



Group Eleven Drills 6.1m of 11.4% Zn+Pb and 85 g/t Ag and 3.1m of 11.2% Zn+Pb, 353 g/t Ag and 0.78% Cu in 50m Step Out from Best Hole at Ballywire

Vancouver, Canada, August 1, 2024 - Group Eleven Resources Corp. (TSX-V: ZNG; OTCBB: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce results from the two most recent step-out holes of the 2024 drill program at the Company's 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire"), PG West Project ("PG West"), Republic of Ireland.

Highlights

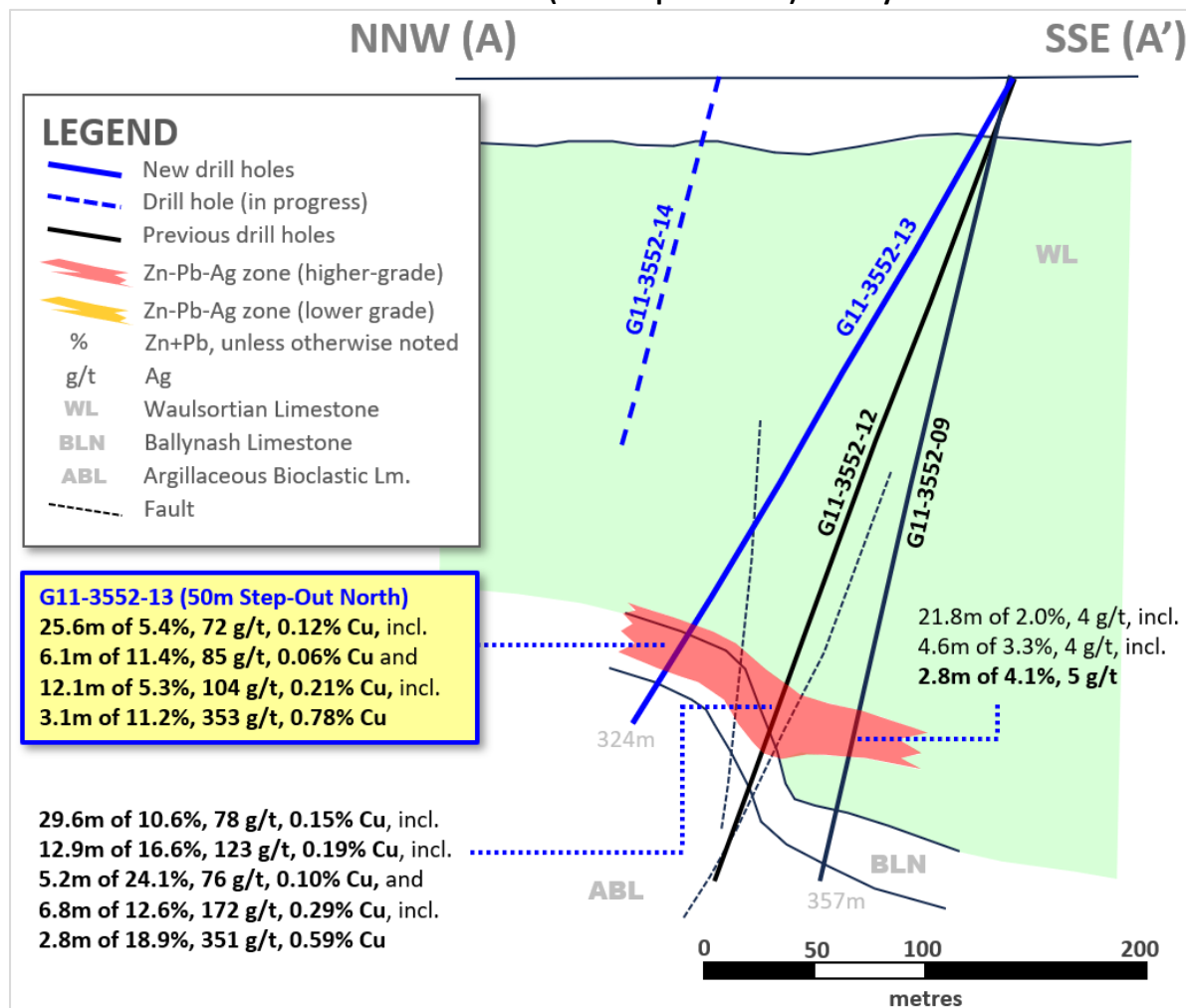
- **50m step-out** (hole G11-3552-13) up-dip from best intersection to date at Ballywire (29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu in G11-3552-12, see news released dated 11-Jun-24), intersected a robust zone of **25.6m of 5.4% Zn+Pb** (2.8% Zn and 2.6% Pb), **72 g/t Ag and 0.12% Cu**, from 271.9m down-hole, including:
 - **6.1m of 11.4% Zn+Pb** (4.1% Zn and 7.3% Pb) **and 85 g/t Ag** and
 - **12.1m of 5.3% Zn+Pb (3.7% Zn and 1.7% Pb), 104 g/t Ag and 0.21% Cu, including**
 - **6.8m of 6.9% Zn+Pb (5.3% Zn and 1.7% Pb), 174 g/t Ag and 0.37% Cu, including**
 - **3.1m of 11.2%** (8.6% Zn and 2.7% Pb), **353 g/t Ag and 0.78% Cu**
- Above intercept represents one of the longest extensions along dip of high-grade mineralization at Ballywire to date
- Mineralization consists predominantly of massive and semi-massive sulphide, as well as disseminated and vein hosted sulphide mineralization
- Further drilling is in-progress, with G11-3552-14 testing 50m to the north and up dip from G11-3552-13, and at gravity anomalies 'B' and 'C2' (results expected in the coming weeks)

