

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

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

ITEM 2. DATE OF MATERIAL CHANGE

December 22, 2023

ITEM 3. NEWS RELEASE

Issued on December 22, 2023 and disseminated through the facilities of Cision and subsequently filed on System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On December 22, 2023, the Company announced that it closed its previously announced non-brokered private placement for aggregate gross proceeds of \$3,000,000, through the sale of 25,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.12 per Unit (the “**Private Placement**”).

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company (a “**Warrant Share**”) for a period of 24 months from the date of issue at an exercise price of \$0.18 per Warrant Share.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On December 22, 2023, the Company announced that it closed its previously announced non-brokered private placement for aggregate gross proceeds of \$3,000,000, through the sale of 25,000,000 Units at a price of \$0.12 per Unit.

Each Unit consists of one Common Share and one-half of one non-transferable Warrant. Each Warrant entitles the holder to purchase one additional Warrant Share for a period of 24 months from the date of issue at an exercise price of \$0.18 per Warrant Share.

In connection with the Private Placement, the Company issued 195,100 finder's warrants (the "**Finder Warrants**") and paid cash commissions of \$23,412 to certain arm's length finders, including Canaccord Genuity Corp., Haywood Securities Inc., Cormark Securities Inc., Red Cloud Securities Inc. and Sightline Wealth Management LP (the "**Finders**"). Each Finder Warrant entitles the Finder, on exercise thereof, to acquire one additional Common Share at a price of \$0.18 per share for a period of 24 months from the date of issuance.

The Company intends to use the proceeds from the Private Placement primarily for follow-up drilling on the Company's Ballywire zinc-lead-silver discovery at the PG West project (100%-interest) in Ireland, as well as for general working capital purposes. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Prior to closing of the Private Placement, Michael Gentile held 28,799,502 Common Shares and 7,724,777 common share purchase warrants, each warrant entitling Mr. Gentile to purchase one additional Common Share upon payment of additional consideration to the Company. These Common Shares and warrants represented approximately 16.46% of the Company's then-issued and outstanding Common Shares on an undiluted basis and approximately 19.99% of the Company's then-issued and outstanding Common Shares on a partially diluted basis. Michael Gentile subscribed for 1,250,000 Units in the Private Placement for an aggregate purchase price of \$150,000. Following the completion of the Private Placement, Mr. Gentile beneficially owns and controls an aggregate of 30,049,502 Common Shares and 8,349,777 common share purchase warrants, representing approximately 15.03% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 18.43% of the Company's issued and outstanding Common Shares on a partially diluted basis.

The participation by Mr. Gentile in the Private Placement, constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement, as the details and amounts of Mr. Gentile's participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The Private Placement remains subject to all necessary regulatory approvals including final acceptance from the TSX Venture Exchange (the "**TSXV**"). All securities issued in connection with the Private Placement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The ownership percentages of Common Shares described above are based on the Company having 174,968,168 Common Shares issued and outstanding prior to the

completion of the Private Placement, and 199,968,168 Common Shares outstanding upon completion of the Private Placement.

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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Bart Jaworski, Chief Executive Officer
Email: b.jaworski@groupelevenresources.com
Telephone: +353-85-833-2463

ITEM 9. DATE OF REPORT

December 22, 2023

Cautionary Note Regarding Forward-Looking Information

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the use of the proceeds raised under the Private Placement; and the receipt of regulatory approvals and acceptance of the TSXV.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failures to obtain required regulatory and TSXV approvals for the Private Placement; market uncertainty; and risks related to the Company's drilling operations.

In making the forward looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory and TSXV approvals for the Private Placement; the Company's financial

condition and development plans do not change as a result of unforeseen events; and the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.