

Group Eleven Further Expands Mineralized Footprint, and Intersects Elevated Cobalt and Nickel, at Ballywire Zinc-Lead-Silver Discovery

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VANCOUVER, June 21, 2023 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce assay results from three (3) latest step-out holes at its Ballywire Zn-Pb-Ag discovery ("Ballywire"), PG West Project ("PG West", 100%-interest), Ireland. Each hole returned significant mineralization (including massive sulphides), expanding the footprint of known mineralization and demonstrating potential for further growth.

Drill Update at Ballywire:

- G11-468-10, extending known mineralization by 75m downdip, intersected mineralization over 67.0m (grading 0.9% Zn+Pb and 4 g/t Ag), containing three higher grade intervals; the best interval returned 4.1m of 3.6% Zn+Pb (1.4% Zn and 2.2% Pb), 22 g/t Ag and 0.12% Cu, including 0.6m of massive to semi-massive sulphide grading 5.3% Zn+Pb (2.5% Zn and 2.8% Pb), 73 g/t Ag and 0.29% Cu (mineralization commenced at 336.5m downhole; true widths are at 50-70% of intersected widths; dip of the hole is -75°, towards azimuth of 130°)
- G11-468-08, extending known mineralization by 60m across strike, intersected mineralization over 15.0m (grading 1.1% Zn+Pb and 4 g/t Ag), containing 2.4m of 3.5% Zn+Pb (3.2% Zn and 0.4% Pb) and 10 g/t Ag, including 0.2m of semi-massive sulphide grading 27.1% Zn+Pb (25.3% Zn and 1.8% Pb) and 70 g/t Ag (starting at a 263.8m downhole; true widths are estimated at 80-100% of intersected widths; dip of the hole is -80° towards azimuth of 270°)
- G11-468-11, drilled 47m downdip of discovery hole G11-468-03 and 70m up-dip of G11-468-07 (2.5m of 4.6% Zn+Pb and 21 g/t, announced April 25, 2023), intersected: (i) 4.6m of massive sulphide (predominantly pyrite) grading 26 g/t Ag, 252 ppm cobalt (Co) and 583 ppm nickel (Ni), including 1.2m of 23 g/t Ag, 543 ppm Co and 1,130 ppm Ni (starting at 256.7m downhole; true width is 50-60% of intersected widths; dip of hole is -90°); and (ii) 4.8m of 2.0% Zn+Pb (1.5% Zn and 0.6% Pb) and 7 g/t Ag (from 273.0m; true width is 90-100% of intersected width)
- Drilling continues with one rig, currently extending G11-468-09 (previously stopped at 171m); a second rig is planned to start over the coming weeks
- Fieldwork in 2H 2023 is planned to focus on the Ballywire area, predominantly consisting of step-out drilling (at least 4,000m) over an area of 1.0km x 1.5km NE of the current discovery
- Re-assay of certain key intervals from previously released holes, G11-468-01 and -06, returned high-grade germanium, in line with levels announced on Nov 22, 2022 from G11-468-03

"We are excited that massive sulphides continue to be intersected in step-out drilling at the Ballywire discovery," stated Bart Jaworski, CEO. "With the footprint of known mineralization growing rapidly, we believe we are getting closer to the, yet undiscovered, high-grade centre of the system. Significant potential exists, especially along the undrilled 3km-long strike-extent to the NE. The intersection of Co-Ni-bearing massive sulphides is significant given Co-Ni mineralization also occurs at the historic Lisheen zinc mine, 50km along trend. This, combined with continued high-grade germanium values, adds to Ballywire's prospectivity and bodes well for the upcoming drill program."

Recent Drilling at Ballywire Zn-Pb-Ag Discovery, PG West Project (100%-interest), Ireland

The Ballywire prospect at the Company's 100%-owned PG West Project in southwestern Ireland, is a recent discovery consisting of the following key intercepts to date: (i) 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01, announced 07-Sep-2021), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03, 06-Sep-2022); and (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06, 02-Mar-2023; (see Exhibit 1 and 2). Three recent step-out holes are reported below.

