

Group Eleven Announces C\$5M Bought Deal Private Placement

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VANCOUVER, July 21, 2025 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTCQB: GRLVF) (FRA: 3GE) ("Group Eleven Resources" or "Company") is pleased to announce that it has entered into an agreement with Cormark Securities Inc., as lead underwriter, on behalf of a syndicate of underwriters (collectively, the "Underwriters") in connection with a "bought deal" private placement of common shares with an aggregate gross proceeds of C\$5 million (the "Offering").

The Offering will consist of the issuance and sale of 15,625,000 common shares of the Company (the "Common Shares") at an issue price of C\$0.32 per Common Share (the "Issue Price").

The Company has granted the Underwriters an option, exercisable in whole or in part, at any time prior to closing of the Offering, to sell up to an additional 2,343,750 Common Shares at the Issue Price for additional gross proceeds of up to C\$750,000.

The Company intends to use the net proceeds from the Offering to expand the remaining funded exploration drill program at the Ballywire from approximately 5,000m to approximately 25,000m, and for working capital and general corporate purposes as described further in the Offering Document (as defined below).

The Common Shares will be offered pursuant to Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended, and the Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Exemptions") to purchasers in each of the provinces of Canada (other than the province of Quebec). The Underwriters will also be entitled to offer the Common Shares for sale in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Common Shares sold in the Offering to Canadian subscribers will not be subject to a hold period in Canada.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or reliance on available exemptions from such registration requirements. This news release does not constitute an offer to acquire securities in any jurisdiction.

In addition to and concurrent with the Offering, the Company will be offering on a non-brokered basis, the number of Common Shares, on the same or substantially same terms as the Offering, to its pre-existing shareholder, Glencore Canada Corporation, to allow such shareholder to exercise its participation right and maintain its 15.2% ownership interest in the Company (the "Non-Brokered Offering"). No commission or other fees will be paid to the Underwriters in connection with the Non-Brokered Offering.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and the Company's website at <https://groupeelevenresources.com>. Prospective investors of Common Shares should read the Offering Document before making an investment decision.

The Offering is expected to close on or about July 31, 2025, or on such other date as may be agreed to by the Company and the Underwriters, subject to compliance with applicable securities laws (the "Closing Date"). Notwithstanding the foregoing, the Closing must occur no later than the 45th day following the date of this news release.

The Company will pay a fee in connection with the Offering comprised of (i) a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering ("Cash Commission"), and (ii) an aggregate number of compensation warrants (each, a "Compensation Warrant") equal to 6.0% of the aggregate number of Common Shares issued pursuant to the Offering. Each Compensation Warrant will be exercisable to acquire one Common Share at an exercise price equal to the Issue Price of C\$0.32, for a period of 24 months from the Closing Date, subject to adjustment in certain events. The Cash Commission payable to the Underwriters will be reduced to 3.0%, and no Compensation Warrants will be issued, with respect to certain purchasers identified on the Company's president's list.

The completion of the Offering is subject to customary conditions, including, but not limited to, the negotiation of an underwriting agreement between the parties with respect to the Offering and the receipt of all necessary approvals, inclusive of the consent of the Company's board of directors.

acceptance of the TSX Venture Exchange.

Qualified Person

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

About Group Eleven Resources

Group Eleven Resources Corp. (TSX.V: ZNG; OTCQB: GRLVF and FRA: 3GE) is drilling the most significant mineral discovery in the Republic of Ireland in over a decade. The Company announced the Ballywire discovery in September 2022, demonstrating grades of zinc, lead, silver, copper, germanium and locally, antimony. 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
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)
- 15.6m of 11.6% Zn+Pb, 122 g/t Ag and 0.19% Cu (G11-3552-27)
- 12.0m of 1.4% Zn+Pb, 560 g/t Ag, 2.30% Cu and 0.17% Sb (25-3552-31), including
- 6.4m of 2.1% Zn+Pb, 838 g/t Ag, 3.72% Cu and 0.27% Sb (25-3552-31)
- 39.7m of 9.5% Zn+Pb, 131 g/t Ag and 0.27% Cu (25-3552-35)

Ballywire is located 20km from Company's 77.64%-owned Stonepark zinc-lead deposit¹, which itself is located adjacent to Glencore's Pallas Green zinc-lead deposit². The Company's two largest shareholders are Michael Gentile (15.3%) and Canada Corporation (15.2% interest). 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

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information ("forward-looking statements") within the meaning of applicable legislation. Such statements include, without limitation, statements regarding the closing of the Offering, the timing of the Offering, the use of proceeds from the Offering, the receipt of regulatory approvals and future results of operations, performance and achievements of the Company, including the Company drilling the most significant mineral discovery in the Republic of Ireland in over a decade. 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 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. A copy of the Company's public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹ Stonepark MRE is 5.1 million tonnes of 11.3% Zn+Pb (8.7% Zn and 2.6% Pb), Inferred (Apr-17-2018)

² Pallas Green MRE is 45.4 million tonnes of 8.4% Zn+Pb (7.2% Zn + 1.2% Pb), Inferred (Glencore, Dec-31-2024)

SOURCE Group Eleven Resources Corp.

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