



Group Eleven Resources Corp.

Management Discussion and Analysis

For the Nine Months Ended September 30, 2021

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Group Eleven Resources Corp. ("Group Eleven" or "the Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2021. The MD&A was prepared as of November 26, 2021 and should be read in conjunction with the Company's condensed consolidated interim financial statements ("Financial Statements") and related notes for the three and nine months ended September 30, 2021 and 2020, the annual audited Consolidated Financial Statements for the years ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), as well as the annual MD&A's for the years ended December 31, 2020 and 2019. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Overview

Group Eleven is an emerging zinc exploration and development company, focused on resource expansion and drill target testing to discover Ireland's next major zinc deposit. The Company holds 41 licences in Ireland, comprising over 1,193 square kilometres on three main properties which are highly prospective for Irish Type zinc-lead deposits. Ireland ranks as one of the largest zinc producers in Europe and is host to some of the world's largest zinc deposits.

2021 Highlights

- During the third quarter of 2021, Group Eleven intersected 3.3 metres of 10.1% zinc, 2.4% lead (12.5% combined) and 48.3 g/t silver in a 220-metre step-out hole drilled at the Ballywire Zinc Prospect located in the PG West Project. Significant zinc mineralization is now intersected in four consecutive holes defining a 900-metre long down-dip extent along the base of the Waulsortian limestone, along an NNW direction, and remains open in all directions.
- The Company completed its first drill program at the Denison copper-silver prospect, staked by the Company in August 2019 and located at the PG West project, along the Pallas Green corridor. A total of three holes were drilled, two shallower (49 metres and 41 metres), geology holes 10 kilometers from the historic estimate, and a third hole, G11-4474-01, on the eastern side of the historic estimate. G11-4474-01 intersected 116.7m of 0.38% Cu and 21 g/t Ag (0.54% CuEq), including 44.7m of 0.82% Cu and 47 g/t Ag (1.16% CuEq). The hole succeeded in confirming historically known mineralization and expanded the outer-boundary of the assayed lower-grade (0.16% CuEq) envelope now interpreted at this locality by 30-50m.
- Group Eleven completed 8 holes totaling 920 metres of drilling as part of the Company's initial drill campaign at Zone 2 of the Carrickittle prospect at PG West, Limerick. All but one hole intersected meaningful zinc-lead mineralization, defining two NW-oriented linear trends with a strike-length of 50 and 100 metres, respectively (open-ended). Highlights include 1.40 metres of 14.8% ZnEq (10.4% lead, 1.9% zinc, and 110.0 g/t silver), including 0.85 metres of 21.7% ZnEq (15.5% lead, 2.8% zinc, and 158.6 g/t silver), in G11-2840-13 starting at 27.8 metres downhole (true width estimated at 33%) and 6.65 metres of 1.2% ZnEq (0.9% zinc, 0.2% lead, and 4.5 g/t silver), including 0.30 metres of 13.0% ZnEq (10.1% zinc, 1.9% lead, and 45.3 g/t silver) in G11-2840-20, starting at 16.5 metres downhole (true width estimated at 90%).
- The Company's first ever drill campaign at Gortdrum was completed in March, with two holes drilled (380.9 metres total) along the main mineralizing structure, the "Gortdrum Fault Zone", from the old Gortdrum copper mine. G11-4498-01 intersected 14.4 metres of 0.221% Cu and 2.1 g/t Ag (0.240% CuEq), including 0.80 metres of 0.620% Cu and 4.4 g/t Ag (0.660% CuEq) and including 0.90 metres of 0.387% copper and 3.1 g/t silver (0.416% CuEq). The second hole, G11-350-01, intersected a broad zone of highly anomalous copper (31.7 metres of 0.080% Cu and 1.6 g/t Ag), including 1.6 meters of 0.532% Cu and 22.3 g/t Ag (0.735% CuEq) and 2.9 metres of 0.151% Cu and 0.5 g/t Ag (0.156% CuEq).

- On January 8, 2021, the Company issued 11,492,384 common shares at a subscription price of \$0.065 per common share, for total proceeds of \$747,005.

