

# GROUP ELEVEN RESOURCES CORP.

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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## INITIAL PUBLIC OFFERING

OCTOBER 2017

**Group Eleven Resources Corp. (“Group Eleven” or the “Company”)** is a mineral exploration company focused on the exploration and development of zinc projects in Ireland. The Company’s shareholders include MAG Silver Corp and Teck Resources Ltd. and its team is comprised of accomplished mining executives with direct experience in finding mines, building companies and exploring Irish zinc deposits.



## INVESTMENT HIGHLIGHTS

### Largest Ground Position in Ireland’s Zinc Mining District:

- Controls the largest ground position in Ireland, consisting of 99 prospecting licenses covering 3,200 square kilometres across four project areas
- Projects located near or adjacent to major historic mines and deposits within the established Irish Zinc District, a major source of zinc production since the 1960s
- Irish Zinc District is home to some of Europe’s largest zinc deposits including the Navan Zinc-Lead Mine (Boliden), the Pallas Green Deposit (Glencore) and the past producing Lisheen (Vedanta) and Glamoy (Lundin) Mines

### Exploration with Attractive Upside Opportunities:

- Historical estimate at the Ballinalack Project, which contains what is believed to be the second largest undeveloped lead-zinc occurrence in Ireland (7.7M tonnes grading 7.3% combined zinc-lead)<sup>1</sup>
- Leverage comprehensive historical database to execute regional scale exploration across the largest license position in the Pallas Green district, adjacent to Glencore’s Pallas Green Deposit
- Apply new technologies and managements understanding of Irish-type zinc deposits at Silvermines where little or no exploration activity over the past 20 years

### Exposure to Attractive Zinc Fundamentals:

- Global zinc inventories continue to decline which has tightened supply and supported the rally in zinc prices since the beginning of 2016
- Since the beginning of 2016, LME spot zinc price has increased more than 115% from a low of ~\$0.66/lb in January 2016 to ~\$1.45/lb, which is still significantly below prices observed in 2006, which peaked at \$2.09/lb

### Technically Focused Management Team

- Management team comprised of experienced geologists and seasoned mining executives that have extensive technical and corporate expertise, and a thorough understanding of Irish-type zinc-lead projects

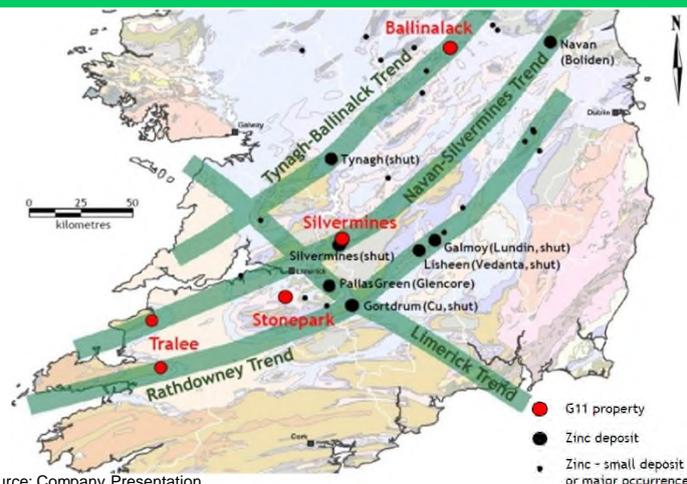
### Highly Qualified Advisory Panel:

- Peter Megaw, Frank Hallam, John Prochnau and David Whitehead are members of a technical advisory panel established by the Company and provide strategic and technical advice

### Supportive Strategic Shareholder:

- MAG Silver Corp. (TSX: MAG, Market Cap \$1.2 billion) is the Company’s largest shareholder and currently has an ownership interest of 15.6% that it acquired as a lead investor in previous financings rounds

## ASSET LOCATIONS



Source: Company Presentation

1. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate can be classified as a current resource. A qualified person has not yet undertaken sufficient work to classify the historical estimate as a current resource and the Company is not treating the historical estimate as a current resource.

