



Group Eleven Announces Details of Upcoming Drill Program at Carrickittle West

Vancouver, Canada, July 3, 2024 - Group Eleven Resources Corp. (TSX-V: ZNG; OTCBB: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce details of its upcoming drill program at the Carrickittle West Prospect (“**Carrickittle West**”), Republic of Ireland. The prospect spans across the Company’s 76.56%-owned Stonepark Project (“**Stonepark**”) and the Company’s 100%-owned PG West Project (“**PG West**”). The Company is also pleased to provide an update on its ongoing drill program at the Ballywire Zn-Pb-Ag discovery (“**Ballywire**”), located at PG West.

Highlights

- Drilling at Carrickittle West (Stonepark and PG West) is planned to begin in calendar Q3 2024 and complete by year-end, with 4-5 holes totalling approx. 1,700m (hole depths of 350m to 550m)
- Drilling will test targets on the southern margin of Limerick Volcanic Complex (“**LVC**”), a prospective area that measures approximately 11km in strike-length
- Targets include areas of brecciation and mineralization seen in previous drilling, the Killeely volcanic centre and the SW extensions of the Coonagh Castle Fault (first intersected by Group Eleven, see news release dated 16-Jun-2022)
- Importantly, the volcanic centre at Killeely, covering 2km x 6km, is the focus of renewed attention by the Company given its potential importance in localizing zinc mineralization; note that the only other interpreted volcanic centre in the LVC is located adjacent to the Pallas Green deposit¹ (only 5km to the north of Carrickittle West)
- Overall, drilling aims to make a significant zinc discovery at Carrickittle West
- Separately, the two-rig drill program at Ballywire is progressing well, with next results expected in a few weeks

“We are excited to re-initiate exploration at the Carrickittle West Prospect,” stated Bart Jaworski, CEO. “The identification of extensive brecciation, sulphide mineralization and a major fault structure in our previous drilling, along with the re-interpretation of the potential importance of the Killeely volcanic centre, sets the stage for a very exciting next leg of this promising, large-scale, ‘Pallas Green lookalike’ target. We also look forward to providing the latest drill results from Ballywire in the near term.”

