



Group Eleven One Big Step Closer in Search for ‘Mirror-Image’ of Pallas Green - Intersects Major Fault Structure with Zinc Mineralization at Carrickittle West Prospect, Ireland

Vancouver, Canada, June 16, 2022 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to provide an update on its zinc exploration drilling at the Stonepark project (“Stonepark”, 76.56% Group Eleven, 23.44% Arkle Resources PLC), Ireland.

Highlights:

- Group Eleven has returned its first ever drill intercept of a **major fault structure** in the Limerick region (PG West and Stonepark projects); the structure is on the south side of the Limerick Volcanic Complex (“LVC”), approximately 5-6km south of Glencore’s Pallas Green zinc deposit¹, cutting through the Waulsortian Limestone (a key unit for zinc in Ireland) and **hosting zinc mineralization**
- Generally, faults that intersect the **target horizon** (base of the Waulsortian Limestone) represent key zinc targets in Ireland; the most prospective targets are those with the **largest fault displacements**
- **G11-2531-01**, a 400m step-out hole drilled at the **Carrickittle West** prospect, intersected the fault structure at a hole-depth of 544m, showing a **large vertical displacement of at least 150m** and hosting a 13.9m interval containing local arsenopyrite and sphalerite (including 3.44m of 0.137% Zn+Pb, starting at 539m) in the immediate hanging wall; a second mineralized zone was also intersected in the footwall (at 591m) within an intrusive dyke (0.19m of 0.558% Zn+Pb)
- The above zinc mineralization is interpreted to have been transported (secondary), most likely along the fault from the target horizon lower in the sequence, **several hundred metres** to the north
- This hypothesis implies a **new high-priority zinc target** which warrants **immediate follow-up drilling**
- Separately, **G11-450-03**, drilled 4km to the east at the **Carrickittle North** prospect, intersected a thick package of Waulsortian Limestone with extensive brecciation and pyrite
- Together, these two holes significantly add to growing evidence that a large area (at least **5km by 1km**) hosts intense brecciation and pyrite mineralization, located symmetrically opposite to similar pyritic breccia bodies associated with the Pallas Green zinc deposit on the north side of the LVC
- A third hole, at **Stonepark West**, was also completed with moderate zinc mineralization intersected
- Overall, the Stonepark drill program (**2,300m, six holes**) is now **82%-complete** with the first three deepest holes reported above; the **remaining three holes** are planned to begin after ongoing drilling at the Company’s Ballywire prospect (PG West Project) is completed over the next two months

