



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound May 2018 Monthly News Reports and is published on our Website.

GROUP ELEVEN RESOURCES CORP

Company Website: www.groupelevenresources.com

History: Incorporated in British Columbia, Canada on Nov. 25, 2016.

On Dec. 23, 2016, Co. acquired Group Eleven Resources Limited (GERL) pursuant to which the 24,012,754 common shares issued and outstanding for GERL were exchanged for common shares of Co. on a one-for-one basis.

On June 30, 2017, Co. acquired, through Group Eleven Resources Limited, a 60% interest in Ballinalack Resources Limited (Ballinalack) from Teck Ireland Ltd. (TIL), a wholly-owned subsidiary of Teck Resources Limited. As consideration Co. issued 3,333,333 common shares of Co. with a value of C\$0.30 per share and paid an additional C\$2,500,000 in cash proceeds. Co. has also signed a royalty agreement providing a net smelter return to TIL of 1.5% on 60% of the future production from Ballinalack. The Company can repurchase 0.5% of the net smelter return with a cash payment of C\$2,000,000.

On Sept. 8, 2017, Co. acquired, through Group Eleven Resources Limited, a 76.56% interest in TILZ Minerals Ltd. ("TILZ") from TIL for total consideration of C\$2,150,000 and a net smelter return royalty ("NSR") of 4.5% on 76.56% of future production from TILZ.

Business Summary: Group Eleven Resources is focused on zinc exploration in Ireland. Co.'s key projects include Ballinalack (with Joint Venture partner Nonfemet), Stonepark (with Joint Venture partner Connemara Mining), Silvermines and Tralee.

Property: Co. maintains its head office in Vancouver, British Columbia, Canada. In addition, Co. has a corporate office in Dublin, Ireland.

As of Dec. 31, 2017, Co. owned the following mineral properties:

Ballinalack Project: Ballinalack covers approximately 312 square kilometres. Co. holds a 60% interest in Ballinalack Resources Limited, the legal entity that owns the licenses comprising the Ballinalack project.

Stonepark Project: Stonepark holds six prospecting licenses ("PLs") covering an area of 183.5 square kilometres and hosting three main areas, Stonepark North, Stonepark and Stonepark West, located approximately 2 to 4 kilometres west of the Palas Green. Co. holds a 76.56% interest in TILZ Minerals Ltd., the legal entity that holds the licenses comprising the Stonepark Project.

Silvermines: Silvermines covers 133 square kilometres and consists of 5 PLs. An additional 16 PLs covering 582 square kilometres covering the northern portion of the Silvermines project was granted in Q1 2017. The project is located adjacent to the historic Silvermines Zinc Mine.

PG West: The PG West project comprises 34 PLs covering 1,055 square kilometres and is contiguous with Co.'s other project, Stonepark.

Tralee: The Tralee project covers approximately 513 square kilometres and consists of seven PLs in the Kerry Head and Fenit areas and an additional eight PLs in the Castleisland area. The project consists of two regional anticlines of Waulsortian (WL) limestone along the ‘Navan-Silvermines' and ‘Rathdowney' mineralized trends, respectively.

Subsidiaries
(wholly owned unless otherwise noted)

Group Eleven Resources Limited (Ireland)
Group Eleven Mining & Exploration Limited (Ireland)
Ballinalack Resources Limited (Ireland) (60%)
TILZ Minerals Limited (Ireland) (76.6%)

Officers

Daniel T. MacInnis, Chairman
Bart Jaworski, Chief Executive Officer
David Furlong, Chief Operating Officer
Shaun Heinrichs, Chief Financial Officer
John P. Barry, Vice President - Exploration Strategy
Sheryl Dhillon, Corporate Secretary

Directors

Daniel T. MacInnis, Chairman; Director
Bart Jaworski, Director
Alessandro Bitelli, Director
Brendan Cahill, Director

Auditors: Davidson & Company LLP

Legal Counsel: Cassels Brock

Transfer Agent: TSX Trust Company, Vancouver, British Columbia, Canada

Annual Meeting: In May

Shareholder Relations: Shaun Heinrichs, Chief Financial Officer
Tel: 604-630-8839