**GROUP ELEVEN RESOURCES CORP.****SUMMARY OF THE OFFERING**

*The following is a summary only and is qualified by the detailed information in the Company's preliminary prospectus dated October 11, 2017*

<b>Issuer:</b>	Group Eleven Resources Corp. (the " <b>Company</b> ").
<b>Offering:</b>	Initial Public Offering of Common Shares (the " <b>Securities</b> ").
<b>Offering Size:</b>	Gross proceeds of a minimum of C\$5 million and a maximum of C\$10 million (C\$11.5 million if the Over-Allotment Option is exercised in full)
<b>Offering Price:</b>	C\$[●] per Common Share (the " <b>Offering Price</b> ")
<b>Over-Allotment Option:</b>	The Company has granted the Agents an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the aggregate number of Securities purchased under the Offering to cover over-allotments, if any, and for market stabilization purposes.
<b>Use of Proceeds:</b>	The net proceeds from the Offering will be used to advance its Irish zinc exploration assets and for general corporate purposes.
<b>Shares Outstanding:</b>	On Closing, assuming the maximum offering size and assuming no exercise of the Over-Allotment Option, [●] common shares will be issued and outstanding. If the Over-Allotment option is exercised in full, upon completion of the Offering, assuming the maximum offering size, [●] common shares will be issued and outstanding.
<b>Eligibility:</b>	Eligible under the usual statutes and for RRSPs, RRIFs, DPSPs, TFSA's and RESPs.
<b>Listing:</b>	An application will be made to list the Securities on the TSX Venture Exchange.
<b>Lock-up Agreements:</b>	Each of the directors, officers and shareholders holding in excess of 10% of the outstanding Securities following the completion of the Offering (in respect of any securities of the Company held directly or indirectly) have agreed not to offer or sell, agree to offer or sell, enter into an arrangement to offer or sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of any Securities or other securities of the Company, or securities convertible into, exchangeable for, or otherwise exercisable to acquire any securities of the Company in connection with financing transactions at any time unless they first obtain the written consent of the Co-Lead Agents, for a period of 180 days after the Closing Date, subject to limited circumstances
<b>Co-Lead Agents:</b>	PI Financial Corp (Sole Bookrunner) and Cormark Securities
<b>Pricing:</b>	Expected the week of November 6, 2017.

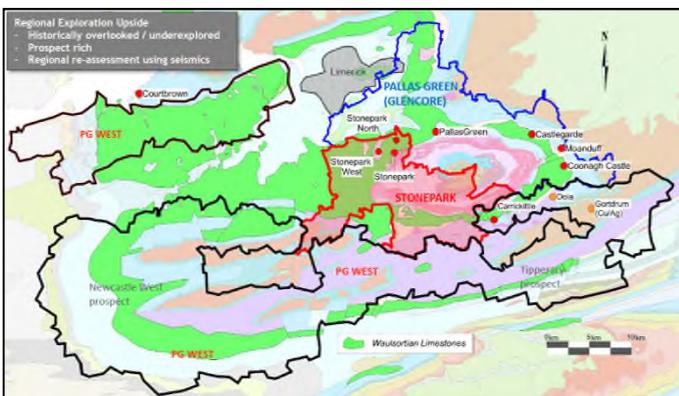
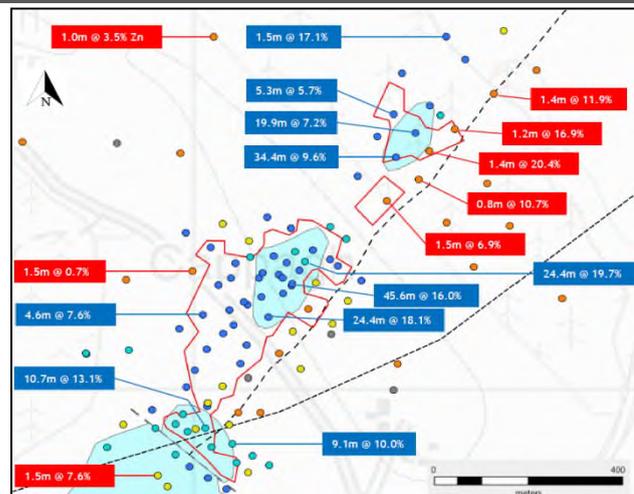
*The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in regulation s under the U.S. Securities Act) (the "United States") or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the amended and restated preliminary prospectus. All references to "\$" or "dollars" in this document are to Canadian dollars, unless indicated otherwise*