Exhibit 1. Plan Map of New Drilling at Ballywire Discovery, PG West Project (100% interest), Ireland

Note: all historic holes drilled in the Ballywire discovery area are shown above

G11-468-10, extending known mineralization by 75m downdip and to the SSE, intersected a mineralized zone over 67.0m (grading 0.9% Zn+Pb and 4 g/t Ag), containing three higher grade intervals: (i) 4.1m of 3.6% Zn+Pb (1.4% Zn and 2.2% Pb), 22 g/t Ag and 0.12% Cu, including 0.6m of massive to semi-massive sulphide grading 5.3% Zn+Pb (2.5% Zn and 2.8% Pb), 73 g/t Ag and 0.29% Cu; (ii) 3.3m of 3.8% Zn+Pb (3.3% Zn and 0.6% Pb), 6 g/t Ag, including 1.5m of 5.8% Zn+Pb (4.8% Zn and 1.0% Pb) and 11 g/t Ag; and (iii) 2.3m of 2.3% Zn+Pb (0.3% Zn and 2.0% Pb), 21 g/t Ag (see Exhibit 3).

G11-468-08, extending known mineralization by 60m across strike and to the SW, intersected a mineralized zone over 15.0m (grading 1.1% Zn+Pb and 4 g/t Ag), including 2.4m of 3.5% Zn+Pb (3.2% Zn and 0.4% Pb) and 10 g/t Ag, including 0.2m of semi-massive sulphide grading 27.1% Zn+Pb (25.3% Zn and 1.8% Pb) and 70 g/t Ag (see Exhibit 3).

G11-468-11, in between G11-468-03 (discovery hole) and G11-468-07 (see Exhibit 5), intersected two zones of interest: (i) 4.6m of massive sulphide (predominantly pyrite) grading 26 g/t Ag, 252 ppm cobalt (Co) and 583 ppm nickel (Ni), including 1.2m of 23 g/t Ag, 543 ppm Co and 1,130 ppm Ni (see Exhibit 4); and (ii) 4.8m of 2.0% Zn+Pb (1.4% Zn and 0.6% Pb) and 7 g/t Ag (see Exhibit 3). Microscopy work is currently underway on the Co-Ni bearing sulphides to determine mineralogy and relationship with Zn-Pb mineralization which also occurs in elevated concentrations within the zone.

Exhibit 2. Detailed Plan Map of New Drilling at Ballywire Discovery, PG West Project, Ireland

Note: G11-468-11 is a vertical hole drilled from same pad as G11-468-10 (see cross-section in Exhibit 5)

Exhibit 3. Summary of Assays from G11-468-08, -10 and -11 at Ballywire, PG West Project, Ireland

Item	From	To	Int	Zn	Pb	Zn+Pb	Ag	Cu
	m	m	m	%	%	%	g/t	%
G11-468-08	263.75	278.76	15.01	0.93	0.15	1.08	3.7	-
Incl.	270.12	272.55	2.43	3.17	0.38	3.54	10.4	-
Incl.	270.70	272.18	1.48	4.93	0.58	5.50	16.5	-
Incl.	270.70	270.88	0.18	25.30	1.79	27.09	70.1	-
G11-468-10	336.50	403.52	67.02	0.50	0.35	0.85	3.5	0.01
Zone A Incl.	336.50	348.95	12.45	1.56	0.30	1.86	4.3	-
" Incl.	339.95	343.28	3.33	3.25	0.57	3.82	6.2	-
" Incl.	339.95	341.45	1.50	4.75	1.04	5.79	10.9	0.01
Zone B And	385.54	387.83	2.29	0.34	2.01	2.34	20.6	0.01
" Incl.	386.21	386.82	0.61	0.42	3.86	4.28	29.0	0.01
Zone C And	395.92	403.52	7.60	0.88	1.35	2.23	14.3	0.09
" Incl.	397.58	401.67	4.09	1.39	2.24	3.63	21.5	0.12
" Incl.	397.58	399.35	1.77	0.86	3.56	4.42	11.2	0.05
" And	400.17	401.67	1.50	2.27	1.70	3.97	41.2	0.24
Incl.	400.17	400.80	0.63	2.48	2.84	5.32	72.9	0.29
G11-468-11	273.00	277.80	4.80	1.45	0.60	2.04	6.5	-
Incl.	273.00	275.82	2.82	1.81	0.73	2.54	9.0	-

