



Group Eleven Announces Start of Follow-Up Drill Program and Reports Elevated Germanium at Ballywire Zinc Discovery, Ireland

Vancouver, Canada, November 22, 2022 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to announce the commencement of a follow-up drill program stepping out from the recently announced discovery hole at its Ballywire zinc prospect (“Ballywire”), PG West Project (“PG West”, 100%-interest), Republic of Ireland.

Highlights - Ballywire:

- Mobilization has begun on the previously-announced (see news release dated Sept 27, 2022) follow-up program at Ballywire, consisting of an initial **five (5) holes totalling approx. 1,500m**
- Step-out distances are planned to range from **80m to 220m** from discovery hole G11-468-03
- For reference, G11-468-03 was a 410m step-out exploration hole which intersected one of the **best holes drilled in Ireland over recent years**: 66.0m of mineralization including (i) **6.85m of 15.4% Zn+Pb (11.1% Zn, 4.3% Pb) and 160 g/t Ag**, (ii) **1.71m of 12.2% Zn+Pb (10.3% Zn and 1.9% Pb) and 38 g/t Ag** and (iii) **5.00m of 8.3% Zn+Pb (6.2% Zn and 2.1% Pb) and 107 g/t Ag** (true widths 80-100% of intercepted width; see news release dated Sept 6, 2022)
- One drill rig will be used for the follow-up program, with results expected in early Q1 2023
- Ballywire discovery area **remains open** along strike for **3km** to the ENE and **1.5km** to the W, as well as, up-dip to the NNW for at least **500m**
- Separately, to test for Energy Critical Metals which may occur in Irish-Type zinc deposits, the Company re-assayed high-grade portions of the Ballywire discovery hole
- Assays show significantly elevated **germanium** (currently trading at approx. **US\$31/oz**, 40% higher than silver at US\$22/oz), with the majority of grades between **23 g/t Ge and 79 g/t Ge**
- The above results represent some of the highest Ge grades known in Ireland and compare favourably to grades at Ivanhoe’s Kipushi zinc project in DRC (**64 g/t Ge**), stated by the USGS to be the most significant carbonate-hosted Zn-Pb-Cu system containing notable amounts of Ge

Highlights - Other

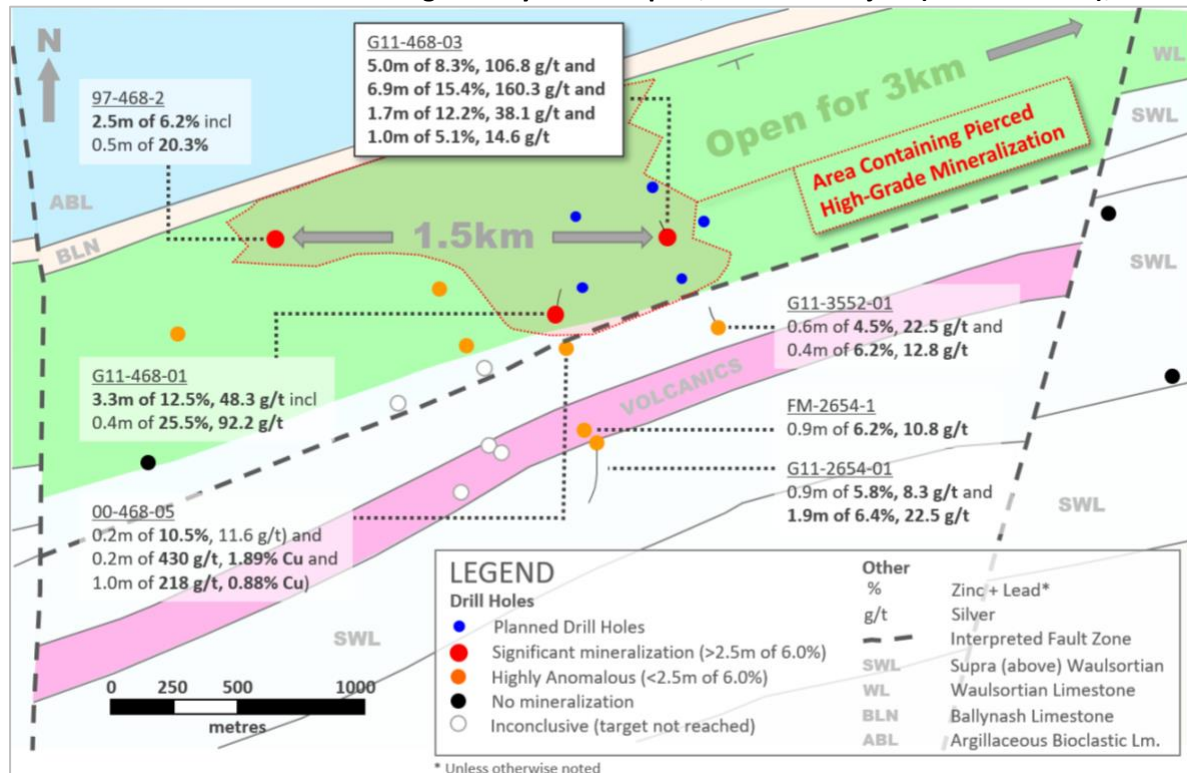
- At the Carrickittle West target (Stonepark Project; see news release dated June 16, 2022), drilling is expected to begin upon receipt of permitting approvals and as logistical considerations allow
- As previously stated, both follow-up programs at Ballywire and Carrickittle West are expected to be funded from the Company’s existing treasury
- Drilling on the Company’s regional targets at the PG West and Stonepark projects have now been completed; results expected in due course; the Company has, to date, drilled 6,042m in 2022

