



**GROUP ELEVEN**  
RESOURCES CORP.

# Advanced Stage Zinc Exploration in Ireland

October 2021

TSX.V: ZNG | OTC: GRLVF | FRA: 3GE

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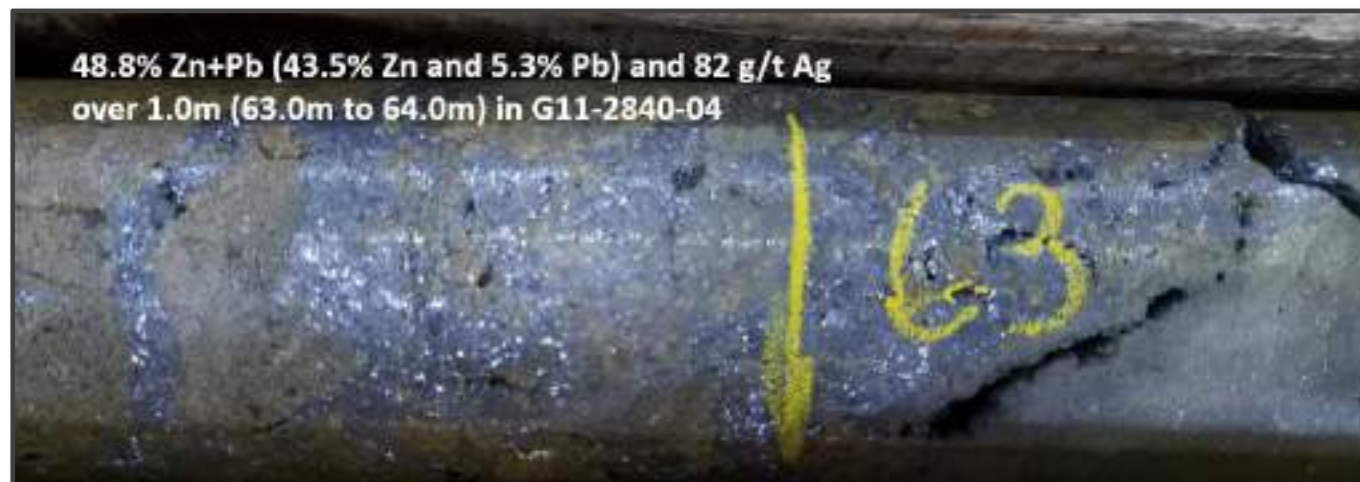
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Scientific and technical information in this Presentation, excluding information related to other companies obtained from publicly available sources, has been approved by David Furlong, P Geo who is a qualified person for the purposes of National Instrument 43-101 and who is not independent of the Company. Scientific and technical information is derived from the technical reports entitled “NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, County Westmeath, Ireland” with an effective date of January 11, 2019, “NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland” with an effective date of April 26, 2018, and “NI 43-101 Independent Report on a Base Metal Exploration Project at Silvermines, County Tipperary, Ireland” with an effective date of February 28, 2017, each of which was prepared for the Company by EuroGeol Dr. John G. Kelly, PGeo, MIMMM, MIQ and EuroGeol Paul Gordon, PGeo, MSc of SLR Consulting (Ireland) Ltd. in accordance with National Instrument 43-101. Complete copies of the technical reports are available for review, in colour, on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: [www.sedar.com](http://www.sedar.com).

# Investment Highlights

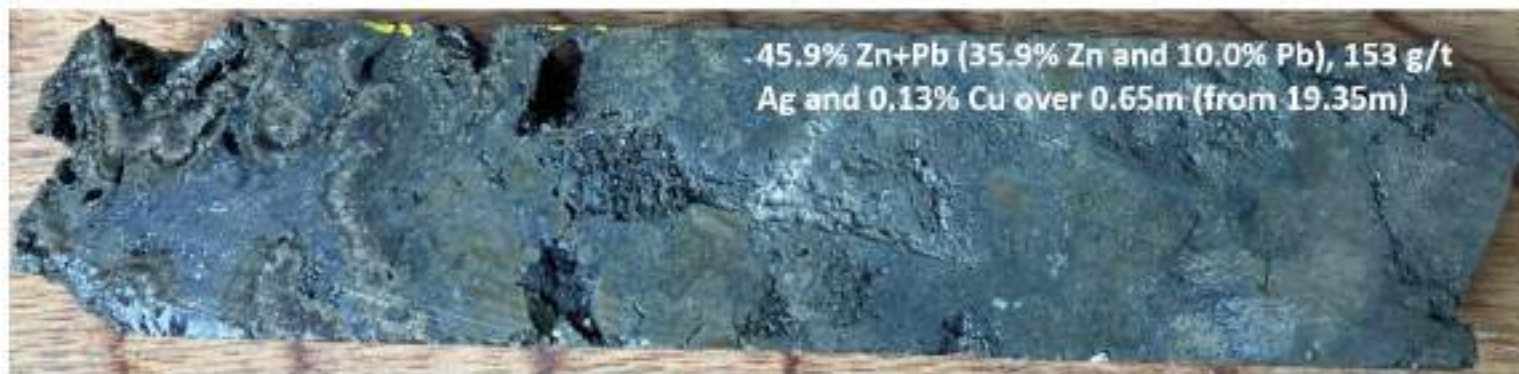
# Recently Discovered High-Grade at Carrickittle (PG West)

Hole G11-2840-04 (announced July 2020) intersected 10.3m of 19.6% Zn+Pb and 43 g/t Ag, including:



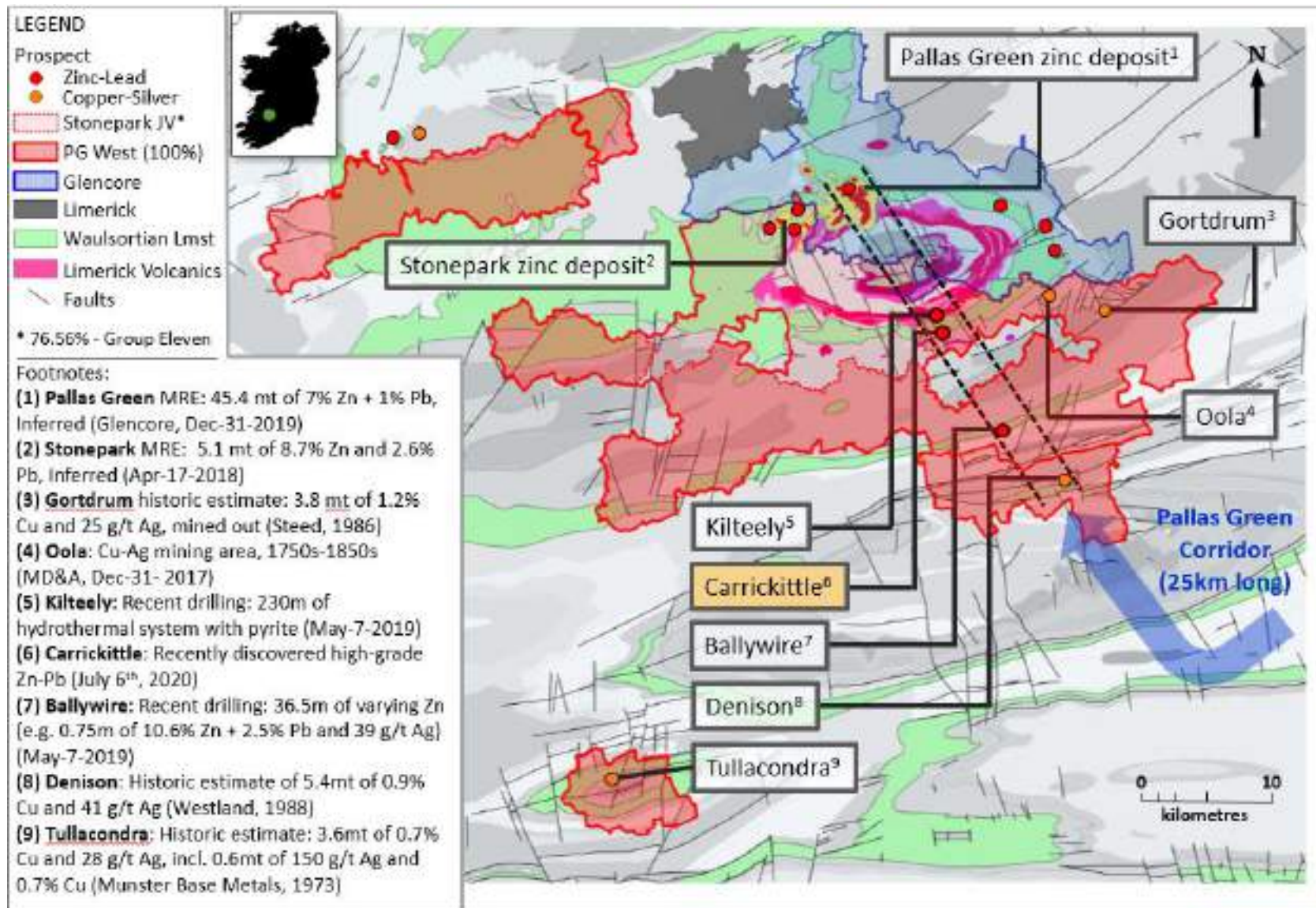
# Follow-Up Yields More High-Grade at Carrickittle (PG West)

Hole G11-2840-09 (announced Dec 2020) intersected 7.2m of 30.5% Zn+Pb and 108 g/t Ag, including:



