



## Group Eleven Extends Mineralized Footprint by 50m to North at Ballywire Zinc-Lead-Silver Discovery, Reports Additional Germanium Assays and Expands Ground Position at Stonepark

Vancouver, Canada, January 30, 2024 - Group Eleven Resources Corp. (TSX-V: ZNG; OTCBB: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to announce results from the last hole of the 2023 drill program at the Company’s 100%-owned Ballywire zinc-lead-silver discovery (“Ballywire”), PG West Project (“PG West”), Republic of Ireland.

### Highlights

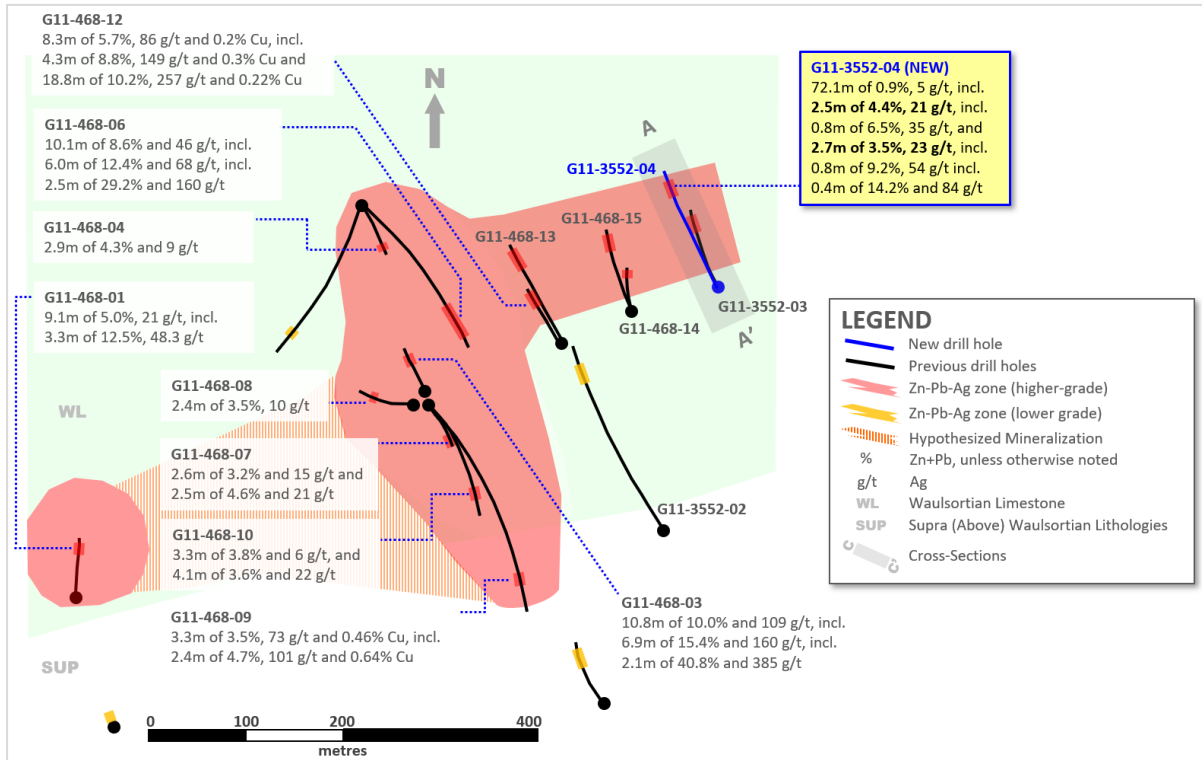
- G11-3552-04, a 50m step-out north of G11-3552-03, intersected a thick (72.1m) package of mineralization hosting two higher-grade zones:
  - **2.5m of 4.4% Zn+Pb** (3.4% Zn and 1.1% Pb) **and 21 g/t Ag** (starting at a depth of 225.0m) including 0.8m of **6.5% Zn+Pb** (4.8% Zn and 1.7% Pb) and **35 g/t Ag**, and
  - **2.7m of 3.5% Zn+Pb** (1.9% Zn and 1.6% Pb) **and 23 g/t Ag** (starting at a depth of 253.0m), including 0.4m of **14.2% Zn+Pb** (9.6% Zn and 4.6% Pb) and **84 g/t Ag**
  - True widths are estimated to be approx. 100% of drilled intervals
  - Mineralization occurs as sphalerite, galena and pyrite and is bedding parallel along and close to the base of the Waulsortian limestone
- For reference, G11-3552-03 (announced 21-Nov-2023) returned **32.7m of 4.4% Zn+Pb and 37 g/t Ag** including **11.2m of 8.9% Zn+Pb and 83 g/t Ag**
- Mineralization between the above two holes is interpreted to be offset by approx. 25m along a steep-dipping fault (which will be used to help locate future drill targets to the east)
- As announced on 11-Jan-2024, two drill rigs have been mobilized to test gravity anomalies at Ballywire; drilling is progressing well and on schedule
- In addition to the above, the Company reports further elevated **germanium** grades from re-assay of previously announced high-grade Zn-Pb-Ag mineralized intervals
- A new licence was awarded to the Stonepark Joint Venture (76.56% owned by Group Eleven)