“We are excited to begin this very important follow-up drill program at Ballywire,” stated Bart Jaworski, CEO. “Results from this program should go a long way towards determining the potential for Ballywire to be a Lisheen-scale zinc system in terms of size and grade. It’s regional location at the cross-roads of two mineralized trends (the Rathdowney Trend and the Pallas Green Corridor), its three holes of robust mineralization over 1.5km strike-length and its proximity to Glencore’s Pallas Green zinc-lead deposit, all bode well for the discovery potential of this area. The presence of elevated germanium is also a potentially significant sweetener that we will, no doubt, investigate further.”

Drill Program at Ballywire, PG West Project (100%-interest), Ireland

The 2022 follow-up drill program at Ballywire is planned to consist of five step-out holes totalling approximately 1,500m (see blue dots in [Exhibit 1](#)). These holes are designed to individually step-out between 80 and 220m from discovery hole G11-468-03 (see news release dated September 6th, 2022). Specific hole locations reflect optimal concentric coverage around the discovery hole, while taking into account local logistical considerations. Note, hole locations are indicative-only and may change as the program evolves.

Exhibit 1. Plan View of New Drilling at Ballywire Prospect, PG West Project (100% interest), Ireland



High-grade zinc-lead mineralization at Ballywire is currently pierced by three holes over approximately 1.5km (see 97-468-02, G11-468-01 and G11-468-03 in [Exhibit 1](#)):

- **97-468-02 (1997): 2.50m of 6.2% Zn+Pb** (3.0% Zn and 3.2% Pb), including 0.50m of **20.3% Zn+Pb** (9.6% Zn + 10.7% Pb)
- **G11-468-01 (2021): 3.30m of 12.5% Zn+Pb** (10.1% Zn + 2.4% Pb) and **48.3 g/t Ag**, including 0.40m of **25.5% Zn+Pb** (20.1% Zn and 5.4% Pb) and **92.2 g/t Ag**
- **G11-468-03 (2022): 6.85m of 15.4% Zn+Pb** (11.1% Zn and 4.3% Pb) and **160.3 g/t Ag**, including 2.05m of **40.8% Zn+Pb** (30.5% Zn and 10.3% Pb) and **384.7 g/t Ag**

The **discovery area** around G11-468-03 currently remains **open and untested** along strike for approximately **3km to the ENE and 1.5km to the W**, as well as, **up-dip to the NNW for at least 500m** (see [Exhibit 1](#)). Notably, the next nearest historic hole testing the target horizon to the ENE (99-3552-05) is 3km away and intersected 5.00m of 1.6% Zn+Pb.

Drilling to date at Ballywire consistently shows mineralized zones to be generally bedding-parallel along the base of the Waulsortian limestone, similar to the morphology of classic Irish-type zinc deposits. The base of the Waulsortian limestone at Ballywire dips to the SSE, shallowing to the NNW.