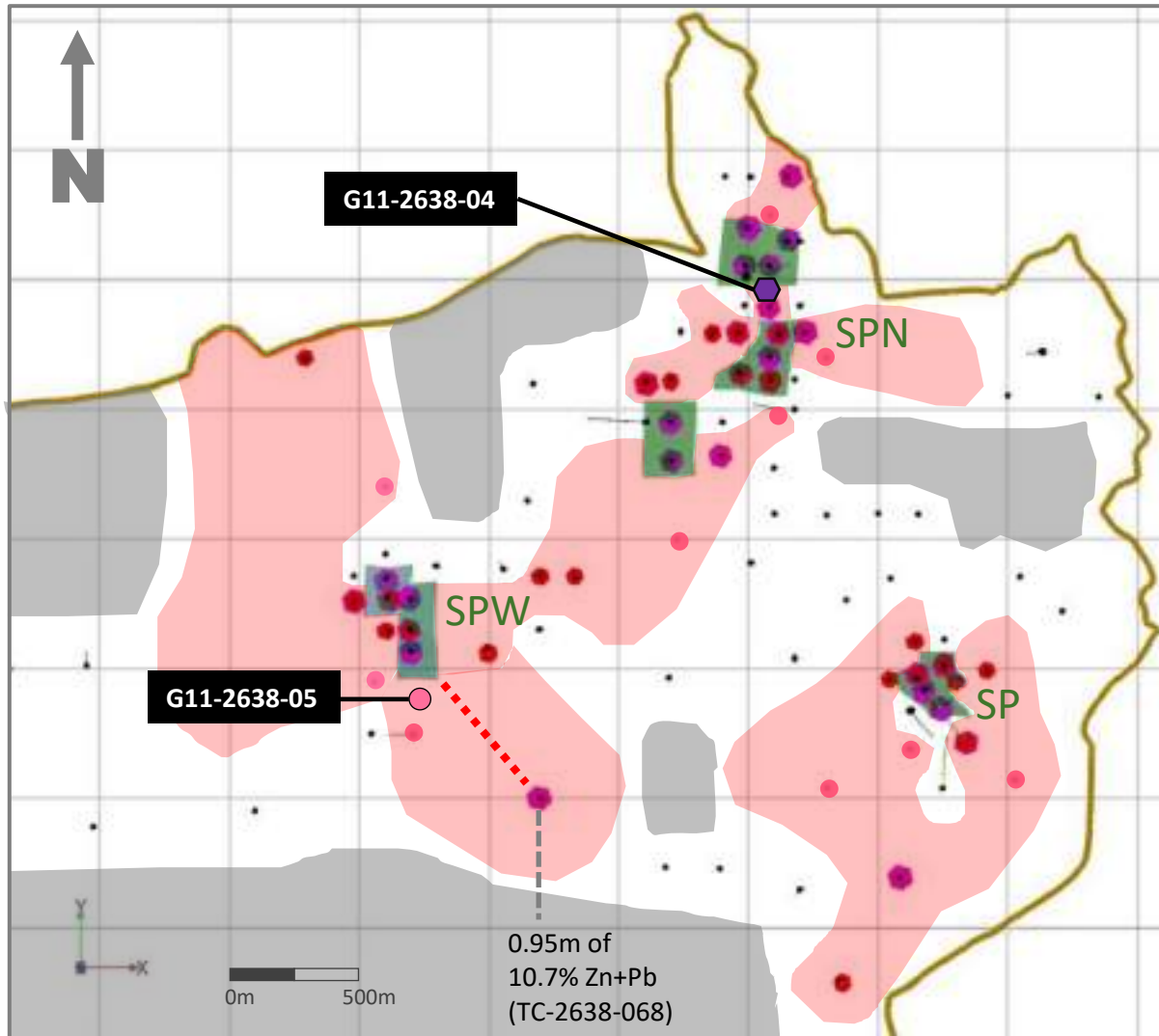
# Stonepark / PG West – Pallas Green Corridor is Near-Term Focus

Dominant License Position in Most Metal-Endowed Zinc Camp in Ireland (outside of Navan)



# Stonepark Deposit (Plan View) – Expansion Opportunities

Multiple Highly-Prospective Zones with Encouraging Results from Historic Reconnaissance Drilling



## Drilling to Date

**G11** New Holes (Jan-2021)

⬡ >4% Zn

⬡ 2-4% Zn

● <2% Zn

● No mineralization

## Areas

▭ Inferred Resource  
(5.1mt @ 11.3% Zn+Pb)

▭ Highly Prospective

▭ Not Yet Drilled

⋯ Likely Mineralized Trend

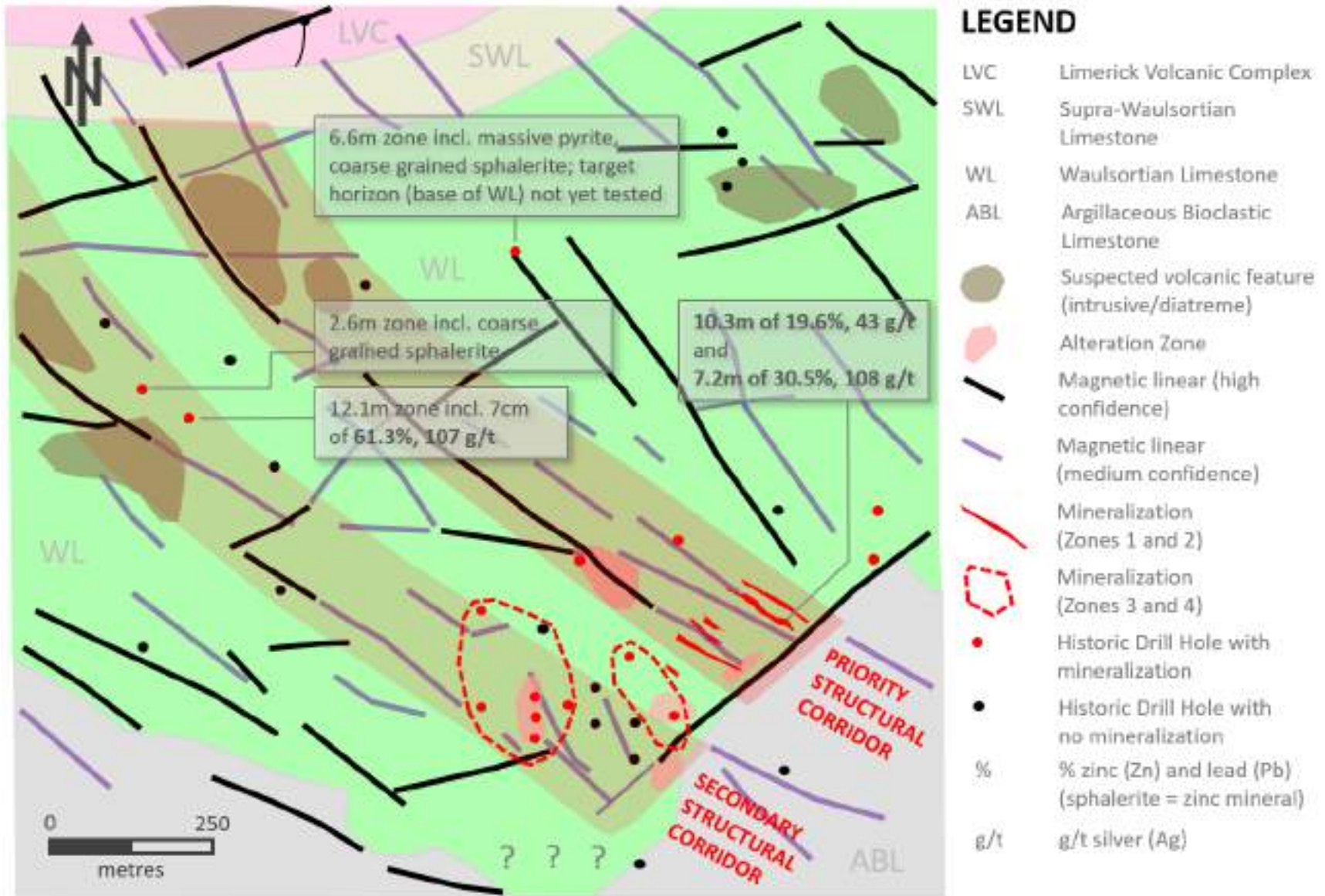
## Resource Zones

SPN Stonepark North

SPW Stonepark West

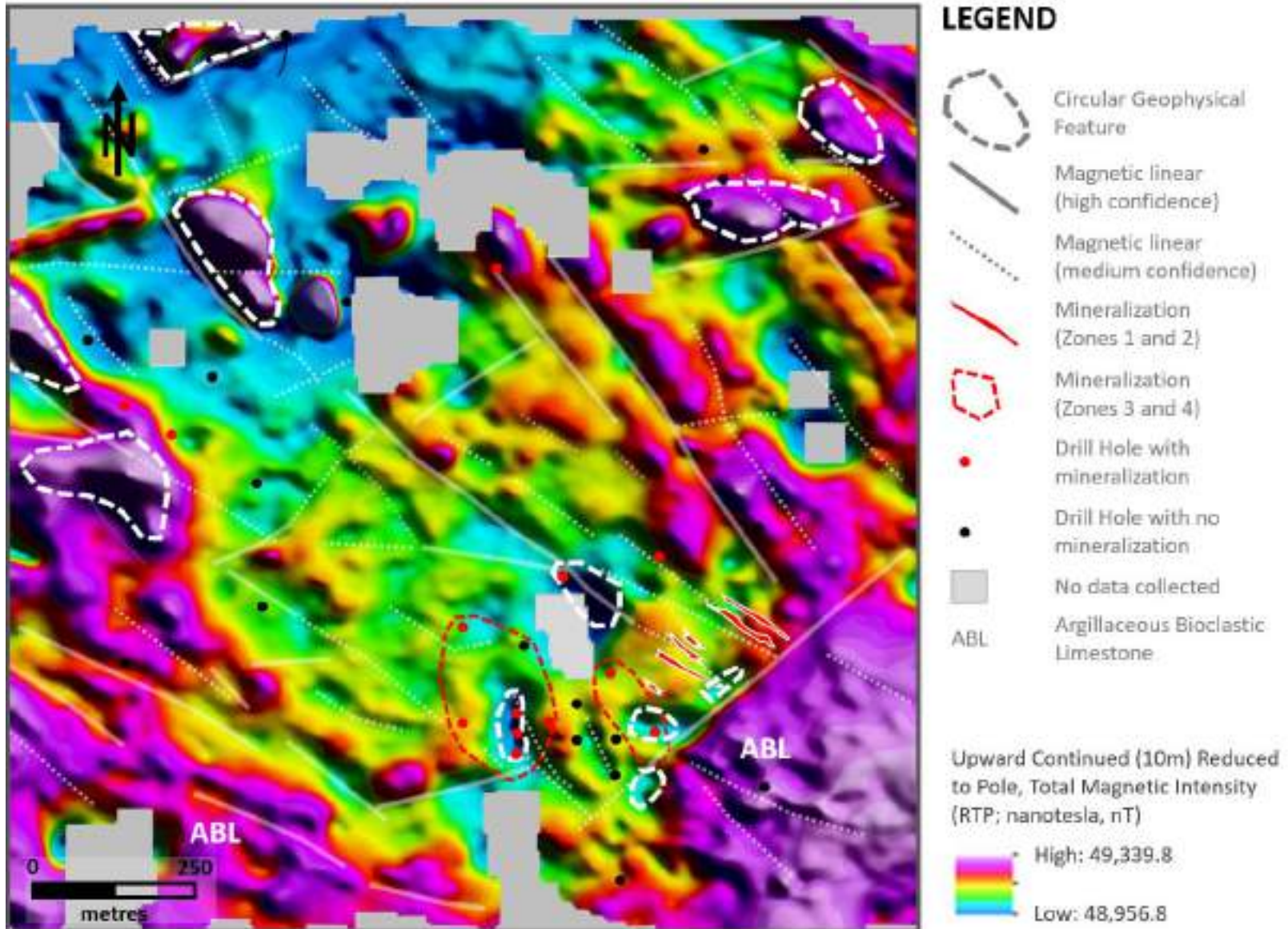
SP Stonepark

# Carrickittle – Newly Identified Structural Trends (geophysics)





# Carrickittle – Newly Identified Structural Trends (geophysics)



# Carrickittle – Key Assays from Follow-Up Drilling at Zone 1

Highlights Include G11-2840-09, Elevated Copper and a High-Grade Silver Zone (736 g/t Ag)