Note: True widths are 80-100%, 50-70%, 90-100% of intersected width in G11-468-08, -10 and -11, respectively

Exhibit 4. Summary of Co-Ni Bearing Zone from G11-468-11 at Ballywire, PG West Project, Ireland

From	To	Int	Description	Zn	Pb	Zn+Pb	Ag	Co	Ni
m	m	m		%	%	%	g/t	ppm	ppm
256.67	257.46	0.79	Sh. Zone (Py)	0.04	0.03	0.07	13.6	37	123
257.46	258.31	0.85	MS	0.11	0.10	0.21	42.0	153	402
258.31	259.30	0.99	MS	0.06	0.04	0.09	15.5	97	263
259.30	260.11	0.81	MS	0.09	0.06	0.15	37.6	325	807
260.11	261.30	1.19	MS	0.02	0.05	0.07	23.1	543	1130
256.67	261.30	4.63	Average	0.06	0.06	0.12	25.9	252	583
257.46	260.11	2.65	Including	0.08	0.07	0.15	30.8	185	474

Note: True width is estimated to be 50-60% of intersected width; "Sh. Zone" = shear zone; "MS" = massive sulphide (mostly pyrite); "Py" = pyrite; Cu levels in the above interval are elevated, ranging from 87 to 311 ppm

Exhibit 5. Cross-Section of New Drilling at Ballywire Discovery, PG West Project, Ireland

Note: Drilling of G11-468-09 is in-progress (see thick dotted blue line) and the Company's policy precludes commenting on visual observations ahead of assay results.

In addition to the above, the Company re-assayed select key intervals from two previously released holes (G11-468-01 and -06) for germanium. The analysis returned high-grade germanium (see Exhibit 6), in line with levels announced on Nov 22, 2022 from G11-468-03.

Exhibit 6. Germanium Assays from Previously Released Drill Holes, Ballywire Discovery

From	To	Int	Description	Zn	Pb	Zn+Pb	Ag	Ge
(m)	(m)	(m)		(%)	(%)	(%)	(g/t)	(g/t)
G11-468-01								
312.70	313.50	0.80	MS/ SMS	13.55	3.27	16.82	67.8	40.9
313.50	314.10	0.60	SMS	5.90	1.21	7.11	31.1	16.2
314.10	314.85	0.75	SMS	4.46	0.54	5.00	22.3	14.5
314.85	315.25	0.40	MS	20.10	5.35	25.45	92.2	38.5
315.25	315.55	0.30	SMS	13.20	4.47	17.67	59.5	33.1
315.55	315.80	0.25	SMS	2.91	0.41	3.32	18.7	7.4
315.80	316.00	0.20	SMS	14.50	2.56	17.06	52.2	35.0
312.70	316.00	3.30	Sub-Total	10.11	2.38	12.48	48.32	26.5
G11-468-06								
292.00	292.28	0.28	SMS	17.80	1.76	19.56	67.6	38.0
292.78	292.90	0.12	SMS	13.65	1.09	14.74	39.4	26.5
297.70	297.80	0.10	MS	24.30	1.13	25.43	60.1	70.7
298.15	298.55	0.40	SMS	15.95	4.83	20.78	97.0	34.3
304.60	305.13	0.53	MS	45.50	20.20	65.70	421.0	47.5
305.13	305.43	0.30	CC w SMS	15.45	21.30	36.75	309.0	8.4
305.90	305.98	0.08	MS	33.40	3.97	37.37	136.0	37.4
306.10	306.25	0.15	MS	32.20	8.77	40.97	108.0	41.2
306.59	307.08	0.49	MS	28.40	5.85	34.25	105.0	20.3

Note: "MS" = massive sulphide; "SMS" = semi-massive sulphide; "CC w" = calcite with; Germanium re-assays from G11-468-06 were selective, hence calculating an average is not possible; Zn and Pb assays for G11-468-01 and G11-468-06 were announced 07-Sep-2021 and 02-Mar-2023, respectively.

