



Group Eleven Drills 116.7m of 0.38% Cu and 21 g/t Ag (0.54% CuEq), including 44.7m of 0.82% Cu and 47 g/t Ag (1.16% CuEq), at Denison Prospect, PG West Project, Ireland

Vancouver, Canada, October 18, 2021 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce that it has intersected a wide interval of significant copper and silver mineralization at its Denison copper-silver prospect (“**Denison**”) within its 100%-owned PG West project (“**PG West**”), Ireland. The intercept confirms previously known mineralization and in part expands the outer-boundary of its assayed lower-grade envelope.

Highlights:

- G11-4474-01 intersected **116.7m of 0.38% Cu and 21 g/t Ag (0.54% CuEq), including 44.7m of 0.82% Cu and 47 g/t Ag (1.16% CuEq)** (starting at 4.0m downhole; true width is estimated at 74%)
- The hole succeeded in confirming historically known mineralization and also expanded by 30-50m the outer-boundary of the assayed lower-grade (0.16% CuEq) envelope now interpreted at this locality
- The area drilled is part of a historic estimate¹ (see footnote) with a strike length of over 600m and hosting other historic intercepts such as **100.6m of 0.64% CuEq, 83.8m of 0.57% CuEq and 29.0m of 1.43% CuEq**
- Besides copper-silver, Denison also hosts a nearby zinc target in the overlying Waulsortian limestone, including two historic intercepts of **1.8m of 17.6% Zn, 5.1% Pb and 288 g/t Ag** and **5.8m of 11.2% Zn, 1.3% Pb and 77 g/t Ag**
- Regionally, Denison is located 25 km along the Pallas Green Corridor from Glencore’s Pallas Green zinc deposit²; 6 and 12 km from the Company’s Ballywire and Carrickittle³ zinc prospects, respectively
- Denison is underexplored and under-conceptualized, especially with respect to the Company’s recent experience elsewhere in the Limerick region – further exploration is warranted
- Group Eleven staked the Denison prospect in August 2019 when copper price was below US\$2.60/lb
- At the Oola prospect, recent drilling returned anomalous **cobalt** (up to 0.11% Co over 0.69m)

“We’re delighted with this better-than-expected drill result at Denison which clearly illustrates the prospectivity of the Pallas Green Corridor and specifically Group Eleven’s Denison, Tullacondra and Gortdrum copper-silver prospects in the Limerick region,” stated Bart Jaworski, CEO. “While the Carrickittle and Ballywire zinc prospects remain our top priorities at the PG West project, we have now confirmed that strong copper-silver mineralization can be spatially associated with Limerick zinc systems, opening up significant new exploration opportunities for our shareholders.”

¹ Denison historic estimate (Westland, 1988) totals **5.4 million tonnes grading 0.9% Cu and 41 g/t Ag (1.2% CuEq)**; this historic estimate has not been verified as current mineral resources; none of the key assumptions, parameters and methods used to prepare the historic estimate was 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 estimate can be verified and upgraded to be compliant with current NI 43-101 standards; a Qualified Person has not done sufficient work to classify it as a current mineral resource and the Company is not treating the historic estimates as current mineral resources.