"We are excited that the high-grade footprint of the Ballywire discovery continues to grow at a rapid pace," stated Bart Jaworski, CEO. "Today's results expand high-grade zinc-lead-silver mineralization along dip by **50m north** from G11-3552-12, our best hole drilled to date at Ballywire. It is also encouraging to see high-grade silver and elevated copper. To date, we have intersected robust mineralization at Ballywire over a strike length of **2.6km**, along a prospective trend of **over 6km**. Together with continued robust intervals of massive sulphide, Ballywire is continuing to show signs of a major zinc-lead-silver discovery. We look forward to providing further drill results over the coming few weeks."

Most Recent Two Holes from 2024 Drill Campaign at Ballywire Discovery

The Ballywire prospect at the Company's 100%-owned PG West Project in Republic of Ireland, is a new zinc-lead-silver discovery (first announced Sept-2022). In addition to 29 holes drilled and reported by Group Eleven to date, the most recent two step-out holes (G11-3552-13 and G11-468-16) of the 2024 program are reported today (see [Exhibits 1 to 6](#)).

Exhibit 1. Cross-Section A-A' of G11-3552-13 (50m Step-Out Hole) at Ballywire



Note: G11-3552-14 is in progress and is testing the continuation of mineralization 50m up dip of G11-3552-13