Overall, conclusions from the most recent drilling and re-assays at Ballywire are as follows: (i) footprint of known mineralization at the immediate Ballywire discovery area has increased by 75m downdip to the SSE (from 225m to 300m NNW-SSE) and 60m across strike to the SW (from 60m to 120m ENE-WSW); (ii) Co and Ni-bearing massive sulphide is significant given Co-Ni enrichment is also present adjacent to the major faults at the historic Lisheen mine (located 50km to the ENE, along the Rathdowney Trend); and (iii) high-grade Ge in massive and semi-massive sulphides in the three best holes to date at Ballywire (G11-468-01, -03 and -6; together spanning over 470m across strike) demonstrate potential for an economic sweetener in addition to Zn, Pb and Ag (note that Ge prices are currently approx. US\$40/oz, up 30% since Nov-2022 and 70% higher than Ag at US\$24/oz). The above conclusions add to Ballywire's prospectivity and bode well for the next phase of drilling, especially towards the untested area to the NE.

Exploration Plans at Ballywire Zn-Pb-Ag Discovery, PG West Project (100%-interest), Ireland

Drilling continues with one rig, currently extending G11-468-09 (previously stopped at 171m). A second rig is

planned to start over the coming weeks. Fieldwork in 2H 2023 is planned to focus on the Ballywire area, predominantly consisting of step-out drilling (at least 4,000m) over an area of 1.0km x 1.5km NE of the current discovery, where no drilling has yet been completed. A small part of the overall exploration spending is planned to consist of detailed ground geophysical (gravity and magnetics) and select soil geochemical surveys in the NE area noted above.

Regional Setting of the Ballywire Zinc Discovery, PG West Project (100%-interest), Ireland

Regionally, the Ballywire zinc discovery is located at the intersection of the south-westerly projection of the Rathdowney Trend (which hosts the past-producing Lisheen and Galmoy zinc mines) and the Pallas Green Corridor (see Exhibit 7). Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016 based on compelling results from the two most-recent historic holes.

Exhibit 7. Location of Ballywire Zinc Discovery, PG West (100% interest) Project, Ireland

Notes to Exhibit 7: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2022); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, with an effective date of April 26, 2018, as found on SEDAR; and (c) the historic estimate at Denison was reported by Westland Exploration Limited in 'Report on Prospecting Licence 464' by Dermot Hughes dated May, 1988; the historic estimate at Gortdrum was reported in 'The Geology and Genesis of the Gortdrum Cu-Ag-Hg Orebody' by G.M. Steed dated 1986; and the historic estimate at Tullacondra was first reported by Munster Base Metals Ltd in 'Report on Mallow Property' by David Wilbur, dated December 1973; and later summarized in 'Cu-Ag Mineralization at Tullacondra, Mallow, Co. Cork' by Wilbur and Carter in 1986; the above three historic estimates have not been verified as current mineral resources; none of the key assumptions, parameters and methods used to prepare the historic estimates were reported and no resource categories were used; significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimates can be verified and upgraded to be compliant with current NI 43-101 standards; a Qualified Person has not done sufficient work to classify them as a current mineral resource and the Company is not treating the historic estimates as current mineral resources. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canadian National Instrument 43-101.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials ("CRMs" or "Standards") as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

About Group Eleven Resources

[Group Eleven Resources Corp.](http://www.groupelevenresources.com) (TSX.V: ZNG; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in Ireland. Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.
Chief Executive Officer

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This press release contains forward-looking statements within the meaning of applicable securities

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