

Group Eleven Announces Early Exercise of Warrants by Michael Gentile and Expanded Drill Program at Ballywire

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Vancouver, August 28, 2024 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTCBB: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce that it has received \$800,562 from recent warrant exercises and that it has expanded the 2024 drill program at the Company's 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire") on the PG West Project ("PG West"), Republic of Ireland. All currency in this news release is denominated in Canadian dollars.

Since the closing of the Company's \$3,000,000 non-brokered private placement on December 22, 2023, Group Eleven has received \$800,562 from the exercise of 6,671,349 warrants (originally issued as part of a private placement which closed on July 30, 2020) each with an exercise price of \$0.12 and expiring October 28, 2024 (the "Warrants"). A total of 6,245,318 Warrants remains to be exercised, representing an additional \$749,438 of potential proceeds to the Company.

As part of the above, Michael Gentile exercised 5,000,000 Warrants for proceeds of \$600,000. Mr. Gentile's share ownership prior to the exercise was 30,049,502 shares which represented 14.90% of the Company's 201,714,517 shares outstanding. After the exercise, Mr. Gentile's ownership totals 35,049,502 shares which represents 16.96% of the Company's 206,714,517 shares outstanding.

Additional funds from the warrant exercises will allow the Company to significantly expand metres drilled in 2024 at the Ballywire discovery. Specifically, it is anticipated that the current two-rig drill campaign at Ballywire will now continue at full capacity until year-end, in parallel with the upcoming drill program at the Company's 76.56%-interest Carrickittle West prospect, Stonepark Project, Ireland. Drilling this year at Ballywire currently totals 5,325m (including 3,475m reported to date and six holes pending assay results), with the total for the year now expected to range from 7,000m to 8,000m.

"On behalf of the Board, I would like to sincerely thank Michael Gentile for his substantial early warrant exercise and continued steadfast support of the Company" stated Bart Jaworski, CEO. "I would also like to thank the other warrant holders who have supported us with early exercise - it is much appreciated."

"We are very pleased to be able to expand the current drill campaign at Ballywire, while at the same time, implementing our exciting drill program at Carrickittle West. It's been two years since our discovery hole at Ballywire and the footprint and strength of the mineralized system intersected to date continues to impress. Drill progress at Ballywire continues on schedule and we look forward to providing the next drill results in the near term."

Exhibit 1. Regional Map of PG West (100% Interest) and Stonepark (76.56% Interest) Projects

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5685/221339_groupeleven-fig1.png

Notes to Exhibit 1: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2023); (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.

Related Party Disclosure

The exercise of warrants by Mr. Gentile is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

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. (TSXV: ZNG) (OTCBB: GRLVF) and (FSE: 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:

- 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01)
- 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03)
- 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06)
- 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12)
- 11.2m of 8.9% Zn+Pb and 83 g/t Ag (G11-3552-03)
- 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu (G11-3552-12) and
- 6.1m of 11.4% Zn+Pb, 85 g/t Ag (G11-3552-13)

The Company's two largest shareholders are Glencore Canada Corp. (17.6% interest) and Michael Gentile (17.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Note Regarding Forward-Looking Information

Certain of the statements made and information contained in this press release may constitute

forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. The words "will", "expect", "plan," "intend" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the use of funds from the warrant exercises, the drill campaigns at Ballywire and Carrickville West and the extent of drilling at Ballywire in 2024.

Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risk that the Company will not be able to use proceeds from the warrant exercises as currently anticipated, risks related to general economic and market conditions; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; and changes in national and local government regulation of mining operations, tax rules and regulations.

Although Group Eleven has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Group Eleven undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

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