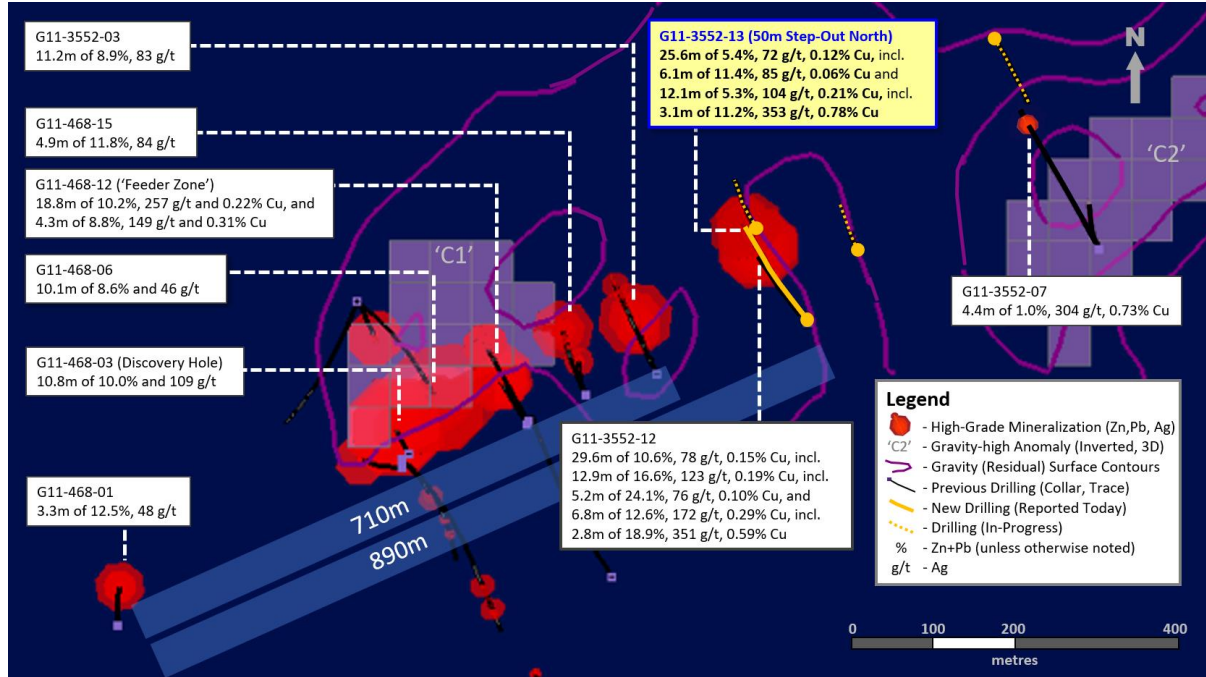
Exhibit 2. Summary of Assays from G11-3552-13 at Ballywire

Item	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)
G11-3552-13	250.36	308.66	58.30	1.39	1.29	2.68	34.0	0.05
Incl.	271.87	297.42	25.55	2.77	2.63	5.40	71.6	0.12
Incl.	273.17	294.56	21.39	3.03	2.74	5.77	81.8	0.14
Incl.	271.87	278.00	6.13	4.06	7.33	11.39	84.6	0.06
Incl.	273.17	273.73	0.56	9.12	29.20	38.32	245.0	0.12
And	276.84	278.00	1.16	11.45	17.50	28.95	274.0	0.24
And	284.43	297.42	12.99	3.45	1.65	5.10	97.7	0.20
Incl.	284.43	296.54	12.11	3.66	1.66	5.32	103.7	0.21
Incl.	284.43	291.18	6.75	5.25	1.65	6.90	173.6	0.37
Incl.	284.43	287.54	3.11	8.55	2.65	11.20	353.3	0.78
Incl.	284.43	285.05	0.62	0.90	0.62	1.52	511.0	1.14
And	285.56	286.66	1.10	16.40	6.00	22.40	539.0	1.25
And	293.74	296.54	2.80	2.37	2.39	4.76	20.3	0.01
Incl.	294.37	294.56	0.19	26.00	1.81	27.81	85.7	0.09
And	308.32	308.66	0.34	0.51	7.13	7.64	59.0	0.03

Note: True width of the overall mineralized package above is estimated at approx. 90-100%, albeit, on a centimetre scale, mineralization varies from bedding parallel massive sulphides to variably dipping veins, as well as, disseminated sulphides;