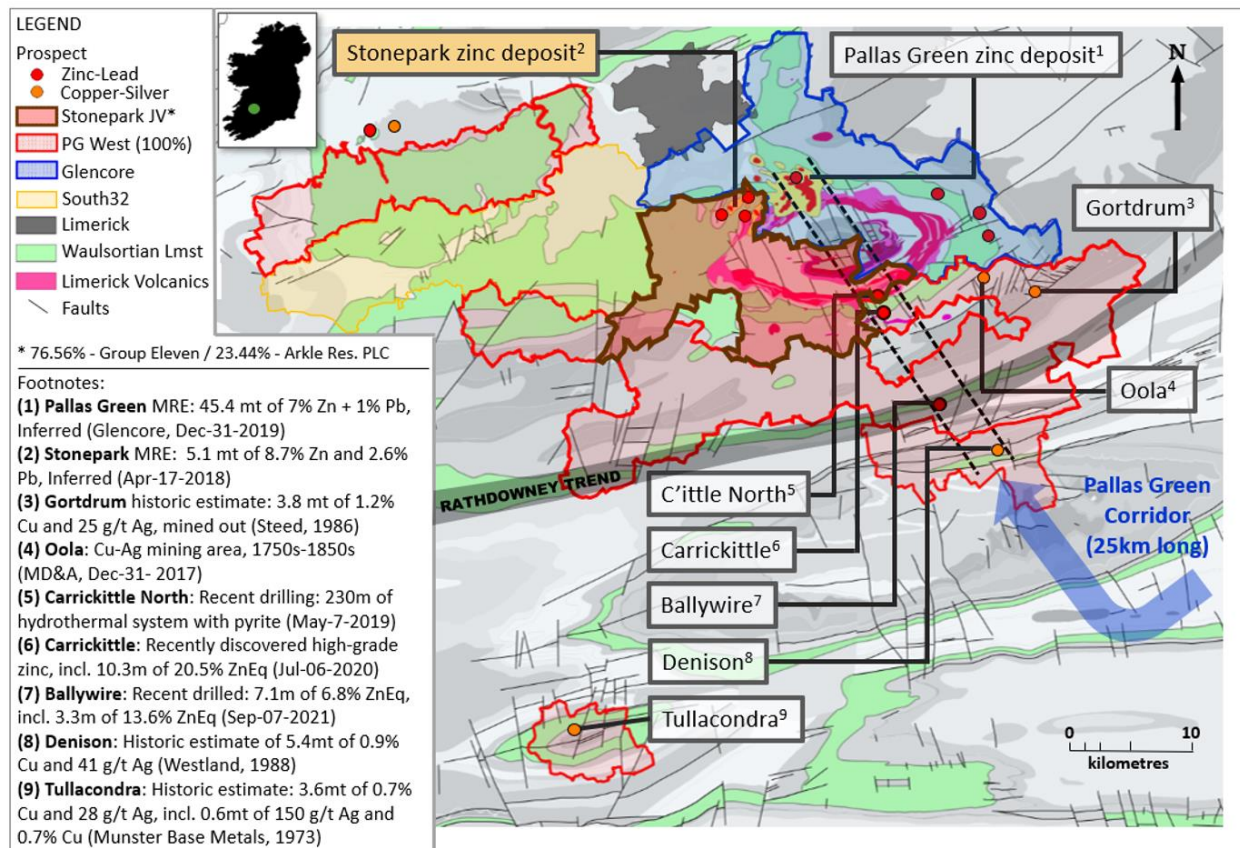
“Originating at a property-scale, our search for the hypothesized ‘mirror-image’ of the Pallas Green deposit¹ is now zeroing in on a very specific target, approximately **500m by 2km in area**,” stated Bart Jaworski, CEO. “More generally, the southern half of the LVC is starting to emerge as the side hosting major faulting and collapse features – a geological environment conducive to forming major zinc deposits. The above Carrickittle North and West holes represent the first substantial tests of the southern margin of the LVC, and results thus far strongly corroborate management’s view that this area has the potential to host zinc mineralization similar in style and scale to Glencore’s nearby Pallas Green deposit. Follow-up drilling is strongly warranted.”

¹ Resources and Reserves Report (Glencore, December 31, 2020) – 45.4 million tonnes of 7% Zn + 1% Pb (Inferred)

Background Information on Stonepark Project (76.56%-interest), Ireland

The Stonepark zinc project is owned 76.56% by Group Eleven (operator) and 23.44% by Arkle Resource PLC. The property hosts a mineral resource estimate (“MRE”) totalling 5.1 million tonnes of 8.7% zinc and 2.6% lead (11.3% combined; see Note (b) below), located 1-2 kilometres west of Glencore’s Pallas Green zinc deposit¹ (see [Exhibit 1](#)). The Carrickittle prospect on the PG West property (100%-interest) extends northward and westward onto the Stonepark property (at the ‘Carrickittle North’ and ‘Carrickittle West’ localities), as evidenced by the presence of alteration, prospective faulting and local zinc mineralization.

