



## Group Eleven Intersects 1.4 metres of 14.8% ZnEq and Drills Vein-Type Mineralization Over 100m Strike-Length at Zone 2 of the Carrickittle Zinc Prospect, Ireland

Vancouver, Canada, May 26, 2021 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce results from exploration drilling at Zone 2 of the Carrickittle zinc prospect ("Carrickittle") at its 100%-owned PG West project ("PG West"), Ireland.

### Highlights:

- Drilling represents the Company's maiden program at Zone 2, part of a systematic approach to consecutively drill Zones 1 to 4, such that information gained will help focus and de-risk larger-scale exploration drilling along the 1-kilometre-long postulated extension to the NW
- Top three zinc-lead intersections from drilling at Zone 2 of Carrickittle are as follows:
  - **1.40 metres of 14.8% ZnEq** (10.4% lead, 1.9% zinc or 12.4% combined, and 110.0 g/t silver), including **0.85 metres of 21.7% ZnEq** (15.5% lead, 2.8% zinc, or 18.2% combined, and 158.6 g/t silver), in G11-2840-13 starting at 27.8 metres downhole (true width estimated at 33%)
  - 6.65 metres of 1.2% ZnEq (0.9% zinc, 0.2% lead, or 1.1% combined, and 4.5 g/t silver), including **0.30 metres of 13.0% ZnEq** (10.1% zinc, 1.9% lead, or 12.0% combined, and 45.3 g/t silver) in G11-2840-20, starting at 16.5 metres downhole (true width estimated at 90%)
  - 1.91 metres of 3.1% ZnEq (2.5% zinc, 0.6% lead, or 3.1% combined, 1.6 g/t silver), including **0.40 metres of 13.1% ZnEq** (10.8% zinc and 2.2% lead, or 13.0% combined, and 6.2 g/t silver) in G11-2840-15, starting at 67.7 metres downhole (true width estimated at 60%)
- All but one of the eight holes drilled intersected meaningful zinc-lead mineralization, defining **two NW-oriented linear trends with a strike-length of 50 and 100 metres, respectively** (open-ended)
- Silver values up to **198 g/t silver over 0.35 metres** were intersected
- The two trends host a series of narrow zinc-lead-silver-bearing veins, predominantly dipping steeply (60-90°) to the SW and striking sub-parallel to **massive sulphide** lenses at Zone 1
- Results strongly corroborate the NW-oriented controls on mineralization thus far observed at Carrickittle and provide an **important vector** for future exploration towards the NW
- As per plan, drilling is now underway at the Croom prospect, to be followed by the Ballywire, Denison and Oola prospects (PG West); drilling at Carrickittle (expected to total an additional 2,700 metres as part of the Company's fully funded 5,000-metre program for 2021) is to **resume this summer**

"We are zeroing in on the prize as we learn more about Carrickittle and the broader 25-kilometre-long Pallas Green Corridor," stated Bart Jaworski, CEO. "A more robust and complete picture is starting to emerge and we are excited to start the next phase of drilling at Carrickittle this summer. The immediate focus will be on Zones 3 and 4, where the prospectivity is materially higher than Zone 2; followed by the 1-kilometre-long corridor to the NW which remains wide-open and increasingly prospective."

## Drilling at Zone 2 of Carrickittle Prospect, PG West Project, Ireland

Eight holes totalling 920 metres were completed as part of the Company's maiden drill campaign at Zone 2 of the Carrickittle prospect (see [Exhibit 1 and 2](#)). All but one hole intersected meaningful zinc-lead mineralization. For reference, the Company's previous drilling at Zone 1 (completed in November 2020) consisted of nine holes totalling 880 metres.

