



Group Eleven Closes its Previously Announced Non-Brokered Private Placement of \$1,500,000; Michael Gentile Maintaining 19.99% Partially Diluted Interest

Not for dissemination in the United States or for distribution to U.S. wire services

Vancouver, British Columbia, May 26, 2023 – Group Eleven Resources Corp. (the “**Company**”) (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) is pleased to announce that it has closed its non-brokered private placement (the “**Private Placement**”), as previously announced in the Company’s news releases dated May 1, 2023 and May 2, 2023.

In connection with the Private Placement, the Company issued 16,666,666 units (each, a “**Unit**”) at a price of \$0.09 per Unit for aggregate gross proceeds of approximately \$1,500,000. Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one non-transferable Common Shares purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance. All currency in this news release is denominated in Canadian dollars.

In connection with the Private Placement, the Company issued 102,600 finder’s warrants (the “**Finder’s Warrants**”) and paid cash commissions of \$9,234 to certain arm’s length finders (the “**Finders**”). Each Finder’s Warrant entitles the Finder, on exercise thereof, to acquire one additional Common Share at a price of \$0.09 per Common Share for a period of 36 months from the date of issuance.

The Company intends to use the proceeds from the Private Placement primarily for follow-up drilling on the Company’s Ballywire zinc-lead-silver discovery at the PG West project (100%-interest) in Ireland, as well as for general and administrative purposes. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Prior to closing of the Private Placement, Michael Gentile held 26,366,614 Common Shares and 6,508,333 Warrants, each Warrant entitling Mr. Gentile to purchase one additional Common Share upon payment of additional consideration to the Company. These Common Shares and Warrants represented approximately 16.66% of the Company’s then-issued and outstanding Common Shares on an undiluted basis and approximately 19.95% of the Company’s then-issued and outstanding Common Shares on a partially diluted basis. Pursuant to the Private Placement, Mr. Gentile acquired an additional 2,432,888 Units for aggregate cash consideration of approximately \$218,960. Following the completion of the Private Placement, Mr. Gentile beneficially owns and controls an aggregate of 28,799,502 Common Shares and 7,724,777 Warrants, representing approximately 16.46% of the Company’s issued and outstanding Common Shares on an undiluted basis and approximately 19.99% of the Company’s issued and outstanding Common Shares on a partially diluted basis.

The Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange. All securities issued in connection with the Private Placement, including those issued to the Finders, will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The ownership percentages of Common Shares described above are based on the Company having 158,301,502 Common Shares issued and outstanding prior to the completion of the Private Placement, and 174,968,168 Common Shares outstanding upon completion of the Private Placement.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.
Chief Executive Officer

For more information, please contact:

Bart Jaworski, Chief Executive Officer or Jeannine Webb, Chief Financial Officer

E: b.jaworski@groupelevenresources.com | T: +353-85-833-2463

E: j.webb@groupelevenresources.com | T: 604-644-9514

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.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the use of any proceeds raised under the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failures to obtain required regulatory approvals for the Private Placement; and market uncertainty.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory and TSX Venture Exchange approvals for the Private Placement; and the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company

does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.