Report on Operations

During the nine months ended September 30, 2021, the Company completed drill programs on a number of target areas within the PG West project, including Gortdrum, Denison, Ballywire and also Zone 2 of the Carrickittle prospect, the latter designed primarily to test key fault structures and strong chargeability anomalies identified from the induced polarization ("IP") survey completed early in 2021. The Company released the remaining PL's for the Tralee project during the third quarter of 2021, to provide for continued focus on the Limerick and Ballinalack project areas.

PG West (Limerick Region, Ireland)

The PG West project comprises 25 PLs covering 707 square kilometres and is contiguous with the Company's Stonepark project, covering additional prospective stratigraphy in the Limerick region. The project hosts the Carrickittle area, an advanced zinc prospect within the Pallas Green Corridor, a 25-kilometre-long trend of mineralization defined by the Pallas Green deposit in the north and the Company's Carrickittle, Ballywire and Denison prospects to the south. The recently acquired Tullacondra prospect (two PLs; 44 square kilometres) is included in the PG West project.

Early in 2021, the Company completed its first-ever drill program at Gortdrum, a project area that had not been drilled since 1975. The two diamond drill holes (totaling 380.9 metres) were drilled 1.0 km and 2.2 km, respectively, from the old Gortdrum copper mine, along the main mineralizing structure. Both holes intersected significant mineralization starting at relatively shallow depths. G11-4498-01 intersected 14.4 metres of 0.221% Cu and 2.1 g/t Ag (0.240% CuEq), including 0.80 metres of 0.620% Cu and 4.4 g/t Ag (0.660% CuEq) and including 0.90 metres of 0.387% copper and 3.1 g/t silver (0.416% CuEq) at 46.2 metres downhole (true width estimated at 60%). G11-350-01 intersected a broad zone of highly anomalous copper (31.7 metres of 0.080% Cu and 1.6 g/t Ag), including 1.6 meters of 0.532% Cu and 22.3 g/t Ag (0.735% CuEq) and 2.9 metres of 0.151% Cu and 0.5 g/t Ag (0.156% CuEq) starting at 32.4 metres downhole (true width estimated at 60%). The results suggest that mineralization is associated with a series of steeply-dipping and sub-parallel faults within the Gortdrum Fault Zone.

During the second quarter of 2021, the Company completed 920 metres of drilling over eight holes at Zone 2 of the Carrickittle prospect, primarily to test chargeability-high anomalies along IP lines completed early in 2021. Two holes were also drilled in the opposite direction to the initial holes to intersect the newly interpreted mineralized veins perpendicular to dip and to conduct a definitive test for massive sulphide bodies which may have been sub-parallel to the initial holes. All but one of the eight holes drilled intersected meaningful zinc-lead mineralization, defining two NW-oriented linear trends with a strike-length of 50 and 100 metres, respectively, further corroborating the NW-oriented controls on mineralization thus far observed at Carrickittle, providing an important vector for future exploration towards the NW. The Company also completed a ground magnetic survey over a 1.4km square area at Carrickittle, identifying prominent magnetic lineaments extending towards the NW, parallel to massive sulphide bodies identified via drilling over the last year. These lineaments are interpreted to represent highly-prospective fault zones which will be followed up in future drill programs.

In the third quarter, the Company focused on drilling at the Ballywire prospect, completing drillhole G11-468-1, intersecting 3.30 metres of 10.1% zinc, 2.4% lead (12.5% combined) and 48.3 g/t silver (13.6% ZnEq). This step-out hole was located 220 metres north/northwest from the historic drill hole 00-468-5, which intersected up to 430 g/t silver and 1.89% copper over narrow widths within a wider, lower grade interval. Together with FM-2654-1 and the Company's prior hole G11-2654-01, the above holes define a 900-metre down-dip extent of significant mineralization and is open in all directions. The next nearest hole testing the target area is located over one kilometre to the west/northwest of G11-468-1 and hosts the second-best intercept at Ballywire (2.50 metres of 6.2% ZnEq, including 0.50 metres of 20.3% ZnEq), identifying the intervening area as highly prospective.