**Exhibit 1. Key Assays from Drilling at Zone 2 of Carrickittle Prospect, PG West Project, Ireland**

Hole ID		From	To	Int	Zn	Pb	Zn+Pb	Ag	ZnEq	m x %
		(m)	(m)	(m)	(%)	(%)	(%)	(g/t)	(%)	ZnEq
G11-2840-13		27.80	31.10	3.30	0.98	5.05	6.03	68.6	7.53	24.8
"	incl.	27.80	30.70	2.90	1.11	5.72	6.82	76.1	8.49	24.6
"	incl.	27.80	29.20	1.40	1.92	10.43	12.35	110.0	14.76	20.7
"	incl.	28.00	28.85	0.85	2.75	15.47	18.22	158.6	21.69	18.4
G11-2840-14		-	-	-	-	-	-	-	-	-
G11-2840-15		67.65	69.56	1.91	2.53	0.57	3.10	1.6	3.13	6.0
"	incl.	68.13	68.53	0.40	10.75	2.24	12.99	6.2	13.13	5.3
"	and	79.94	81.35	1.41	0.05	1.72	1.77	4.3	1.87	2.6
"	incl.	80.62	81.35	0.73	0.09	2.55	2.64	6.2	2.78	2.0
G11-2840-16		48.80	69.78	20.98	0.07	0.07	0.14	1.25	0.17	3.6
"	incl.	49.17	49.50	0.33	1.42	0.03	1.45	2.10	1.49	0.5
G11-2840-17		29.81	31.62	1.81	0.81	0.19	1.00	5.0	1.11	2.0
"	incl.	30.42	30.77	0.35	3.13	0.74	3.87	22.6	4.36	1.5
G11-2840-18		60.89	71.40	10.51	0.48	0.16	0.65	1.1	0.67	7.1
"	incl.	62.32	63.27	0.95	3.62	0.73	4.35	7.2	4.50	4.3
"	and	77.70	87.87	10.17	0.05	0.24	0.29	1.5	0.32	3.3
"		85.66	85.86	0.20	0.16	1.32	1.47	11.5	1.72	0.3
G11-2840-19		119.11	120.95	1.84	0.27	0.06	0.32	0.3	0.33	0.6
G11-2840-20		16.45	23.10	6.65	0.88	0.20	1.08	4.5	1.17	7.8
"	incl.	19.00	19.30	0.30	10.05	1.93	11.98	45.3	12.97	3.9
"	and	30.50	33.00	2.50	0.32	0.12	0.44	1.5	0.47	1.2
"	incl.	31.80	32.10	0.30	1.89	0.81	2.70	11.0	2.94	0.9

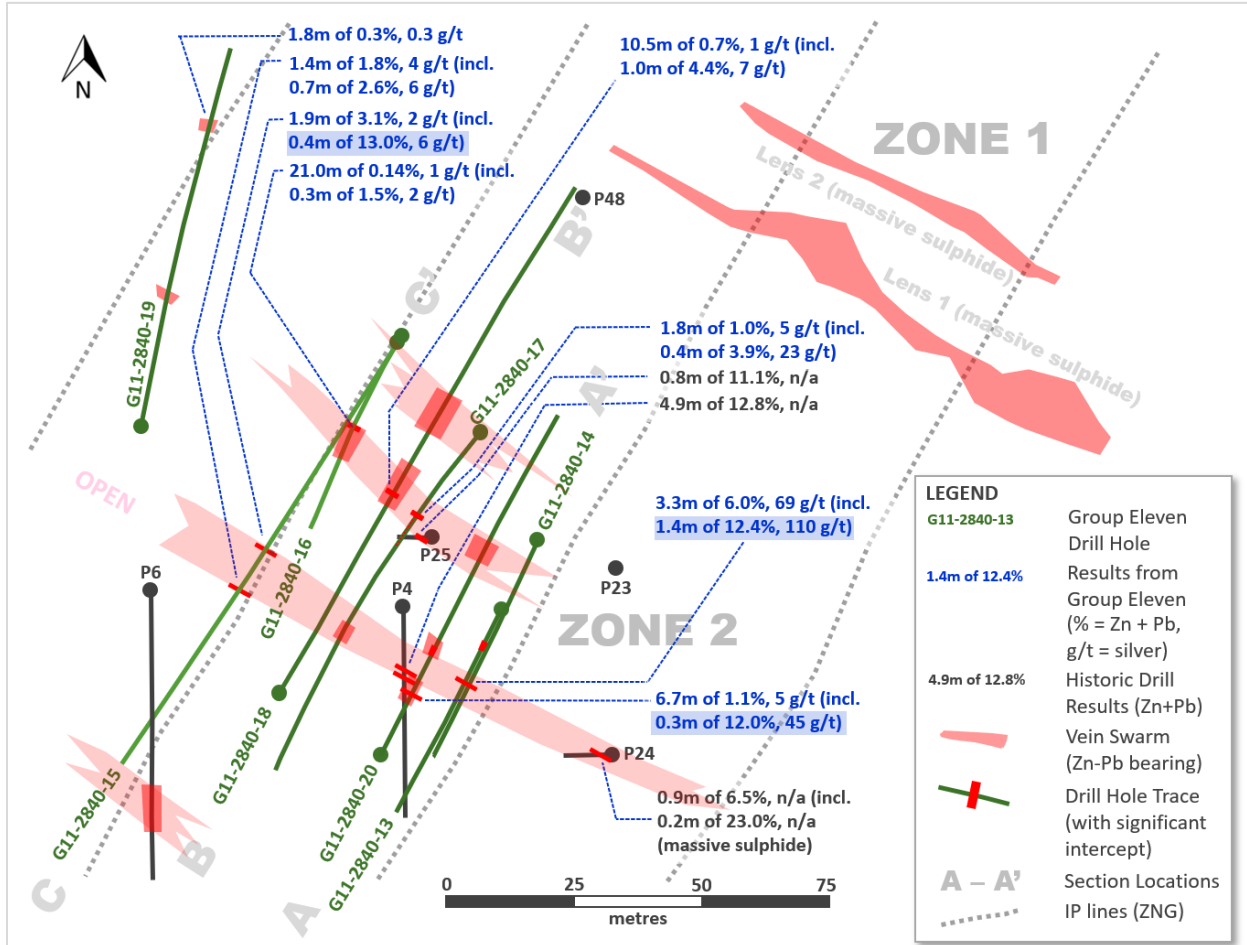
Note: As a percent of the drilled interval, true thicknesses are estimated to be 33%, n/a, 60%, 40%, 70%, 90%, 75% and 90% for intercepts in holes -13 to -20 above, respectively; "ZnEq" combines Zn, Pb and Ag into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb, \$15.00/oz Ag; hole G11-2840-14 did intersect trace zinc and lead mineralization, however, below 0.1% on a ZnEq basis;

