M. et al.	2004	The Galmoy Zn-Pb orebodies: structure and metal distribution – clues to the genesis of the deposits. In: Europe's major base metal deposits, Kelly J.G. et al (eds.), Irish Association for Economic Geology, Dublin, p. 437-453.
23	Philcox, M.E.	1984	Lower Carboniferous lithostratigraphy of the Irish Midlands. Dublin: Ir. Assoc. Econ Geol. 89pp.
24	Phillips W.E.A et al.	1976	A Caledonian Plate Tectonic Model. J. Geol. Soc. London, v. 132, p. 579 – 610.
25	Phillips W.E.A. and Sevastopulo G.D.	1986	The stratigraphic and structural setting of Irish mineral deposits. In: Geology and genesis of mineral deposits in Ireland, Andrew C.J. et al, (eds.), Irish Association for Economic Geology, Dublin, p. 1-30.
26	Somerville, I .D. and Jones, G.Ll.	1985	The Courceyan stratigraphy of the Pallaskenry Borehole, County Limerick, Ireland. Geological Journal, 20, 377-400.
27	Somerville, I.D. and Strogen, P.	1992	Ramp sedimentation in the Dinantian limestones of the Shannon Trough. Co. Limerick, Ireland. In: Sellwood, B.W., (ed), Ramps and Reefs. Sedimentary Geology. 79,59-75.
28	Somerville. I. D., Strogen, P. and Jones G, Ll.	1992	Biostratigraphy of Dinantian limestones and associated volcanic rocks in the Limerick Syncline, Ireland. Geological Journal, 27, 201-220.
29	Steed, G.M.	1986	The geology and genesis of the Gortdrum Cu-Ag-Hg orebody. In: C.J. Andrew, R.W.A. Crowe, S. Finlay, W.M. Pennell and J.F. Pyne (eds.), Geology and Genesis of Mineral Deposits in Ireland. Irish Association for Economic Geology, 481-499.
30	Strogen, P.	1988	The Carboniferous Lithostratigraphy of Southeast County Limerick, Ireland, and the Origin of the Shannon Trough. Geological Journal, 23, 12 1-137.
31	Strogen, P.	1983	The Geology of the Volcanic Rocks of Southeast County Limerick. Unpublished Ph.D. thesis, National University of Ireland, University College Dublin, 251 pp + xxiv 5 enclosures.
32	Strogen, P.	1973	The Volcanic rocks of the Carrigogunnel area, Co. Limerick. Scientific Proceedings o the Royal Dublin Society, Ser. A., 5, 1-26.
33	Strogen, P., Somerville, ID., Pickard, N.A.H., Jones, G. LL. and Fleming, M.	1994	Controls on ramp, platform and basinal sedimentation in the Dinantian of the Dublin Basin and Shannon Trough, Ireland In: Strogen, P., Somerville, I.P. and Jones G. Ll. (eds) Recent Advances in Lower carboniferous Geology. Geological Society of London Special Publication, 107, 263-279.
34	Tyler P.	1979	The Gortdrum Deposit. In: A.G. Brown (ed.), Prospecting in Areas of Glaciated Terrain; Excursion Handbook. Irish Association for Economic Geology, 73-81.

APPENDICES

APPENDIX A – QUALIFIED PERSON CERTIFICATION

Certificate of Qualified Person

I, ***Dr John George Kelly of SLR Consulting Ltd., 7 Dundrum Business Park, Windy Arbour, Dublin***, as the author of the technical report entitled: "*NI43-101 Independent report on a base metal exploration project at Stonepark, Co. Limerick, Ireland*" prepared for Group Eleven Resources Corp. and dated effective **20th November**, 2017 (the "**Technical Report**") do hereby certify that:

1. I am a ***Principal Geologist*** working at **SLR Consulting Ltd., 7 Dundrum Business Park, Windy Arbour, Dublin.**
2. I have received the following degrees:

   a. **BSc (Hons) 2.1 Geology, Queens University of Belfast, United Kingdom, 1986**