Hole ID		From (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)	ZnEq (%)	m x % ZnEq
G11-2840-05		67.00	2.00	0.41	0.78	1.19	1.8	-	1.23	2.5
"	and	82.00	2.00	0.57	1.61	2.18	5.9	-	2.31	4.6
G11-2840-06		51.80	0.60	6.25	1.07	7.32	7.3	0.02	7.54	4.5
"	and	66.70	2.70	3.40	0.75	4.15	8.5	-	4.35	11.7
"	incl	67.30	0.30	7.87	1.77	9.64	29.8	0.02	10.34	3.1
G11-2840-07		27.10	0.50	2.64	0.61	3.25	4.6	-	3.35	1.7
G11-2840-08		-	-	-	-	-	-	-	-	-
G11-2840-09		18.26	7.24	23.87	6.64	30.51	107.9	0.12	33.22	240.5
"	incl	19.35	5.20	32.21	8.72	40.93	143.7	0.13	44.47	231.3
G11-2840-10		37.65	5.35	11.60	2.36	13.96	28.5	0.01	14.62	78.2
	incl	37.85	0.30	32.20	7.81	40.01	115.0	0.07	42.73	12.8
	incl	37.85	2.85	17.86	3.57	21.43	46.8	0.02	22.51	64.2
G11-2840-11		63.85	1.00	5.62	1.43	7.05	15.2	0.01	7.42	7.4
	incl	63.85	0.30	11.20	3.48	14.68	36.2	0.03	15.57	4.7
	and	71.00	1.00	0.05	0.09	0.14	736.0	0.01	16.26	16.3
G11-2840-12		28.00	3.00	4.83	6.00	10.83	34.6	0.04	11.71	35.1
	incl	28.50	0.90	12.97	17.49	30.47	97.8	0.12	32.97	29.7

Note: As a percent of the drilled interval, true thickness is estimated to be 100% (for holes -11 and -12), 80-100% (-05, -07), 80% (-06, -10) and 60% (-09); "ZnEq" combines Zn, Pb, Cu and Ag into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb, \$15.00/oz Ag and \$3.00/lb Cu;

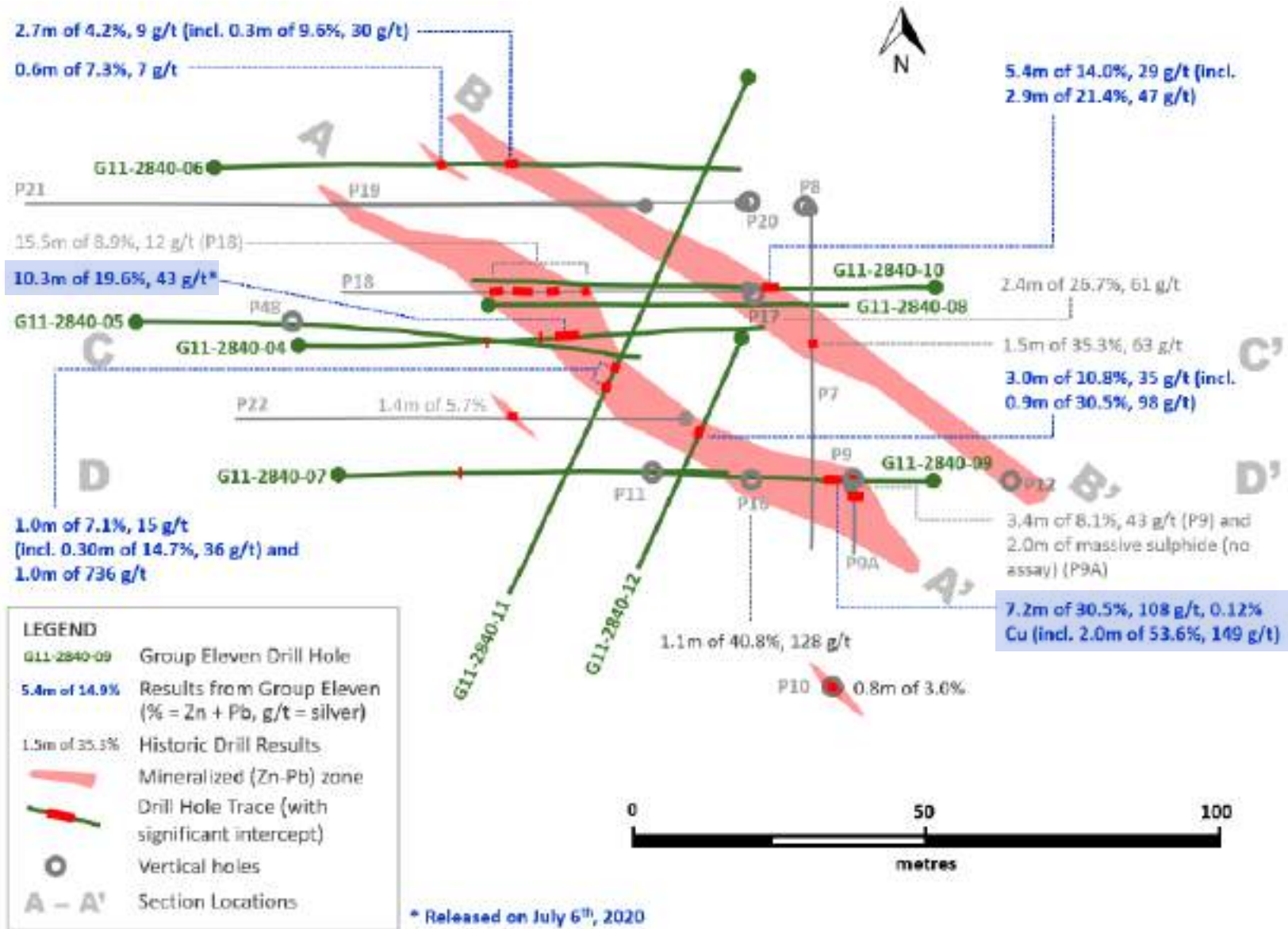
# Carrickittle – Key Assays from G11-2840-09 at Zone 1

Continuous Zone of High-Grade Intervals with Elevated Copper and Silver

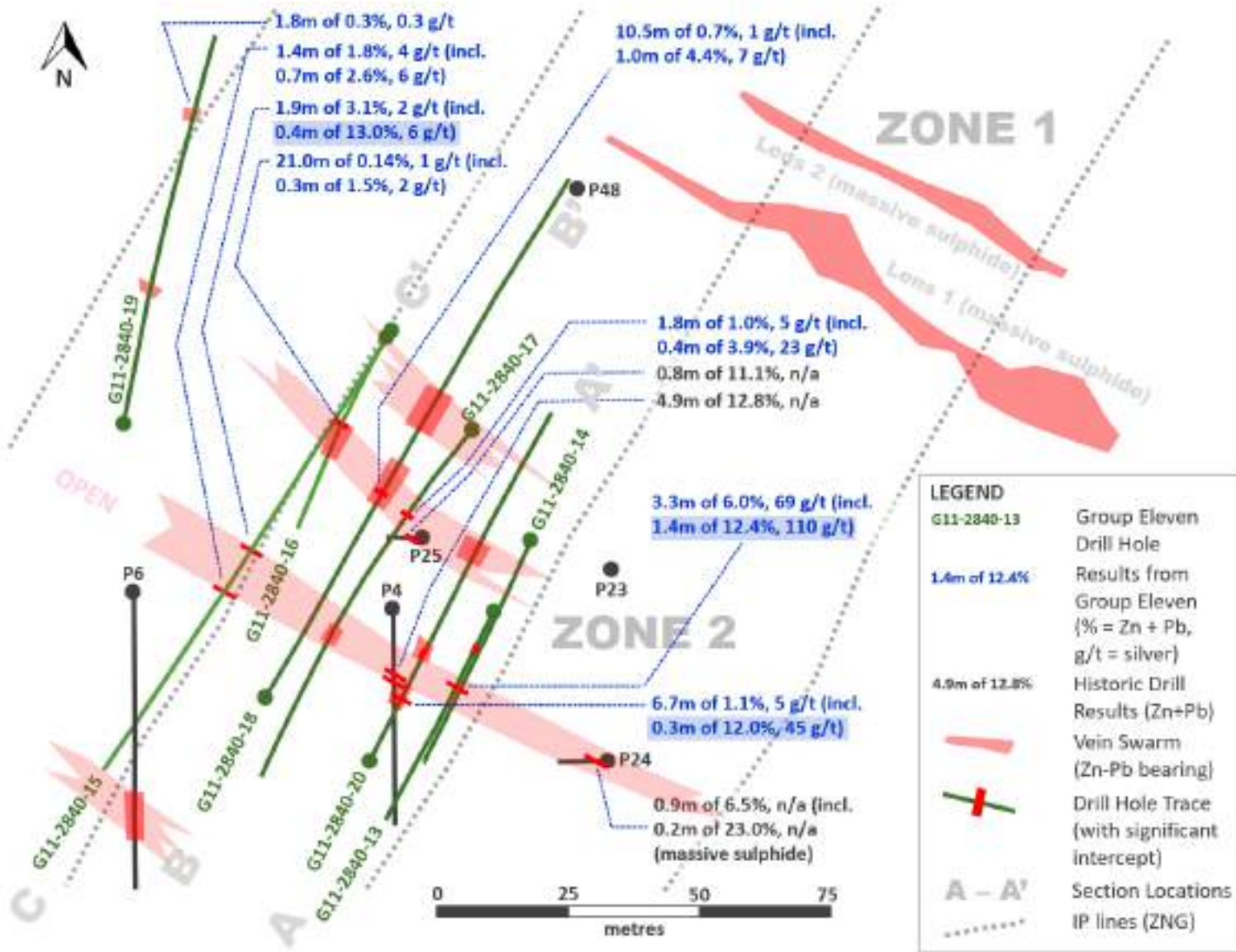
From (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)	Zn-Eq (%)	Lithology
18.00	0.26	0.85	0.19	1.03	7.5	-	1.21	WL dolomitic
18.26	0.24	13.00	3.99	16.99	94.9	0.60	20.85	WL dolomitic
18.50	0.85	-	-	-	-	-	-	Cavity
19.35	0.65	35.90	9.97	45.87	153.0	0.13	49.62	Mostly massive sulphide
20.00	1.00	29.60	6.21	35.81	172.0	0.09	39.84	Massive sulphide
21.00	1.00	39.40	12.65	52.05	137.0	0.07	55.25	Massive sulphide
22.00	1.00	42.40	12.65	55.05	160.0	0.15	58.99	Massive sulphide
23.00	0.60	25.80	5.46	31.26	82.4	0.15	33.50	Massive sulphide
23.60	0.95	18.20	4.29	22.49	136.0	0.23	26.15	Massive sulphide
24.55	0.95	2.29	1.86	4.15	11.6	0.01	4.44	Altered dyke and WL
18.26	7.24	23.87	6.64	30.51	107.9	0.12	33.22	Entire interval (incl. cavity)
19.35	5.20	32.21	8.72	40.93	143.7	0.13	44.47	Massive sulphide and margins
21.00	2.00	40.90	12.65	53.55	148.5	0.11	57.12	Highest-grade massive sulphide