# GROUP ELEVEN RESOURCES CORP.

## ADVANCED STAGE EXPLORATION PORTFOLIO

### Ballinalack Property, Ireland (Zn, Pb, Ag) – 60% Ownership<sup>1</sup>

- 312 sq km land package across 11 prospecting licenses in the Tynagh-Ballinalack trend of central Ireland, approximately 50km west from Boliden’s producing Tara (Navan) Zinc-Lead Mine
- Contains what is believed to be the second largest undeveloped lead-zinc occurrence in Ireland, after Glencore’s Pallas Green deposit
- Property centered around the Ballinalack zinc-lead prospect which hosts a historical estimate of 7.7 million tonnes grading 7.3% combined zinc-lead<sup>2</sup>
- More than \$30m invested to date on the project, which has been subject to a total of 93,350m of drilling, including 29,400m by the previous operator, Teck Ireland Ltd. Significant historical intercepts include:
  - Hole B55: 10.03m @ 17.9% Zn, 4.2% Pb, 10.1g/t Ag
  - Hole B59: 45.62m @ 13.6% Zn, 2.4% Pb, 21.3 g/t Ag
  - Hole B57: 24.38m @ 16.6% Zn, 3.2% Pb, 16.3 g/t Ag



### Stonepark Project, Ireland (Zn, Pb, Ag) – 76.56% Ownership<sup>3</sup>

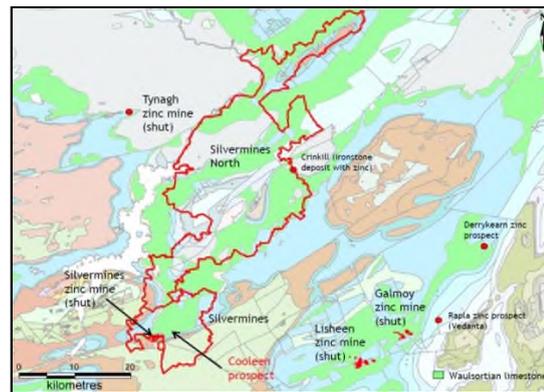
- 184 sq km land package across 6 prospecting licenses in the Pallas Green trend of central Ireland, adjacent to Glencore’s Pallas Green deposit, one of the largest undeveloped zinc projects in the world
- Represents the largest license position in the Pallas Green trend which has been shown to be significantly larger, in terms of mineralization and alteration, than other mineralized trends in Ireland (e.g. Silvermines and Rathdowney)
- Property was previously operated by Teck Ireland Ltd., who conducted 54,767m of drilling between 2007 and 2012. Significant historic drilling intercepts include:
  - TC-2638-045: 7.45m @ 19.2% Zn, 8.5% Pb, 6.6g/t Ag
  - TC-2638-026: 7.20m @ 13.1% Zn, 2.2% Pb, 7.5g/t Ag

### Silvermines Project, Ireland (Zn, Pb) – 100% Ownership<sup>4</sup>

- 133 sq km property located adjacent to the historic Silvermines Zinc Mine, which produced approximately 10.8 million tonnes grading 7.4% zinc and 2.7% lead between 1968 and 1982
- Highly prospective for Irish-type zinc-lead deposits and has seen little to no exploration activity over the past 20 years

### Other Projects: PG West (Zn, Pb) and Tralee (Zn, Pb, Ag)

- The Company also owns two additional properties with a total land package of 1,567 sq km containing underexplored targets
- These two projects are also considered prospective for economic Irish-type zinc-lead deposits



1. Please refer to the Company’s Technical Report entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland” with an effective date of November 20, 2017, prepared by EuroGeol Dr. John G. Kelly, PGeo, MIMMM, PGeo, MSc of SLR Consulting (Ireland) Ltd. available at [www.sedar.com](http://www.sedar.com).

2. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate can be classified as a current resource. A qualified person has not yet undertaken sufficient work to classify the historical estimate as a current resource and the Company is not treating the historical estimate as a current resource.

3. Please refer to the Company’s Technical Report entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Stonepark, County Limerick, Ireland” with an effective date of November 20, 2017, prepared by EuroGeol Dr. John G. Kelly, PGeo, MIMMM, PGeo, MSc of SLR Consulting (Ireland) Ltd. available at [www.sedar.com](http://www.sedar.com).

4. Please refer to the Company’s Technical Report entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Silvermines, County Tipperary, Ireland” with an effective date of November 20, 2017, prepared by EuroGeol Dr. John G. Kelly, PGeo, MIMMM, PGeo, MSc of SLR Consulting (Ireland) Ltd. available at [www.sedar.com](http://www.sedar.com).

