



## GROUP ELEVEN CLOSES \$2.5M PRIVATE PLACEMENT

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**Vancouver, Canada, February 28, 2025** - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce it has closed its previously announced non-brokered private placement for gross proceeds of \$2,500,000 (the “**Offering**”) through the issuance of 13,157,894 units (each, a “**Unit**”) sold at a price of \$0.19 per Unit.

Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.28 per common share for a period of two years from the date of issuance.

The Company intends to use the proceeds for exploration activities in Ireland, including at the Company’s 100%-owned Ballywire zinc-lead-silver discovery at the PG West Project and for general working capital purposes.

The Offering remains subject to final acceptance from the TSX Venture Exchange. All securities issued with respect to the Offering are subject to a hold period expiring on June 29, 2025, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

In connection with the Offering, the Company paid commissions of \$35,619.36 and issued 187,469 finders warrants (the “**Finder Warrants**”) to certain finders. Each Finder Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.28 per common share for a period of 24 months from closing.

None of the securities sold under the Offering have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

Michael Gentile, a director of the Company, acquired 1,052,631 Units at a price of \$0.19 per Unit for total consideration of \$200,000. Prior to closing of the Offering, Mr. Gentile held 35,049,502 common shares, 150,000 stock options and 1,841,444 common share purchase warrants, each stock option and warrant entitling Mr. Gentile to purchase one additional common share upon payment of additional consideration to the Company. These common shares, stock options and warrants represented approximately 16.46% of the Company’s then-issued and outstanding common shares on an undiluted basis and approximately 17.23% of the Company’s then-issued and outstanding common shares on a partially diluted basis,

assuming conversion of Mr. Gentile's warrants into common shares. Following the completion of the Offering, Mr. Gentile beneficially owns and controls an aggregate of 36,102,133 common shares, 150,000 stock options and 2,367,759 common share purchase warrants, representing approximately 15.97% of the Company's issued and outstanding common shares on an undiluted basis and approximately 16.89% of the Company's issued and outstanding common shares on a partially diluted basis, assuming conversion of Mr. Gentile's stock options and warrants into common shares.

The Units were acquired by Mr. Gentile for investment purposes. Mr. Gentile may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The participation by Mr. Gentile is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to Mr. Gentile nor the consideration for such securities will exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details and amounts of Mr. Gentile's participation were not finalized until closer to closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

A copy of Mr. Gentile's early warning report will appear on the Company's profile on SEDAR+. Both the Company and Mr. Gentile can be contacted at the Company's head office at Suite 1050, 400 Burrard St, Vancouver, British Columbia, V6C 3A6.

### **About Group Eleven Resources**

Group Eleven Resources Corp. (TSX.V: ZNG; OTCBB: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in the Republic of Ireland. Group Eleven announced the Ballywire discovery in September 2022. The Company's two largest shareholders are Glencore Canada Corp. (16.1% interest) and Michael Gentile (15.97%). Additional information about the Company is available at [www.groupelevenresources.com](http://www.groupelevenresources.com).

ON BEHALF OF THE BOARD OF DIRECTORS

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***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 intended use of proceeds raised under the Offering.*

*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: the risk that the Company will not use the proceeds of the Offering as anticipated and the risk that the Company will not receive the regulatory approvals with respect to the Offering.*

*In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Offering as currently anticipated and that the Company will obtain regulatory approval with respect to the Offering. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.*