Note: As a percent of the drilled interval, true width of mineralization is estimated to be 60%; "ZnEq" combines Zn, Pb, Ag and Cu into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb, \$15.00/oz Ag and \$3.00/lb Cu; "WL" = Waulsortian limestone;

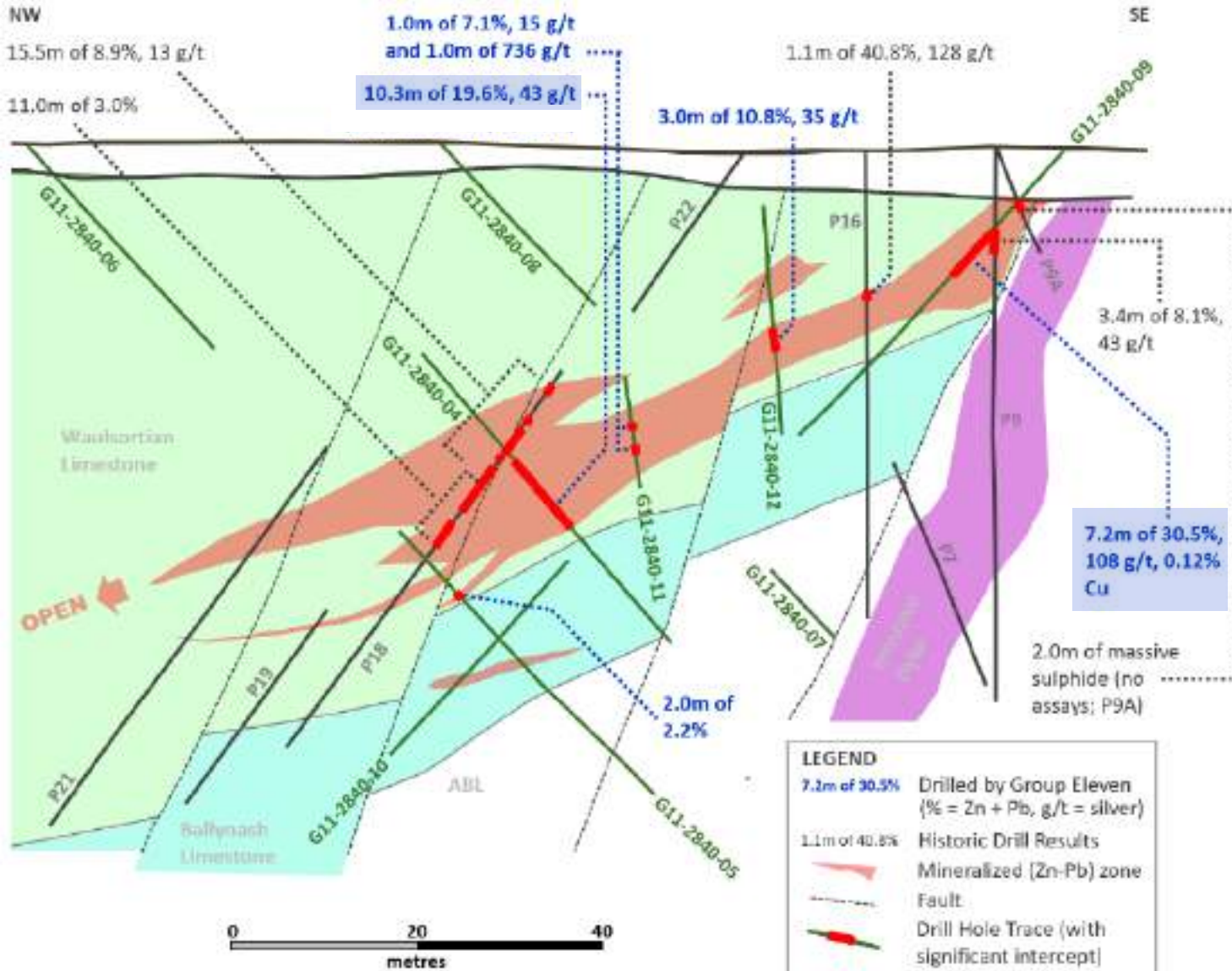
# Carrickittle – Zone 1 (Plan View, Massive Sulphide Lenses)



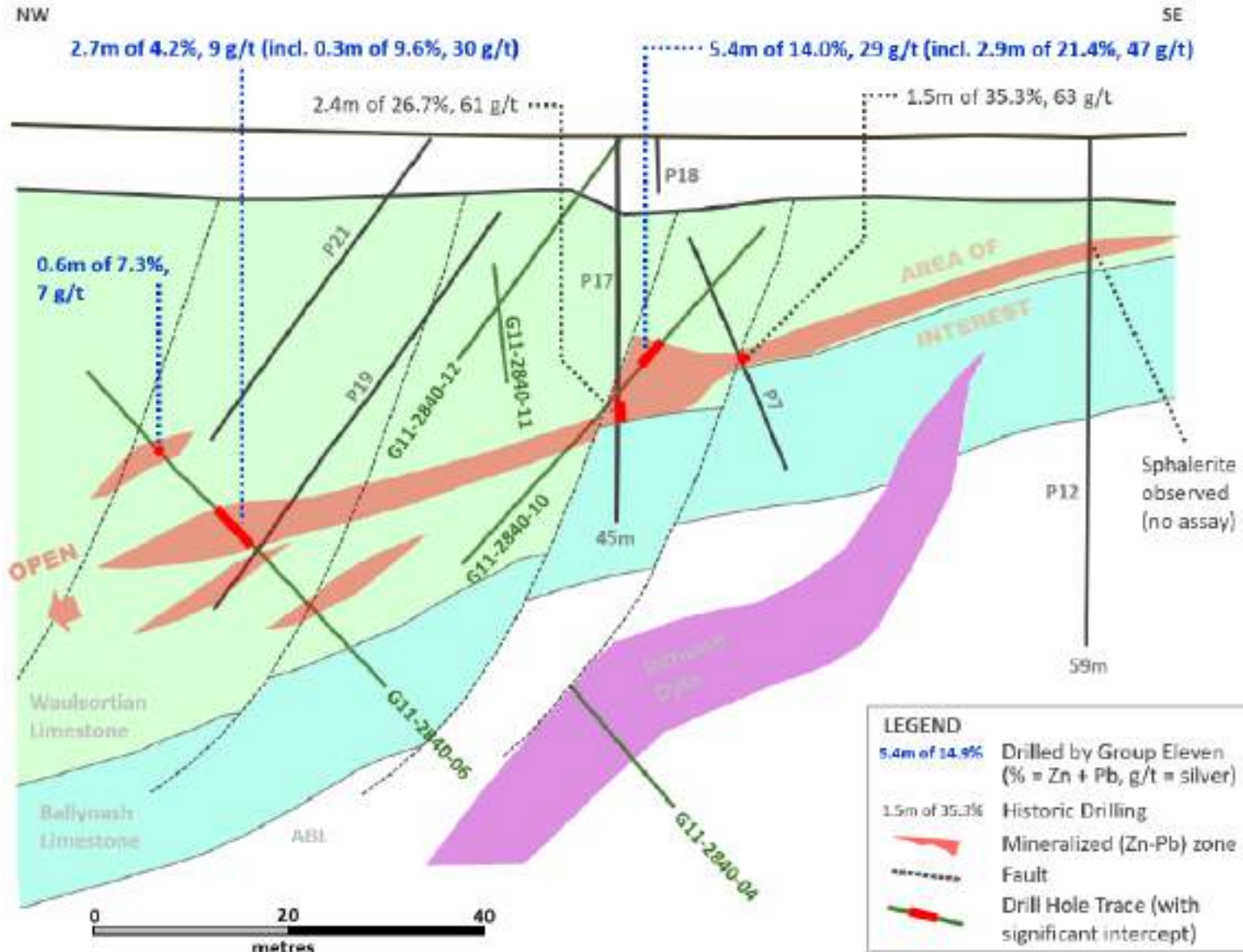
# Carrickittle – Zone 2 (Plan View, Vein Mineralization)



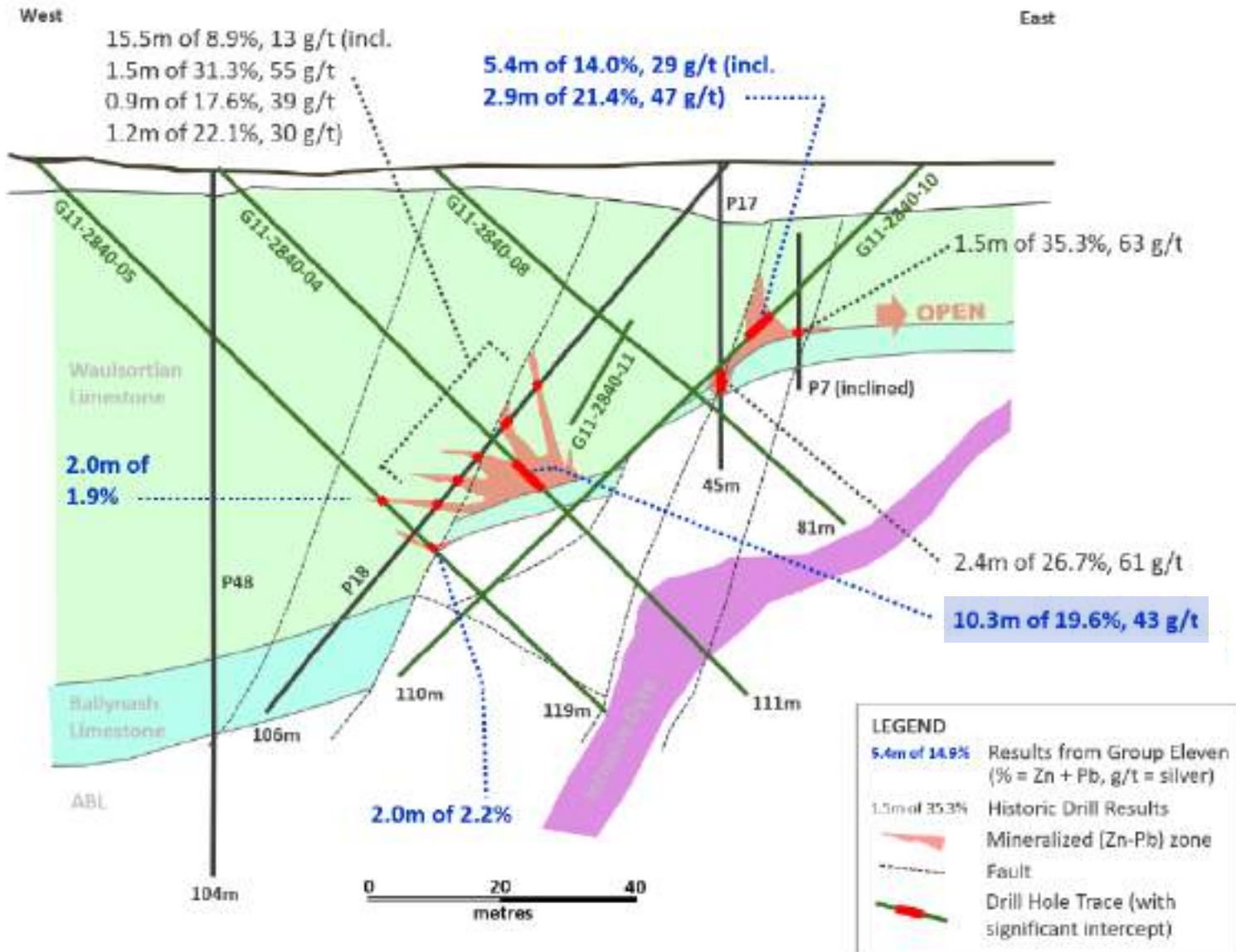
# Carrickittle – Zone 1 (Long-Section A-A', Lens 1)