   b. **Ph.D. Geology, National University of Ireland, Dublin, 1989.**

3. I am a registered Professional Geologist (PGeo) with the Institute of Geologists of Ireland and a registered European Geologist (EurGeol) with the European Federation of Geologists. I have been practicing my profession continuously since 1991.
4. As a result of my experience and qualifications, I am a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The majority of my career has focussed on base metal exploration in Ireland and abroad, with a particular focus on carbonate-hosted mineralization. I have worked on, *inter alia,* the Lisheen, Silvermines, Ballinalack, Abbeytown and Crinkill deposits/prospects. In addition to near-mine exploration, I have worked on and project-managed exploration across the entire Irish lower Carboniferous for a wide variety of companies, from junior, to mid-tier, to major.
5. I have been directly involved with the project that is the subject of the Technical Report since 18th January 2017. The nature of my involvement has been to spend one day inspecting and interpreting the drill core from the property, and half a day to inspect the data derived from the drill core. I have written Sections 8-9, 23 and 25 and co-written Sections 1 and 26.
6. I performed a personal inspection of the project site on 28th February, 2017.
7. I am independent of Group Eleven Resources Corp. as described in Section 1.5 of NI 43-101.
8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
9. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Dublin, Ireland this 20th November 2017

EurGeol Dr John G Kelly PGeo, MIMMM

Certificate of Qualified Person

I, ***Paul Gordon, 7 Glendine Woods, Kilkenny*** as the author of the technical report entitled: "*NI 43-101 Independent Report on a Base Metal Exploration Project at Stonepark, County Limerick, Ireland*" prepared for Group Eleven Resources Corp. and dated effective 20th November, 2017 (the "**Technical Report**") do hereby certify that:

10. I am a **Principal *Geologist*** working at ***SLR Consulting Ltd, 7 Dundrum Business Park, Windy Arbour D14 N2Y7, Dublin, Ireland***.

11. I have received the following degrees:

    c. ***Bachelor of Science, National University of Ireland, Galway***

    d. Master of Science, Lancaster University, UK

12. I am a Professional Geologist registered in Ireland with the Institute of Geologists of Ireland (PGeo) and in Europe with the European Federation of Geologists (EurGeol). I have been practicing my profession continuously from ***October 1995*** **to April 2002** and since **July 2006**.

13. As a result of my experience and qualifications, I am a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). I have worked for a significant portion of my career in the Irish base metals exploration sector. My experience has included work on the Navan (Tara Mines), Galmoy, Kilbricken, Keel & Harberton Bridge deposits/prospects in various roles, ranging from technician to country manager, as well as numerous other earlier stage projects across the country.

14. I have been directly involved with the project that is the subject of the Technical Report since ***17th February 2017***. The nature of my involvement has been to spend three days logging the drill core from the property, interpreting the results and incorporating them into a working conceptual model which will be used to guide future exploration. I have generated all of the figures for the report, as well as writing sections 2-7 & 10-14 and I have co-written Sections 1 and 26.. I have also edited and amended the entire document twice.

15. I performed a personal inspection of the project site on ***28th February 2017***.
16. I am independent of Group Eleven Resources Corp. as described in Section 1.5 of NI 43-101.

17. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

18. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Dublin, Ireland this 20th November 2017.

____

EurGeol Paul Gordon MSc PGeo

EUROPEAN OFFICES

United Kingdom

AYLESBURY
T: +44 (0)1844 337380

BELFAST
T: +44 (0)28 9073 2493

BRADFORD-ON-AVON
T: +44 (0)1225 309400

BRISTOL
T: +44 (0)117 906 4280

CAMBRIDGE
T: + 44 (0)1223 813805

CARDIFF
T: +44 (0)29 2049 1010

CHELMSFORD
T: +44 (0)1245 392170

EDINBURGH
T: +44 (0)131 335 6830

EXETER
T: + 44 (0)1392 490152

GLASGOW
T: +44 (0)141 353 5037

GUILDFORD
T: +44 (0)1483 889800

LEEDS
T: +44 (0)113 258 0650

LONDON
T: +44 (0)203 691 5810

MAIDSTONE
T: +44 (0)1622 609242

MANCHESTER
T: +44 (0)161 872 7564

NEWCASTLE UPON TYNE
T: +44 (0)191 261 1966

NOTTINGHAM
T: +44 (0)115 964 7280

SHEFFIELD
T: +44 (0)114 2455153

SHREWSBURY
T: +44 (0)1743 23 9250

STAFFORD
T: +44 (0)1785 241755

STIRLING
T: +44 (0)1786 239900

WORCESTER
T: +44 (0)1905 751310

Ireland

DUBLIN
T: + 353 (0)1 296 4667

France

GRENOBLE
T: +33 (0)4 76 70 93 41