

# Group Eleven Announces a Non-Brokered Private Placement for up to \$1,500,005

24.12.2020 | [CNW](#)

VANCOUVER, Dec. 24, 2020 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 23,077,000 shares at a price of \$0.065 per share for gross proceeds of up to \$1,500,005. All currency is denominated in Canadian dollars.

Proceeds from the Offering will be used to fund further exploration on the Company's projects in Ireland, including drilling at the Company's zinc-lead zone near Carrickittle in Ireland, as well as, general and administrative purposes. The Offering is subject to regulatory approval, including approval by the TSX Venture Exchange, and all securities to be issued pursuant to the financing are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Offering.

Mr. Michael Gentile has agreed to subscribe for up to 11,584,615 shares under the Offering for aggregate cash consideration of \$753,000. Mr. Gentile presently beneficially owned and controlled, directly or indirectly, an aggregate of 11,765,333 shares and an aggregate of 5,000,000 share purchase warrants, each warrant entitling Mr. Gentile to purchase one additional share upon payment of additional consideration to the Company. These shares and warrants represent approximately 10.29% of the Company's issued and outstanding shares on an undiluted basis and approximately 14.04% of the Company's issued and outstanding shares on a partially diluted basis. Following the completion of the Offering, Mr. Gentile will beneficially own and control, an aggregate of 23,349,948 shares and 5,000,000 Warrants, representing approximately 16.99% of the Company's issued and outstanding shares on an undiluted basis and approximately 19.90% of the Company's issued and outstanding shares on a partially diluted basis.

The Shares were acquired for investment purposes. Mr. Gentile has a long-term view of the investment and may acquire additional common shares of the Company either on the open market or through private acquisitions or sell common shares of the Company on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors

Certain information in this news release is provided by Mr. Gentile in satisfaction of the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Mr. Gentile's address is 305 Av. Brock North, Montreal-West, Quebec H4X 2G4. An early warning report in respect of Mr. Gentile's entering into his subscription agreement regarding the Offering will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and may also be obtained from Mr. Gentile by contacting (514) 591-4227.

Mr. Gentile is a "related party" of the Company within the meaning of that term defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101") as he currently owns more than 10% of the outstanding shares of the Company on both a non-diluted and partially diluted basis, and hence the Offering is a "related party transaction" within the meaning of MI 61-101. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) and the minority approval requirement set out in section 5.7(1)(b) of MI 61-101 on the basis the Offering is a distribution of the Company's securities for cash consideration, and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Mr. Gentile, had knowledge of any material information concerning the Company or the securities of the Company that was not generally disclosed at the time at which the Offering was agreed between the parties, and neither the fair market value of the securities to be distributed to Mr. Gentile nor the consideration received by the Company for those securities from Mr. Gentile exceeds \$2,500,000.

The Company considers the abridgement of the 21 day period contemplated by MI 61-101 regarding the issue of this news release and the anticipated completion of the Offering to be reasonable and necessary in light of the need to obtain financing from the parties participating in the Offering on a timely basis.

The ownership percentages of common shares described above are based on the Company having 114,392,838 shares outstanding as of the date of this news release and 137,469,837 shares outstanding upon completion of the Offering.

#### About Group Eleven Resources

[Group Eleven Resources Corp.](#) (TSX.V: ZNG; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in the Republic of Ireland.

Additional information about the Company is available at [www.groupelevenresources.com](http://www.groupelevenresources.com).

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Bart Jaworski"

Bart Jaworski, P.Geo.  
Chief Executive Officer

#### Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the expected use of proceeds, future results of operations, performance and achievements of the Company, including the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves and geological interpretations. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with the competent authorities, prior to making any investment decision. For more information, please contact: Shaun Hennings, Chief Financial Officer, E-[shennings@groupelevenresources.com](mailto:shennings@groupelevenresources.com) or +1 604 630 8839

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