“It’s great to see the footprint of our Ballywire discovery continue to increase, especially as two rigs recently re-started drilling on the project,” stated Bart Jaworski, CEO. “Demonstrating the scale potential of the mineralizing system, the strike-length of known high-grade mineralization has recently **increased by 29% or 160m to the east** from 550m to 710m. Including a massive sulphide intercept from 1997, we have **1.7 kilometres of strike-length** over which robust mineralization has been intercepted. **Gravity-high anomalies** on either side of the discovery area have yet to be drilled and indicate a prospective trend of about **6 kilometres**. We very much look forward to systematically drill testing these anomalies over the coming months.”

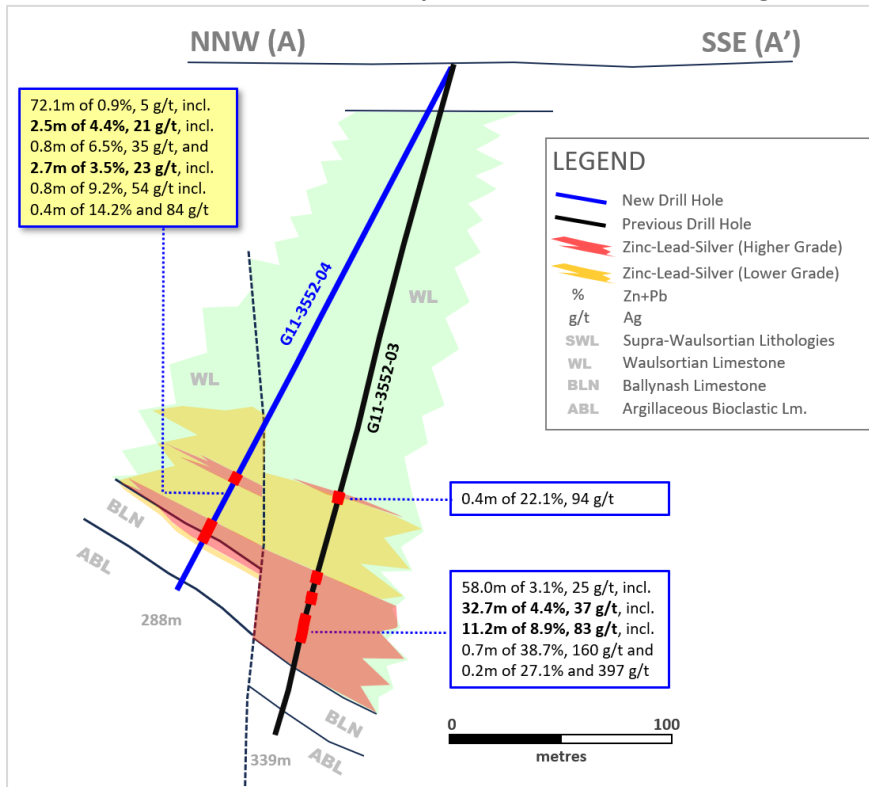
### Last Hole from 2023 Drill Campaign at Ballywire

The Ballywire prospect at the Company’s 100%-owned PG West Project in Republic of Ireland, is a new zinc-lead-silver discovery (announced Sept-2022). In addition to 20 holes drilled and reported by Group Eleven to date, the final step-out hole (G11-3552-04) of the 2023 program is reported today. This hole steps out 50m to the north from previously known mineralization (see [Exhibits 1, 2 and 4](#)).

**Exhibit 1. Plan View of Last Step-Out Hole of 2023 Drill Program at Ballywire**



**Exhibit 2. Cross-Section of Last Step-Out Hole of 2023 Drill Program at Ballywire**



For reference, G11-3552-03 (announced 21-Nov-2023) returned **32.7m of 4.4% Zn+Pb and 37 g/t Ag** including **11.2m of 8.9% Zn+Pb and 83 g/t Ag**. Mineralization in the G11-3552-03 and -04 is interpreted to be offset by approx. 25m along a steep-dipping fault (see [Exhibit 2](#)). This fault may help in the vectoring of drill targets towards the east.