Germanium Potential at Ballywire

Due to its application in high-tech industries and its scarcity on the Earth’s crust, the element germanium (Ge) has been on the European Union List of Critical Raw Materials since 2010. Other countries that designate Ge as a critical element include US, China, Australia and Canada. The American Physical Society categorizes Ge as one of the ‘Energy Critical Elements’. China produces 80% of global supply of Ge and as of 2019, “no trade agreements existed between China and EU regarding germanium trade,” according to the European Commission. The primary use of germanium is in fibre optics and high-end solar panel technologies. Ge currently trades at approximately US\$1,000/kg or **US\$31/oz** (about 40% above the price of silver at US\$21/oz).

Outside of some coal deposits, Ge is known to occur in trace quantities within some zinc deposits, including Mississippi Valley Type (MVT) zinc-lead deposits which are present in Ireland. To test this potential, Group Eleven chose nine core samples (each representing a downhole length between 0.29m and 1.17m) of high-grade massive sulphide mineralization from discovery hole G11-468-03. These previous sample pulps were re-analysed using an assay technique specifically suited for gallium, germanium and indium (lithium borate fusion). Results are shown in [Exhibit 2](#).

Exhibit 2. Germanium Results from High-Grade Core of G11-468-03 at Ballywire Prospect, Ireland

From (m)	To (m)	Int (m)	Description	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
228.20	228.57	0.37	MS pebbles	21.40	3.76	25.16	171.0	26.2
229.31	229.87	0.56	MS lens Sph & Gal	32.70	13.70	46.40	632.0	63.2
251.65	252.82	1.17	MS - mainly Py (Gal)	5.35	1.09	6.44	106.0	14.5
252.82	253.82	1.00	MS - mainly Py (Gal + Sph)	3.54	4.56	8.10	113.0	6.5
253.82	254.60	0.78	MS - Py more (Sph + Gal)	4.17	3.47	7.64	89.7	8.8
256.45	257.00	0.55	MS - Sph/Gal/Py	32.70	19.70	52.40	540.0	55.1
257.00	257.81	0.81	MS - Sph/Gal/Py	32.10	10.40	42.50	339.0	38.4
257.81	258.10	0.29	MS - Sph/Gal/Py	44.30	3.35	47.65	496.0	79.2
258.10	258.50	0.40	MS - Sph/Gal/Py	14.35	2.00	16.35	183.0	33.9
268.88	269.72	0.84	BNL - Sph cemented Bx	17.35	1.99	19.34	55.2	23.2

Note: ‘MS’ = massive sulphide within the Waulsortian Limestone, ‘Sph’ = sphalerite (zinc-bearing mineral), ‘Gal’ = galena (lead-bearing mineral), ‘Py’ = pyrite, ‘BNL’ = Ballynash (below Waulsortian Limestone), ‘Bx’ = breccia

For global context, Ge does not form stand-alone deposits, instead only occurring as a rare by-product in some zinc or coal deposits. According to the USGS¹, the most significant carbonate-hosted zinc-lead-copper deposit that contains notable amounts of germanium is the Kipushi deposit in the Democratic Republic of the Congo. USGS states that Kipushi contains an average grade of **68 g/t Ge**. This is in line with Ivanhoe’s recent announcement on Kipushi noting its Mineral Resource Estimate (Measured & Indicated; dated June 14, 2018) hosting 11.8mt of 35.3% Zn, 0.80% Cu, 1.1% Pb, 23 g/t Ag, 13 g/t Co and **64 g/t Ge** (see Ivanhoe Mines news release dated Feb 14, 2022). Similarly, the Ballywire results above rank as one of the highest grades of Ge within the known zinc deposits in Ireland.