Late in the third quarter of 2021, the Company commenced drilling at the Denison prospect, completing three holes in total with one drill hole, G11-4474-01, intersecting 116.7m of 0.38% Cu and 21 g/t Ag (0.54% CuEq), including 44.7m of 0.82% Cu and 47 g/t Ag (1.16% CuEq). The hole confirmed historically known mineralization (part of the Denison historic estimate) and also expanded by 30-50m the outer-boundary of the assayed lower-grade (0.16% CuEq) envelope now interpreted at this locality. Drill hole G11-4474-01 also provided physical core from the prospect (given almost no historic core exists intact) and identified the extent and characteristics of mineralization (including structural information from oriented core).

The Company incurred \$567,712 in exploration expenditures at PG West during the nine months ended September 30, 2021, primarily on drilling at Ballywire and Zone 2 of Carrickittle (\$173,029, including assays) and at Gortdrum (\$48,914, including assays), as well as for data compilation and technical supervision (\$180,004).

Stonepark Project (Limerick Region, Ireland)

The Stonepark project ("Stonepark") holds six prospecting licences ("PLs") covering an area of 183.5 square kilometres and hosting three main zones of known mineralization, Stonepark North, Stonepark and Stonepark West, located west of Glencore's Pallas Green deposit. The Company holds a 76.56% interest in TILZ Minerals Ltd. ("TILZ"), the legal entity that holds the licences comprising Stonepark. The remaining 23.44% equity interest in TILZ is held by Arkle Resources PLC ("Arkle"), an Ireland-based company focused on zinc and gold exploration. The interest in TILZ is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration costs reflected as expenses on the income statement. The carrying value ascribed to Arkle's 23.44% interest in TILZ is captured as non-controlling interest in the Financial Statements.

Stonepark has a Mineral Resource Estimate ("MRE") of 5.1 million tonnes grading 11.3% zinc and lead combined (8.7% zinc and 2.6% lead) in the Inferred Mineral Resource category. The details and supporting information for the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018.

The Company received the results from the two step-out drill holes (864 metres in total) completed at Stonepark early in 2021. Drill hole G11-2638-04 was drilled within a 135-metre gap between the northern-most and central wireframes of the Stonepark North portion of the MRE and intersected a thick package of brecciation and low-grade mineralization yielding 17.95 metres of 1.02% zinc and 0.23% lead from 213.05 metres. The second hole drilled at Stonepark was G11-2638-05, located near the Stonepark West portion of the MRE. This hole intersected moderate mineralization (2.0 metres of 1.21% zinc and trace lead or 1.21% combined from 451.00 metres; and a number of lower grade intercepts elsewhere in the hole).

The Company spent \$89,715 during the nine months ended September 30, 2021 on the Stonepark project, primarily on consulting (\$21,393), rental (\$24,947) and PL renewal costs (\$22,452).

Ballinalack Project (Ireland)

The Ballinalack project ("Ballinalack") consists of six PLs covering 211 square kilometres and is located approximately 50 kilometres west of the currently producing Navan Zinc-Lead Mine (Boliden AB). The Company holds a 60% interest in Ballinalack Resources Limited ("BRL"), the legal entity that owns the licences comprising Ballinalack. The remaining 40% of BRL is owned by Shenzhen Zhongjin Lingnan Nonfemet Company Limited ("Nonfemet"), one of the largest zinc producers in China. The interest in BRL is consolidated, with the acquisition value of the project reflected in exploration and evaluation assets and ongoing exploration expenditures reflected on the income statement. The carrying value ascribed to the 40% interest in BRL held by Nonfemet is captured as non-controlling interest in the Financial Statements.

Ballinalack has a Mineral Resource Estimate ("MRE") of 5.4 million tonnes grading 8.7% zinc and lead combined (7.6% zinc and 1.1% lead) in the Inferred Mineral Resource category. The details and

supporting information of the MRE are filed on www.sedar.com and in the NI 43-101 Independent Report on Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland, with an effective date of January 11, 2019.

The Company incurred minimal costs (\$6,439 in total) during the nine months ended September 30, 2021, primarily as the Company is waiting on license renewals originally expected earlier in the year. The licenses were renewed subsequently in October 2021, with the new license now expiring February 20, 2025. The expenditure requirements, totaling €462,500, will be due by the expiry date rather than on two year intervals due to the renewal delay experienced by the Company.