# GROUP ELEVEN RESOURCES CORP.

## DIRECTORS AND EXECUTIVE OFFICERS

### Senior Management

<b>Bart Jaworski</b> Chief Executive Officer and Director	Mr. Jaworski has over 20 years' experience in the mining industry, commencing his career as an exploration geologist for over six years followed by 12 years as a mining equity analyst at Davy and Raymond James. During his time as an exploration geologist he worked on properties located in Canada, Russia and Costa Rica and was associated with the early stages of the Coffee Creek gold discovery in the Yukon. Mr. Jaworski has a Bachelor of Science (Hons) degree in Geology from the University of British Columbia.
<b>David Furlong</b> Chief Operating Officer	Mr. Furlong has over 22 years of industry experience as a geologist. He served as a director of the Company since incorporation until October 2017 and was a founding Director in August 2013. Previously, Mr. Furlong served as General Manager, Projects for Rathdowney Resources Ltd between 2007 and 2014. He brings expertise in the design, implementation and management of mineral exploration programs. Mr. Furlong has a Bachelor of Science (Hons) in Exploration and Mining Geology from the University of Wales.
<b>Shaun Heinrichs</b> Chief Financial Officer	Mr. Heinrichs has over 19 years of financial accounting experience primarily in the mining industry, and has over seven years of public practice experience with Ernst & Young LLP in Vancouver. He subsequently held senior management roles in several public companies, including serving as the CFO Veris Gold Corp. from 2008 to 2015, and as CFO of VMS Ventures Inc. from 2015 to 2016. Mr. Heinrichs holds a Bachelors of Business Administration from Simon Fraser University and is a Chartered Professional Accountant.
<b>John P. Barry</b> Vice President, Exploration Strategy	Mr. Barry has over 29 years' experience in the precious and base metal mining industry. From April 2007 to November 2013, he served as CEO of Rathdowney Resources Ltd., focused on developing a major zinc project in Poland. During that time, he also served as Exploration Director for Sovereign Mines of Africa, Director of Orogen Gold Ltd., and Director of Heatherdale Resources Ltd. Mr. Barry has a Masters in Science (Geology), Pennsylvania State University, and Masters in Business Administration from the Edinburgh School of Business, Heriot-Watt University, Scotland.

### Board of Directors

<b>Daniel MacInnis</b> Chairman and Director	Mr. MacInnis is the retired President and CEO of MAG. During his tenure at MAG, he directed and led one of the mineral industry's most successful explorers through the discoveries of high-grade silver veins and the discoveries of the silver, lead and zinc mantos at Cinco de Mayo, all in Mexico. He has managed and directed multi-million dollar exploration programs in Ireland, Mexico, and Nevada. He is also a director of MAG and the present Chairman of the Board of Balmoral Resources Ltd. Mr. MacInnis is an accredited director and is a graduate of Saint Francis Xavier University with a B.Sc. in Geology.
<b>Alessandro Bitelli</b> Director	Mr. Bitelli has over 30 years of experience in the resource industry and in public accounting. A member of the senior management team at the Lundin Group of Companies, he currently holds the position of Executive Vice President and CFO of Lundin Gold Inc. Prior to that, he served as CFO for Red Back Mining Inc until its \$9.2B takeover in 2010, and most recently, Orca Gold Inc. He is also a director of Filo Mining Corp.
<b>Brendan Cahill</b> Director	Mr. Cahill has been President and CEO of Excellon Resources Inc. since 2012. Previously, he was Corporate Secretary and Vice President Corporate Development with the Pelangio group of companies, where he helped negotiate Pelangio Mines' merger with Detour Gold Corp. and Pelangio Exploration's acquisition of the Manfo Project in Ghana. Mr. Cahill began his career as an associate lawyer at Davies Ward Phillips & Vineberg LLP, where he provided advice on a number of public/private M&A and financing transactions valued at over \$15B.