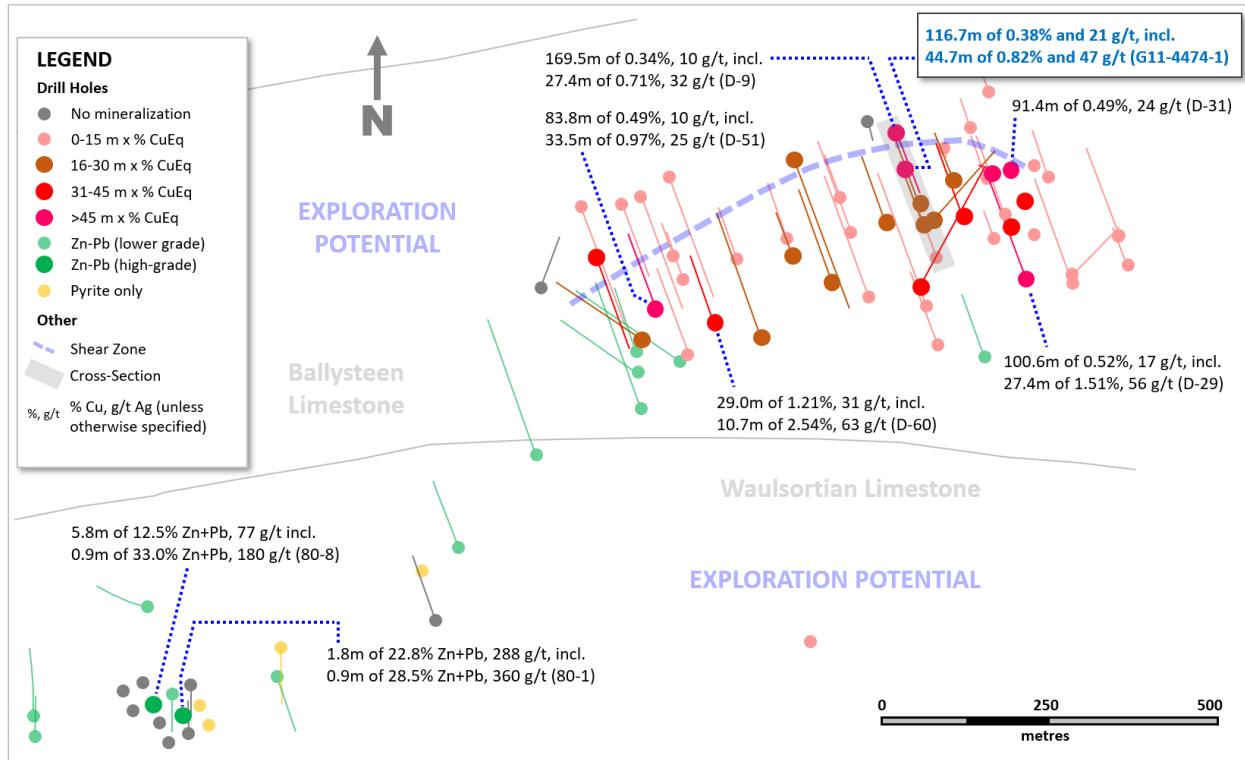
² Resources and Reserves Report (Glencore, December 31, 2020) – **45.4 million tonnes of 7% Zn + 1% Pb** (Inferred)

³ News release (Group Eleven, December 9, 2020) – **7.2m of 23.9% Zn, 6.6% Pb, 108 g/t Ag and 0.12% Cu**

Drilling at Denison Copper-Silver Prospect at PG West Project (100%-interest), Ireland

G11-4474-01 (collar azimuth of 360°, dip of -80° and depth of 203.0m) was located on the eastern side of the Denison historic estimate³. Mineralization is contained within an area of approximately 600 metres in strike length and occurring along an arc-shaped shear zone generally oriented in an east-west direction (see [Exhibit 1](#)).

Exhibit 1. Plan Drill Hole Map of Denison Prospect, PG West Project (100% interest), Ireland



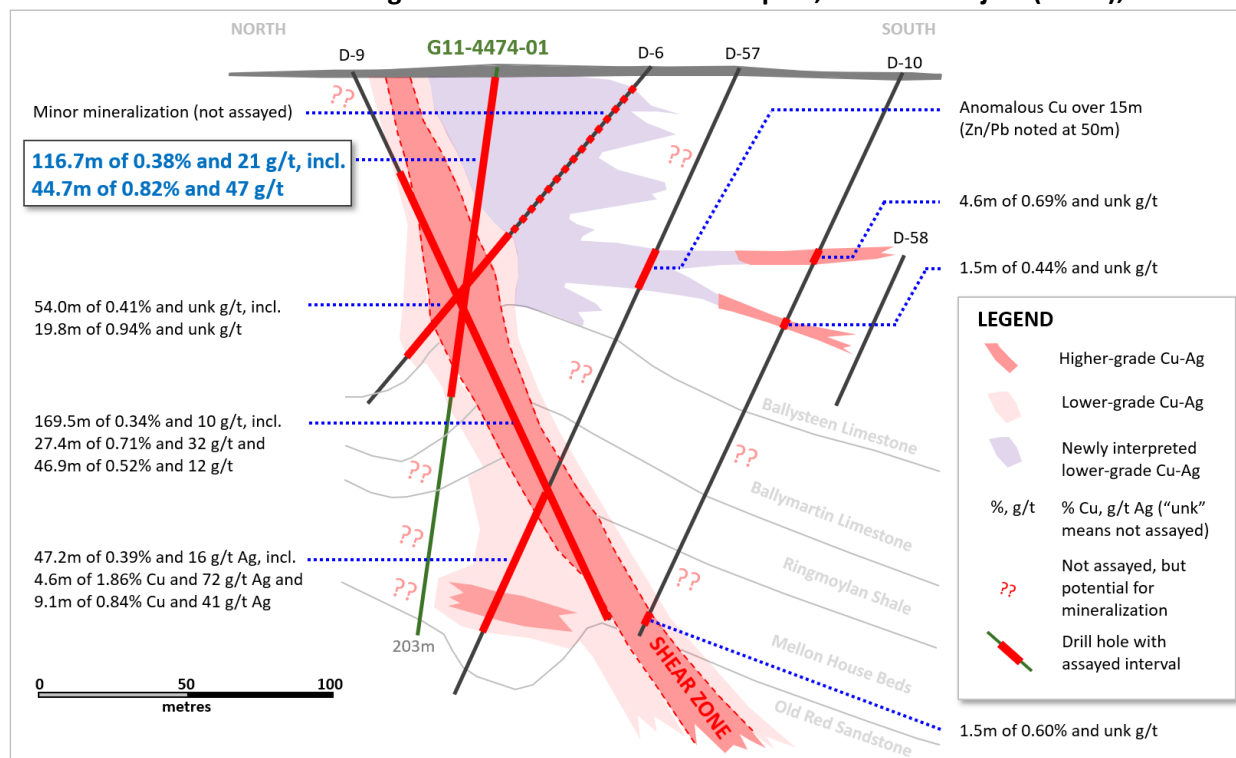
Note: "Zn-Pb (lower grade)" means either minor sphalerite (zinc mineral) and/or galena (lead mineral) was observed in core but not assayed or was assayed but returned low levels (below 2.0% Zn and Pb combined over any interval) and in all cases (with one minor exception), no assays were run for copper; "Zn-Pb (high-grade)" pertains only to holes 80-1 and 80-8