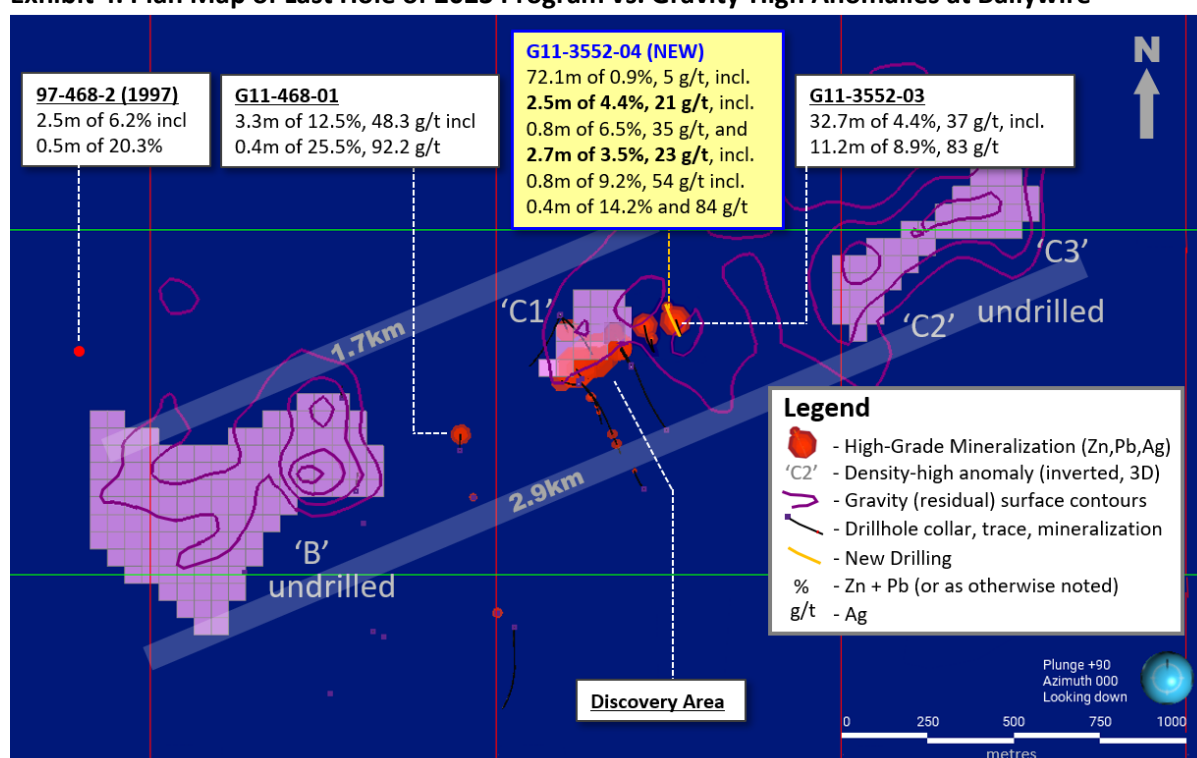
**Exhibit 3. Summary of Assays from Last Hole (G11-3552-04) of 2023 Drill Program at Ballywire**

Item	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)
	190.65	262.72	72.07	0.65	0.26	0.91	4.9
Incl.	214.03	214.90	0.87	3.15	1.04	4.19	34.4
And	224.95	227.40	2.45	3.36	1.06	4.43	21.4
Incl.	224.95	226.51	1.56	4.00	1.52	5.52	31.0
Incl.	224.95	225.77	0.82	4.84	1.69	6.53	34.6
And	231.21	232.09	0.88	4.07	0.33	4.40	6.3
And	250.22	260.89	10.67	0.98	0.89	1.87	12.9
Incl.	253.98	260.89	6.91	0.96	1.25	2.21	17.7
Incl.	250.22	254.82	4.60	1.80	0.90	2.70	13.1
Incl.	251.17	254.82	3.65	1.79	1.04	2.83	15.0
Incl.	253.01	255.66	2.65	1.88	1.61	3.49	22.8
Incl.	253.98	254.82	0.84	5.37	3.84	9.21	53.5
Incl.	253.98	254.39	0.41	9.62	4.55	14.17	83.9

Note: True width as a percentage of drilled intercept is approximately 100%

The above drill hole is located north of the high-grade trend associated with the recently announced 'C1' gravity-high anomaly (see news release dated 17-Oct-2023; see [Exhibit 4](#)). Anomalies 'B', 'C2' and 'C3' have not yet been drilled and are the focus of drill testing on the current (2024) drill campaign.