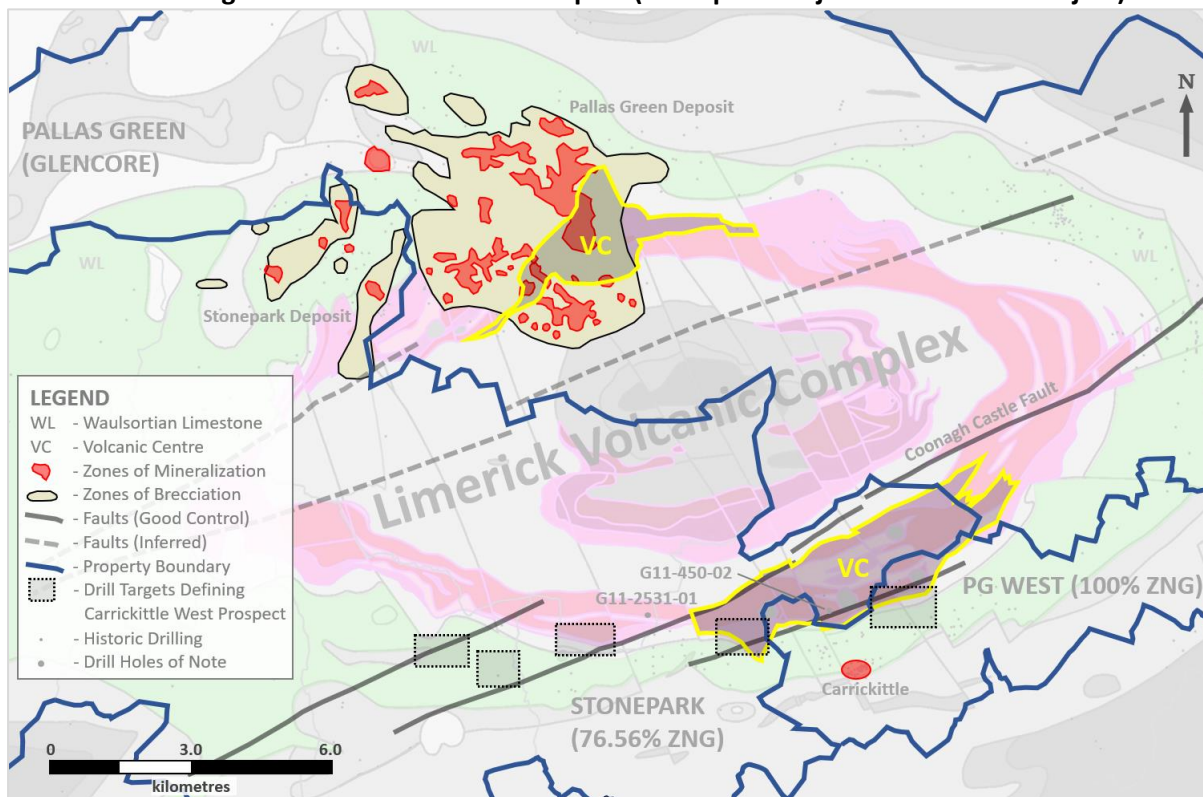
Carrickittle West Prospect

The Carrickittle West Prospect extends approximately 11km along strike, at the southern margin of the Limerick Volcanic Complex, spanning the Stonepark Project (76.56%) and the PG West Project (100%; see [Exhibit 1 and 2](#)). Work to date by Group Eleven, including drilling, has identified areas with similar characteristics and styles of alteration to the Pallas Green deposit¹, including areas of intense hydrothermal brecciation and sulphide (pyrite) mineralisation. Major structures have also been identified and interpreted, which may be a focus for hydrothermal fluid flow (prerequisite for mineralization). In addition, it is recognised that the centres of volcanic activity, such as those at the

¹ Pallas Green mineral resource estimate totals 45.4 million tonnes grading 7.2% Zn and 1.2% Pb (Inferred; Glencore Reserve and Resource Report, 2023)

Pallas Green deposit and Group Eleven’s Carrickittle West Prospect (see [Exhibit 1](#)), may have enhanced hydrothermal pathways (increasing prospectivity for zinc mineralization).

Exhibit 1. Drill Targets at Carrickittle West Prospect (Stonepark Project and PG West Project)



Note: Pallas Green MRE is 45.4 million tonnes of 8.4% Zn+Pb (7.2% Zn + 1.2% Pb), Inferred (Glencore, Dec-31-2023); Stonepark MRE is 5.1 million tonnes of 11.3% Zn+Pb (8.7% Zn and 2.6% Pb), Inferred (Apr-17-2018); Outline of volcanic centres (“VC”) derived from Peter Strogon (1983); G11-2531-01 intersected SW extensions of the Coonagh Castle Fault (news release dated 16-Jun-2022)