# Carrickittle – Zone 1 (Long-Section B-B', Lens 2)

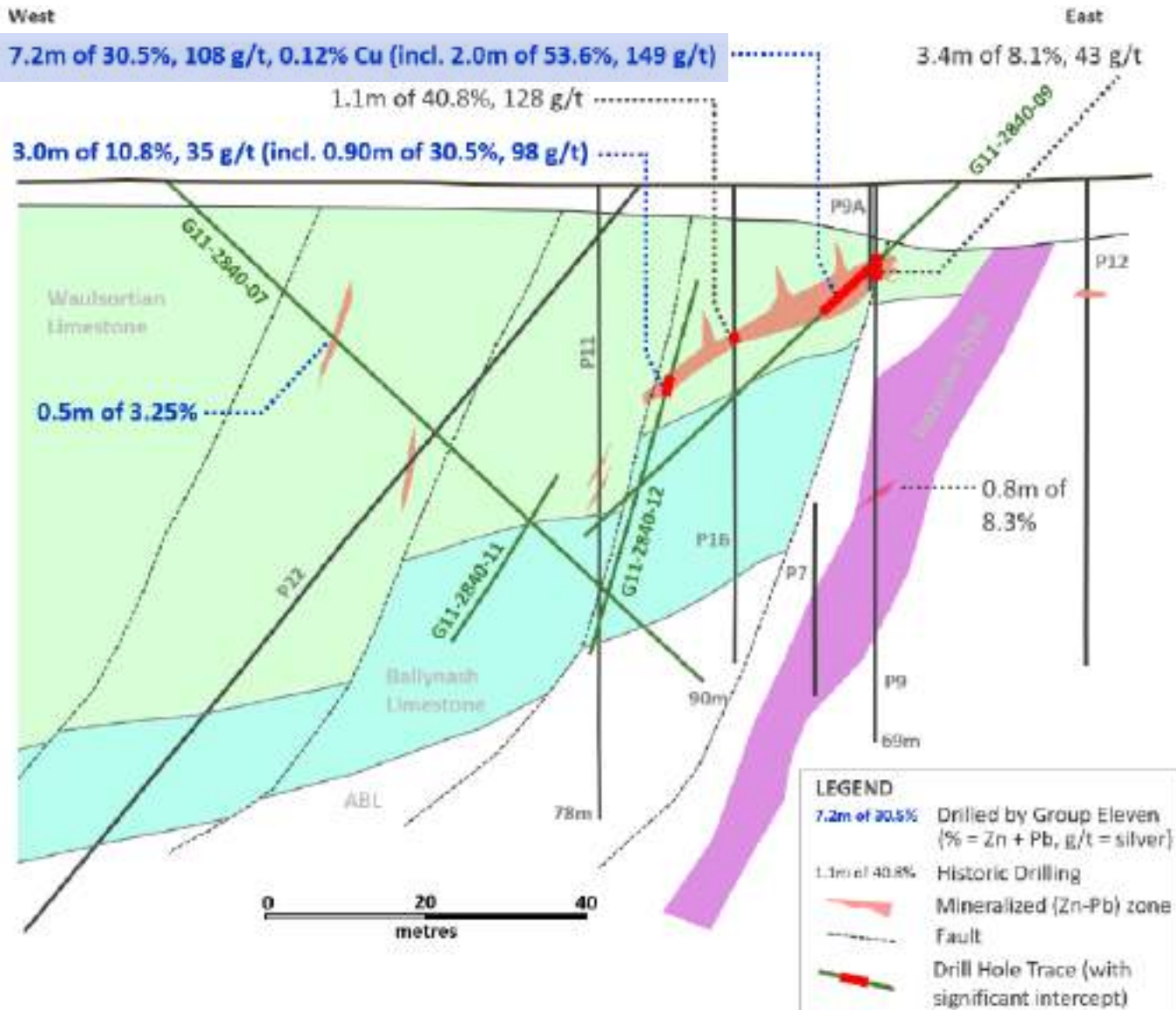


# Carrickittle – Zone 1 (Cross-Section C-C', Lens 1 and 2)



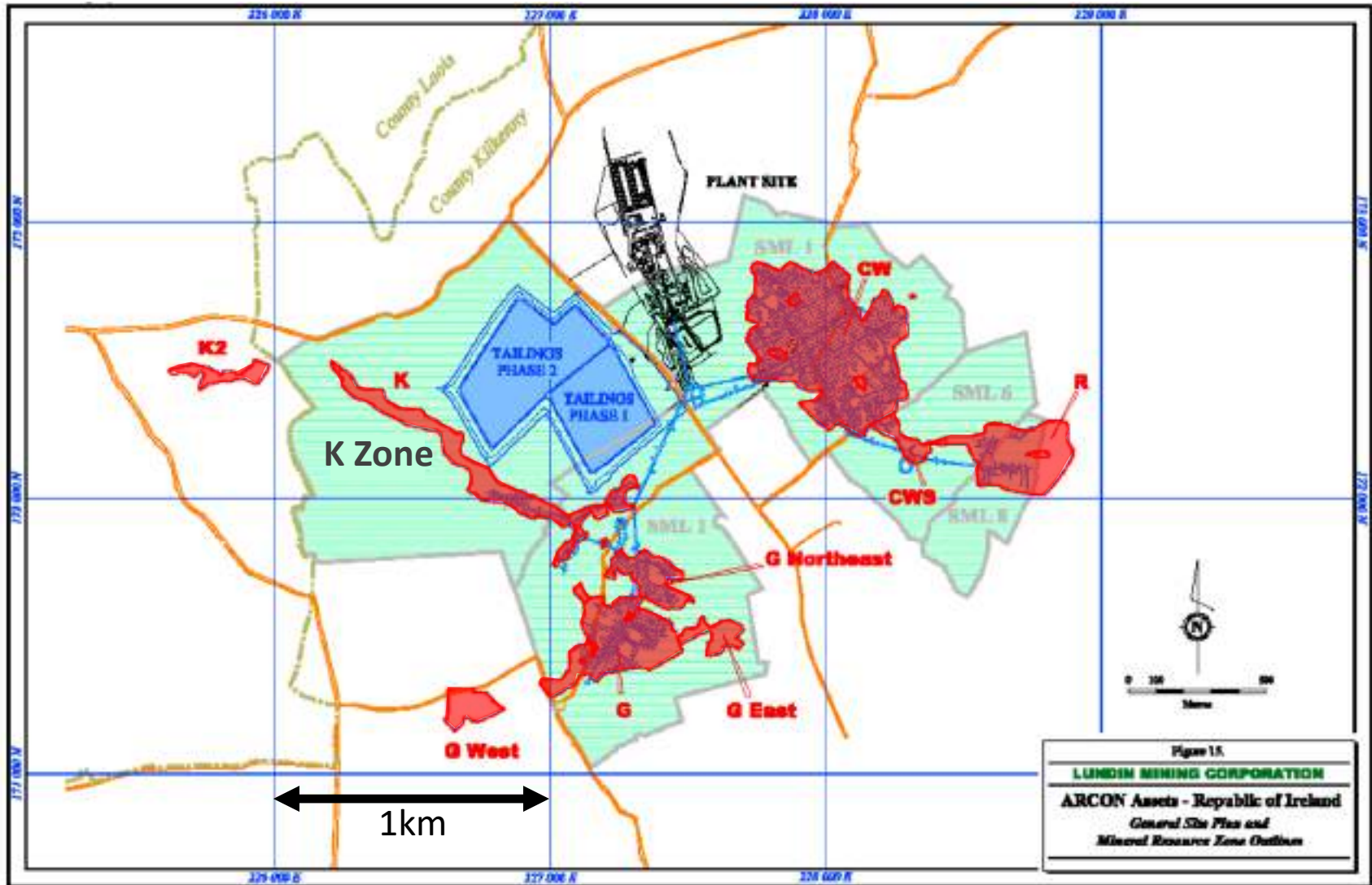


# Carrickittle – Zone 1 (Cross-Section D-D', Lens 1 and 2)



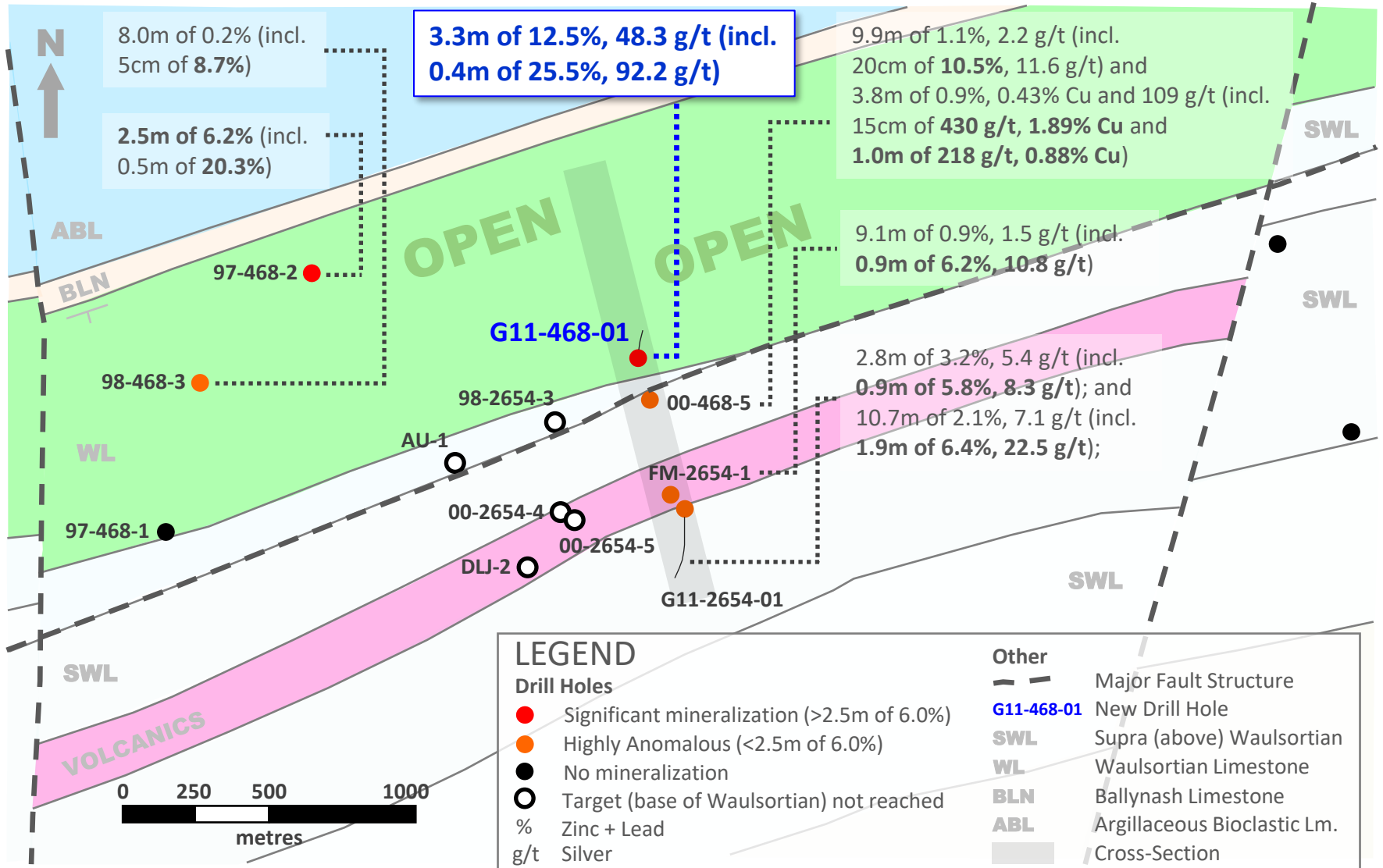
# Zone 1 – Analogous to K Zone at Galmoy?

Orientation (north-west) and elongated nature of K Zone has similarities to Zone 1 at Carrickittle

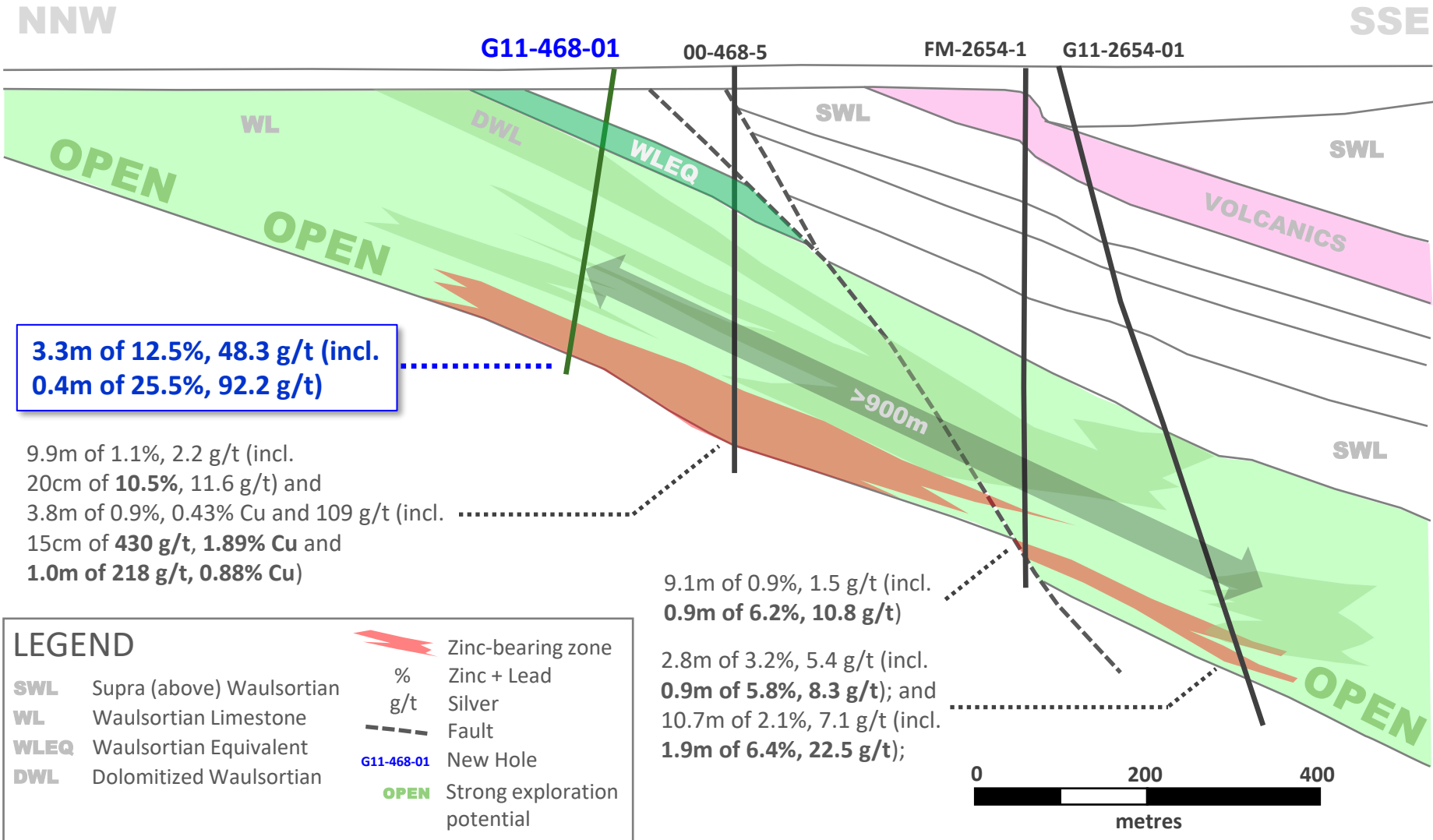


Source: Lundin Technical Report (WGM, April 2005)

# Ballywire – Discovery of New High-Grade Zone (Sept-2021)



# Ballywire – Discovery of New High-Grade Zone (Sept-2021)



# Team – Exploration, Capital Markets and Legal Experience

## Board of Directors



### **Dan MacInnis | Chairman (non-executive)**

- Geologist / Executive
- Retired CEO of MAG Silver (sits on MAG Board)
- 40 yrs experience, involved with 7 discoveries
- Spent 5 yrs in Ireland in late 70s with Noranda



### **Bart Jaworski | Chief Executive Officer**

- Geologist / ex Mining Equity Analyst
- 24 yrs experience (co-founder of Group Eleven)
- Including 12 yrs with Raymond James and Davy
- Regional identification of Coffee Creek anomaly



### **Brendan Cahill | Director (non-executive)**

- Law and corporate finance expertise
- President & CEO of Excellon Resources Inc.
- Previously with Pelangio Group of Companies



