

Group Eleven Announces Michael Gentile Joins Board of Directors of the Company

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Vancouver, November 4, 2024 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC Pink: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce that the board of directors has appointed Michael Gentile as a non-executive director of the Company.

Michael is considered one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 20 small-cap mining companies.

He is currently a director of Northern Superior Resources (SUP), OnGold (ONAU) Radisson Mining Resources (RDS), Roscan Gold (ROS) and Solstice Gold (SGC), and a Strategic Advisor to Northisle Copper and Gold (NCX).

Michael recently co-founded Bastion Asset Management in January 2022, a rapidly growing money management firm in Montreal with over \$425 million in assets under management, focused on small to mid-cap equities in the USA and Canada. Michael was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited where he worked from 2002 to 2018.

"On behalf of the Company, we are delighted to welcome Michael to the board" stated Bart Jaworski, CEO. "Being the second largest shareholder of the Company, Michael has been, not only a very big supporter of Group Eleven over the last four years but also, an instrumental part in helping the Company grow its market audience and lower its cost of capital. This has significantly bolstered our funding abilities which were so critical in making the recent Ballywire discovery. Having Michael on the Board, will bring additional capital markets capability to the Company at a time when the Ballywire discovery is increasingly showing signs of a major new zinc discovery in Ireland."

Michael Gentile stated "I made my initial investment in Group Eleven in 2020, due to the fact that there was already over 50 million tonnes of zinc-equivalent resources in the camp and that there was a compelling geological picture that there was much more to discover, with Group Eleven holding a commanding land position and a strong technical team capable of unlocking its potential.

Over the past two years my conviction in the potential of Group Eleven has increased significantly due to the Ballywire discovery, which in my view has potential to be one of the most important new discoveries in Ireland over last 20 years.

Group Eleven is now very well positioned to take the Company to the next level and as the Company's second largest shareholder, holding over 16 percent of the shares in the Company, I look forward to helping do my part to ensure that Group Eleven realizes its full potential in the years ahead."

In accordance with the Company's Stock Option Plan, Mr. Gentile has been granted 150,000 incentive stock options with an exercise price of \$0.19 per share, a vesting period of two years from the day of granting and an expiry of five years ("Options").

The Company also announces that, in addition to the above, it has granted Options to officers, employees and the remaining directors of the Company (14 individuals altogether) to purchase up to 1,785,000 common shares in the capital stock of the Company (on same terms as above). All Options granted are subject to regulatory approval. Separately, three non-executive directors of the board have each received 100,000 deferred share units ("DSUs") at a deemed price of \$0.20 per DSU for services rendered in 2023. All currency in this news release is denominated in Canadian dollars.

About Group Eleven Resources

Group Eleven Resources Corp. (TSXV: ZNG) (OTC Pink: GRLVF) (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:

- 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)
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)

The Company's two largest shareholders are Glencore Canada Corp. (17.1% 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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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 Carrickittle 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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