



Group Eleven Extends Zone of Semi-Massive Sulphide by 115m, Provides Drilling Update and Identifies Gravity Anomalies over 6km Strike at Ballywire Zinc-Lead-Silver Discovery, Ireland

Vancouver, Canada, April 25, 2023 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce that it intersected semi-massive sulphides in a thick zone of mineralization located 115m down-dip of the discovery hole at its Ballywire Zn-Pb-Ag discovery ("Ballywire"), PG West Project ("PG West", 100%-interest), Ireland. The Company also provides a drill update and announces the identification of gravity anomalies at Ballywire.

Drill Update at Ballywire:

- **Three** of four holes have now been drilled as part of the Company's follow-up drill program at Ballywire (see news release dated March 2, 2023); the **fourth hole** of this program is **currently underway**, to be completed over the next few weeks
- **Assays** have been received for the **first hole** (G11-468-07); remainder expected in due course
- G11-468-07, a **115m step-out** to the south of discovery hole G11-468-03, intersected:
 - **44.06m** of 1.0% Zn+Pb (0.64% Zn and 0.33% Pb) and 7 g/t Ag, including
 - **2.58m** of 3.2% Zn+Pb (2.4% Zn and 0.8% Pb) and 15 g/t Ag and
 - 0.48m of **8.0% Zn+Pb** (5.0% Zn and 3.0% Pb) and **25 g/t Ag** and
 - **2.49m** of **4.6% Zn+Pb** (2.5% Zn and 2.1% Pb) and **21 g/t Ag**, including
 - 0.44m of **13.1% Zn+Pb** (10.2% Zn and 2.9% Pb) and **37 g/t Ag (semi-massive sulphide)** and
 - 1.87m of **73 g/t Ag, 0.24% Cu** and 0.70% Zn+Pb (0.4% Zn and 0.3% Pb)
- True widths are estimated to be 60-80% of intersected widths; downhole depth of mineralization ranges from 303.07m to 347.13m, at or near the base of the Waulsortian Limestone ("WL")
- The above cited mineralization **doubles** the **down-dip extent** of massive to semi-massive sulphides at the immediate Ballywire discovery area from approx. 110m to **225m**
- As well, G11-468-10 pierced a **fault zone** interpreted as a probable key control on mineralization
- For reference, key intercepts to date at Ballywire include: (i) 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01, announced 07-Sep-2021), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03, 06-Sep-2022); and (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06, 02-Mar-2023)

Gravity Anomalies Extend Search Area at Ballywire:

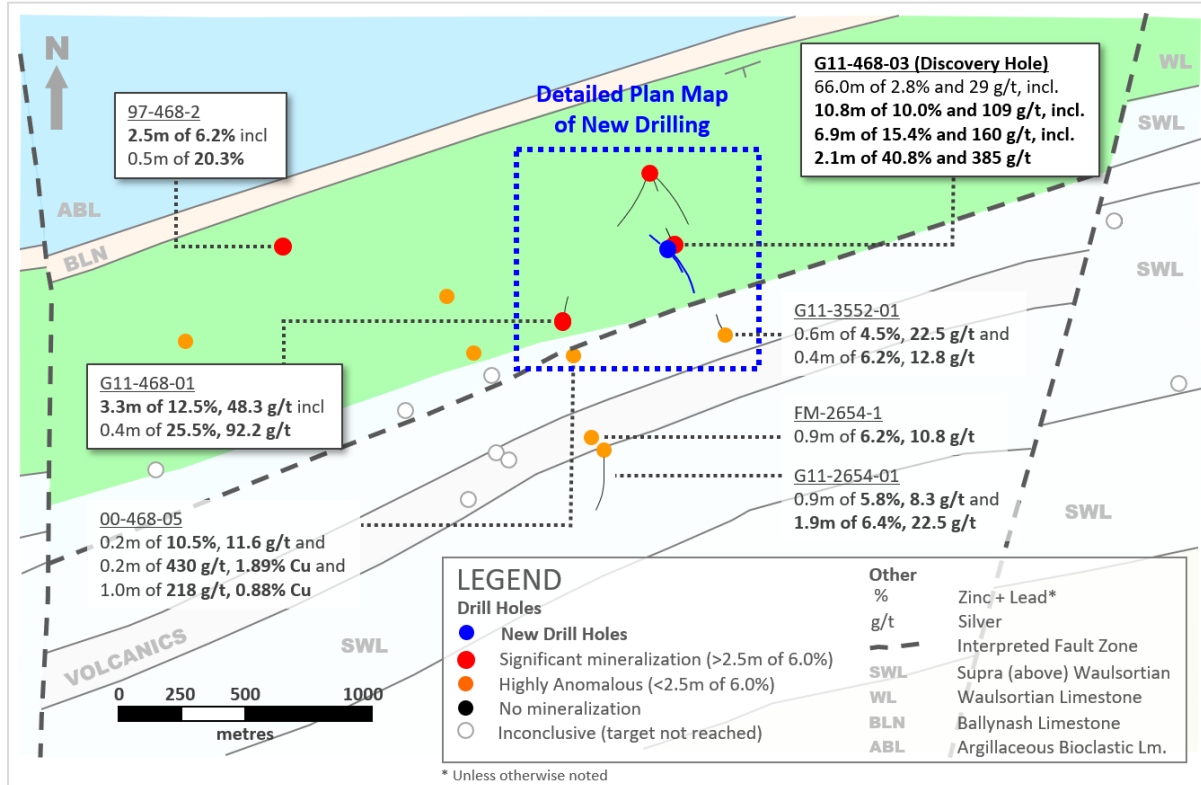
- Re-processing of data from a historic gravity survey identified four gravity-high anomalies in the WL and on the hanging wall of the above interpreted fault, occurring over **6km by 2km**
- The anomalies indicate zones of denser rock at moderate depths, potentially suggesting the presence of dolomitic limestones, surface effects (less overburden) and/or **mineralization**
- Discovery area at Ballywire is situated in **between the two central anomalies** with no drilling yet directly testing the anomalies themselves; drill testing these anomalies is a **high priority**

