



## Group Eleven Provides Update on Corporate Strategy and Announces Upcoming Drill Program

**Vancouver, Canada, April 21<sup>st</sup>, 2020** – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to provide an update on its corporate strategy and a summary of the Company’s achievements since its initial public offering in late 2017. After several years of diligent work, the Company has now completed the groundwork necessary for a much more focussed exploration strategy going forward. Drilling is expected to commence in May 2020.

### Highlights - Exploration

- Regional synthesis (‘Big Think’) conducted over the last few years, is now substantially complete
- Stonepark (76.56% interest) and PG West (100%) projects, in the Limerick basin, have emerged as the clear ‘flagship’ and value-driver assets for Group Eleven (all ground will be kept in good standing)
- Smaller core prospects at the Ballinalack, Silvermines and Tralee projects will also be maintained
- All remaining licenses (majority of the Company’s ground position) will be surrendered
- Focussed drilling at the PG West and Stonepark projects is planned to begin in May and August 2020, respectively (subject to COVID-19 restrictions)
- All fieldwork (including drilling) for the remainder of 2020 is fully-funded

### Highlights - Corporate

- Significant head count and overhead cost reductions were put in place a number of months ago
- In order to expand and accelerate exploration, discussions continue with third parties in relation to potential strategic investments

“Our goal continues to be a world-class zinc discovery,” stated Bart Jaworski, CEO. “The Limerick basin has all the hallmarks of the next Navan<sup>1</sup>-scale zinc system in Ireland. We’ve narrowed our first immediate target area to a two-by-five-kilometre swath of prime ground in the Killeely area, representing the geological mirror image of the Pallas Green system on the opposite side of the volcanic complex. By surrendering non-core licenses, we’ll be better able to focus on our 1,200-square kilometre ground position in the Limerick basin, with a view to conducting larger, more sustained drilling campaigns in the future.”

### Key Accomplishments Since IPO

Group Eleven has accomplished a number of key milestones in Ireland since the Company’s initial public offering on the TSX-V in December 2017. These accomplishments include a **maiden mineral resource estimate** (MRE) at the Stonepark<sup>2</sup> Project in Co. Limerick (“Stonepark”; 76.56% interest: Group Eleven;

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<sup>1</sup> Boliden Summary Report on Tara Mine (December 31, 2019): Navan orebody is over 130 million tonnes in size, excluding depletion; current 2P reserves total 17.4 million tonnes of 6.0% Zn and 1.6% Pb)

<sup>2</sup> News release (April 17, 2018): Stonepark Maiden Resource Estimate totals 5.1 million tonnes of 8.7% Zn and 2.6% Pb (Inferred Category)

23.44% interest: Arkle Resources plc) and an **updated MRE** at the Ballinalack<sup>3</sup> Project in Co. Westmeath (“Ballinalack”; 60% interest: Group Eleven; 40% interest: Nonfemet). Equally important, key new exploration models have been developed and recently corroborated by drilling, including (i) **the Pallas Green Corridor** and (ii) the **Ballinalack antiform crest**<sup>4</sup>. The Company has also continued data compilation and analysis of two zones which were identified prior to the IPO: the **Cooleen prospect** at the Silvermines Project (“Silvermines”; 100% interest: Group Eleven) and the **Castlemaine prospect** at the Tralee Project (“Tralee”; 100% interest: Group Eleven). Platinum and palladium potential was also recently identified for the very first time at Ballinalack, showing the best such drill intercepts ever achieved in Ireland<sup>5</sup>.

### **Limerick Basin – Hallmarks of a Navan-Scale Zinc System**

Boliden’s Navan zinc-lead mine (“Navan”), located in eastern Ireland (see Exhibit 1), represents one of the largest zinc deposits in the world, with over 130 million tonnes of current resources plus historically mined material<sup>1</sup>. The Limerick basin, located in central Ireland, is quickly becoming one of the most prospective – if not *the* most prospective - parts of Ireland in which to search for the next Navan-scale zinc discovery. In part, this reflects the mineral endowment of the Limerick basin which is already the largest in Ireland outside of Navan itself, despite the basin being a relatively new camp.

