



Group Eleven Intersects 11.8m of 11.6% Zn+Pb and 48 g/t Ag; Identifies Emerging Zinc-Rich Massive Sulphide Zone at Ballywire

Vancouver, Canada, October 22, 2024 - Group Eleven Resources Corp. (TSX-V: ZNG; OTCBB: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce results from a recent step-out hole 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.

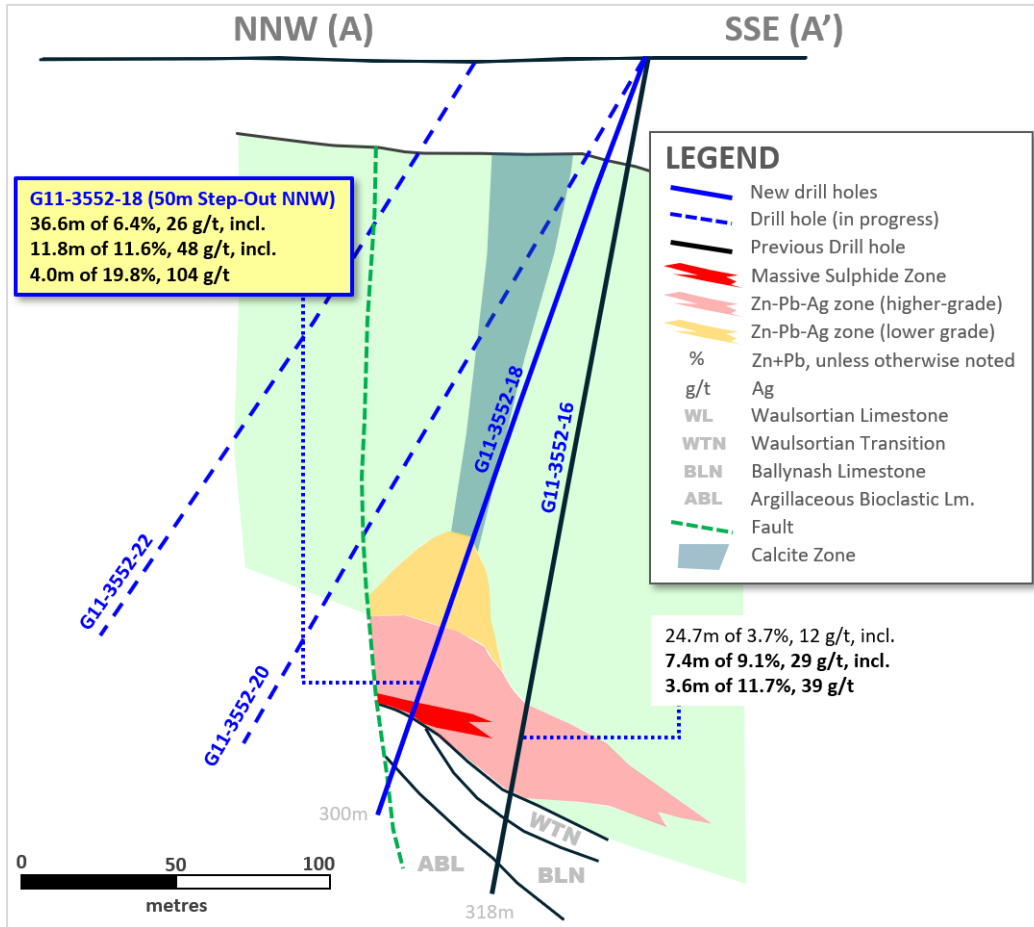
Highlights:

- **G11-3552-18** (a 50m step-out to the NNW from G11-3552-16) intersected:
 - **36.6m of 6.4% Zn+Pb (4.8% Zn and 1.6% Pb) and 26 g/t Ag** (starting from 226.9m downhole) including:
 - **11.8m of 11.6% Zn+Pb (8.0% Zn and 3.5% Pb) and 48 g/t Ag**, including:
 - **4.0m of 19.8% Zn+Pb (11.4% Zn and 8.4% Pb) and 104 g/t Ag**
- Provides additional evidence that mineralizing system at Ballywire is **gaining strength to northeast** with the emergence of a **relatively flat-lying zone of zinc-rich massive sulphide lenses** located at the base of the Waulsortian Limestone and extending **at least 360m along strike** (open)
- Zone is pierced by today's intercept, as well as the following three previously released holes:
 - **G11-3552-12: 29.6m of 10.6% Zn+Pb and 78 g/t Ag** (Group Eleven's best intercept to date; released 11-Jun-2024)
 - **G11-3552-13: 6.1m of 11.4% Zn+Pb and 85 g/t Ag** (released 01-Aug-24) and
 - **G11-3552-17: several massive sulphide zones including 4.9m of 9.7% Zn+Pb and 39 g/t Ag; and 4.2m of 15% Zn+Pb and 34 g/t Ag** (released 24-Sep-2024)
- Above mineralization is contained within a **2.6km long** northeasterly trend of significantly mineralized drill intercepts, and within an overall **6km long prospective trend**, also northeasterly, defined by four gravity-high anomalies along the Waulsortian Limestone
- Two-rig drill program at Ballywire continues on schedule with the next assay results expected over the coming few weeks