**Exhibit 4. Plan Map of Last Hole of 2023 Program vs. Gravity-High Anomalies at Ballywire**



In addition to the above, the Company recently selected several high-grade intervals from the Company's Ballywire drilling to test for germanium (using lithium borate fusion assay). The new assays returned elevated **germanium** (Ge) levels, broadly similar to those previously reported (see [Exhibit 5](#)). With Ge trading at nearly twice that of silver (approx. US\$41/oz vs silver at US\$23/oz) and deemed a critical raw material by the European Union, these elevated Ge levels along with elevated silver grades bode well for the future strategic value at Ballywire.

### Exhibit 5. Summary of New and Previous Ge Assays from Recent Drill Holes at Ballywire

Item	Hole ID	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Ge (g/t)
Prev	G11-468-01	312.70	316.00	3.30	10.11	2.38	12.48	48.3	26.5
Prev	G11-468-03	228.20	228.57	0.37	21.40	3.76	25.16	171.0	26.2
Prev	"	229.31	229.87	0.56	32.70	13.70	46.40	632.0	63.2
Prev	"	251.65	254.60	2.95	4.42	2.89	7.32	104.1	10.3
Prev	"	256.45	258.50	2.05	30.52	10.26	40.78	384.7	47.8
Prev	G11-468-06	292.00	292.28	0.28	17.80	1.76	19.56	67.6	38.0
Prev	"	292.78	292.90	0.12	13.65	1.09	14.74	39.4	26.5
Prev	"	297.70	297.80	0.10	24.30	1.13	25.43	60.1	70.7
Prev	"	298.15	298.55	0.40	15.95	4.83	20.78	97.0	34.3
New	"	304.60	307.08	2.48	20.41	8.75	29.16	160.0	19.3
New	"	346.34	346.66	0.32	2.55	40.20	42.75	187.0	3.5
New	G11-468-10	400.17	400.46	0.29	3.07	2.40	5.47	83.0	1.7
New	G11-468-11	258.31	261.30	2.99	0.05	0.05	0.10	24.5	0.3
New	G11-468-12	266.36	270.68	4.32	5.59	3.17	8.76	148.8	12.4
New	Incl.	266.36	267.13	0.77	9.14	1.60	10.74	40.9	24.4
New	And	269.00	269.57	0.57	13.95	1.70	15.65	45.8	25.1
New	"	292.00	295.14	3.14	10.81	11.99	22.81	510.0	10.1
New	G11-468-13	264.45	265.20	0.75	11.25	2.43	13.68	57.6	15.8
New	"	272.05	273.27	1.22	10.67	11.50	22.16	107.8	7.4
New	"	281.08	281.60	0.52	15.05	0.99	16.04	63.2	6.6
New	G11-468-15	272.38	272.57	0.19	11.35	10.85	22.20	199.0	11.4
New	"	273.26	273.80	0.54	8.16	23.30	31.46	170.0	10.5
New	G11-3552-03	218.76	219.20	0.44	13.65	8.49	22.14	93.9	8.9
New	"	280.56	281.29	0.73	31.40	7.25	38.65	160.0	24.4
New	"	285.12	286.05	0.93	8.20	8.87	17.07	81.9	6.5
New	"	291.62	291.80	0.18	24.00	3.12	27.12	397.0	12.4