No. of Stockholders: May 15, 2018, 171

No. of Employees: May 15, 2018, 6

Address: 1050 - 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Canada

Tel: 604 630-8839

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Email: s.heinrichs@groupelevenresources.com

Consolidated Income Statement, Years Ended Dec. 31 (Can\$):

	2017	¹ 2016 (revised)	2015
Exploration expenditures	(616,706)	(187,500)	...
Management fees	(216,944)	(77,191)	(3,647)
Salaries & benefits	(117,815)	(62,795)	...
Professional fees	(818,343)	(133,464)	(33,420)
General & administrative	(288,131)	(32,174)	(3,646)
Marketing & investor relations	(48,360)	(2,388)	...
Depreciation	(5,794)	(1,894)	...
Share-based payments	(399,291)	(275,443)	(21,647)
Total operating expenses	...	...	(62,360)
Foreign exchange gain (loss)	55,771	(2,011)	(1,433)
Interest income	3,576	...	...
Profit (loss) for the year	(2,452,037)	(774,860)	(63,793)
Profit (loss) for			

the year attributable to shareholders	(2,408,268)	(774,860)	...
Profit (loss) for the year attributable to non-controlling interest	(43,769)	...	...
Weighted average number of common shares outstanding - basic	35,188,801	15,447,895	3,524,658
Weighted average number of common shares outstanding - diluted	35,188,801	15,447,895	3,524,658
Year end shares outstanding	² 59,777,477	³ 24,012,755	9,750,000
Earnings (loss) per share - basic	Can\$(0.07)	Can\$(0.05)	Can\$(0.02)
Earnings (loss) per share - diluted	Can\$(0.07)	Can\$(0.05)	Can\$(0.02)
Total number of employees	⁴ 6	...	...
Number of common stockholders	⁵ 171	...	...

¹ Restated to reflect the change in accounting policy; ² Shares increased due to the effect of shares issued for private placement, initial public offering, acquire exploration assets and exercised of stock option; ³ Shares increased due to the effect of shares issued for private placement and incorporation share - GERC; ⁴ As of May 15, 2018

Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$):

	2017	¹ 2016 (revised)
Assets:		
Cash	5,050,079	1,702,726
Prepaid expenses	82,642	2,827
Other receivables	153,213	12,771
Total current assets	5,285,934	1,718,324
Equipment, cost	18,600	14,768
Less: accumulated depreciation	(7,688)	(1,894)
Equipment & evaluation assets	10,912	12,874
Total assets	8,897,821	...
Liabilities:		
Trade payable	537,919	170,832
Accrued liabilities	103,268	32,439
Accounts payable & accrued liabilities	641,187	203,271
Total liabilities	641,187	203,271
Share capital	13,027,584	2,084,011
Reserves	680,669	297,090
Retained earnings (deficit)	(3,202,592)	(853,174)

Total shareholders' equity	10,505,661	1,527,927	OUTSTANDING—Dec. 31, 2017, 59,777,477 shs; no par.(Escrow shares, 20,242,711)	(3,300,868 common shares) at C\$0.30 per share privately placed on June 22, 2017 for gross proceeds of C\$990,260.
Non-controlling interest	3,047,819	...	WARRANTS—17,882,950 shs.	(2,325,000 common shares) at C\$0.40 per share privately placed on Sept. 6, 2017 for gross proceeds of C\$930,000.
Total equity	13,553,480	1,527,927	OPTIONS—Dec. 31, 2016, outstanding, 5,882,950.	
Total liabilities & equity	14,194,667	1,731,198	PRIMARY EXCHANGE—Venture Exchange (TVX); ZNG. GRLV F.	OFFERED—(12,500,000 shares) at Can\$0.40 a share on Dec. 14, 2017 through Cormark Securities Inc., PI Financial Corp., Sprott Capital Partners. Each unit consists of one common share of Co. and one common share purchase warrant. IPO
			SECONDARY EXCHANGES—National Bulletin Board (NBB):	
			PRIVATE PLACEMENTS—(9,480,670 common shares) at C\$0.30 per share privately placed June 12 - 15, 2017 for gross proceeds of C\$2,844,201.	

□ Restated to reflect the change in accounting policy

Capital Stock: 1. Group Eleven Resources Corp common; no par.

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