

**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**

November 4, 2024

**ITEM 3. NEWS RELEASE**

A new release was disseminated through the facilities of Newsfile on November 4, 2024 and subsequently filed on System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) ([www.sedarplus.ca](http://www.sedarplus.ca)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On November 4, 2024, the Company announced that the board of directors has appointed Michael Gentile as a non-executive director of the Company.

In accordance with the Company’s Stock Option Plan, Mr. Gentile has been granted 150,000 incentive stock options with an exercise price of \$0.19 per share, a vesting period of two years from the day of granting and an expiry of five years (“**Options**”).

The Company also announced that, in addition to the above, it has granted Options to officers, employees and the remaining directors of the Company (14 individuals altogether) to purchase up to 1,785,000 common shares in the capital stock of the Company (on same terms as above).

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On November 4, 2024, the Company announced that the board of directors has appointed Michael Gentile as a non-executive director of the Company.

In accordance with the Company’s Stock Option Plan, Mr. Gentile has been granted 150,000 Options with an exercise price of \$0.19 per share, a vesting period of two years from the day of granting and an expiry of five years.

The Company also announced that, in addition to the above, it has granted Options to officers, employees and the remaining directors of the Company (14 individuals altogether) to purchase up to 1,785,000 common shares in the capital stock of the Company (on same terms as above). All Options granted are subject to regulatory approval. Separately, three non-executive directors of the board have each received 100,000 deferred share units (“**DSUs**”) at a deemed price of \$0.20 per DSU for services rendered in 2023. All currency in this news release is denominated in

Canadian dollars.

**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**

November 4, 2024