### Technical Advisory Panel

<b>Dr. Peter Megaw</b>	Dr. Peter Megaw, C.P.G., has a Ph.D. in geology from the University of Arizona and more than 27 years of exploration experience. He is a certified Professional Geologist by the American Institute of Professional Geologists and an Arizona Registered geologist. Dr. Megaw has been instrumental in a number of mineral discoveries and expansions in Mexico including Excellon Resources' Platosa Mine, and MAG Silver's Properties. Dr. Megaw is a world renowned expert in carbonate replacement silver-lead-zinc deposits. He is currently the Chief Exploration Officer of MAG.
<b>John Prochnau</b>	John Prochnau has extensive experience as a successful explorationist and public company executive. Mr. Prochnau is an inductee of the Casey Research "Explorers' League, Miners and Explorers Hall of Fame" (2005). Mr. Prochnau has experience with Irish exploration through the founding and managing of Billiton's Irish operations in the early 1980s. Mr. Prochnau is currently a director of Carolina Gold Resources. Mr. Prochnau holds a B.Sc. Mining Engineering degree from University Washington, USA and an M.Sc. Geology degree from McGill University, Canada.
<b>Frank Hallam</b>	Frank Hallam is a founder and a director of Platinum Group Metals Ltd. He has been involved in raising over \$1B for exploration, development and production purposes, and has helped negotiate and manage property transactions with Anglo Platinum Ltd., Barrick Gold Corporation, Johannesburg Consolidated Investments and Newmont Mining Corporation. Mr. Hallam was a co-founder and director of West Timmins Mining, and served as a director for its acquirer, Lake Shore Gold. Mr. Hallam was a co-founder and former director until 2014 of MAG Silver Corp. Mr. Hallam also serves as CFO, Corporate Secretary & Director of West Kirkland Mining Inc.
<b>David Whitehead</b>	David Whitehead is a mining geologist with over 40 years' experience of all aspects of mineral exploration, mine development and operations management. David retired in 2002 as Vice-President, Integration, Exploration and Innovation at BHP Billiton Group Plc, having been with the Billiton Group since 1976. Mr. Whitehead is currently a director of Tertiary Minerals plc, Consolidated Mines & Investments Ltd and Chairman of its subsidiary Consolidated Nickel Mines Ltd.

## GROUP ELEVEN RESOURCES CORP.

## PROPOSED EXPLORATION PROGRAM

Management has outlined a multi-asset, two phase exploration program to be conducted throughout 2018 and 2019 using the net proceeds of the Offering. Management expects to drill a total of 22,800 meters across 52 holes (based on a \$10m gross proceeds scenario) at the Ballinalack, Stonepark and Silvermines properties.

**Ballinalack Property**

- Phase 1 will focus on confirmatory drilling of the Ballinalack Project's historical estimate
- Phase 2 will focus on testing the hangingwall Pale Bed target and exploring regional targets

**Stonepark Property**

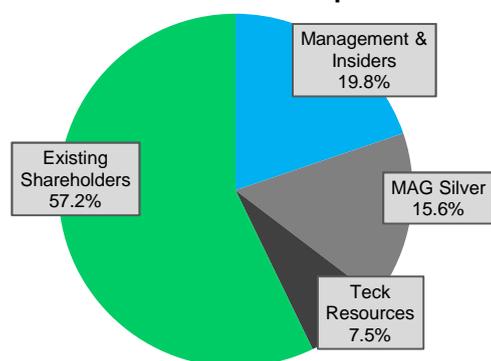
- Phase 1 will focus on: (i) confirmatory drilling at the Stonepark North, Stonepark and Ballyneety (Stonepark West) prospects (with a view to determine the full extent of seemingly horizontal mineralization, as well as, tracing this mineralization back to a controlling structure) and (ii) a regional tectono-stratigraphic analysis, based in part on seismic surveys
- Phase 2 should follow on from Phase 1 and focus on additional seismic work, expanding known mineralization and exploring regional targets

**Silvermines Property**

- Phase 1 will focus on drilling at Cooleen and regional tectono-stratigraphic analysis (in part based on seismic work)
- Phase 2 should follow on from Phase 1 and focus on further drilling Cooleen and other key regional targets

CAPITAL STRUCTURE AND USE OF PROCEEDS <sup>1</sup>

## Pre-IPO Ownership



## Source of Funds

Existing Working Capital	\$0.81	C\$M
Net Offering Proceeds <sup>1</sup>	\$9.05	C\$M
<b>Total Available Funds</b>	<b>\$9.86</b>	<b>C\$M</b>

## Use of Funds

Ballinalack Property Exploration	\$1.96	C\$M
Stonepark Property Exploration	\$2.46	C\$M
Silvermines Property Exploration	\$1.66	C\$M
General Corporate Uses	\$1.56	C\$M
Other Exploration and Working Capital	\$2.21	C\$M
<b>Total Funds Used</b>	<b>\$9.86</b>	<b>C\$M</b>

## Pre-IPO Capitalization

<b>Common Shares – Pre IPO</b>	<b>44.7</b>	<b>M</b>
Options Outstanding	7.9	M
Warrants Outstanding	Nil	M
Existing Working Capital	\$0.81	C\$ M
Debt	\$0.00	C\$ M