G11-2840-13, -14, -15, -16 and -19 were drilled to test chargeability-high anomalies along IP lines 2, 3 and 4, respectively (see [Exhibit 2](#)). G11-2840-18 and -20 were drilled in the opposite direction to the initial holes in order to intersect the newly interpreted mineralized veins perpendicular to dip and to conduct a definitive test for massive sulphide bodies which may have been sub-parallel to the initial holes. G11-2840-17 was drilled to better understand the relationship between historic intercepts in P4 and P25.

IP chargeability-high anomalies (for more details, see news release dated February 22, 2021) may be explained by the presence of a series of narrow mineralized veins with associated pyrite. Note, massive sulphides at Zone 1 did not appear to yield any extensive IP anomalies.

It is worth noting that hole G11-2840-19 intersected anomalous mineralization (1.8 metres of 0.3% zinc + lead) at the base of the Waulsortian limestone. This is encouraging given the intercept approaches (within 20-30 metres) the postulated NW extension of massive sulphides at Zone 1, projected approximately 75 metres along strike from the last drilling in the area (see [Exhibit 2](#)).

**Exhibit 2. Drill Hole Plan Map of Zone 2 at Carrickittle Prospect, Showing Newly Interpreted Vein Zones**

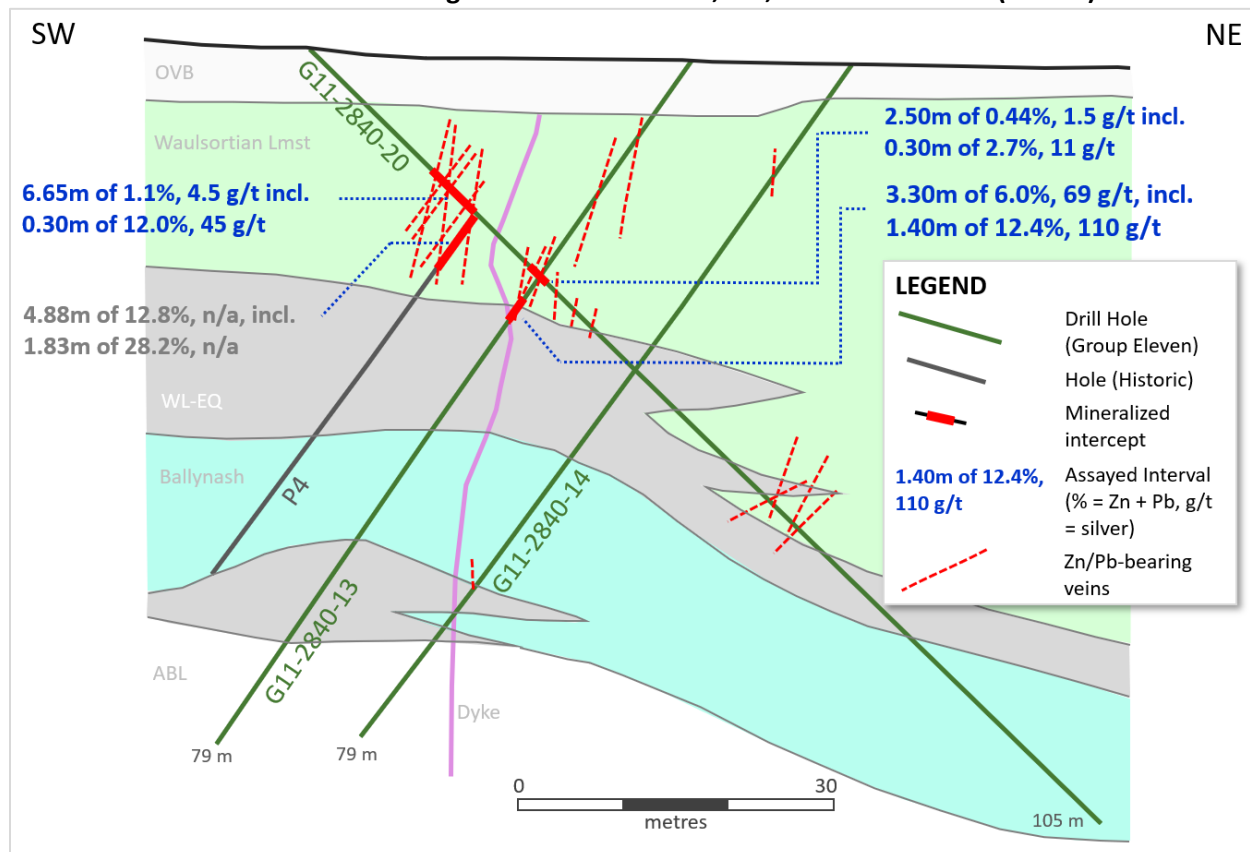


**Exhibit 3. Key Assays from Historic Drilling at Zone 2 of Carrickittle Prospect, PG West Project, Ireland**

Hole ID		From	To	Int	Zn	Pb	Zn+Pb	Ag	ZnEq	m x %
		(m)	(m)	(m)	(%)	(%)	(%)	(g/t)	(%)	ZnEq
<b>P4</b>		18.29	20.12	1.83	25.40	2.80	28.20	n/a	28.20	51.6
"		20.12	21.95	1.83	2.22	0.08	2.30	n/a	2.30	4.2
"		21.95	23.16	1.22	4.09	1.18	5.27	n/a	5.27	6.4
"		18.29	23.16	4.88	11.38	1.38	12.76	n/a	12.76	62.2
<b>P6</b>		52.44	73.17	20.73	0.11	0.09	0.20	n/a	0.20	4.2
"	incl.	67.07	68.60	1.52	0.27	0.72	0.99	n/a	0.99	1.5
<b>P24</b>		9.75	9.91	0.15	10.80	12.20	23.00	n/a	23.00	3.5
"		9.91	10.67	0.76	1.05	2.20	3.25	n/a	3.25	2.5
"		9.75	10.67	0.91	2.68	3.87	6.54	n/a	6.54	6.0
"	and	21.34	21.80	0.46	1.23	2.80	4.03	n/a	4.03	1.8
<b>P25</b>		29.47	29.99	0.52	12.00	3.50	15.50	n/a	15.50	8.0
"		29.99	30.30	0.30	3.06	0.64	3.70	n/a	3.70	1.1
"		29.47	30.30	0.82	8.69	2.44	11.13	n/a	11.13	9.2