The Limerick basin hosts the Pallas Green<sup>6</sup> and Stonepark<sup>2</sup> deposits, as well as, a number of smaller prospects, all of which are not yet fully defined. Besides mineral endowment, key geological similarities between the Limerick basin and Navan area include: (i) age of mineralization; (ii) host rocks (limestones; albeit different stratigraphic units); (iii) style of mineralization (Irish-Type MVT); and (iv) regional setting (both occur in large trans-tensional basins along the Iapetus suture (see Exhibit 1).

Group Eleven’s Stonepark and PG West projects cover the majority of the prospective host rocks (Waulsortian limestone) within the Limerick basin. The prospectivity of the region, together with the Company’s recent drill results (described below), justify the Company’s recent decision to focus primarily on the Limerick basin going forward.

### **Resource Expansion – Low Hanging Fruit, Ripe for the Picking**

The third-party consultants<sup>7</sup> who prepared the Ballinalack and Stonepark MREs, stated that each deposit is open along and across strike, has significant exploration potential and warrants further drilling<sup>2,3</sup>. However, systematic step-out drilling around the current resource estimates has not yet been conducted. During the Company’s ‘Big Think’ phase of exploration, the emphasis was on testing high-level conceptual targets, with resource expansion drilling kept to a minimum. It is important for investors and shareholders to know, however, that these relatively easier, ‘lower hanging fruit’ targets **will feature more prominently** in the Company’s exploration plans going forward, now that the large-scale structural corridors have been identified.

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<sup>3</sup> News release (November 28, 2018): Ballinalack Updated Resource Estimate totals 5.4 million tonnes grading 7.6% Zn and 1.1% Pb (Inferred Category)

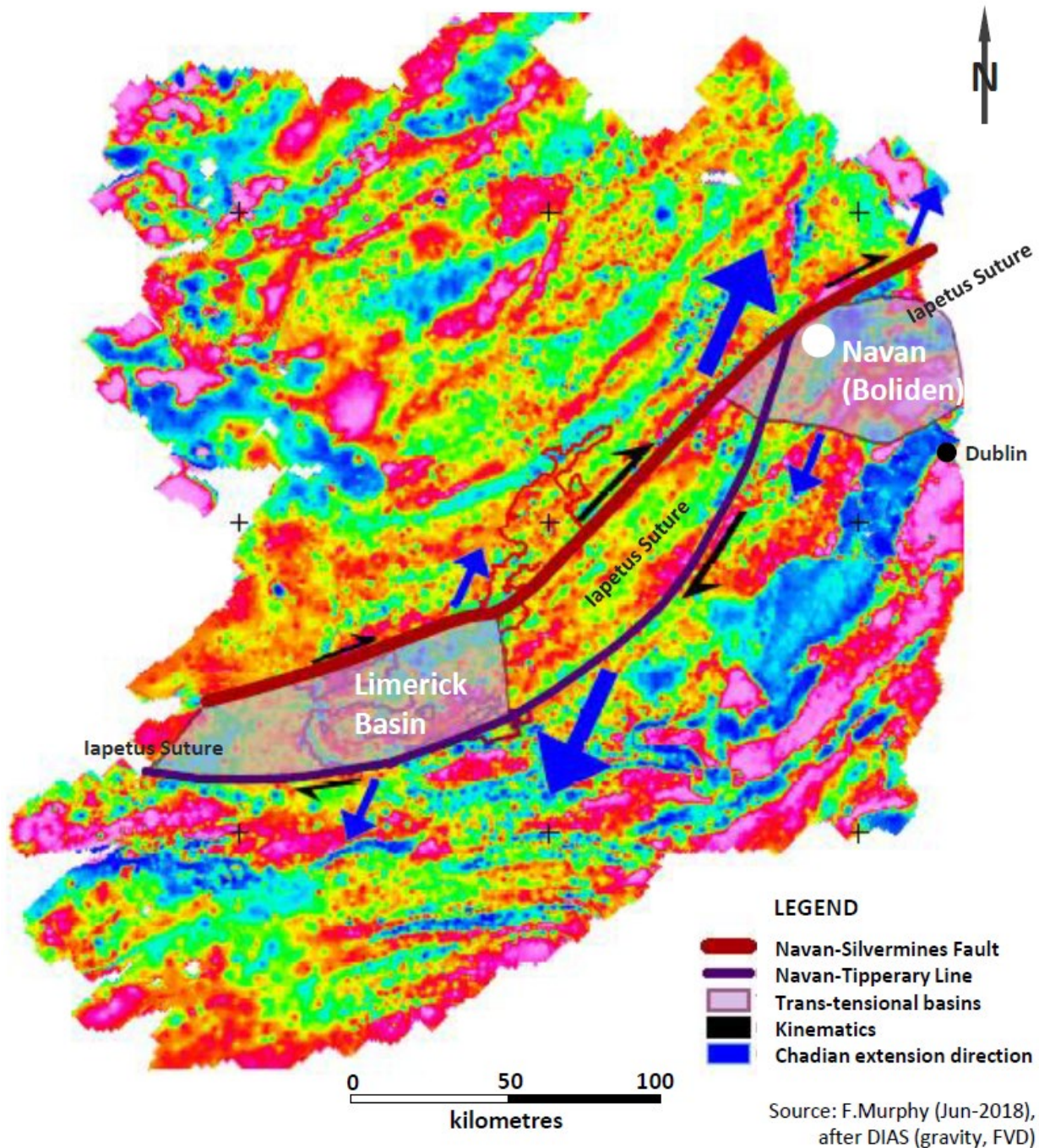
<sup>4</sup> News release (March 19, 2020): “Shallow, Thick, Highly-Anomalous Zn-Pb Zone, 5km from Ballinalack Deposit”