G11-4474-01 is the first hole drilled by Group Eleven at the Denison prospect (see [Exhibit 1](#)). The Company also completed two short holes (49.0m and 41.0m deep, respectively) elsewhere (10 km away) on the Denison property to define local stratigraphy.

The key aim of G11-4474-01 was to (a) confirm presence of previously known mineralization (part of the Denison historic estimate¹); (b) provide physical core from the prospect (given almost no historic core exists intact) and (c) identify the extent and characteristics of all mineralization (including structural information from oriented core).

The hole succeeded in the above objectives and intersected 116.7m of 0.38% Cu and 21 g/t Ag (0.54% CuEq), including 44.7m of 0.82% Cu and 47 g/t Ag (1.16% CuEq) (starting near-surface at 4.0m downhole depth; true width is estimated at 74%). The intercept also expanded by 30-50m the outer-boundary of the assayed lower-grade envelope (approx. 0.12% Cu and 5.4 g/t Ag or 0.16% CuEq) now interpreted at this locality (see [Exhibit 2 and 3](#)). Mineralization predominantly consists of chalcopyrite, with lesser bornite and tennantite. Malachite is relatively common along joint surfaces.

Exhibit 2. Cross-Section Showing G11-4474-01 at Denison Prospect, PG West Project (100%), Ireland



The lower half of G11-4474-01 may contain some copper-silver mineralization given its proximity to the shear zone and specifically higher-grade mineralization at the bottom of historic hole D-57 (see [Exhibit 2](#)). Note, visual identification of copper mineralization at Denison can be difficult due to the occurrence of tennantite which is grey and often difficult to distinguish within the host rock. The Company plans to assay the remainder of G11-4474-01 in due course.

Copper-silver mineralization is hosted mainly within the shear zone, but also as a lower-grade envelope within the Ballysteen Limestone and several lower lithologies (see [Exhibit 2](#)). In addition to copper-silver mineralization, the overlying Waulsortian Limestone is well preserved at Denison and hosts a number of historic holes which intersected zinc, lead and silver (mostly without any visible copper). The highest zinc grades were attained in hole 80/1 (1.83 m of 17.6% Zn, 5.1% Pb, or 22.8% combined, and 288 g/t Ag) and hole 80/8 (5.79 m of 11.2% Zn, 1.3% Pb, or 12.5% combined, and 77 g/t Ag; see [Exhibit 1](#)).

A summary of assay results from G11-4474-01 is shown below (see [Exhibit 3](#)), while historic assays from some of the strongest historic holes are shown in [Exhibit 4](#).

From the Company's experience at Carrickittle, Ballywire and other prospects in the Limerick region, it appears possible that extensions of the mineralized EW-trending shear zone may exist at Denison, along with other prospective fault orientations. In addition, the zinc-bearing zone is also compelling given its extent, geometry and relationship with the Cu-Ag mineralization is not yet well established (note, the high-grade zinc intercepts above bear similarities to those at Carrickittle). Further work is warranted to refine the Company's exploration model.