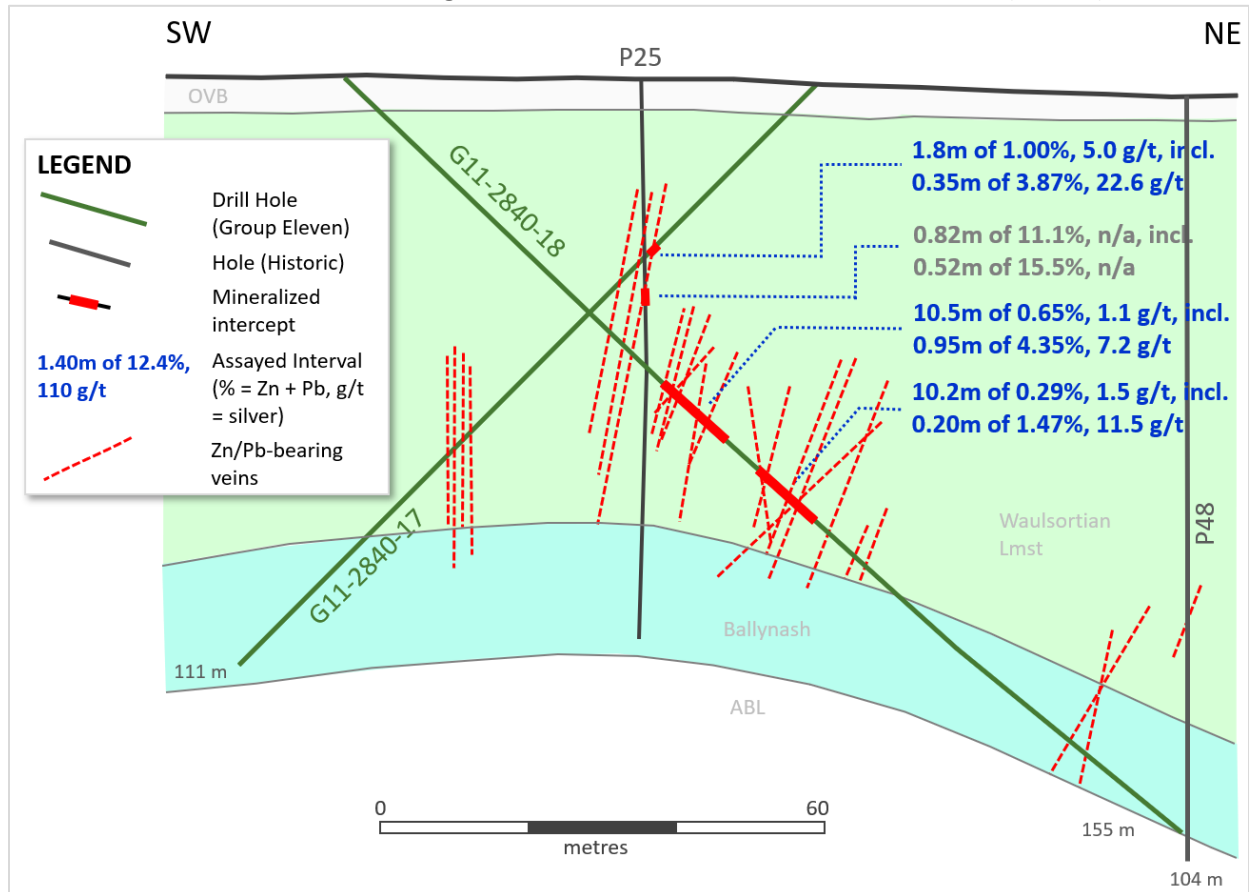
Note: As a percent of the drilled interval, true thickness is estimated to be 33%, 50%, 10% and 10% for the intervals in the holes above, respectively; "n/a" = data not available; "ZnEq" combines Zn, Pb and Ag into a single number and is calculated from metal prices (US\$) as follows: \$1.00/lb Zn, \$1.00/lb Pb, \$15.00/oz Ag;