"It's great to see steady progress being made at Ballywire," stated Bart Jaworski, CEO. "With the footprint of known mineralization quickly growing and now coupled with gravity data indicating an area of high-priority targets over 6km by 2km, we believe that the best is yet to come and that Ballywire has both the room and increasing potential to host a significant Irish Type zinc system – similar to the historic Lisheen mine located 50km away, along the Rathdowney Trend."

Follow-Up Drill Program at Ballywire Discovery, PG West Project (100%-interest), Ireland

Three of four planned holes have now been drilled (see blue drill hole traces in [Exhibits 1 and 2](#)) as part of the Company's follow-up drill program at Ballywire (see news release dated March 2, 2023). In addition to the three holes (**G11-468-07, -08 and -10**; totalling **1,188m**), one hole (G11-468-09) was abandoned after 171m due to excessive deviation from target. The fourth hole (**G11-468-11**; see [Exhibit 4](#)) of this program is currently underway, to be completed over the next few weeks. Assays have been received for the first hole (G11-468-07), with the remaining assays to be announced when received from the laboratory.

Exhibit 1. Plan Map of New Drilling at Ballywire Discovery, PG West Project (100% interest), Ireland

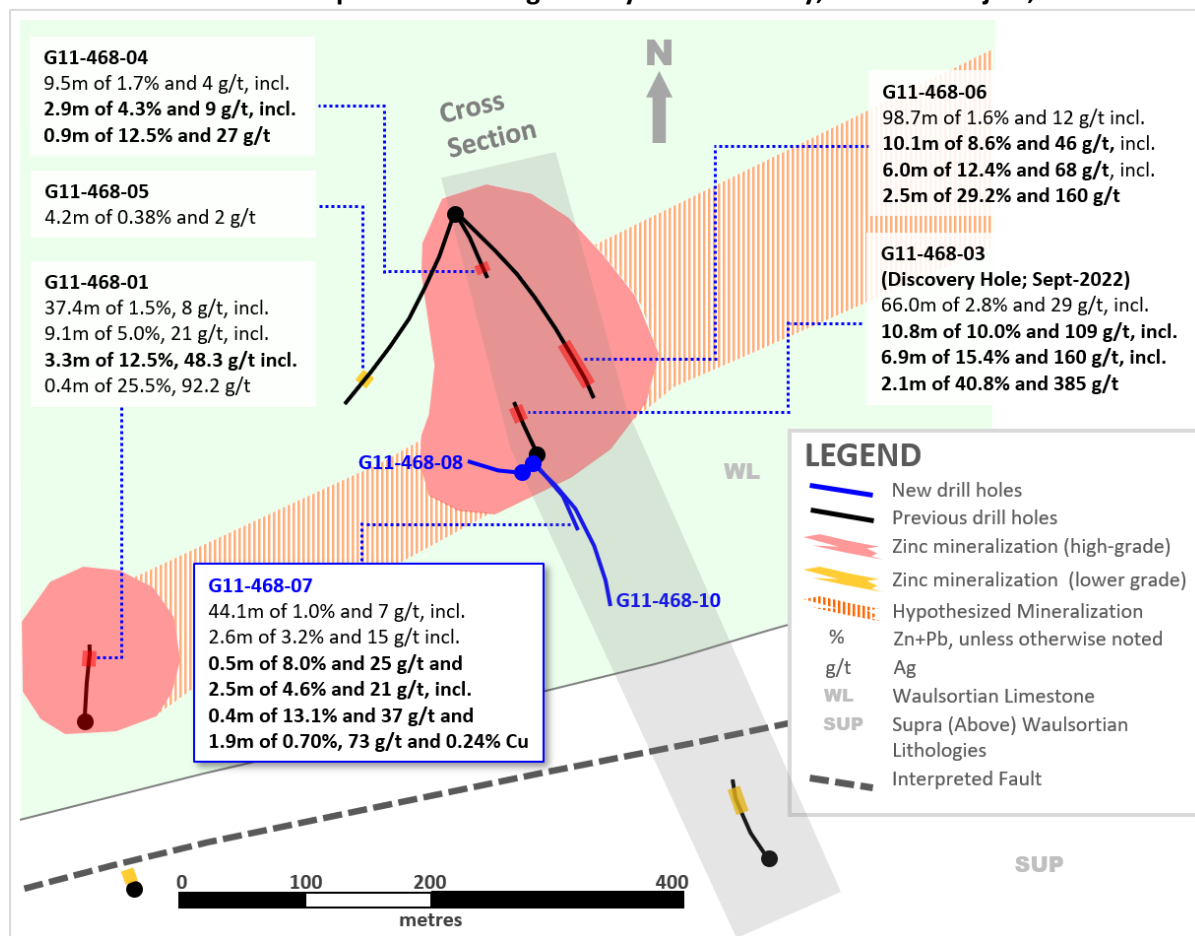


Note: all historic holes drilled in the Ballywire discovery area are shown above

