

51-102F3 Material Change Report

Item 1 Name and Address of Company

GROUP ELEVEN RESOURCES CORP. (the "Company")

2200 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

December 30, 2020

Item 3 News Release

NR #20-25 dated December 30, 2020

Item 4 Summary of Material Change

The Company Closes First Tranche of Private Placement Michael Gentile, CFA, Increases Partially Diluted Ownership to 19.9%

Item 5 Full Description of Material Change

The Company announced the closing of the first tranche of a non-brokered private placement (the "Offering") through the issuance of 11,584,615 shares to Michael Gentile, CFA, at a subscription price of \$0.065 per share for aggregate gross proceeds to the Company of \$753,000. This strategic investment in Group Eleven by Mr. Gentile increases his ownership in the Company to 19.90% on a partially diluted basis, upon completion of the Offering.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Shaun Heinrichs, Chief Financial Officer.
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Item 9 Date of Report

December 30, 2020

Group Eleven Closes First Tranche of Private Placement – Michael Gentile, CFA, Increases Partially Diluted Ownership to 19.9%

Vancouver, Canada, December 30, 2020 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce the closing of the first tranche of a non-brokered private placement (the “Offering”) through the issuance of 11,584,615 shares to Michael Gentile, CFA, at a subscription price of \$0.065 per share for aggregate gross proceeds to the Company of \$753,000. This strategic investment in Group Eleven by Mr. Gentile increases his ownership in the Company to 19.90% on a partially diluted basis, upon completion of the Offering.

“Group Eleven at current levels is one of the more compelling investments I’ve seen, with the advanced Stonepark asset along with the recent impressive discovery holes at Carrickittle. In my opinion this, combined with a large regional land package offering several additional compelling exploration targets, is the primary reason why I believe Group Eleven is dramatically undervalued and on the cusp of a major re-rating by the market”.

Bart Jaworski, CEO, commented “Group Eleven welcomes the strategic investment by Mr. Gentile, a sign of his commitment to the Company and our projects. We look forward to using this investment to continue exploration in Ireland, especially in the Limerick region where we believe there is significant potential for a major discovery within our Stonepark and PG West properties.”

From 2003 to 2018, Michael Gentile worked as a professional money manager at Formula Growth Ltd., an independent investment management firm established in Montreal in 1960 with a long-term track record of creating investor wealth. While at Formula Growth, Mr. Gentile’s main sector focuses were in mining and natural resources. In 2012, he became the co-manager of the Formula Growth Alpha Fund, a market neutral hedge fund focused on small to mid-cap equities. Throughout his career at Formula Growth, Michael was an early-stage investor in very successful mining and natural resource investments returning multiples of their original investments for their investors. In October 2018, Mr. Gentile retired from full time money management in order to be able to spend more time with his family. Subsequently, he has remained a very active investor in the mining space owning significant top 5 stakes in over 10 small cap-mining companies.

Mr. Gentile is currently one of the largest shareholders and a strategic advisor of Radisson Mining Resources (RDS-V) since May 2019 and Arizona Metals (AMC-V) since December 2020. In addition, Mr. Gentile is the largest single shareholder of and has been a board member of Northern Superior Resources (SUP-V) since December 2019, Roscan Gold (ROS-V) since January 2020 and Solstice Gold (SGC-V) since June 2020.

Proceeds from the Offering will be used to fund further mineral exploration on the Company’s projects in Ireland, including drilling at the Company’s Carrickittle zinc-lead prospect, as well as, general and administrative purposes. The Offering is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Offering.

The ownership percentages of common shares described above are based on the Company having 114,392,837 shares outstanding as of the date of this news release and 137,469,837 shares outstanding upon completion of the Offering.

About Group Eleven Resources

Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in the Republic of Ireland.

Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Bart Jaworski"

Bart Jaworski, P.Geol.
Chief Executive Officer

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the expected use of proceeds, future results of operations, performance and achievements of the Company, including the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/ reserves and geological interpretations. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.