**Exhibit 4. Cross-Section A-A' Showing P4 and G11-2840-13, -14, -20 at Carrickittle (Zone 2)**



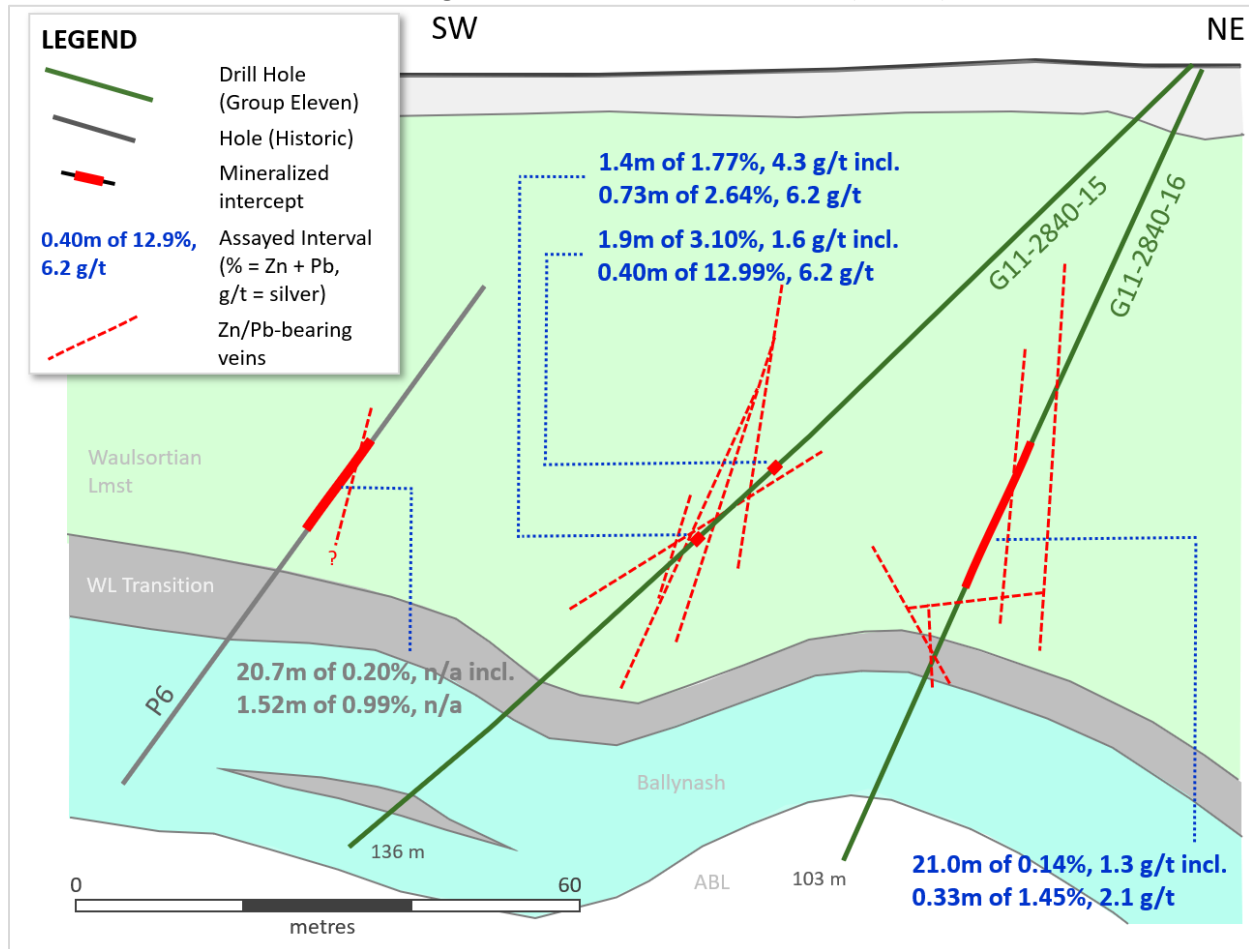
Note: 'OVB' = overburden, 'Waulsortian Lmst' = Waulsortian Limestone, 'WL-EQ' = Waulsortian-equivalent limestone, 'Ballynash' = Ballynash limestone, 'ABL' = Argillaceous Bioclastic Limestone