### **Alessandro Bitelli | Chair, Audit Cmte. (non-exec)**

- Chartered Accountant
- CFO of Lundin Gold (Fruta Del Norte, Ecuador)
- Former CFO of Red Back Resources upon \$10bln takeover by Kinross in 2010



### **Ken Klassen | Director (Glencore appointee)**

- 20 year career as Canadian M&A and corporate lawyer at leading Canadian law firms
- Retired (2016) General Counsel of Glencore plc
- Recently on Board of Noranda Income Fund

## Management



### **Shaun Heinrichs | Chief Financials Officer**

- Chartered Accountant with 20 yrs experience
- Including 7 yrs at Ernst & Young LLP
- Previously with Veris Gold, VMS Ventures



### **David Furlong | Chief Operating Officer**

- Geologist with 24 yrs industry experience
- Co-Founder of Group Eleven
- Previously, GM at Rathdowney Resources



### **Dr Mark Holdstock | Project Manager**

- Geologist with over 30 yrs experience
- Led team which discovered >20Mt 'SWEX extension' at Navan mine in Ireland
- Previously, MD at Aurum Exploration Services

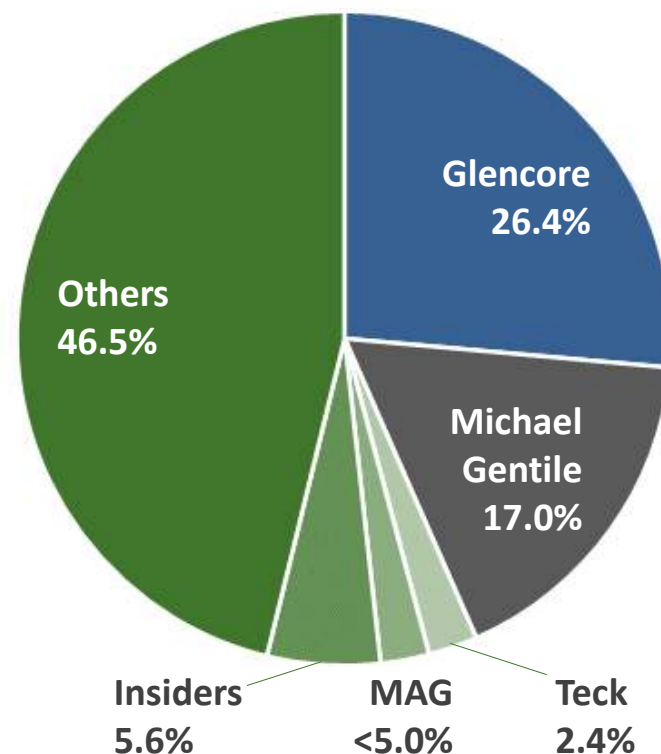
# Capital Structure

Share Structure	Owners	Average Exercise Price	Expiry Date <sup>^</sup>	Shares (mln)
<b>Basic</b>				<b>137.5</b>
Options	Directors	\$0.19	Feb-23	1.0
	Officers	\$0.16	Oct-22	2.9
	Consultants	\$0.20	Sep-23	0.2
	Employees	\$0.13	Oct-22	0.7
Warrants	Investors	\$0.12	Jan-23	10.7
	Glencore	\$0.14	Oct-22	15.1
<b>F. Diluted</b>				<b>168.1</b>
DSUs	Indep. Directors	n/a	n/a	1.2