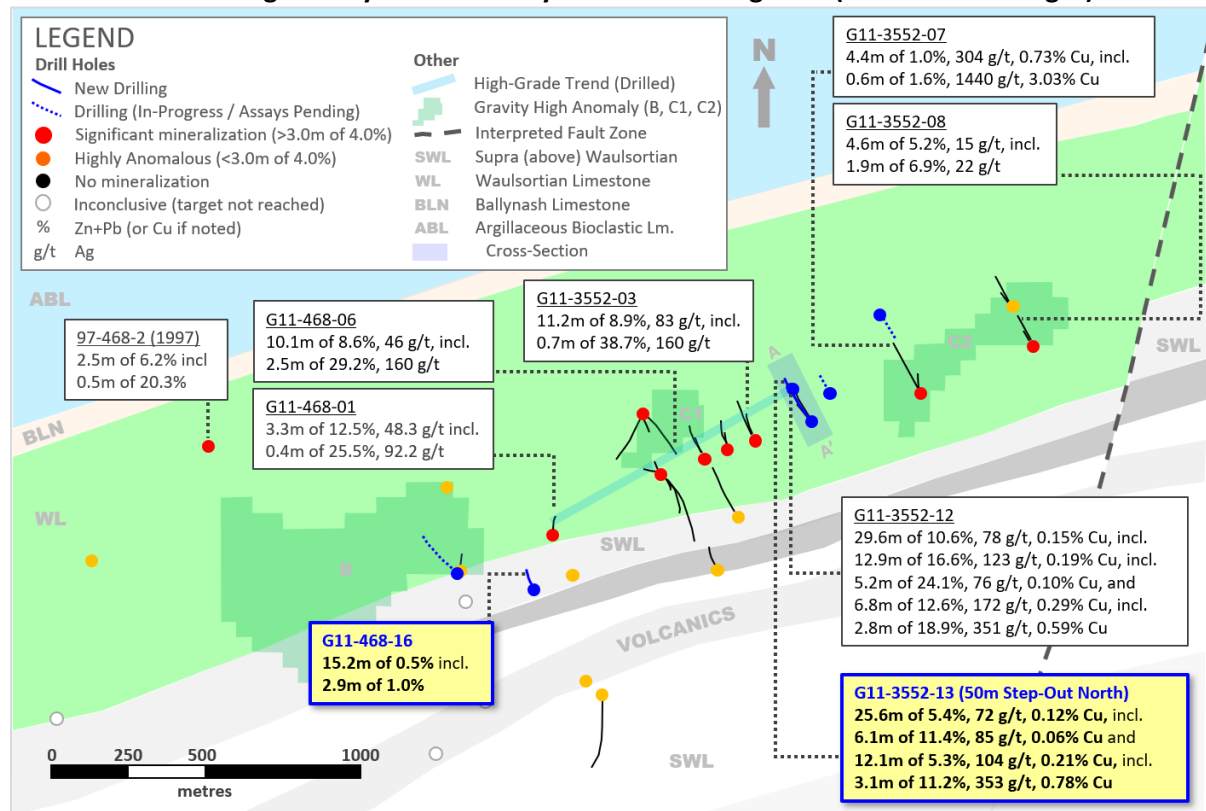
sub-Waulsortian mineralization is dominated by fracture-controlled veins; Waulsortian-hosted mineralization is dominated by bedding parallel massive sulphides

Exhibit 3. New Drilling, Previous Key Intercepts and Gravity Anomalies at Ballywire Discovery Area



Note: Step-out distance of G11-3552-13 from G11-3552-12 is approx. 50m

Exhibit 4. New Drilling at Ballywire Discovery and Surrounding Area (2.6km Strike Length)



Note: Step-out distance of G11-3552-13 from G11-3552-12 is approx. 50m; step-out distance of G11-468-16 from G11-468-01 is approx. 200m