**Exhibit 5. Cross-Section B-B' Showing G11-2840-17, 18; P25, P6, P48 at Carrickittle (Zone 2)**



Note: 'OVB' = overburden, 'Waulsortian Lmst' = Waulsortian Limestone, 'WL-EQ' = Waulsortian-equivalent limestone, 'Ballynash' = Ballynash limestone, 'ABL' = Argillaceous Bioclastic Limestone

**Exhibit 6. Cross-Section C-C' Showing G11-2840-15, -16 at Carrickittle (Zone 2)**



Note: 'OVb' = overburden, 'Waulsortian Lmst' = Waulsortian Limestone, 'WL-EQ' = Waulsortian-equivalent limestone, 'Ballynash' = Ballynash limestone, 'ABL' = Argillaceous Bioclastic Limestone

### Next Steps at Carrickittle and Other Prospects at PG West, Ireland

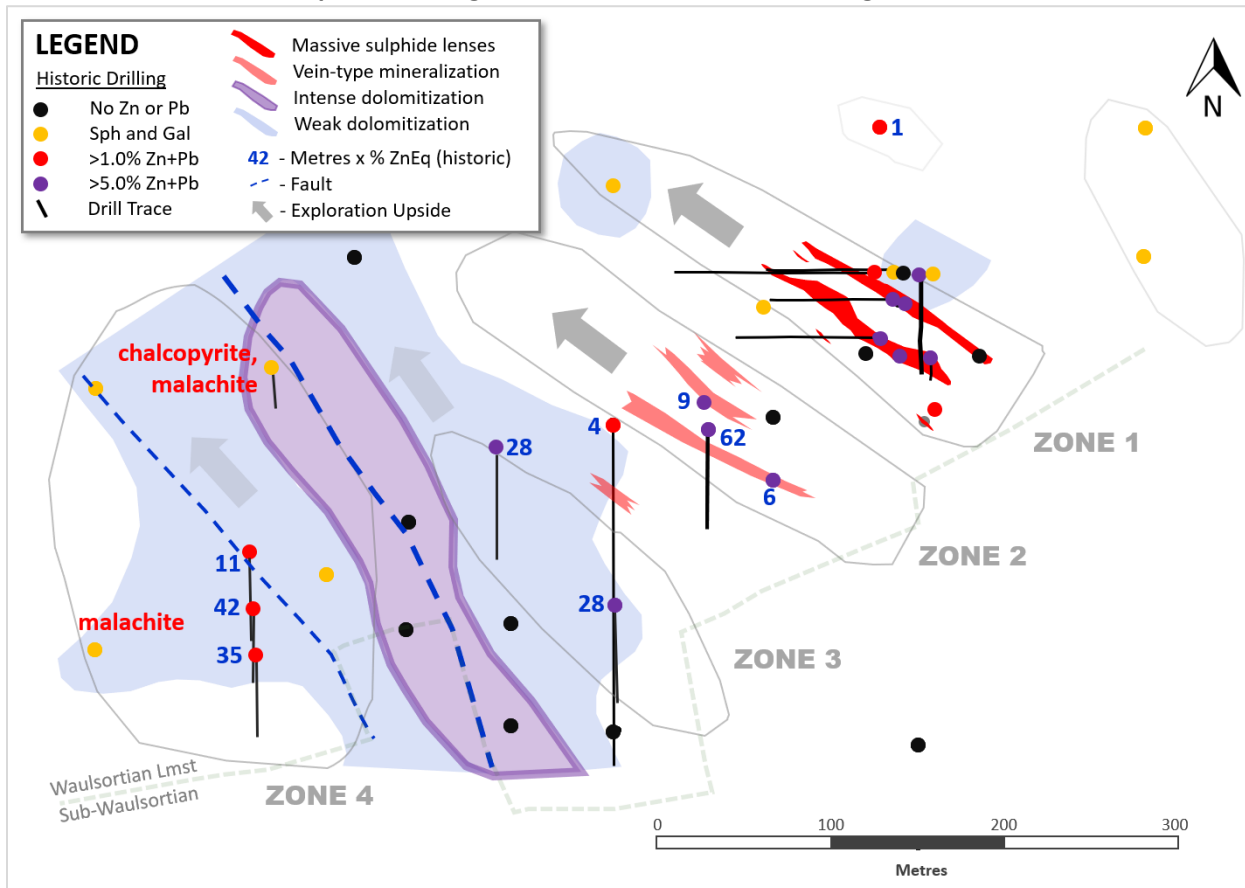
The rig is now drilling at the Croom prospect (PG West; see [Exhibit 8](#)) where two short holes (totalling 300 metres) are scheduled over the next few weeks. Drilling is then planned consecutively for the Ballywire (a prospect with similarities to Carrickittle), Denison and Oola prospects (PG West; 250 metres, 300 metres and 150 metres, respectively). Drilling at Carrickittle is expected to resume this summer. Initial focus will be on Zone 3 and 4, before moving on to the 1-kilometre-long projected extension to the NW.