Silvermines (Ireland)

Silvermines is comprised of 5 PLs covering a total of 133 square kilometres (reduced from 18 PLs in 2021, noted below). The Silvermines project is considered highly prospective for Irish Type zinc-lead deposits. The Cooleen prospect (e.g. 7.3 metres grading 16.0% zinc and lead in hole NX-11) has seen limited exploration activity over the past 20 years (the PLs were released from long-term moratorium in May 2015). The project is located adjacent to the historic Silvermines Zinc Mine which produced approximately 10.8 million tonnes grading 7.4% zinc and 2.7% lead between 1968 and 1982 (Boland et al, 1992). The Silvermines region is unique from a global perspective given that four past producing zinc mines (Galmoy, Lisheen, Tynagh and Silvermines) and three known zinc prospects (Rapla, Dearykearn and Cooleen) exist within a relatively short (30 kilometre) radius.

Group Eleven has reduced the existing PL's to focus on the core Silvermines licence block of 5 PLs (133.7 square kilometres) located in the lower southwestern section of the project. The other 13 PL's (465 square kilometres) were not renewed in early 2021. These surrendered northern PL's were viewed as greenfield exploration and early stage compared to Group Eleven's other project areas, with significant minimum expenditures (€135,000) required to maintain in good standing.

For the nine months ended September 30, 2021, the Company incurred minimal expenditures at the Silvermines project while focusing on the key project areas in Limerick, with a total of \$4,646 incurred primarily for personnel costs.

Tralee (Ireland)

The two remaining PLs comprising the Tralee project were not renewed during the three months ended September 30, 2021 as part of the Company's continuing focus on the core properties of Limerick, Ballinalack, and Silvermines.

Exploration Property Expenditures

Exploration and evaluation expenditures incurred by the Company, excluding acquisition costs, have been expensed in the audited annual consolidated statements of loss and comprehensive loss, the details of which are as follows:

	Nine months ended September 30, 2021	From Acquisition to September 30, 2021
PG West Project	\$ 567,712	\$ 1,948,910
Stonepark Project	89,715	1,071,812
Ballinalack Project	6,439	1,042,904
Silvermines Project	4,646	637,266
Tralee Project	484	357,043
Total Cumulative Expenditures	\$ 668,996	\$ 5,057,935

Results from Operations

The following is a summary of results from the Company's consolidated financial statements:

Nine months ended September 30	2021	2020	2019
Loss and Comprehensive loss	\$ (1,637,205)	\$ (679,456)	\$ (1,595,434)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)

As at	September 30, 2021	December 31, 2020	December 31, 2019
Cash	\$ 1,177,104	\$ 2,282,719	\$ 862,018
Total Assets	10,155,230	11,324,936	9,910,197
Share capital	18,088,060	17,367,286	14,307,404
Deficit	(12,311,921)	(10,704,910)	(8,843,534)

For the nine months ended September 30, 2021, the loss and comprehensive loss was \$430,040 higher than the same period in 2020, primarily driven by a significant increase in exploration activity (\$176,828 higher in 2021) and a higher foreign exchange loss (\$278,858 higher in 2021) due to the weakening of the Euro relative to the Canadian dollar as the majority of the Company's assets are held in Ireland. Exploration included drilling at a number of prospective areas on the PG West property, including Gortdrum, an area with significant historical findings but never previously drilled by the Company, Zone 2 at the Carrickittle prospect, following up recent IP survey results and successful results at Zone 1, as well as, at the Ballywire (zinc) and Denison (copper-silver) prospects. A number of successful intersections were encountered, particularly at Ballywire and Denison, significantly expanding the Company's pipeline of prospective target areas.

Cash decreased \$1,105,615 from December 31, 2020, due to \$1,607,123 loss from operations and the \$245,597 decrease in working capital due to the paydown of vendor payables, primarily related to drilling at the Stonepark project completed late in the fourth quarter of 2020. These costs were offset by the financing closed in early January providing total proceeds of \$747,005.

The following selected financial information is a summary of the eight most recently completed quarters up to September 30, 2021.

	Sept 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Comprehensive Loss	\$658,531	\$531,345	\$447,429	\$764,218	\$527,709	\$340,438	\$339,018	\$867,865
Basic and Diluted Loss per Share	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01

The Company's expenses fluctuate from period to period primarily as a result of exploration activity and, therefore, lack some degree of comparability. Exploration activity depends both on the availability of funding, primarily sourced from equity financing, and property expenditure requirements needed to maintain the PLs in good standing.