"Our recent drilling at Ballywire has intersected continuous, flat-lying, zinc-rich massive sulphide lenses at the base of the Waulsortian limestone, an important development that further aligns the project with classic Irish-type zinc deposits," stated Bart Jaworski, CEO. "We have hit these massive sulphides over an open 360 metres of strike and mineralization appears to be widening, intensifying and getting shallower as we move northeast."

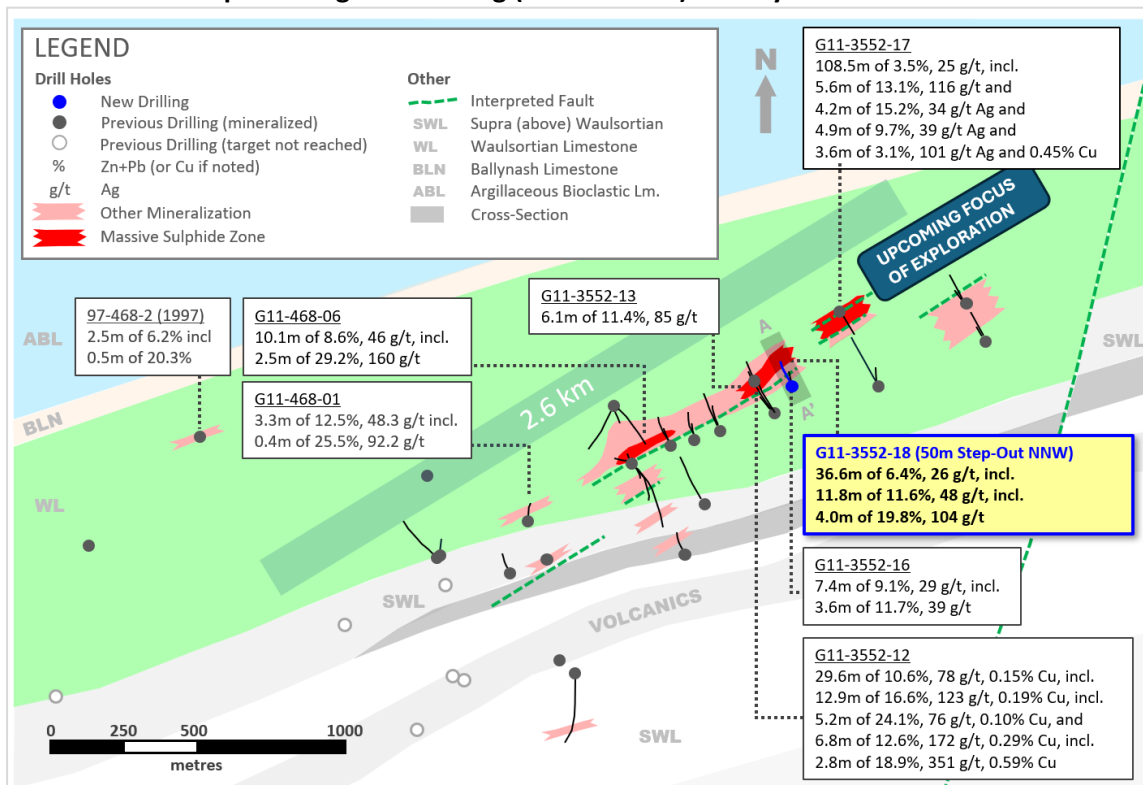
"Our immediate priority is to further delineate this new, flat-lying, massive sulphide zone, while we also aim to grow the broader 2.6km footprint of the discovery and follow up on silver and copper potential beneath the zinc and lead rich horizons. Our drill program continues with two rigs and further drill results will be released over the coming weeks as we continue to explore Ballywire's 6km long prospective trend."

