Group Eleven Identifies High-Priority Drill Targets Based on New Gravity Data at Ballywire Zinc-Lead-Silver Discovery

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VANCOUVER, Oct. 17, 2023 - Group Eleven Resources Corp. (TSXV: ZNG) (OTCBB: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce results of a ground gravity survey carried out during June 2023 at its 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire"), PG West Project ("PG West"), Republic of Ireland.

Highlights

- Detailed ground gravity surveying and modelling over the central portion (2.0km by 2.5km) of the Ballywire discovery area has identified a previously unknown gravity anomaly associated with known high-grade Zn-Pb-Ag mineralization
- Modelling of the survey data also identified gravity anomalies located 870m and 1,275m east along strike from the discovery area that have yet to be drill-tested
- Separately, five drill holes in total have been completed along three sections located 0m, 80m and 160m east of hole G11-468-12 (announced Sept 7th, 2023)
- Drilling continues and assays on all outstanding holes are expected in due course

"We are excited to see a gravity anomaly coincident with our discovery area as it strongly suggests that other gravity anomalies outboard of known mineralization, thus far untested, are now high-priority drill targets for the next phase of drilling," stated Bart Jaworski, CEO. "The data also suggests that additional anomalies on the far east and west portions of the Ballywire discovery area are also prospective, warranting detailed follow-up gravity surveying and drill testing."

New Gravity Survey at Ballywire

The Ballywire prospect at the Company's 100%-owned PG West Project in Republic of Ireland, is a new zinc-lead-silver discovery (initially announced in September 2022).

In April 2023, the Company announced that re-processing of data from a historic (2000) ground gravity survey identified four gravity-high anomalies (named 'A', 'B', 'C; and 'D'), covering an approximately area of 6km x 2km at the Ballywire prospect (see Exhibit 1). In June 2023, the Company commissioned a detailed (100m x 100m spaced) follow-up ground-gravity survey over an area of approximately 2km by 2.5km, covering anomalies 'B' and 'C'.

The newly acquired gravity data was inverted by Dr Hernan Ugalde from DIP Geosciences (based in Canada) and separately by iCRAG (based in Ireland). Inversion is the process of identifying a 3D density distribution that satisfies the measured gravity data, within the constraints of known geological information. Both inversion models generated similar results, in terms of the magnitude and location of density anomalies.

Exhibit 1. Plan Map of New Gravity Survey vs. Historic Gravity Anomalies 'A' to 'D' at Ballywire

Exhibit 2. Plan View of New Gravity Contours and Density-High Anomalies at Ballywire Discovery

The inversions confirmed the presence of both anomalies, showing anomaly 'B' to be larger than previously interpreted and anomaly 'C' to consist of three separate density-high anomalies, 'C1', 'C2' and 'C3' (see Exhibit 2). Anomaly 'C1' was previously unrecognized and coincides with the immediate discovery area (hosting high-grade holes G11-468-03, -06 and -12; see Exhibit 2, 3 and 5), while, anomalies 'C2' and 'C3', located 870m and 1,275m east of discovery hole G11-468-03, respectively, are yet to be drill tested (see

Exhibit 2 and 4). A broader gravity-high anomaly (including 'C1', 'C2' and 'C3' anomalies) covers an area of 1.5km by 0.5km (see residual gravity contours in Exhibit 2 and 4).

Exhibit 3. Oblique View of New 'C1' Density-High Anomaly at Ballywire Discovery, PG West Project

Note, the location of density-high anomalies is a mathematical estimation based on a number of inputs and therefore several holes may be needed to fully test each anomaly.

Next Steps at Ballywire Discovery

Since the most recent drilling update on September 7, 2023, five holes have been completed: two holes on the same section at G11-468-12; two holes on a section 80m to the east of G11-468-12; and one hole 160m to the east of G11-468-12. The area being drill tested is located between anomalies 'C1' and 'C2' (see Exhibit 3 and 4). Drilling continues and assays are expected in due course.

Exhibit 4. Oblique View of New 'C2' and 'C3' Density-High Anomalies at Ballywire Discovery

Exhibit 5. Oblique View of New 'B' Density-High Anomaly at Ballywire Discovery

Background Information on Ballywire Discovery

Ballywire is located in the SE portion of the Company's 100%-owned PG West Project, Republic of Ireland (see Exhibit 6). PG West, including the nearby Tullacondra prospect, covers an area of 650km^2 (251 square miles) and is contiguous with the Company's Stonepark project (covering 184km^2; 76.56% interest). Ballywire is located approximately 20km SE of Glencore's Pallas Green deposit[1] and approximately 50km SW of the historic Lisheen zinc mine (closed in 2015).

Geologically, Ballywire is situated at the intersection of the SW projection of the Rathdowney Trend, hosting the past-producing Lisheen and Galmoy zinc mines, and the Pallas Green Corridor, which hosts the undeveloped Pallas Green deposit[1]. Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016 and announced the discovery in September 2022.

Exhibit 6. Regional Map Showing Location of Ballywire Discovery, PG West Project (100% Interest)

Notes to Exhibit 6: (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.

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[1] Pallas Green Mineral Resource Estimate (MRE): 45 mln tonnes of 7.2% Zn and 1.2% Pb, Inferred (Glencore, 31-Dec-2022)

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.

About Group Eleven Resources

Group Eleven Resources Corp. (TSX.V: ZNG; Pink: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in the Republic of Ireland. Group Eleven announced the Ballywire discovery in September 2022. Key intercepts to date include: (i) 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03); (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06); and (iv) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12). The Company's two largest shareholders are Glencore Canada Corp. (20.8% interest) and Michael Gentile (16.5%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS
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