With minimal spending requirements arising in the first half of 2020 and the capital constraints during that time, the Company curtailed exploration activities until May 2020 when drilling commenced at the Carrickittle prospect at the Company's PG West property. The Company also reduced personnel in the first few months of 2020 and curtailed marketing activities, significantly reducing the costs on a quarterly basis. During the third and fourth quarter of 2020, the Company used the additional proceeds raised in the June and July equity financings to complete a follow up drill program at Carrickittle, as well as, test other target areas at PG West. The Company also commenced drilling in August on the Stonepark project, completing this program in the fourth quarter of 2020.

In early 2021, the Company drilled 380.9 metres over 2 holes at the Gortdrum prospect located at

PG West and finished compiling the results of drilling completed late in Q4 2020 on the Stonepark project. The Company also conducted an IP survey at Zones 1 – 4 of the Carrickittle prospect at the PG West project, followed up by 920 meters of drilling allocated over eight holes to test a number of the anomalies identified in the second quarter of 2021. During the third quarter the Company completed drilling at the Ballywire and Denison prospects at the PG West project, as well as a ground magnetics survey on a 1.4km square area at Carrickittle, showing prominent magnetic lineaments extending to the northwest, consistent with the drilling results completed to date.

Liquidity and Capital Resources

The Company had cash of \$1,177,104 as of September 30, 2021 compared to \$2,282,719 at December 31, 2020. During the nine months ended September 30, 2021, the Company continued an extensive exploration program on a number of prospects at the PG West project area within the Limerick region. The Company also completed the second tranche of a private placement (the first tranche closed on December 30, 2020), for total proceeds of \$747,005.

The Company has forecast its cash requirements for the next year and believes it has sufficient cash resources and liquidity to support the ongoing sustaining costs for the Company. However, in order to continue meeting future property expenditure requirements and maintain exploration activities at historic levels, the Company will need to continue to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurance that the Company will be able to do so in the future. Factors that affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global markets, mining, and the zinc sector in particular.

The Company is required to make exploration expenditures on a bi-annual basis in order to maintain existing land holdings. The spending requirements in 2021, primarily at PG West (€20,000), have been fulfilled based on exploration to date. Previously expected spending requirements at Ballinalack, €250,000 originally due in 2021 and subsequently revised to 2022, are now deferred until 2025 under the current license renewal, which requires the Company to spend a total of €462,500 prior to the next renewal in February 2025. In 2022 the Company will be required to spend an additional €339,900 on various licenses (including €20,000 at Tullacondra and €19,900 at Gortdrum) at PG West by late in the third quarter of 2022 (approximately €25,900 has been met with work completed to date), €60,000 at Silvermines, and €300,000 on the Stonepark project (approximately €32,000 has been met with work completed to date), most of which is required to be spent by the fourth quarter of 2022.

Financial Instruments

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As at September 30, 2021, the Company had working capital of \$1,105,615 compared with working capital of \$1,704,326 as of December 31, 2020. Within current liabilities, \$225,823 (December 31, 2020 - \$238,136) pertains to the joint venture partner contributions from Nonfemet, for the purposes of exploration at Ballinalack. On July 12, 2019, Nonfemet contributed €298,600 (\$435,448) to fund future exploration at Ballinalack. As at December 31, 2020, €146,027 had been converted to equity along with a matching contribution of €219,041 from the Company. The Company is required to fund the remaining €228,859 to BRL to maintain the current 60% interest or, alternatively, reduce the Company's current interest in BRL or return the remaining excess contribution amount to Nonfemet. Once the Company has made the required advances, BRL intends to issue shares to the Company and Nonfemet to recognize the advances as capital contributions.

Management believes that the Company has sufficient financial resources to meet its obligations as

they come due and to maintain existing operations, however, it will need to raise additional funds in the future to continue advancing exploration on key projects.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. There is no interest rate risk related to the Company's financing liability. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with a Canadian chartered bank. The Company considers this risk to be immaterial.

Foreign Exchange Risk

The Company's functional currency is the Canadian dollar. There is a foreign exchange risk to the Company as its exploration and evaluation property interests and resulting future commitments are located in Ireland. The Euro translation rate has experienced volatility over the last several years as a result of monetary policies adopted by the European Central Bank. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company has a policy of not engaging in hedging activities to address this foreign currency risk.