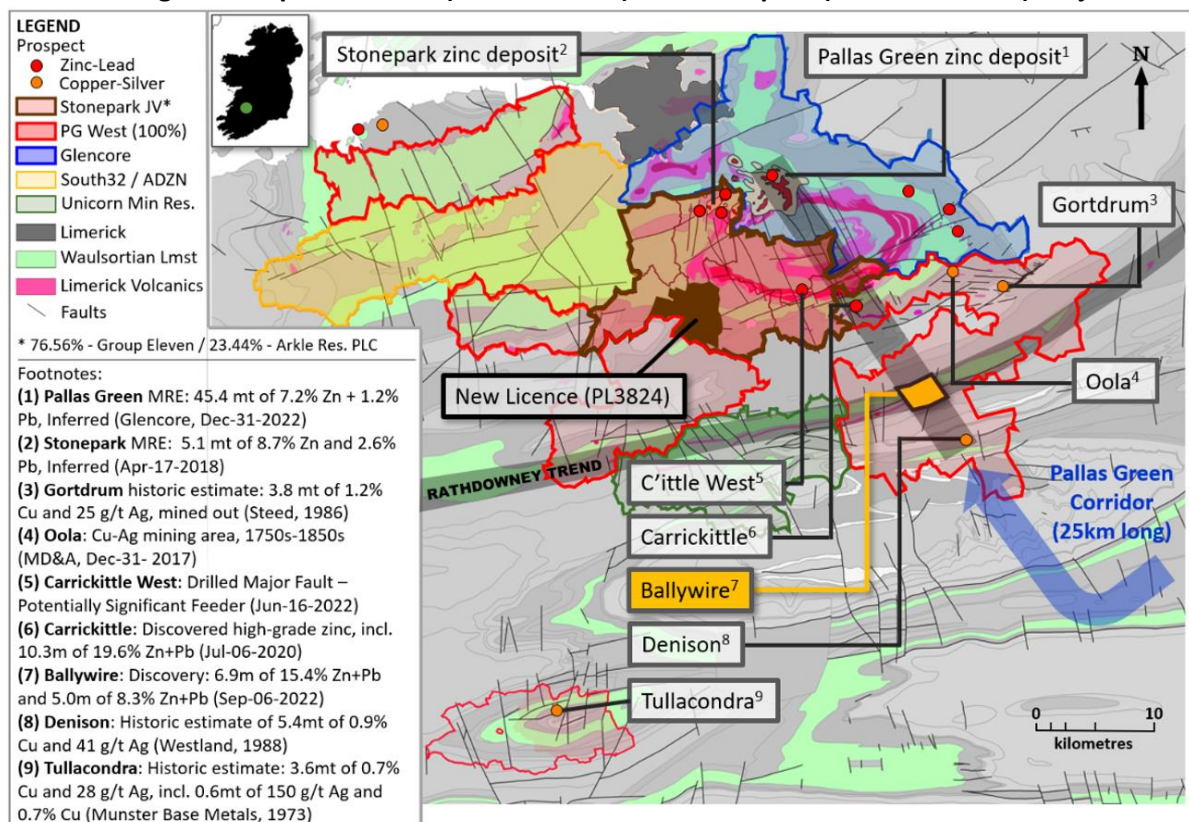
Note: True width as a percentage of drilled intercept is: 90-100% for G11-468-11, G11-468-12, G11-468-13, G11-468-15 and G11-3552-03; 80-100% for G11-468-03; 80-85% for G11-468-01; 75-90% for G11-468-06; and 50-70% for G11-468-10; "Prev" means previously announced Ge results; "New" means includes Ge assays announced today; Note all above Zn, Pb, Zn+Pb and Ag results have been previously announced

### New Prospecting Licence at Stonepark and Background Information on Ballywire Discovery

Ballywire is located in the SE portion of the Company's 100%-owned PG West Project, Republic of Ireland (see [Exhibit 6](#)). PG West, including the nearby Tullacondra prospect, covers an area of 650km<sup>2</sup> and is contiguous with the Company's Stonepark project (covering 184km<sup>2</sup>; 76.56% interest). Ballywire is located approximately 20km SE of Glencore's Pallas Green deposit (Mineral Resource Estimate of 45 mln tonnes of 7.2% Zn and 1.2% Pb, Inferred (Glencore, 31-Dec-2022)) and approximately 50km SW of the historic Lisheen zinc mine (closed in 2015). Geologically, Ballywire is situated at the intersection of the SW projection of the Rathdowney Trend, hosting the past-producing Lisheen and Galmoy zinc mines, and the Pallas Green Corridor, which hosts the undeveloped Pallas Green deposit. Historic drilling at the Ballywire prospect was sparse, last being worked in 2008. Group Eleven staked the prospect in 2016 and announced the discovery in September 2022.

The Company recently applied for and was subsequently awarded a prospecting licence (PL3824; see [Exhibit 6](#)), located within the Stonepark Project (76.56% Group Eleven, 23.44% Arkle Resources PLC). The licence is underlain by the interpreted SW continuation of the prospective Coonagh Castle Fault.

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



Notes to **Exhibit 6**: (a) Pallas Green MRE is owned by Glencore (see Glencore’s Resources and Reserves Report dated December 31, 2022); (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.

### Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geol, 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: (i) 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03); (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06); and (iv) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12). The Company’s two largest shareholders are Glencore Canada Corp. (18.2% interest) and Michael Gentile (15.0%). Additional information about the Company is available at [www.groupelevenresources.com](http://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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.