Exhibit 1. Cross-Section A-A' of G11-3552-18 (50m Step-Out NNW) at Ballywire



Note: G11-3552-20 and -22 is completed with assay pending; 50m step-out refers to the distance from G11-3552-16

Exhibit 2. Plan Map Showing New Drilling (G11-3552-18) at Ballywire



Recent Hole 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 36 holes drilled and reported by Group Eleven to date, the most recent step-out hole (G11-3552-18) of the 2024 program is reported today (see [Exhibits 1 to 6](#)).

Exhibit 3. Summary of Assays from G11-3552-18 at Ballywire

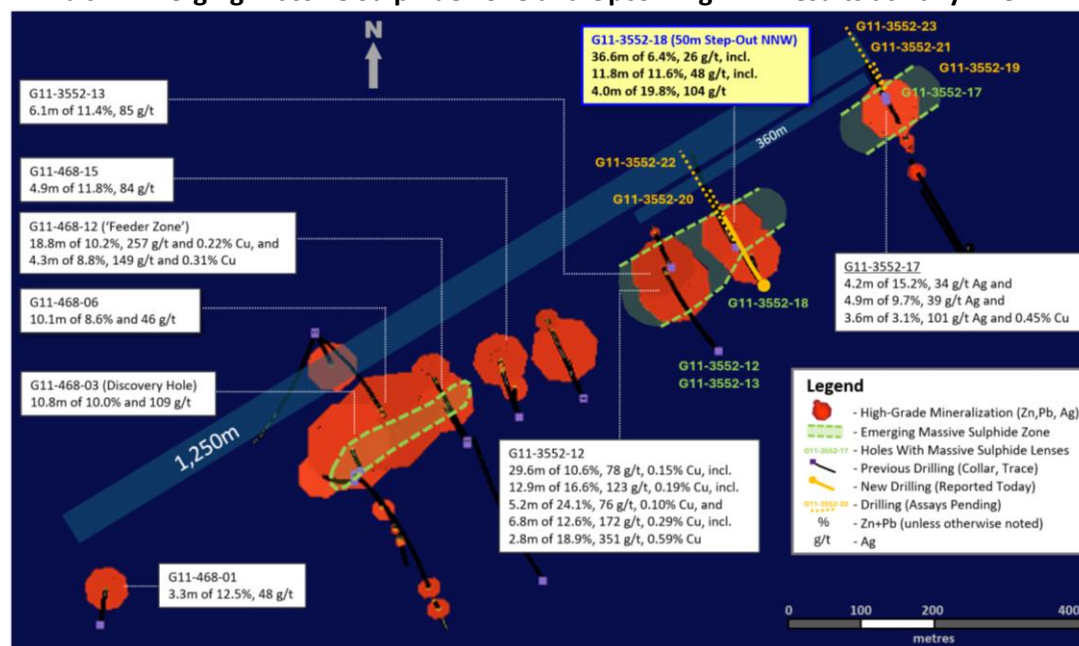
| Item | From (m) | To (m) | Int (m) | Zn (%) | Pb (%) | Zn+Pb (%) | Ag (g/t) |
|-------------|---------------|---------------|--------------|-------------|-------------|--------------|-------------|
| G11-3552-18 | 226.90 | 263.45 | 36.55 | 4.81 | 1.58 | 6.39 | 26.3 |
| Incl. | 226.90 | 240.82 | 13.92 | 3.97 | 0.85 | 4.82 | 16.7 |
| Incl. | 226.90 | 233.93 | 7.03 | 4.52 | 1.06 | 5.58 | 16.1 |
| Incl. | 226.90 | 231.68 | 4.78 | 4.74 | 1.30 | 6.04 | 16.8 |
| And | 237.50 | 240.82 | 3.32 | 6.17 | 0.81 | 6.98 | 23.2 |
| And | 245.48 | 263.45 | 17.97 | 6.49 | 2.54 | 9.03 | 40.0 |
| Incl. | 248.44 | 263.45 | 15.01 | 7.17 | 2.95 | 10.12 | 45.4 |
| Incl. | 247.75 | 259.54 | 11.79 | 8.05 | 3.52 | 11.57 | 48.1 |
| Incl. | 255.59 | 259.54 | 3.95 | 11.42 | 8.36 | 19.78 | 103.6 |
| Incl. | 257.50 | 259.26 | 1.76 | 15.64 | 14.72 | 30.36 | 184.4 |

Note: True width of the overall mineralized package above is estimated at approx. 90-100% of the intersected interval

High-grade mineralization from G11-3552-18 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](#)).

