



Group Eleven Closes \$2.5 Million Non-Brokered Private Placement Michael Gentile, CFA Maintaining 19.9% Partially Diluted Interest

Vancouver, Canada, February 23, 2022 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (the “**Company**”) is pleased to announce that it has closed its non-brokered private placement (the “**Placement**”), initially announced on February 3rd, 2022 and subsequently increased on February 4th, 2022, totalling \$2,499,800 through the issuance of 20,831,666 units of the Company at a price of \$0.12 per unit. All currency is denominated in Canadian dollars.

Each unit consists of one common share (a “**Common Share**”) and one half non-transferrable Common Share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share in the capital of the Company at \$0.18 per Common Share for 24 months from the date of issue.

Proceeds from the Placement will be used to accelerate mineral exploration in Ireland, including the funding of drill programs at the Company’s Ballywire, Carrickittle and Tullacondra prospects at the PG West project (100%-interest), as well as, for general and administrative purposes. The Placement is subject to regulatory approval and all securities to be issued pursuant to the Placement are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Placement.

Finder's fees of \$68,220 are payable in cash on a portion of the Placement to parties at arm's length to the Company. In addition, 568,500 non-transferable finder's warrants are being issued (the “**Finder's Warrants**”). Each Finder's Warrant entitles a finder to purchase one Common Share at a price of \$0.18 per Common Share for 24 months from the date of issue.

Pursuant to a subscription agreement with the Company, Mr. Michael Gentile subscribed for 3,016,666 Units of the Placement, for gross proceeds of \$362,000. Immediately prior to entering into the subscription agreement, Mr. Gentile had ownership and control of 23,349,948 Common Shares and 5,000,000 Warrants, representing an interest of 16.99% percent of the issued and outstanding Common Shares (on a non-diluted basis) and 19.90% on a partially diluted basis. Upon completion of the Placement, Mr. Gentile’s ownership in the Company increased to 26,366,614 Common Shares and 6,508,333 Warrants, representing 16.66% of the outstanding Common Shares (on a non-diluted basis) and 19.95% on a partially diluted basis.

Certain information in this news release is provided by Mr. Gentile in satisfaction of the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Mr. Gentile has advised that his purchase of Common Shares and Warrants was completed for investment purposes. Mr. Gentile may, depending on market and other conditions, or as future circumstances may dictate, from time to time, on an individual or joint basis, increase or dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold. In the future, Mr. Gentile, will evaluate his investment in the Corporation from time to time and may, based on such evaluation and the market

conditions and other circumstances, increase or decrease his security holdings through market transactions, private agreements, or otherwise.

Mr Gentile 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 he currently owns more than 10% of the outstanding shares of the Company on both a non-diluted and partially diluted basis, and hence the Placement 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 Placement 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, Mr. Gentile, 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 Placement was agreed between the parties, and neither the fair market value of the securities to be distributed to Mr. Gentile nor the consideration received by the Company for those securities from Mr. Gentile exceeds \$2,500,000.

The ownership percentages of Common Shares described above are based on the Company having 137,469,836 Common Shares outstanding immediately prior to the announcement of the Placement and 158,301,502 Common Shares outstanding upon completion of the 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.Geol.
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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 and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.