As previously stated (see news release dated January 28, 2021), the Company estimates it will be able to drill approximately 5,000 metres in 2021 (fully-funded). Taking the above prospects (approximately 1,000 metres) and the 1,301 metres drilled to date this year, leaves approximately 2,700 metres for drilling at Carrickittle (approximately 3x the amount drilled at Zone 2).

It is important to note that prospectivity of Zones 3 and 4 appears to be materially higher relative to Zone 2 based on three key factors: (i) stronger historic drill results (measured by 'metres x ZnEq%'); (b) the presence of a large fault which is NW-trending and intensely dolomitized (alteration product associated with zinc in Ireland); and (c) the presence of copper (chalcopyrite and malachite are noted in two historic

holes in Zone 4; copper is typically interpreted as being proximal to higher-grade zinc-lead feeder zones in Ireland) (see [Exhibit 7](#)).

**Exhibit 7. Carrickittle Prospect Showing Zones 1-4 and the NW-Trending Fault with Dolomitization**



Note: Chalcopryrite and malachite are copper-bearing minerals; 'Metres x ZnEq' is calculated by multiplying the length of a historic drill interval (metres) by the grade (Zinc Equivalent %) of that interval

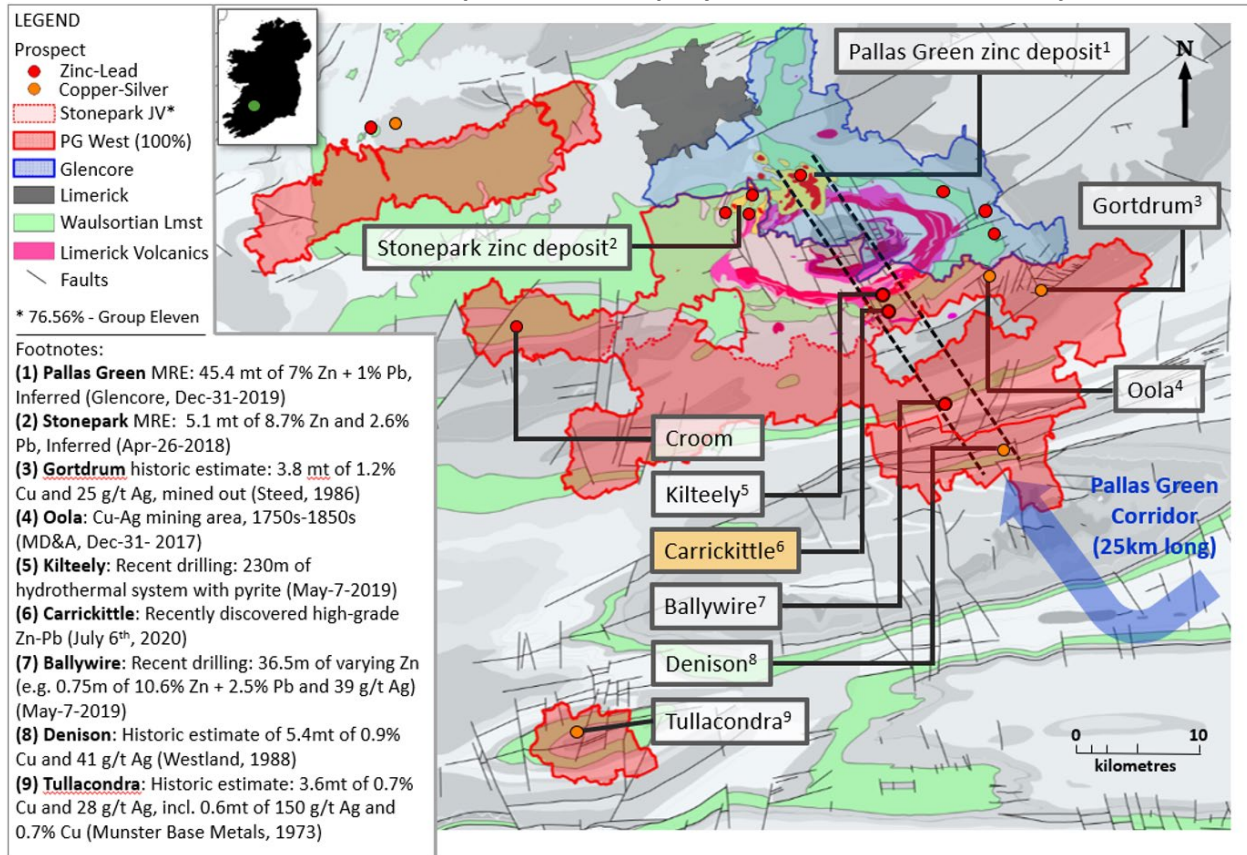
**Background on PG West Project (100%-interest), Republic of Ireland**

Carrickittle is hosted within the Company’s 100%-owned PG West project in southwestern Ireland. PG West is situated within the Limerick basin, a geological feature which also hosts the Company’s contiguous 76.56%-owned Stonepark project and Glencore’s adjacent Pallas Green project (hosting the Pallas Green zinc-lead deposit<sup>1</sup>; see [Exhibit 8](#)).

For reference, the Company’s drilling in 2020 at Carrickittle (at Zone 1) returned 10.3 metres of 14.6% zinc, 5.0% lead (19.6% combined) and 43 g/t silver in hole G11-2840-04 and 7.24 metres of 23.9% zinc, 6.6% lead (30.5% combined), 108 g/t silver and 0.12% copper in hole G11-2840-09 (see news releases dated July 6, 2020 and December 9, 2020, respectively).