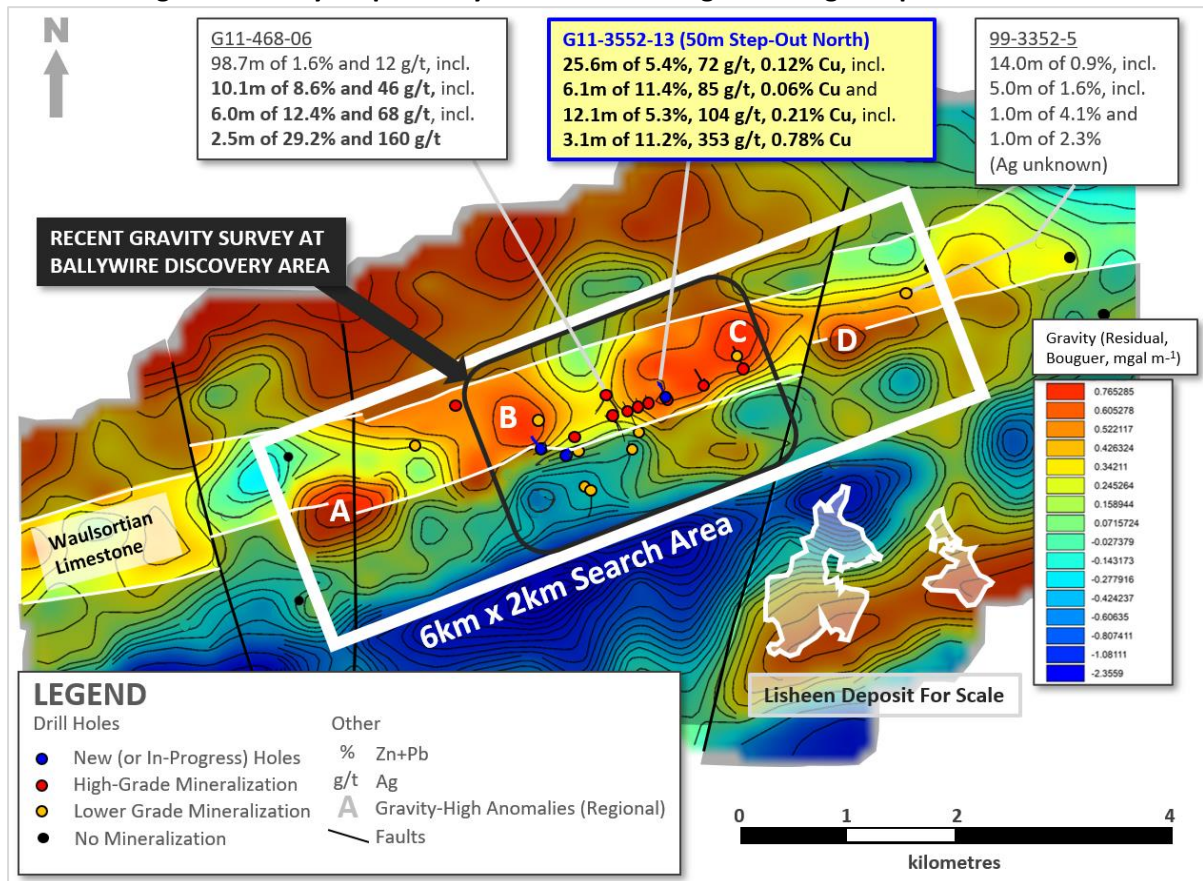
High-grade mineralization in G11-3552-13 consists predominantly of massive and semi-massive sulphide (sphalerite, galena, pyrite, chalcopyrite and suspected tennantite-tetrahedrite), as well as, disseminated and vein hosted sulphide mineralization. Mineralization occurs along and/or close to the base of the Waulsortian limestone (see [Exhibit 1](#)).

Today's drill results extend known high-grade massive sulphide mineralization by 50m up-dip from G11-3552-12 (see [Exhibits 1 and 2](#)), which intersected 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu. G11-3552-12 represents the strongest mineralization to date at Ballywire, adding to an already strong set of previous intercepts (e.g. 11.2m of 8.9% Zn+Pb and 83 g/t Ag in G11-3552-03; and 10.8m of 10.0% Zn+Pb and 109 g/t Ag in G11-468-03, etc; see [Exhibit 3](#)).

In addition to the above, Group Eleven drilled G11-468-16, extending known mineralization approximately 200m to the southwest from the western edge of the discovery area (see [Exhibit 4](#)). G11-468-16 returned anomalous mineralization along or near the base of the Waulsortian Limestone (see [Exhibit 4](#)).

Group Eleven is currently in the process of drilling and/or has assays pending on four holes: (i) one hole (G11-3552-14) testing 50m to the north and up dip from G11-3552-13 announced today; (ii) two holes, approximately 90m and 360m ENE of G11-3552-13, near the 'C2' gravity high anomaly; and (iii) a hole at the 'B' gravity anomaly (see [Exhibit 3 and 4](#)).