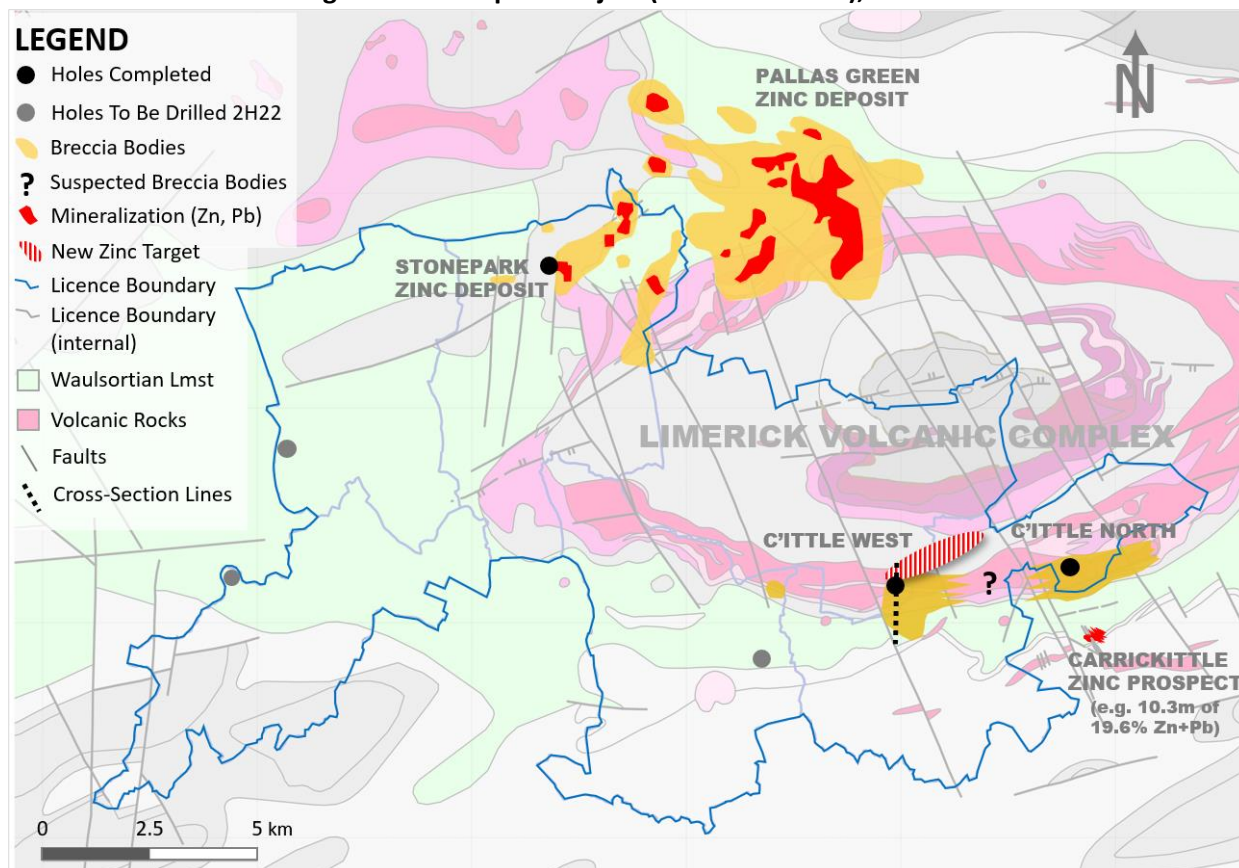
Exhibit 1. Location of Stonepark (76.56% interest) and PG West (100% interest) Projects, Ireland



Notes to [Exhibit 1](#): (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 1985; 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.

Both the Stonepark and Pallas Green¹ zinc deposits are located on the north side of the Limerick Volcanic Complex (“LVC”; see [Exhibit 2](#)). Prior to the currently reported drill program (and with the exception of Group Eleven’s hole, G11-450-02 drilled in 2019² and a historic hole from 1998), the south side of the LVC was completely un-drilled.

Exhibit 2. Current Drill Program at Stonepark Project (76.56% interest), Ireland



Note: Pallas Green Deposit¹ – as per Blaney & Redmond (2015); Stonepark Deposit (see Note (b) below Exhibit 1)

Current Drill Program at Stonepark Project, Ireland

As previously announced, the Company’s 2022 fully-funded drill program at Stonepark totals six holes and 2,300m. This program is now **82% complete**, with three holes totalling **1810.6m** completed (see [Exhibit 2 and 3](#)). The remaining three holes (totalling 400m) are planned to start after ongoing drilling at the Company’s Ballywire prospect (PG West Project; see [Exhibit 1](#)) is completed over the next two months.