Note: <sup>^</sup> Earliest Expiry Date; above data as of April 30, 2021

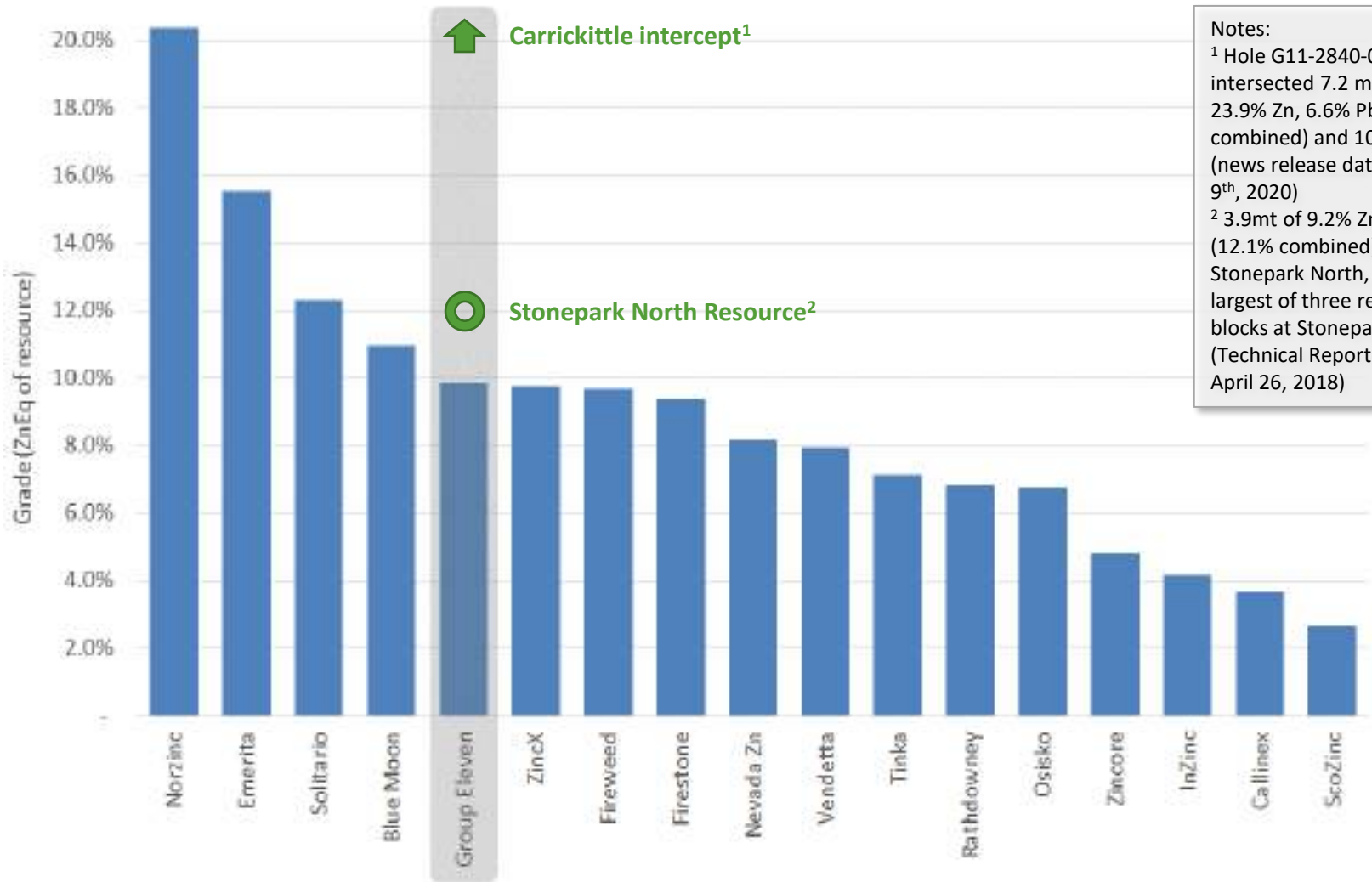
Other Items	
Cash on hand (Q1 2021)	C\$2.4 mln
Market Capitalization (as at Jun-01-2021)	C\$22.0 mln
Daily Average (50 Day) Trading Volume (TSX-V)	173,021 shares
52-wk Trading Range	C\$0.05-C\$0.18

## Ownership (Basic)



# Resource Grade (ZnEq%) Ranking

Pure Play Zinc-Lead Companies (Excluding Copper and/or Precious Metal Rich Projects)



**Notes:**

<sup>1</sup> Hole G11-2840-09 intersected 7.2 metres of 23.9% Zn, 6.6% Pb (30.5% combined) and 108 g/t Ag (news release dated Dec 9<sup>th</sup>, 2020)

<sup>2</sup> 3.9mt of 9.2% Zn, 2.9% Pb (12.1% combined) at Stonepark North, the largest of three resource blocks at Stonepark (Technical Report dated April 26, 2018)

Source: Data derived from Cormark (Jun-16-2021)

# Investment Highlights - Summary

## Exciting Newly-Discovered Massive Sulphides in a Large, Emerging Zinc Camp in Ireland

<b>Strong Zinc Market</b>	<ul style="list-style-type: none"> <li>▶ Zinc price up nearly 40% over last 12-months on China demand growth and lower global supply</li> <li>▶ Prospect of zinc-batteries emerging as grid-power storage solution</li> </ul>
<b>Ireland - Safe, Mining-Friendly Jurisdiction</b>	<ul style="list-style-type: none"> <li>▶ Politically Stable, Democratic Jurisdiction</li> <li>▶ One of the Largest Zinc Miners in Europe and Host to Some of World's Largest Zinc Deposits</li> <li>▶ Modern and Thriving Mining Industry Continuously from 1960s to Present</li> </ul>
<b>Strong Team</b>	<ul style="list-style-type: none"> <li>▶ Deep Experience in Exploration, Capital Markets and Legal</li> </ul>
<b>Focused on Drilling</b>	<ul style="list-style-type: none"> <li>▶ Recently Completed 5-Year Period Largely Focused on Regional Exploration ("Big Think")</li> <li>▶ Now Focused on Drilling</li> </ul>
<b>Dominant Ground Position in a Hot Camp</b>	<ul style="list-style-type: none"> <li>▶ Dominant and Large License Position in Limerick Region (Stonepark / PG West)</li> <li>▶ Quickly Emerging Frontier for Zinc Exploration in Ireland</li> <li>▶ Large-Scale Potential (similarities to Boliden's Navan Zinc Deposit)</li> </ul>
<b>Two Zinc Deposits</b>	<ul style="list-style-type: none"> <li>▶ Stonepark MRE – 5.1mt of 11.3% Zn+Pb (Inferred; NI43-101; owns 76.56% interest)</li> <li>▶ Ballinalack MRE – 5.4mt of 8.7% Zn+Pb (Inferred; NI43-101; owns 60% interest)</li> </ul>
<b>Recently Discovered Shallow, High-Grade</b>	<ul style="list-style-type: none"> <li>▶ Recently Discovered High-Grade Massive Sulphides at Carrickittle Prospect (PG West; 100%)</li> <li>▶ G11-2840-04 intersected <b>10.3m of 19.6% Zn+Pb and 43 g/t Ag</b> (approximately true width)</li> <li>▶ Shallow – Mineralization is Within 100m of Surface</li> </ul>
<b>Significant Shareholders</b>	<ul style="list-style-type: none"> <li>▶ Glencore, Michael Gentile, MAG Silver, Teck</li> </ul>
<b>Aligned with Shareholders</b>	<ul style="list-style-type: none"> <li>▶ Insiders Founded Group Eleven and Remain Large (&gt;5%) Shareholders</li> </ul>
<b>Active Drilling with Upcoming Catalysts</b>	<ul style="list-style-type: none"> <li>▶ Active Drill Program in Q4 2021</li> <li>▶ Drilling at PG West (Carrickittle and other prospects)</li> </ul>



# Upcoming Catalysts

## 2021

- **PG West | Overall Plan**
  - 5,000m of drilling (fully funded), primarily focussed on Carrickittle in 2021
- **PG West - Carrickittle Prospect | Drilling**
  - Phase 3 drilling at Zone 3 and 4, start-up and results
  - Phase 4 drilling at 1km NW extension – to start immediately after Phase 3
  - 2,700m of drilling (Phase 3 and 4) remaining at Carrickittle as part of 5,000m planned in 2021
- **PG West – Regional Prospects | Drilling**
  - Croom (Zn prospect) – approx. 300 metres, started in June
  - Denison (Cu-Ag prospect) – approx. 300 meters started in June
  - Oola (Cu-Ag prospect) – approx. 150 metres, started Q3

Thank You!

# Appendix

# Why Zinc?

Global Zinc Inventories at Decade Lows, Zinc Price Muted Due to Covid-19 and US-China Trade War

## ▶ Zinc Batteries

- Zinc8 (ZincNyx)
- NantEnergy
- EOS-Bryt Energy
- EnZinc | Redflow

## ▶ Zinc in Fertilizers

- China: World Food Program

## ▶ Conventional Uses

- Galvanizing steel, die-casting, alloy metals

## ▶ Mine supply

- Growing but likely impacted by Covid-19

## ▶ Trade War / Covid-19

- China – speed up infrastructure spend?



# Why Ireland?

Rich Jurisdiction - Ranked No. 1 in the World in Terms of Zinc Found Per Square Kilometre

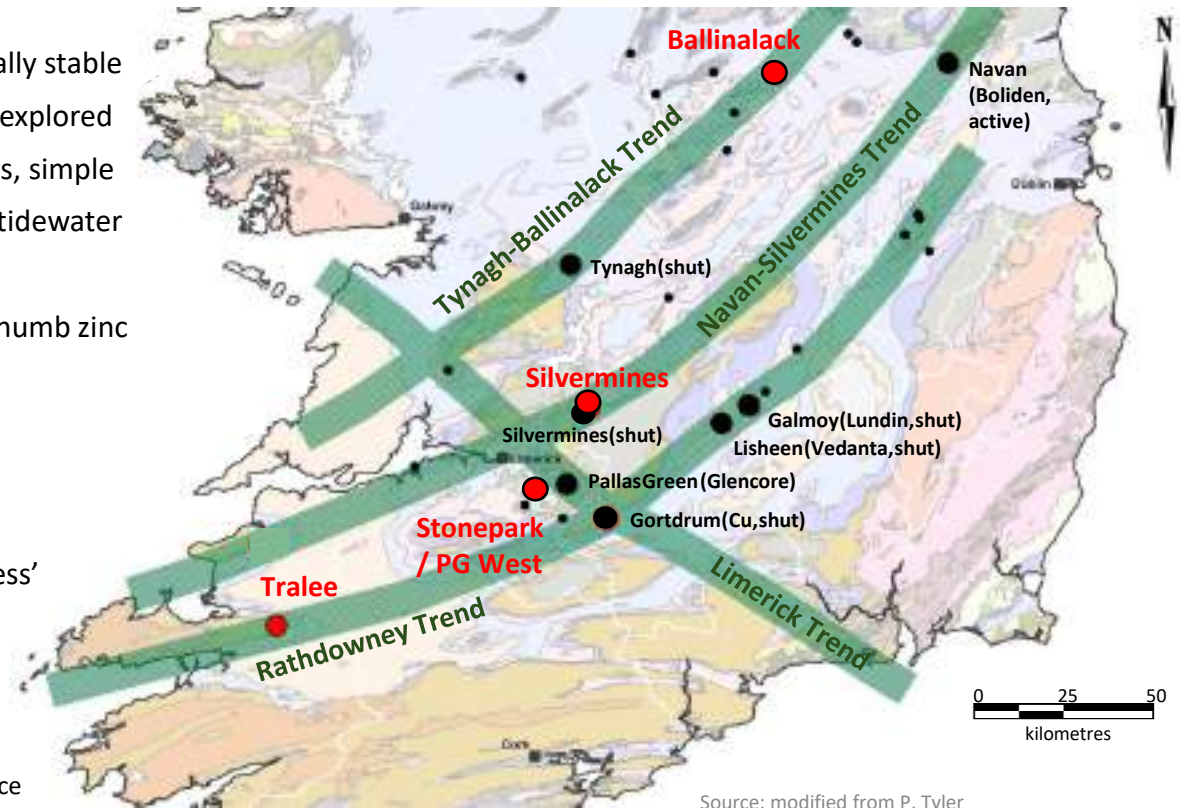
## Ireland – Geology and Economics

- First-world, democratic and politically stable
- Very prospective for zinc yet underexplored
- Ores typically clean, easy to process, simple
- Infrastructure rich – roads, power, tidewater
- Close to European smelters
- Low economic threshold - rule of thumb zinc deposit size is 10mt at 10% Zn+Pb