At September 30, 2021, the Company had Euro denominated current assets of €660,592 and Euro denominated current liabilities of €210,824. Accordingly, a 10% change in the foreign exchange rate would result in a \$66,569 credit or charge to operations.

Commodity Price Risk

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

Subsequent Events

None.

Contractual Obligations

The Company does not have any contractual obligations as at September 30, 2021.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Their remuneration includes the following:

		September 30,	
	Position	2021	2020
Salaries and benefits paid or accrued to:			
Bart Jaworski (Note 1)	CEO, Director	\$ 154,919	\$ 129,887
David Furlong (Note 2)	COO	100,670	101,237
Shaun Heinrichs (Note 3)	CFO	99,000	81,400
Spiros Cacos (Note 4)	VP Investor Relations	–	30,000
Professional fees paid or accrued to:			
Sheryl Dhillon (Note 5)	Corporate Secretary	15,750	13,187
Share-based payments paid to:			
Bart Jaworski	CEO, Director	4,902	16,400
David Furlong	COO	3,726	11,525
Shaun Heinrichs	CFO	3,726	11,525
Spiros Cacos	VP Investor Relations	–	5,633
Sheryl Dhillon	Corporate Secretary	1,072	1,793

Note 1: Compensation paid to Bart Jaworski has been reported as salaries and benefits.

Note 2: Compensation paid to David Furlong has been reported as salaries and benefits (2021 - \$39,099; 2020 - \$54,578) or exploration expense (2021 - \$61,571; 2020 - \$46,659).

Note 3: Compensation paid to Shaun Heinrichs has been reported as salaries and benefits.

Note 4: Compensation paid to Spiros Cacos has been reported as salaries and benefits. Spiros Cacos ceased being an insider of the Company on March 31, 2020.

Note 5: Compensation paid to Sheryl Dhillon has been reported as professional fees.

Outlook

As a result of Group Eleven's regional synthesis conducted over the last few years, the Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin, have been identified as the clear 'flagship' and value-driver assets for the Company. As a result, the Company plans to keep this Limerick ground position, plus smaller core prospects at the Ballinalack and Silvermines projects, in good standing. At the same time, all other non-core licences have or are expected to be surrendered in order to maximize focus on the Limerick basin.

The fully funded exploration program for 2021, including drilling, will continue to be focused on the Limerick area, primarily on PG West. Results from drilling at Carrickittle during Q1 to Q3 2021 are being followed up in Q4 2021 with the Company's initial drilling at the postulated 1km extension immediately NW of Zones 1-4. This next phase of drilling is being informed by exploration vectors which emerged from recent drill and ground magnetics data, historic holes which intersected high-grade massive sulphide over 500m to the north-west, as well as, prospective circular magnetic features, concentrated towards the north, thought to be related to zinc mineralization.

Critical Accounting Estimates

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

Share-based Payments

The Company provides compensation benefits to its employees, directors, officers and consultants through a share-based compensation plan. All share-based awards are measured and recognized

based on the grant date fair value. Fair value is determined using the Black Scholes option pricing model. The Company uses the share trading history to determine the volatility. The Company utilizes historical data to estimate the expected option term for input into the valuation model. The risk-free rate for the expected term of the applicable option is based on the risk-free lending rate for the Bank of Canada.

Significant and Recently Adopted Accounting Policies

The Company's significant account policies are described in Note 2 of the audited annual consolidated financial statements for year ended December 31, 2020.

Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

As at November 26, 2021, there were 137,469,836 common shares outstanding and warrants outstanding to purchase an aggregate of 25,835,110 common shares. Directors, consultants and employees of the Company hold 4,750,000 stock options. Directors hold 1,166,666 DSUs.

Risks and Uncertainties

In conducting its business, the Company faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the Company's annual Management Discussion and Analysis for the year ended December 31, 2020 as well as in the Company's audited consolidated financial statements (under the headings "Nature and Continuation of Operations" and "Significant Accounting Policies" and elsewhere within that document) for the year ended December 31, 2020, as filed on the SEDAR website at www.sedar.com.

Forward Looking Information

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

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking information. By their nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external

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