Exhibit 3. Recently Completed Holes at Stonepark Project (76.56% interest), Ireland

Hole ID	Prospect	Step-Out	Azimuth	Dip	Target	EOH
		m	deg.	deg.	m	m
G11-450-03	Carrickittle North	300	170	-80	750	650.03
G11-2531-01	Carrickittle West	400	160	-80	750	642.00
G11-2638-06	Stonepark West	150	360	-80	400	518.60
Total					1,900.00	1,810.63

Note: ‘Step-out’ means the distance from the nearest historic drill hole collar

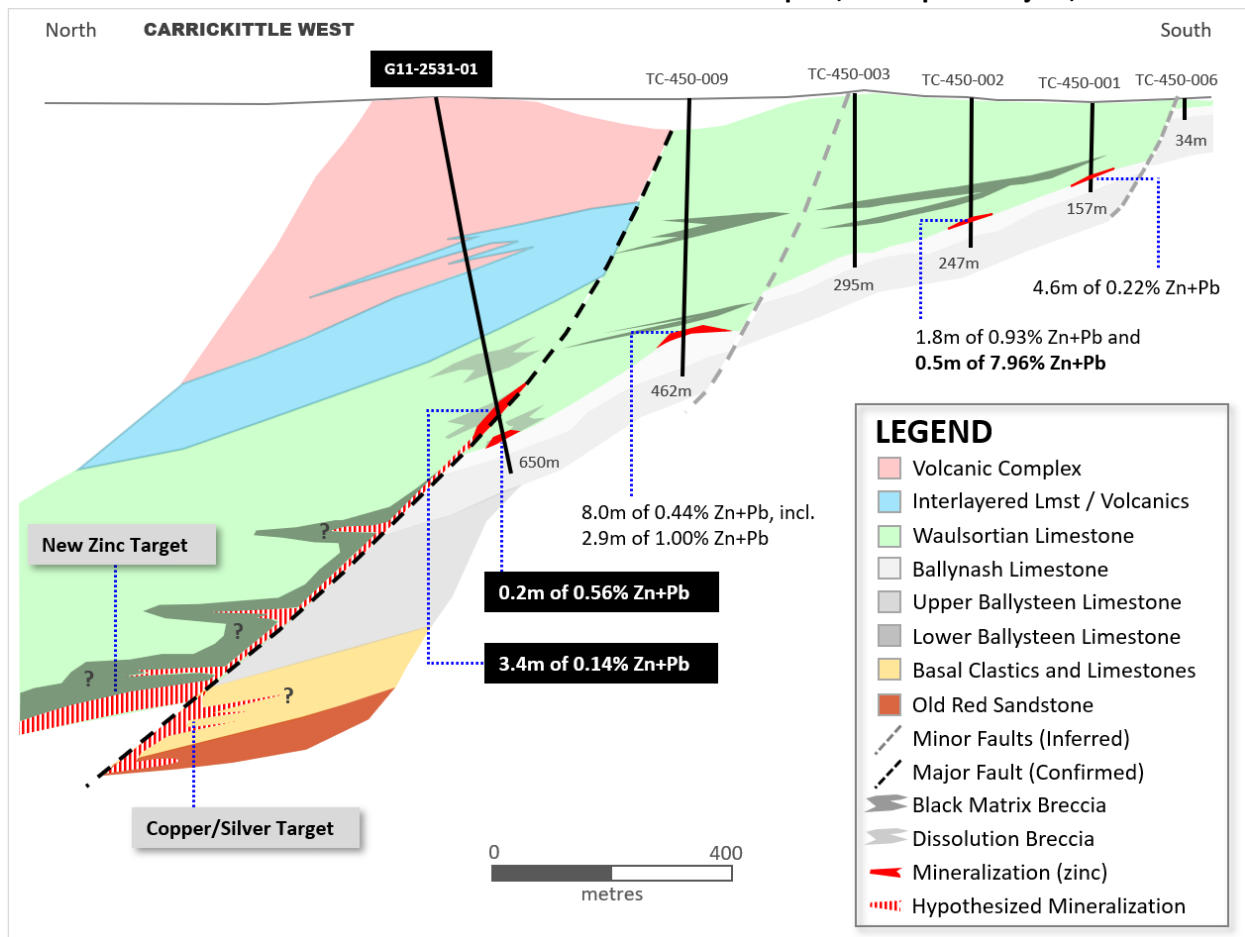
Of the above, holes from Carrickittle North and West, respectively, are especially significant as they represent the first substantial steps into the south side of the LVC, testing potential for a ‘mirror image’