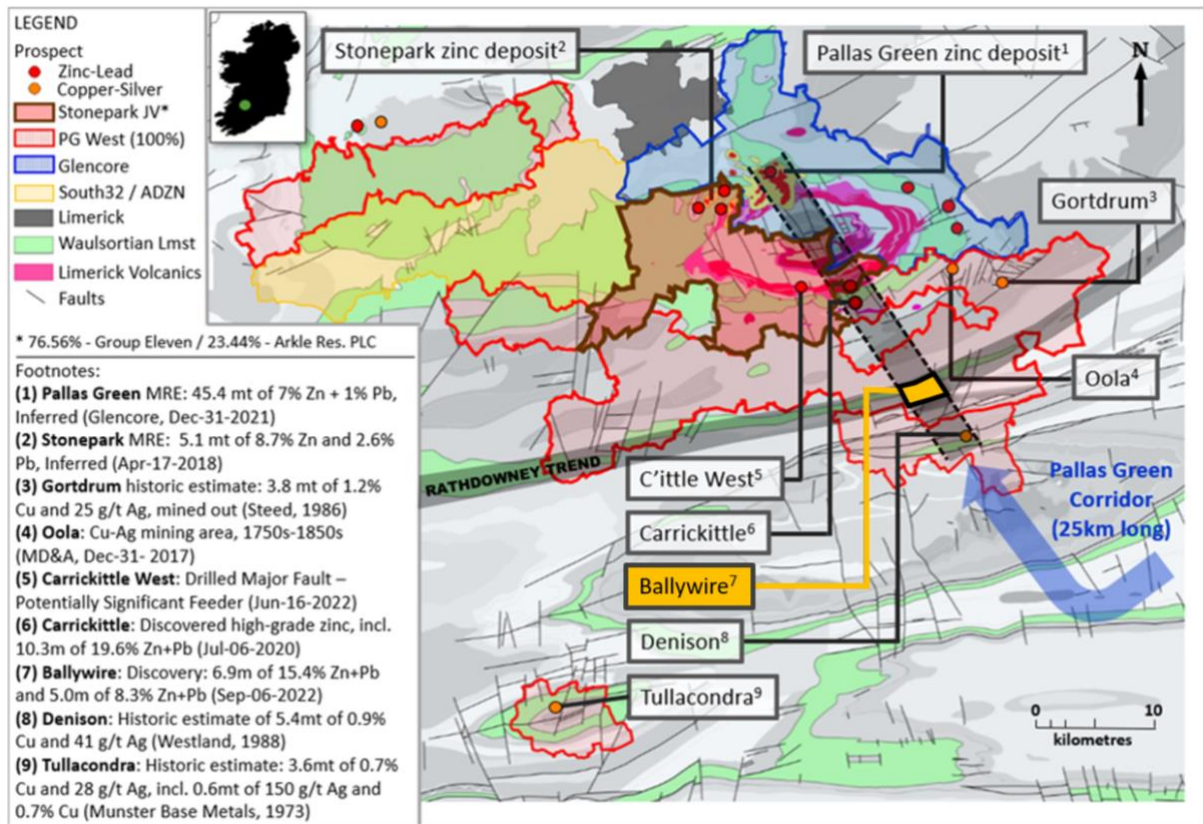
Regional Setting of the Ballywire Zinc Prospect, PG West Project (100%-interest), Ireland

The Ballywire zinc prospect is located at the intersection of the south-westerly projection of the Rathdowney Trend (which hosts the past-producing Lisheen and Galmoy zinc mines) and the Pallas Green Corridor (see [Exhibit 3](#)). Historic drilling at the Ballywire prospect was sparse, last being worked

¹ US Geological Survey; Professional Paper 1802-I titled “Germanium and Indium” (Shanks III et al, 2017)

by operators in 2008. Group Eleven staked the prospect in 2016 based on compelling results from the two most-recent historic holes.

Exhibit 3. Location of Ballywire Zinc Prospect, PG West (100% interest) Project, Ireland



Notes to **Exhibit 3**: (a) Pallas Green MRE is owned by Glencore (see Glencore’s Resources and Reserves Report dated December 31, 2021); (b) Stonepark MRE: see the ‘NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland’, by Gordon, Kelly and van Lente, with an effective date of April 26, 2018, as found on SEDAR; and (c) the historic estimate at Denison was reported by Westland Exploration Limited in ‘Report on Prospecting Licence 464’ by Dermot Hughes dated May, 1988; the historic estimate at Gortdrum was reported in ‘The Geology and Genesis of the Gortdrum Cu-Ag-Hg Orebody’ by G.M. Steed dated 1986; and the historic estimate at Tullacondra was first reported by Munster Base Metals Ltd in ‘Report on Mallow Property’ by David Wilbur, dated December 1973; and later summarized in ‘Cu-Ag Mineralization at Tullacondra, Mallow, Co. Cork’ by Wilbur and Carter in 1986; the above 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. ‘Rathdowney Trend’ is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geol, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent ‘Qualified Person’ as defined under Canadian National Instrument 43-101.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials (“CRMs” or “Standards”) as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

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

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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 and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.