Background Information on Denison Prospect, PG West Project (100%-interest), Ireland

Denison is located 25 km along the Pallas Green Corridor from Glencore's Pallas Green zinc deposit, as well as, 6 km and 12 km from the Company's Ballywire and Carrickittle zinc prospects, respectively (see [Exhibit 5](#)). The Denison prospect was discovered in 1965 (by Denison Mines Limited). Approximately

18,430 metres were drilled at the prospect prior to Group Eleven (1965 to 1988) by several operators, predominantly at the historic estimate¹. The area was never mined and continues to be a greenfield prospect.

Exhibit 3. Summary of Assay Results from G11-4474-01 at Denison Prospect, PG West Project

Item	From	To	Interval	Cu	Ag	CuEq	m x %
	m	m	m	%	g/t	%	CuEq
-	4.00	64.95	60.95	0.12	5.4	0.16	9.7
-	64.95	109.60	44.65	0.82	46.7	1.16	51.7
-	109.60	120.70	11.10	0.07	4.0	0.10	1.1
Wt. Avg.	4.00	120.70	116.70	0.38	21.1	0.54	62.5
Including	83.15	98.04	14.89	1.07	59.8	1.51	22.4
Including	83.15	83.93	0.78	1.50	95.0	2.19	1.7
and	87.33	88.04	0.71	1.56	75.0	2.10	1.5

Note: As a percent of the drilled interval, true thickness is estimated to be 74%; "CuEq" means copper-equivalent, combining Cu and Ag into a single comparable number and is calculated from metal prices (US\$) as follows: \$3.00/lb Cu and \$15.00/oz Ag

Exhibit 4. Several Key Historic Drill Intercepts from Denison Prospect, PG West (100%), Ireland

Hole ID	From	To	Interval	Cu	Ag	CuEq	m x %
	m	m	m	%	g/t	%	CuEq
Cross-Section							
D-6	80.16	134.11	53.95	0.41	unk	0.41	22.0
Including	103.63	123.44	19.81	0.94	unk	0.94	18.6
D-9	39.62	209.09	169.47	0.34	9.53	0.41	69.2
Including	79.25	106.68	27.43	0.71	32.28	0.95	26.0
and	152.40	199.34	46.94	0.52	11.57	0.60	28.1
D-10	67.06	71.63	4.57	0.69	unk	0.69	3.2
Including	99.06	100.58	1.52	0.44	unk	0.44	0.7
Including	208.79	210.31	1.52	0.60	unk	0.60	0.9
D-57	164.59	211.84	47.24	0.394	15.59	0.51	24.0
Including	166.12	170.69	4.57	1.857	72.43	2.38	10.9
Including	202.69	211.84	9.14	0.835	40.83	1.13	10.4
Other							
C-10	114.60	216.41	101.80	1.07	38.3	1.35	137.1
Including	132.89	204.83	71.93	1.32	49.5	1.68	120.9
D-29	182.88	283.46	100.58	0.52	17.20	0.64	64.6
Including	201.17	228.60	27.43	1.52	56.06	1.93	53.0
D-31	4.57	96.01	91.44	0.49	23.9	0.66	60.5
Including	4.57	80.77	76.20	0.56	27.8	0.76	58.0
D-51	48.77	132.59	83.82	0.49	10.14	0.57	47.4
Including	86.87	120.40	33.53	0.97	25.34	1.15	38.6
D-60	205.74	234.70	28.96	1.21	30.96	1.43	41.5
Including	222.50	233.17	10.67	2.54	63.40	3.00	32.0

Note: True thickness for the above holes is currently unknown; "CuEq" means copper-equivalent, combining Cu and Ag into a single comparable number and is calculated from metal prices (US\$) of \$3.00/lb Cu and \$15.00/oz Ag; "unk" means not assayed

Drill Results from the Oola and Croom Prospects, PG West Project (100% interest), Ireland