1. Based on a C\$10M raise

## FOR FURTHER INFORMATION PLEASE CONTACT:

PI FINANCIAL

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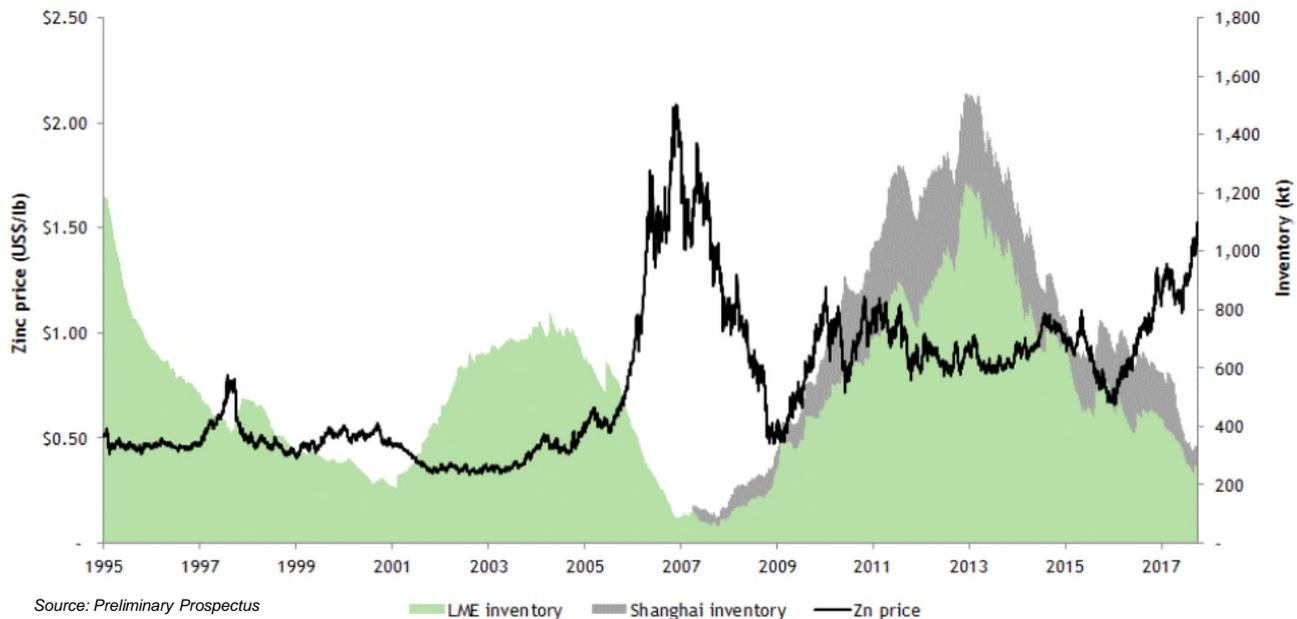
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# GROUP ELEVEN RESOURCES CORP.

## ZINC FUNDAMENTALS POINT TO CONTINUED PRICE RALLY



### One of the most widely used base metals in the world

- Zinc has strong supply fundamentals driven by numerous end uses ranging from automotive to construction to industrial manufacturing, as well as innovative emerging technologies like Zinc “sponge” batteries
- Price has historically been inversely correlated to LME warehouse levels, and has remained range bound between \$0.66/lb and \$1.45/lb for the past 5 years thanks to a supply glut
- Inventory levels are continuing to decrease, and are reaching lows last seen in 2006 and 2007
- The Company believes that this implies a meaningful zinc price appreciation in the near to medium term

## CAUTIONARY STATEMENT

### FORWARD LOOKING STATEMENTS

This document contains certain statements that may be deemed “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Group Eleven Resources Corp. believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, Group Eleven Resources Corp.’s ability to raise sufficient capital to fund its obligations under its property option agreements, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of Group Eleven Resources Corp. to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to Group Eleven Resources Corp.’s plans and business objectives for the projects; the general ability of Group Eleven Resources Corp. to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company’s ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Group Eleven Resources Corp.’s management on the date the statements are made. Except as required by law, Group Eleven Resources Corp. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

### QUALIFIED PERSON

The content of this document has been read and approved by John Barry, who is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and who is the Vice President, Exploration Strategy of the Company.

### STRICTLY PRIVATE AND CONFIDENTIAL

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