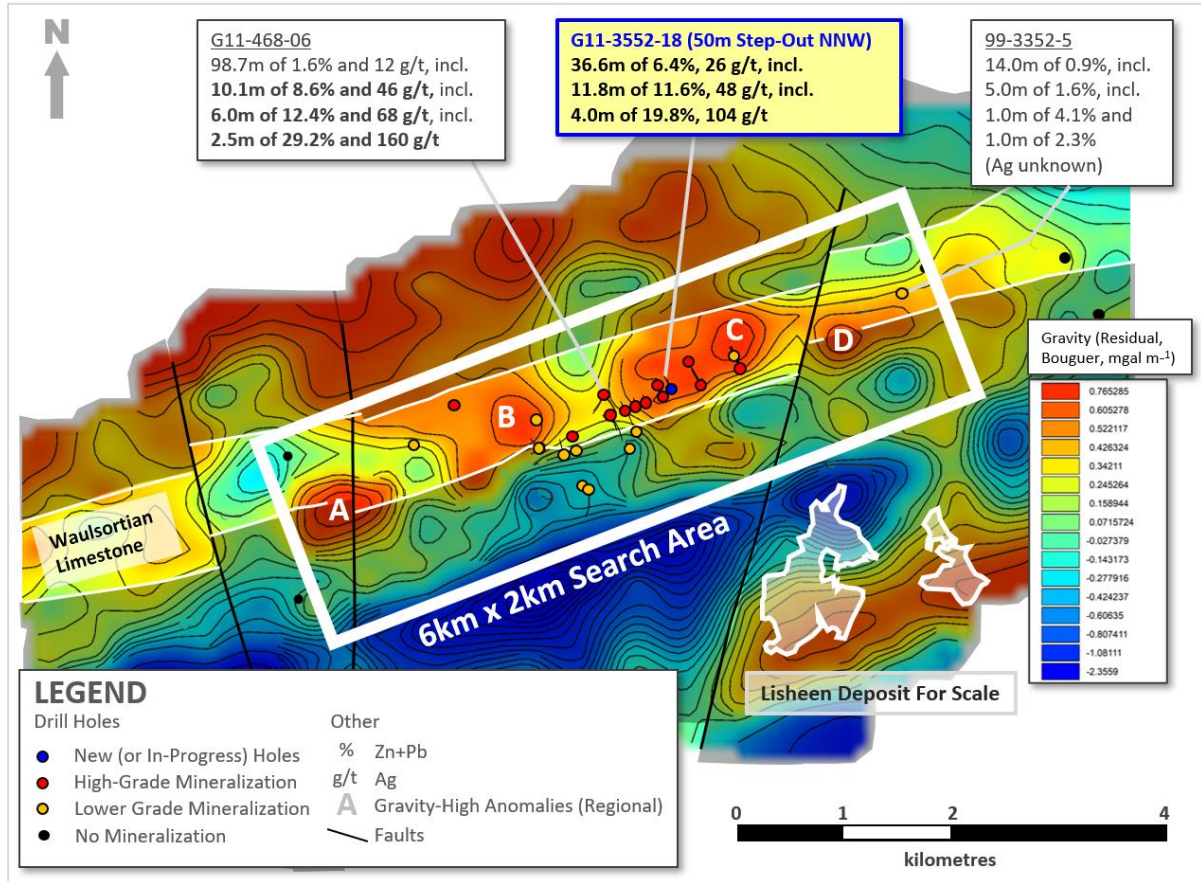
Overall, recent drilling suggests the emergence of two distinct styles of mineralization. First, **relatively flat-lying zinc-rich massive sulphide lenses** and second, 'other mineralization', predominantly observed over the last two years and dominated by variably dipping massive sulphides, as well as, vein-hosted and disseminated mineralization (see [Exhibit 2](#)). Both styles occur at or near the base of the Waulsortian Limestone and offer **great exploration opportunities** as drilling progresses.