<sup>5</sup> News release (January 14, 2020): “Identifies Anomalous Palladium, Nickel and Cobalt at Ballinalack”

<sup>6</sup> Resources and Reserves Report (Glencore, December 31, 2019) – 45.4 million tonnes of 7% Zn + 1% Pb (Inferred)

<sup>7</sup> CSA Global (UK) Ltd. and SLR Environmental Consulting (Ireland) Ltd.

Exhibit 1. Regional gravity data over Ireland showing Limerick Basin and Navan Zinc-Lead Mine



**Pallas Green Corridor – The Big Upside Case, More and More in Focus**

The Pallas Green Corridor, identified by Group Eleven in 2018/2019 as a **20-kilometre-long mineralized corridor** extending from Glencore’s Pallas Green zinc deposit<sup>6</sup> towards the southeast, was tested by two holes drilled by the Company<sup>8</sup>. The Kiltely hole, located mid-way south along the corridor (on the

<sup>8</sup> News release (May 7, 2019): “Intersects Significant New Mineralization Along Pallas Green Corridor”

Stonepark project), intersected 230 metres of an extensive hydrothermal system with considerable multi-textured iron sulphides (pyrite and suspected marcasite) and other geological features (brecciation, silica flooding and locally elevated zinc levels) indicative of **proximity to a new major zinc system**. The Ballywire hole, located on the southern end of the corridor, intersected 36.5 metres of intermittent, high-grade zinc mineralization (e.g. **0.75 metres of 10.6% Zn + 2.5% Pb and 39 g/t Ag**) representing a 260-metre step-out from historic drilling and the **best results to date at the Ballywire prospect**.

The above two drill holes opened up **two specific areas of very high prospectivity**: (i) an area measuring approximately two kilometres by five kilometres trending northwest of Kiltelly towards the Pallas Green deposit; and (ii) an area roughly 300 metres by 1,200 metres to the east and adjacent of the Company's recent drilling at Ballywire.