² News release by Group Eleven on Regional Drilling at PG West Project (dated May 7, 2019)

to the Pallas Green deposit². Specifically, the aims of these two holes were to determine whether: (i) Waulsortian limestone is present under the volcanic cover; (ii) significant amounts of faulting and/or brecciation exist within the Waulsortian Limestone; and (iii) if any zinc mineralization is observed.

Both holes confirmed the presence of thick Waulsortian limestone and brecciation (with extensive pyrite mineralization). Drilling at Carrickittle West (G11-2531-01), however, also intersecting a major fault structure with a large (at least 150m) vertical displacement and associated zinc mineralization interpreted to have been transported along the fault from the target horizon below (see [Exhibit 4](#)).

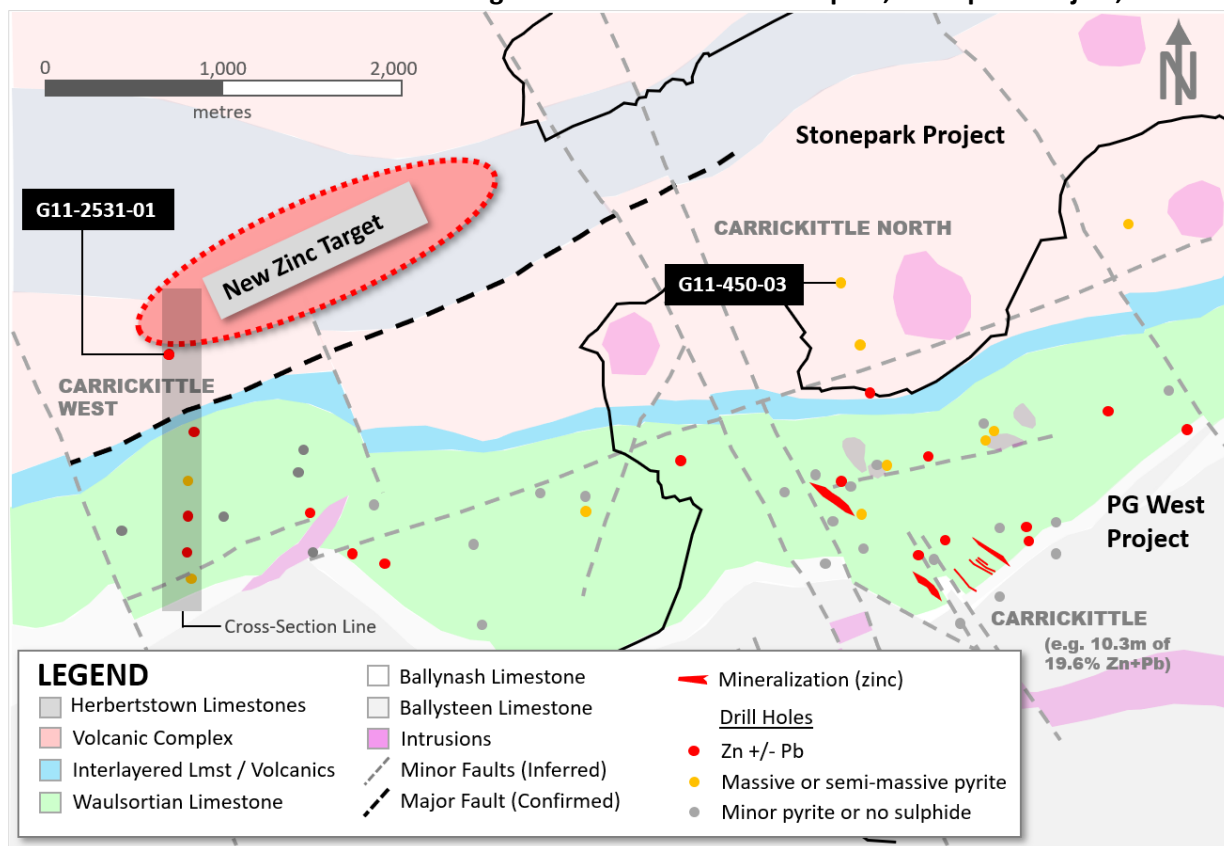
Exhibit 4. Cross-Section of G11-2531-01 at Carrickittle West Prospect, Stonepark Project, Ireland