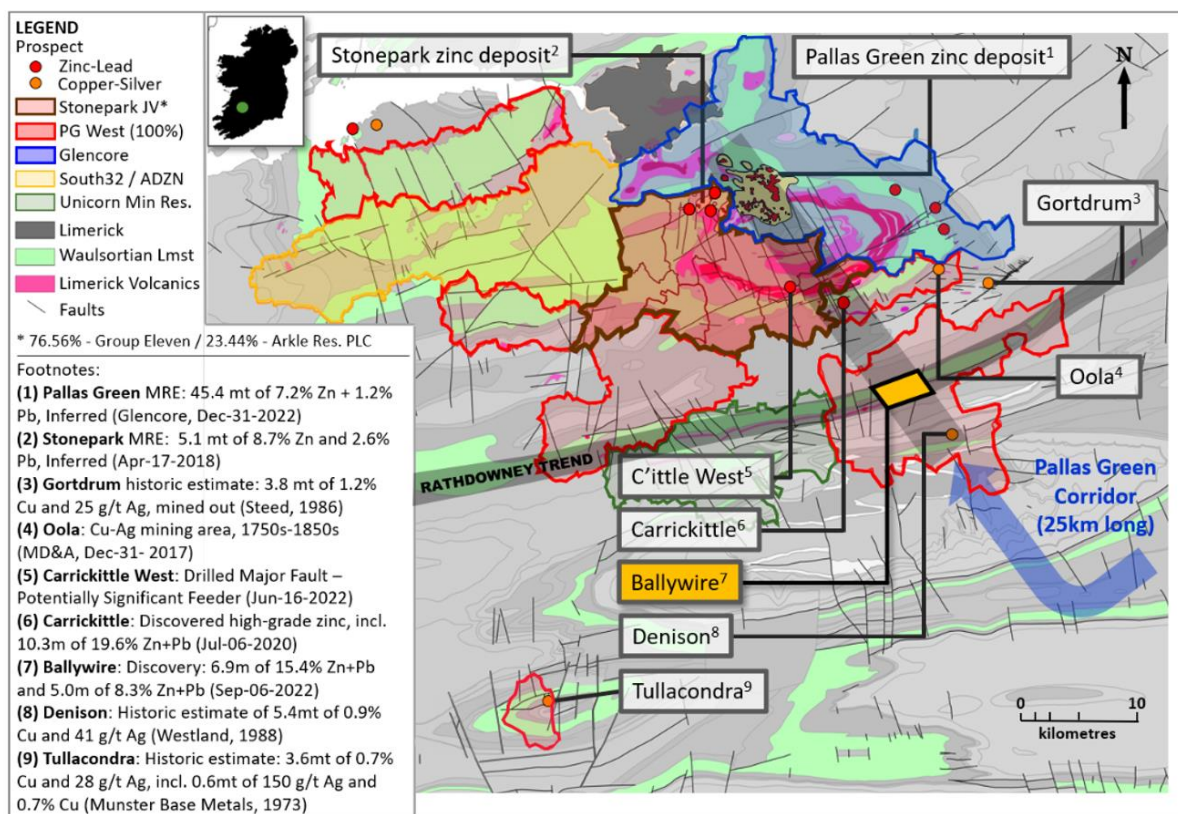
Exhibit 5. Regional Gravity Map of Ballywire Area Showing 6km Long Prospective Trend



Notes to [Exhibit 6](#): (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2023); (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 1986; 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. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Exhibit 6. Regional Map of PG West (100% Interest) and Stonepark (76.56% Interest) Projects



Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canadian National Instrument 43-101.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials ("CRMs" or "Standards") as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable

parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

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)
- 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu (G11-3552-12) and
- 6.1m of 11.4% Zn+Pb, 85 g/t Ag (G11-3552-13)

The Company's two largest shareholders are Glencore Canada Corp. (18.1% interest) and Michael Gentile (15.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geol.

Chief Executive Officer

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

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

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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.