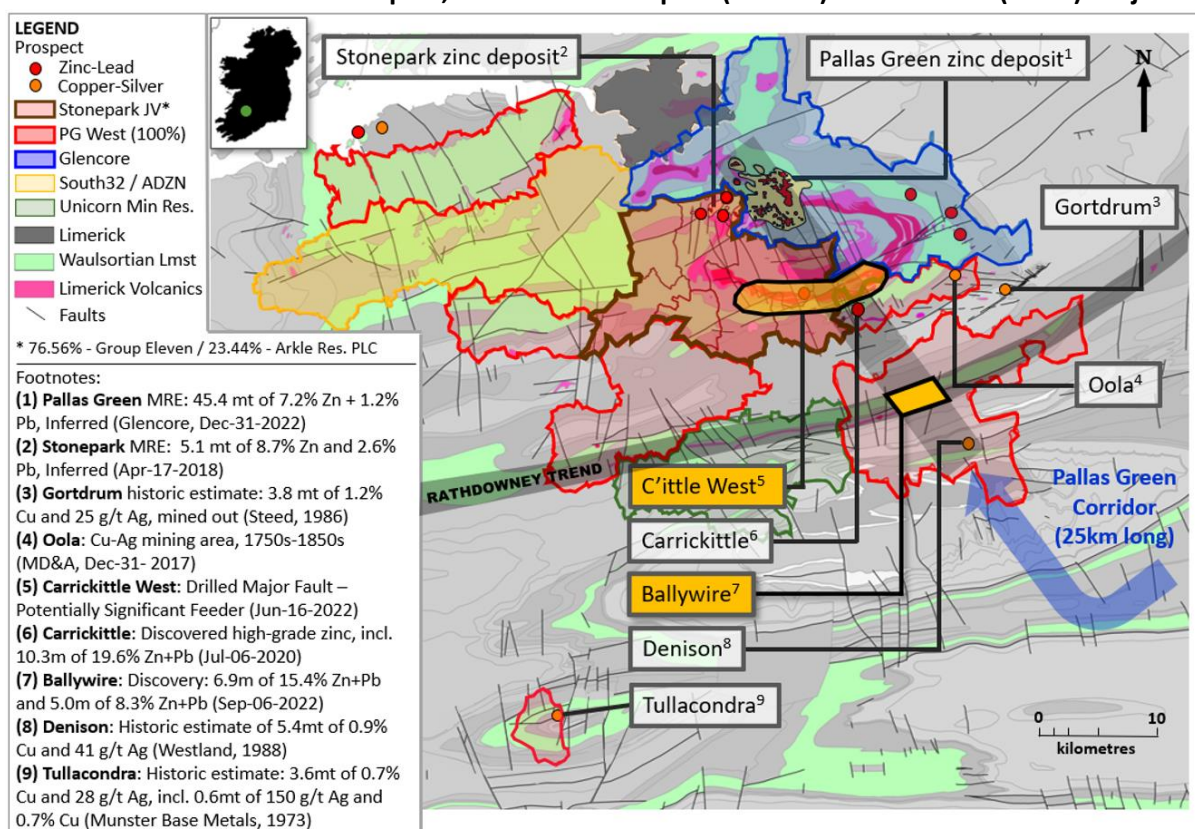
Drilling at Carrickittle West is planned to begin in calendar Q3 2024 and complete by year-end, with 4-5 holes totalling approx. 1,700m (hole depths of 350m to 550m). Hole locations are shown in Exhibit 1, testing the margins of the southern volcanic centre and the southwestern continuation of the Coonagh Castle Fault.

For background, in May 2019, the Company announced G11-450-02 (see [Exhibit 1](#)) which intersected a vertically extensive (230m thick) zone containing varying amounts of extensive iron-sulfide (pyrite and possible marcasite), chert (suspected to be either volcanogenic and/or hydrothermal) and brecciation (mostly hydrothermal). In June-2022, the Company announced G11-2531-01, drilled approx. 5km to the west, intersecting a major fault structure with a large vertical displacement (at least 150m), interpreted to be the SW continuation of the Coonagh Castle Fault.

Notes to [Exhibit 2](#): (a) 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; (b) the historic estimate at Denison was reported by Westland Exploration Limited in ‘Report on Prospecting Licence 464’ by Dermot Hughes dated May, 1988; (c) 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 (d) 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 1986. The three historic estimates (b, c and d, above) 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 standard. Currently, no Qualified Person has done sufficient work to classify them as current mineral resources and the Company is not treating the historic estimates as current mineral resources. ‘Rathdowney Trend’ is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Exhibit 2. Carrickittle West Prospect, Located at Stonepark (76.56%) and PG West (100%) Projects



Qualified Person

Technical information in this news release has been approved by Mark Parker, BA, MIMMM, QMR, consultant at IGS (International Geoscience Services) Limited, and independent ‘Qualified Person’ as defined under Canadian National Instrument 43-101.

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. Key intercepts to date include:

- 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01)
- 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03)
- 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06)
- 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12)

- 11.2m of 8.9% Zn+Pb and 83 g/t Ag (G11-3552-03) and
- 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu (G11-3552-12)

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

ON BEHALF OF THE BOARD OF DIRECTORS

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