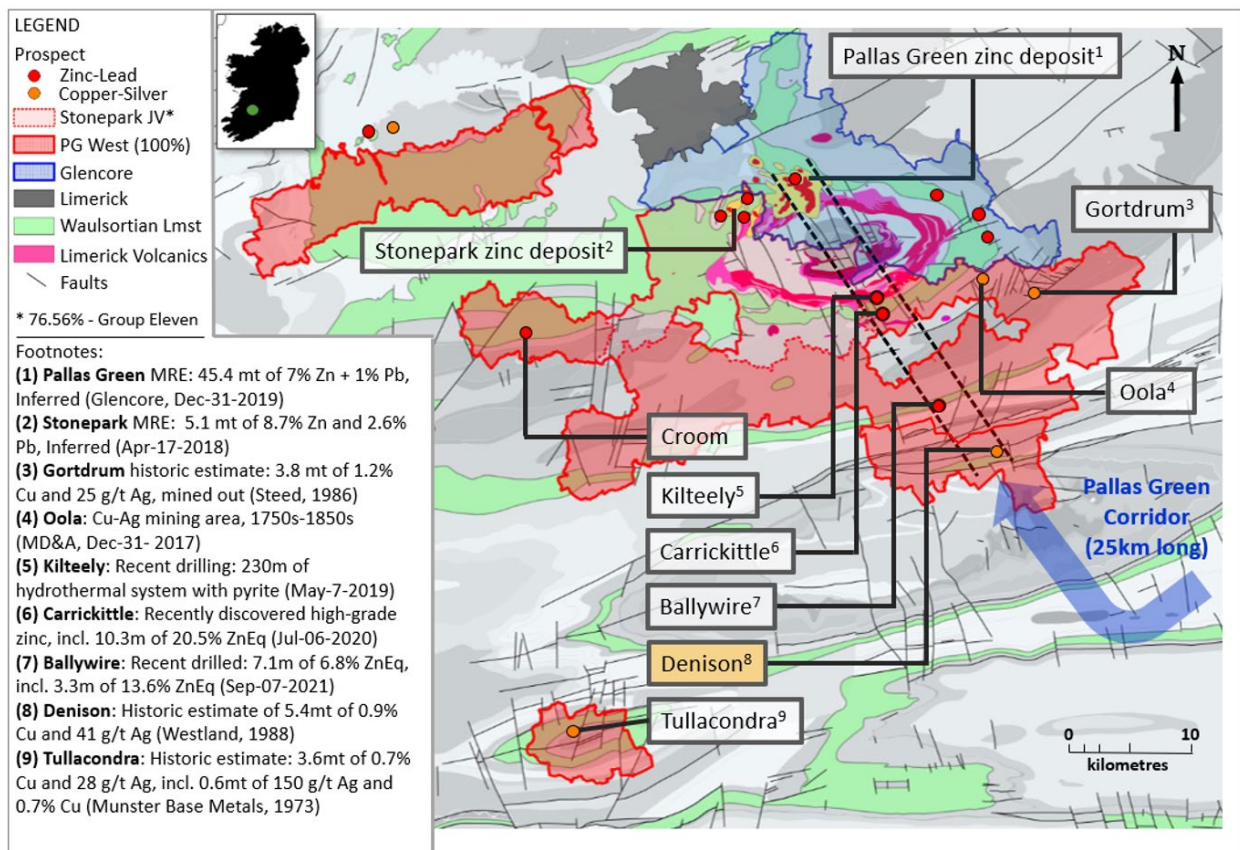
At the Oola Cu-Ag prospect (see [Exhibit 5](#)), one hole (G11-2840-23) was completed to a depth of 259.0m. The hole tested below the Company's hole drilled in 2017 (G11-2840-02) which intersected a 24-metre interval of intrusive dyke with numerous occurrences of galena, pyrite and local chalcopyrite, including

0.45m of 0.34% Cu, 107 g/t Ag and 4.9% Pb. In preparation for drilling G11-2840-23, the Company re-logged and assayed a deeper, previously unsampled, portion of G11-2840-02, returning **0.69m of 0.55% Cu, 28 g/t Ag and 1140 ppm (0.11%) cobalt** (within disseminated chalcopyrite and pyrite in limestone).

G11-2840-23 intersected the same intrusive dyke sequence as above (implying a nearly vertical dip) with eight associated zones of mineralization over a 53m downhole length. The zones varied in downhole width from 0.14m to 0.60m and contained up to **77 g/t Ag, 0.37% Cu, 0.34% Pb and 0.93% Zn**. Three of these zones contain **anomalous cobalt** (310 ppm, 110 ppm and 107 ppm). The strongest single interval was **0.14m of 0.37% Cu, 77 g/t Ag, 0.17% Pb and 107 ppm cobalt**.

The Company views the above results as encouraging and follow-up in due course is warranted. At the Croom prospect (see [Exhibit 5](#)), two holes were drilled (to depths of 103m and 195m) to define regional stratigraphy. The implications of the holes within the structural setting of the area were significant, pointing to a sizeable fault structure in the area. More work is warranted to further refine this prospect.

Exhibit 5. Location of Denison Copper-Silver Prospect at the Company’s PG West Project, Ireland



Notes to [Exhibit 5](#): (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.

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.

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 2 standards and 2 blanks inserted into the sample train of 122 samples by Group Eleven personnel. ALS analysed 2 blanks, 14 duplicates and 7 standards as part of their internal QC procedures.

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.

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