## Ireland – Fraser Institute (2020)

- No. 4 for ‘Policy Perception Index’
- No. 12 for ‘Investment Attractiveness’

- Group Eleven asset
- Zinc deposit
- Zinc – small deposit or major occurrence



# Share Price Performance and News Flow

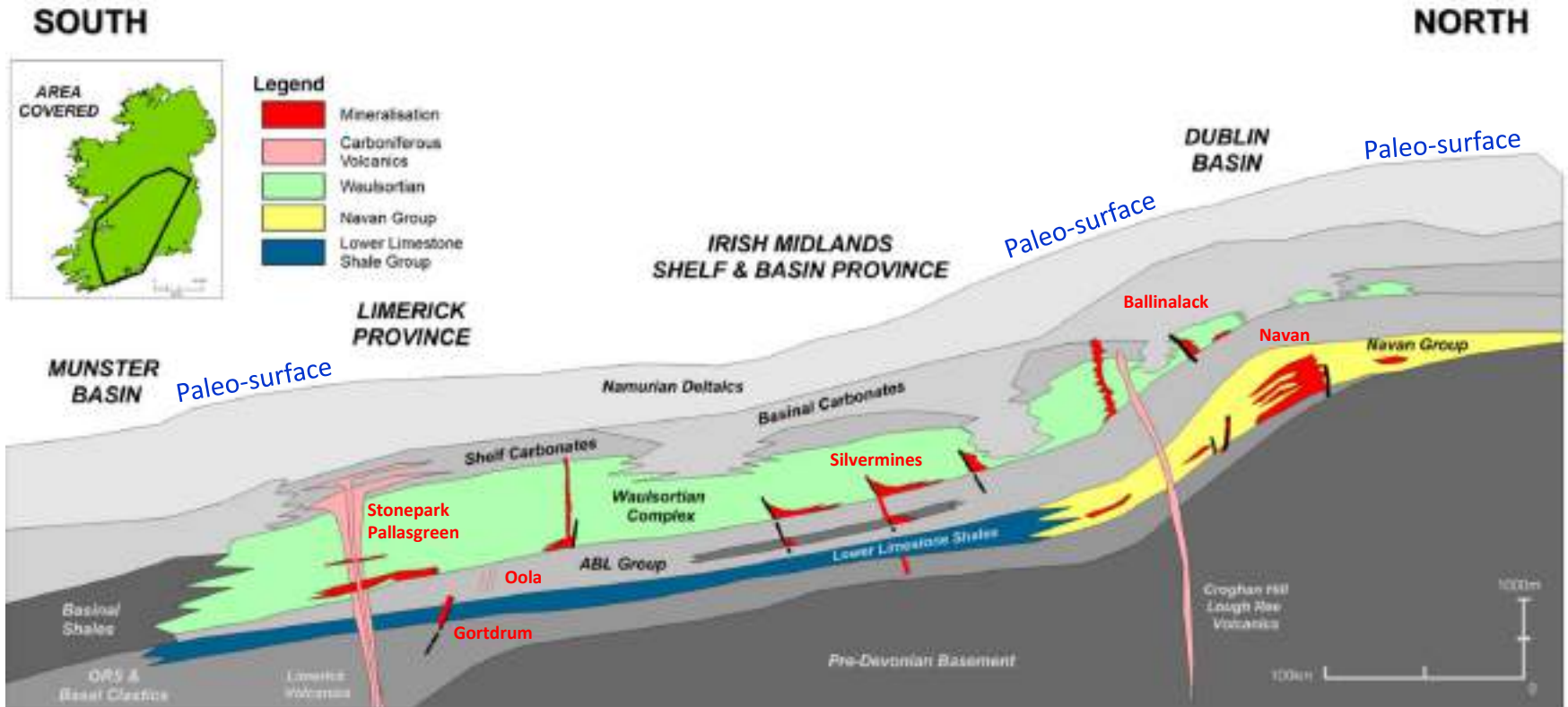
Price (C\$/sh) and Volume | Jun-2020 to Jun-2021 | ZNG-TSXV



No	News Release Description	No	News Release Description
1	Enters Separate C\$50k Private Placement (Jun-12-2020)	11	Grant of Stock Options and DSUs (Oct-02-2020)
2	AGM - Glencore Approved as Control Person (Jun-23-2020)	12	Results of Regional Drilling at PG West (Nov-03-2020)
3	Closes Tranche 2 (C\$640k) of Glencore PP (Jun-29-2020)	13	Intersects 7.24m of 30.5% Zn+Pb at Carrickittle (Dec-09-2020)
4	Intersects 10.3m of 19.6% Zn+Pb at Carrickittle (Jul-06-2020)	14	Announces C\$1.5m Private Placement (Dec-24-2020)
5	Announces C\$1.0 mln Private Placement (Jul-09-2020)	15	First Tranche Done, M. Gentile Increases to 19.9% (Dec-30-2020)
6	Placement Upsized to \$1.55m (Jul-21-2020)	16	Final Tranche Done, Glencore Maintains Interest (Jan-11-2021)
7	Closes Upsized \$1.55m Placement (Jul-30-2020)	17	Exploration Update at Carrickittle and General (Jan-28-2021)
8	Glencore appoints Ken Klassen to the Board (Aug-12-2020)	18	Start of Drilling and IP Results at Carrickittle (Feb-22-2021)
9	Commences Drilling at Stonepark (Sep-10-2020)	19	Intersects 14.4m of 0.22% Cu at Gortdrum (Mar-22-2021)
10	Commences Follow-Up Drilling at Carrickittle (Sep-30-2020)	20	Intersects 1.4m of 14.8% ZnEq at Zone 2, Carrickittle (May-26-2021)

# Ireland - Where Does the Zinc Occur?

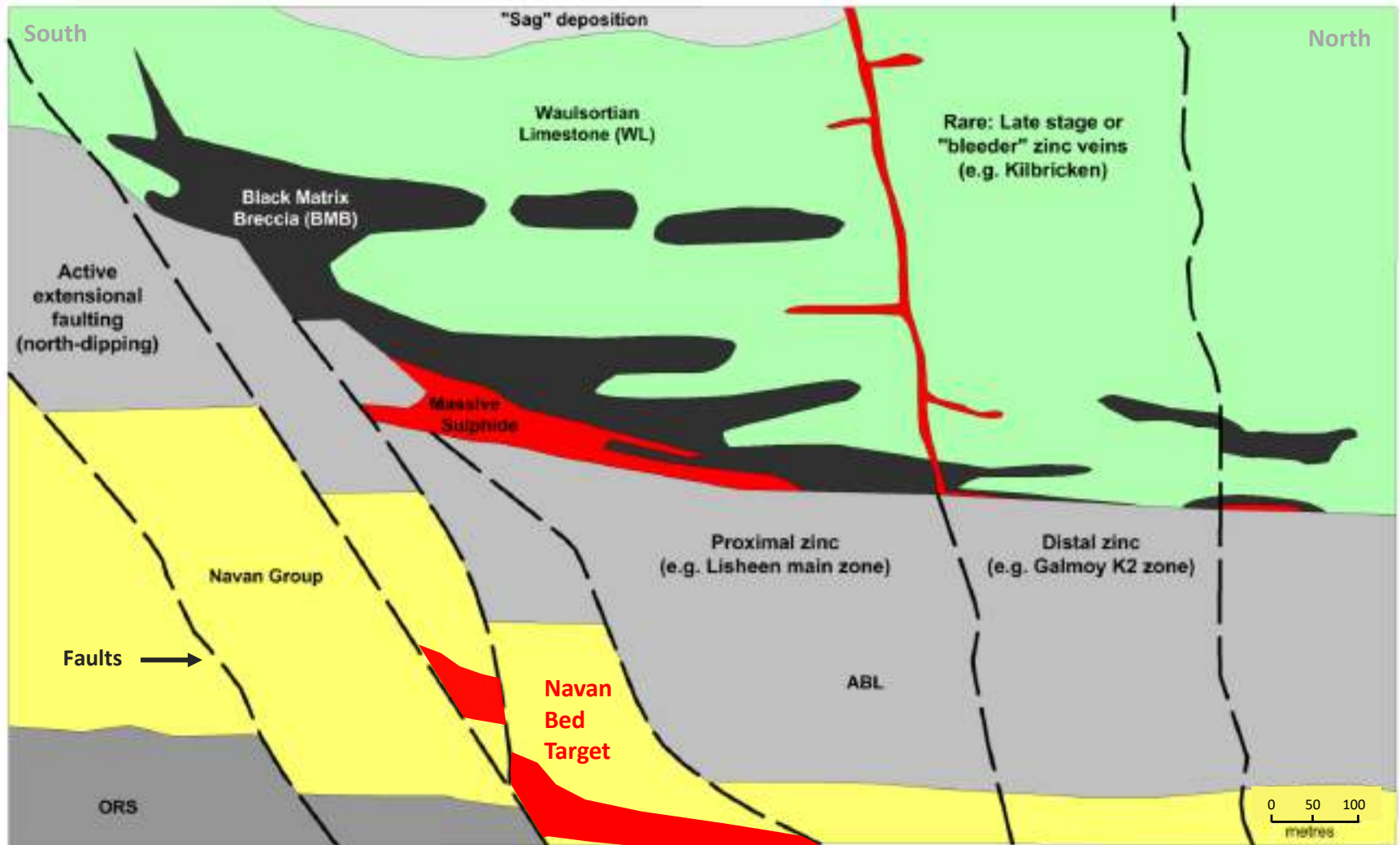
In Ireland – Zinc Occurs in the Waulsortian Limestone and Navan Beds



Source: Modified after Dr John Kelly, SLR Consulting, 2018

# Cross-Section of an Irish-Type Zinc Deposit

Zinc Typically Occurs Close to Major Faults (which Allowed Mineralizing Fluids to Migrate Upwards)



Source: Modified after Unicorn Mineral Resources Ltd.





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