

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Group Eleven Resources Corp. (the “Company”)
2200 - 885 West Georgia St.
Vancouver, BC V6C 3E8
Canada

Item 2 Date of Material Change

September 13, 2022

Item 3 News Release

#NR 22-14, dated September 15, 2022 was issued by Cision

Item 4 Summary of Material Change

The Company announced that it has granted incentive stock options to directors, officers and employees of the Company, on September 13, 2022, to purchase up to 1,585,000 common shares in the capital stock of the Company.

The Company also announced that it has granted 600,000 deferred share units to three independent directors as an annual award for services provided, in accordance with the provisions of the Company’s deferred share unit plan.

Item 5.1 Full Description of Material Change

The Company announced that it has granted incentive stock options to directors, officers and employees of the Company, on September 13, 2022, to purchase up to 1,585,000 common shares in the capital stock of the Company. These options vest over a period of two years from the date of grant, at an exercise price of \$0.10 per share. All options granted are subject to the policies of the TSX.V.

The Company also announced that it has granted 600,000 deferred share units to three independent directors as an annual award for services provided, in accordance with the provisions of the Company’s deferred share unit plan.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on Subsection 7.1 (2). Of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Bart Jaworski
Telephone: 353-85-833-2463
Email: b.jaworski@groupelevenresources.com

Item 9 Date of Report

September 15, 2022