<sup>1</sup> Resources and Reserves Report (Glencore, December 31, 2020) – 45.4 million tonnes of 7% Zn + 1% Pb (Inferred)

## Exhibit 8. Location of Carrickittle Prospect at the Company's 100%-owned PG West Project, Ireland



Notes to Exhibit 1: (a) Pallas Green MRE is owned by Glencore; (b) Stonepark MRE: please refer to the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018, as found on SEDAR; (c) the historic estimate at Denison was reported by Westland Exploration Limited in 1988, the historic estimate at Tullacondra was reported by Munster Base Metals Ltd in 1973 and the historic estimate at Gortdrum was reported by G.M. Steed in 1986; these 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.

### Quality Assurance/Quality Control (QA/QC) Information

Drill-core samples were prepared and assayed in the ALS Minerals Laboratory in Loughrea, Ireland. Samples were fine-crushed (CRU-31) to 70% < 2mm and pulverized and riffle-split to 85% < 75 µm. Zinc, lead and silver assays were obtained by multi-acid (4-acid) digestion/ICP-MS Package (48 Elements), with ore-grade samples analysed using multi-acid ICP-AES. Analytical accuracy and precision are monitored by the submission of 8 standards and 9 blanks inserted into the sample train of 302 samples by Group Eleven personnel. ALS analysed 46 blanks, 165 duplicates and 157 standards as part of their internal QC procedures.



## **Qualified Person**

Technical information in this news release has been approved by David Furlong, P.Geo., Chief Operating Officer, and 'Qualified Person' as defined under Canadian National Instrument 43-101.

## **About Group Eleven Resources**

Group Eleven Resources Corp. (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](http://www.groupelevenresources.com).

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## **Cautionary Note Regarding Forward-Looking Information**

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/ reserves and geological interpretations. 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 results or 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. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.