



Group Eleven Closes \$1.55 Million Non-Brokered Private Placement

Vancouver, Canada, July 30, 2020 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce the closing of its non-brokered private placement (the “**Offering**”), initially announced on July 9, 2020 and subsequently increased on July 21, 2020, for total proceeds of \$1,550,000 for the issuance 25,833,333 units at a price of \$0.06 per unit. All currency is denominated in Canadian dollars.

Each unit consisted of one common share and one half non-transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.12 per share for 36 months from the date of issue.

Proceeds from the Offering will be used to fund exploration, including follow-up drilling at the Company’s recently discovered zinc-lead zone near Carrickittle in Ireland, as well as for general and administrative purposes. The Offering is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Offering.

Finder's fees of \$23,685 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 394,758 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 \$0.12 per share for three years from the date of issue.

Pursuant to a subscription agreement with the Company, Mr. Michael Gentile subscribed for 10,000,000 units of the Offering, for gross proceeds of \$600,000. Immediately prior to entering into the subscription agreement, Mr. Gentile had ownership and control of 265,333 common shares, representing less than one percent off the issued and outstanding common shares. Upon completion of the Offering Mr. Gentile’s ownership and control of in the Company increased to 10,265,333 common shares and 5,000,000 common share purchase warrants, representing 9.0% of the outstanding common shares (on a non-diluted basis), and 12.8% on a partially diluted basis following completion of the Offering.

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 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's address is 305 Avenue Brock N., Montreal-West, Quebec, Canada, H4X 2G4. An early warning report in respect of entering into the subscription agreement will be filed under the Company's profile on SEDAR at www.sedar.com, and may also be obtained from Mr. Gentile by contacting Michael Gentile at phone number 514-591-4227.

Pursuant to its existing rights to maintain a pro rata position in the Company, Glencore Canada Corporation ("**Glencore**") has entered into a subscription agreement with the Company where it has subscribed for 6,825,900 units of the Offering, for gross proceeds of \$409,554. Immediately prior to entering into the subscription agreement, Glencore had ownership and control of 23,400,000 common shares and 11,700,000 warrants to purchase common shares, representing beneficial ownership and control of 26.4% of the outstanding common shares on a non-diluted basis, or 35.0% on a partially diluted basis. Upon completion of the Offering, Glencore's ownership and control in the Company increased to 30,225,900 common shares and 15,112,950 common share purchase warrants, representing beneficial ownership of and control of 26.4% of the outstanding common shares (on a non-diluted basis), and 35.0% on a partially diluted basis following completion of the Offering.

Glencore 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 it currently owns more than 10% of the outstanding common shares on both a non-diluted and partially diluted basis, and the Offering 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. The Company expects it will file a material change report less than 21 days before the expected closing date of the Offering. The Company believes this shorter period is reasonable and necessary in the circumstances to take advantage of available financing opportunities and address an immediate need for financing.

The ownership percentages of common shares described above are based on the Company having 114,392,837 common shares outstanding upon completion of the Offering.

Certain information in this news release is provided by Glencore in satisfaction of the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Glencore has advised the Company it is acquiring the units for investment purposes and that it will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company. Depending on its evaluation of these and other factors, Glencore has advised it may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise.

Glencore's address is 100 King Street West, Suite 6900, P.O. Box 403, Toronto, Ontario, Canada, M5X 1E3. An early warning report in respect of entering into the subscription agreement will be filed under the Company's profile on SEDAR at www.sedar.com, and may also be obtained from Glencore by contacting Alexis Segal at +1 514 239-2520.

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 the Republic of Ireland.

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Bart Jaworski"

Bart Jaworski, P.Geo.
Chief Executive Officer

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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 expected use of proceeds, 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.