This represents Group Eleven's **first direct intercept of a major fault in Limerick region** (PG West and Stonepark projects). Specifically, G11-2531-01 intersected a zone in the hanging wall of the fault hosting weak pyrite and arsenopyrite mineralization within a dolomite-altered Waulsortian Limestone, extending 13.9m from the fault, as well as, traces of **very pale sphalerite** in late fractures within 5-6m of the structure (including 3.44m of 0.137% Zn+Pb, starting at 539m; see [Exhibit 4 and 6](#)), suggesting movement of mineralizing fluids along the fault. In the footwall, alteration and brecciation was intersected at the base of the Waulsortian Limestone with traces of **sphalerite** occurring both in the highly altered carbonates and within the cross-cutting dykes (including 0.19m of 0.558% Zn+Pb).

Overall, this hole is encouraging as it directly points to a **large and compelling zinc target** a few hundred metres to the north, where the major fault would notionally intersect the target horizon (i.e. base of the Waulsortian Limestone, in the hanging wall of a normal fault). Additionally, a nearby **copper-silver target** is also hypothesized to exist in the footwall of the main fault (see [Exhibit 4](#)).

Exhibit 5. Plan View of the New Zinc Target at Carrickittle West Prospect, Stonepark Project, Ireland



Note: Black labels denote new drill holes; Solid black lines denote boundary of Stonepark Project

Exhibit 6. Summary of Best Results from Recent Drilling at Stonepark Project, Ireland

Hole ID	From m	To m	Int m	Zn %	Pb %	Zn + Pb %
G11-2531-01	539.13	540.10	0.97	0.142	0.027	0.169
"	540.10	541.28	1.18	0.094	0.020	0.114
"	541.28	542.03	0.75	0.102	0.005	0.106
"	542.03	542.57	0.54	0.172	0.005	0.177
Total	539.13	542.57	3.44	0.121	0.016	0.137
and	590.85	591.04	0.19	0.556	0.002	0.558
G11-2638-06	409.15	415.15	6.00	0.625	0.001	0.626
Incl.	409.15	409.40	0.25	3.720	0.005	3.725
Incl.	414.60	414.75	0.15	10.600	0.015	10.615
and	422.30	423.20	0.90	0.142	0.011	0.153
and	425.80	426.20	0.40	0.677	0.002	0.679

Note: G11-450-03 did not yield any significant zinc or lead intervals

The third hole, **G11-2638-06**, was drilled as a 150m step-out from the historic drilling near the Stonepark West portion of the Stonepark MRE and returned **6.0m of 0.626% Zn+Pb**, starting at 409m including 0.15m of **10.62% Zn+Pb**, 0.25m of **3.73% Zn+Pb**, as well as, a number of other lower grade intervals (see [Exhibit 6](#)). Together with extensive brecciation, this hole demonstrates that the mineralizing system is still present at least 150m to the west. Further drilling is warranted to the north where the trend of mineralization now appears most likely and remains untested. Note, the originally planned step-out hole at Stonepark North was substituted for a similar target at Stonepark West due to logistical priorities.

Qualified Person

Technical information in this news release has been approved by Paul Gordon, P.Geo., geological consultant at SLR Consulting, and independent '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. Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.

Chief Executive Officer

E: b.jaworski@groupelevenresources.com | T: +353-85-833-2463

E: j.webb@groupelevenresources.com | T: 604-644-9514

Neither 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 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.