Exhibit 4. Emerging Massive Sulphide Zone and Upcoming Drill Results at Ballywire



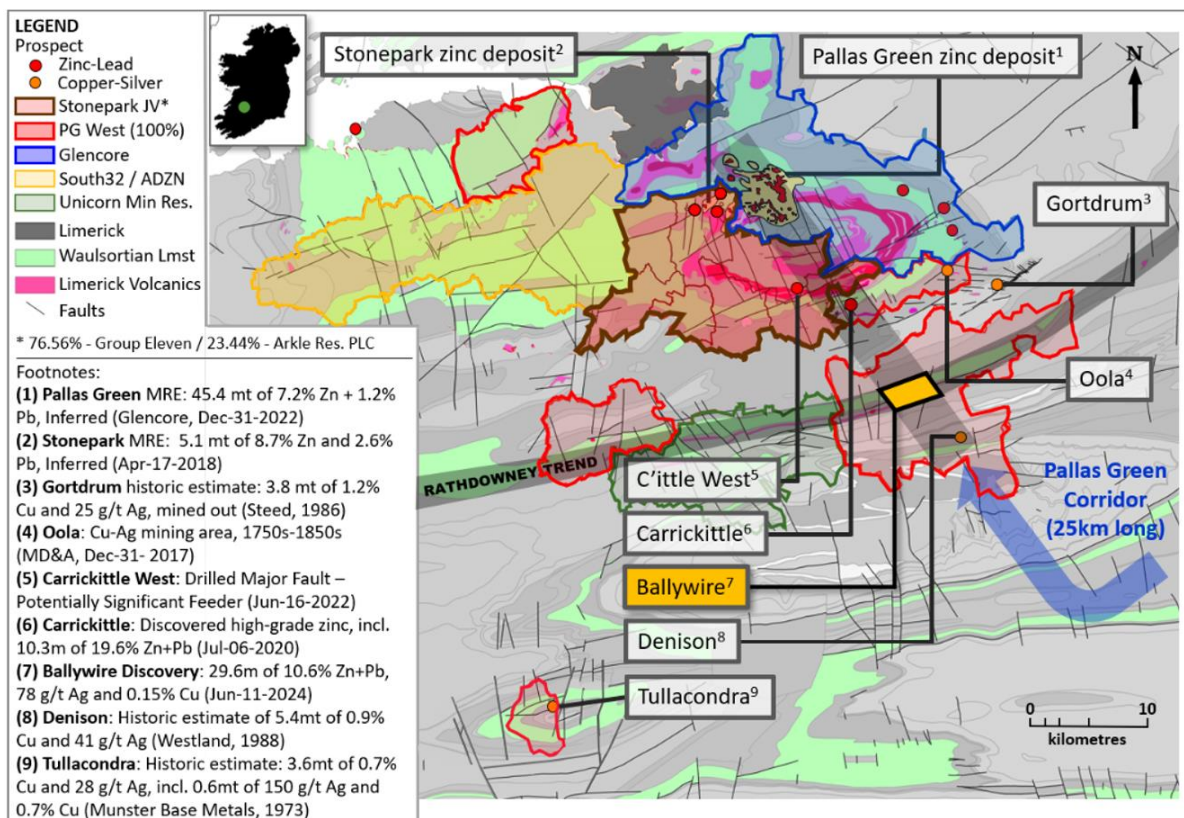
Looking forward, five drill holes (G11-3552-19 to -23; see [Exhibit 4](#)) have recently been completed with assay results expected over the coming weeks. Additionally, two other holes (-24 and -25) are in-progress, located northeast of G11-3552-18 and northeast of G11-3552-19, respectively. [Exhibit 4](#) shows drilling to date across 1.25km of the overall 2.6km long trend (see [Exhibit 2](#)) of significantly mineralized drill intercepts (open in all directions).

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)



Third Party Agreement

The Company has entered into an advertising and investor awareness campaign with Dig Media Inc. dba Investing News Network (“INN”). INN is a private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007 at www.investingnews.com. For the 6-month term of the agreement, unless terminated earlier, INN will provide advertising to increase awareness of Group Eleven. INN does not provide Investor Relations or Market Making services. The cost of the campaign is C\$22,900 + GST, payable in cash in two instalments (C\$11,450+GST by 17-Oct-2024 and C\$11,450+GST by 17-Jan-2024). INN currently holds no securities in Group Eleven.

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:

- 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)
- 5.6m of 13.1% Zn+Pb, 116 g/t Ag (G11-3552-17)
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)

The Company's two largest shareholders are Glencore Canada Corp. (17.6% interest) and Michael Gentile (17.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 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.