



Group Eleven Closes Final Tranche of Non-Brokered Private Placement

Vancouver, Canada, January 11, 2021 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce the closing of the second and final tranche of a non-brokered private placement (the “Offering”) through the issuance of 11,492,384 shares at a subscription price of \$0.065 per share for aggregate gross proceeds to the Company of \$747,005. All currency is denominated in Canadian dollars.

Proceeds from the Offering will be used to fund further mineral exploration on the Company’s projects in Ireland, including drilling at the Company’s Carrickittle zinc-lead prospect, as well as, general and administrative purposes. The Offering is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Offering.

The Company issued 323,686 non-transferable finder's warrants (the “Finder's Warrants”) related to a portion of the private placement to parties at arm's length to the Company. Each Finder's Warrant entitles a finder to purchase one common share at a price of \$0.065 per share for two years from the date of issue.

Pursuant to its existing rights to maintain a pro rata position in the Company, Glencore Canada Corporation (“Glencore”) subscribed for 6,097,615 shares of the Offering, for gross proceeds of \$396,345. Immediately prior to completion of the Offering, including Tranche 1 as announced on December 30, 2020, Glencore had ownership and control of 30,225,900 common shares and 15,112,950 warrants to purchase common shares, representing beneficial ownership and control of 26.42% of the outstanding common shares on a non-diluted basis, or 35.01% on a partially diluted basis. Upon completion of the Offering, Glencore’s ownership and control in the Company increased to 36,323,515 common shares and 15,112,950 common share purchase warrants, representing beneficial ownership of and control of 26.42% of the outstanding common shares (on a non-diluted basis), and 33.71% on a partially diluted basis following completion of the Offering.

Glencore is a “related party” of the Company within the meaning of that term defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions (“MI 61-101”) as it currently owns more than 10% of the outstanding common shares on both a non-diluted and partially diluted basis, and the Offering is a “related party transaction” within the meaning of MI 61-101. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) and the minority approval requirement set out in section 5.7(1)(b) of MI 61- 101 on the basis the Offering is a distribution of the Company’s securities for cash consideration, and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Glencore, had knowledge of any material information concerning the Company or the securities of the Company that was not generally disclosed at the time at which the Offering was agreed between the parties, and neither the fair market value of the securities to be distributed to Glencore nor the consideration received by the Company for those securities from Glencore exceeds \$2,500,000. The Company expects it will file a material change report less than 21 days before the expected closing date of the Offering. The Company believes this shorter period is reasonable and necessary in the circumstances to take advantage of available financing opportunities and address an immediate need for financing.

The ownership percentages of common shares described above are based on the Company having 114,392,837 shares outstanding prior to completion of the Offering and 137,469,837 shares outstanding thereafter.

Certain information in this news release is provided by Glencore in satisfaction of the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Glencore has advised the Company it is acquiring the units for investment purposes and that it will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company. Depending on its evaluation of these and other factors, Glencore has advised it may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) of National Instrument 62-103F1- Required Disclosure Under the Early Warning Requirements.

Glencore's address is 100 King Street West, Suite 6900, P.O. Box 403, Toronto, Ontario, Canada, M5X 1E3. An early warning report in respect of entering into the Subscription Agreement will be filed under the Company's profile on SEDAR at www.sedar.com, and may also be obtained from Glencore by contacting Alexis Segal at +1 514 239-2520.

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 the Republic of Ireland.

Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Bart Jaworski"

Bart Jaworski, P.Geo.
Chief Executive Officer

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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 expected use of proceeds, 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.