In addition to the above, the Company verified that the existing Stonepark deposit itself is open to expansion. In mid-2018, an angled hole drilled by Group Eleven through the resource intersected a thick zone of high-grade mineralization (**5.40 metres of 25.0% Zn + 7.2% Pb and 12.2 g/t silver**<sup>9</sup>). Importantly, the hole did not encounter a fault previously thought to truncate the eastern side of the resource estimate, hence demonstrating the deposit remains open in this direction (towards the nearby Pallas Green deposit<sup>6</sup>). Follow-up drilling aimed at resource expansion is yet to be done in this area and many other areas of the Stonepark resource remain open.

The Company's significant financial contribution towards the Geological Survey of Ireland's **Tellus** airborne geophysical survey covering Group Eleven's entire Silvermines and Stonepark (and PG West) projects led to a much clearer picture of the regional geology and structural corridors in the two camps. Major new lineaments and anomalies were identified in the Limerick basin, including a **40-kilometre-long WNE trend** (suspected fault structure) and **large new circular features** (suspected buried intrusives) on the PG West and Stonepark properties, respectively<sup>10</sup>. These features are yet to be drill tested.

### **Strategy for 2020 and Beyond – More Nimble and Focused**

Group Eleven's large ground position (approximately 3,000 square kilometres; the largest in Ireland) will be significantly reduced over the next few months now that first-pass, regional synthesis ('Big Think') is substantially complete and high-priority targets have been identified. The focus going forward will be on the Limerick basin (Stonepark and PG West projects) with other smaller, core holdings to be retained at Ballinalack, the Cooleen prospect at Silvermines and the Castlemaine prospect at Tralee. All other licenses will be surrendered. Note, the Ballinalack property was reduced by approximately half in late 2019<sup>4</sup>.

With a much smaller ground position, Group Eleven will be more nimble and be able to focus significantly more attention to each target with a view to conducting larger, more sustained drilling campaigns in the future. With regards to cost minimization, the Company began taking steps in mid-2019 to significantly lower overhead costs, including moderating staff levels to reflect a more focussed stage of exploration.

### **Next Steps – A Fully Funded Program Starting Soon**

An exploration program, including approximately 1,000 metres of drilling, is anticipated to begin at the 100%-interest PG West project in May 2020, subject to COVID-19 restrictions. This drilling will include

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<sup>9</sup> News release (June 18, 2018): "Stonepark Deposit Open Towards Glencore's Neighbouring Pallas Green Deposit"

<sup>10</sup> News release (November 13, 2019): "Identifies Previously-Unknown Features from Airborne Survey at Stonepark"

follow-up drilling in the Kiltelly area. At the 76.56%-interest Stonepark project, exploration is anticipated to begin in August 2020 and include at least 800 metres of drilling. The above fieldwork is fully funded and does not require any further financing by the Company. In order to expand and accelerate exploration and drilling in the Limerick basin, however, Group Eleven continues to look for strategic partners. Discussions continue with interested parties.

In order to increase the Company disclosure on more in-depth technical information, Group Eleven has made available on its website, detailed compilation presentations on key target areas, as well as, pertinent mineral exploration information on Ireland.

### **Qualified Person**

Technical information in this news release has been approved by David Furlong, P.Geol., Chief Operating Officer, and 'Qualified Person' as defined under Canadian National Instrument 43-101.

### **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. The Company's key project in Ireland is a 76.56% interest in the Stonepark project (joint ventured with Arkle Resources plc) and a 100% interest in the adjacent PG West Project, located near Limerick, next to one of the world's largest undeveloped zinc deposits: Pallas Green deposit.

Additional information about the Company is available at [www.groupelevenresources.com](http://www.groupelevenresources.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geol.

Chief Executive Officer

E: [b.jaworski@groupelevenresources.com](mailto:b.jaworski@groupelevenresources.com) | T: +353-85-833-2463

E: [s.heinrichs@groupelevenresources.com](mailto:s.heinrichs@groupelevenresources.com) | T: +604-630-8839

### **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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.