G11-468-07, a **115m down-dip step-out** to the south from discovery hole G11-468-03 (see [Exhibit 2 and 4](#)), intersected **44.06m** of 1.0% Zn+Pb (0.64% Zn and 0.33% Pb) and 7 g/t Ag, including 2.58m of 3.2% Zn+Pb (2.4% Zn and 0.8% Pb) and 15 g/t Ag; and 0.48m of **8.0% Zn+Pb** (5.0% Zn and 3.0% Pb) and **25 g/t Ag**; and **2.49m** of **4.6% Zn+Pb** (2.5% Zn and 2.1% Pb) and **21 g/t Ag**, including 0.44m of **13.1% Zn+Pb** (10.2% Zn and 2.9% Pb) and **37 g/t Ag**. A **copper-silver zone** was also encountered: 1.87m of **73 g/t Ag**, **0.24% Cu** and 0.70% Zn+Pb (0.4% Zn and 0.3% Pb; see [Exhibit 3](#)). True widths are estimated to be 60-80% of intersected widths. Downhole depth of mineralization ranges from 303.07m to 347.13m, located at or near the base of the Waulsortian limestone (see [Exhibit 3](#)).

Semi-massive sulphide mineralization (sphalerite, galena and pyrite) hosts the highest-grading interval above (0.44m of 13.1% Zn+Pb and 37 g/t Ag), which occurs at a downhole depth of 342.36m, approximately 14m below the base of the Waulsortian Limestone. The second highest-grading interval (0.48m of 8.0% Zn+Pb and 25 g/t Ag) is **breccia-hosted** and located 327.12m, less than a metre above the base of the Waulsortian Limestone. Overall, G11-468-07 increases the **down-dip extent** of known semi-massive to massive sulphides by 115m to the SE from approx. 110m to **225m** (see [Exhibit 4](#)).

Exhibit 2. Detailed Plan Map of New Drilling at Ballywire Discovery, PG West Project, Ireland



Note: Assay results for G11-468-08 and -10 are pending and the Company's policy precludes commenting on visual observations ahead of assay results. Boundaries of high-grade mineralization shown above are carried over from the last news release and do not infer any information pertaining to G11-468-08 and -10.

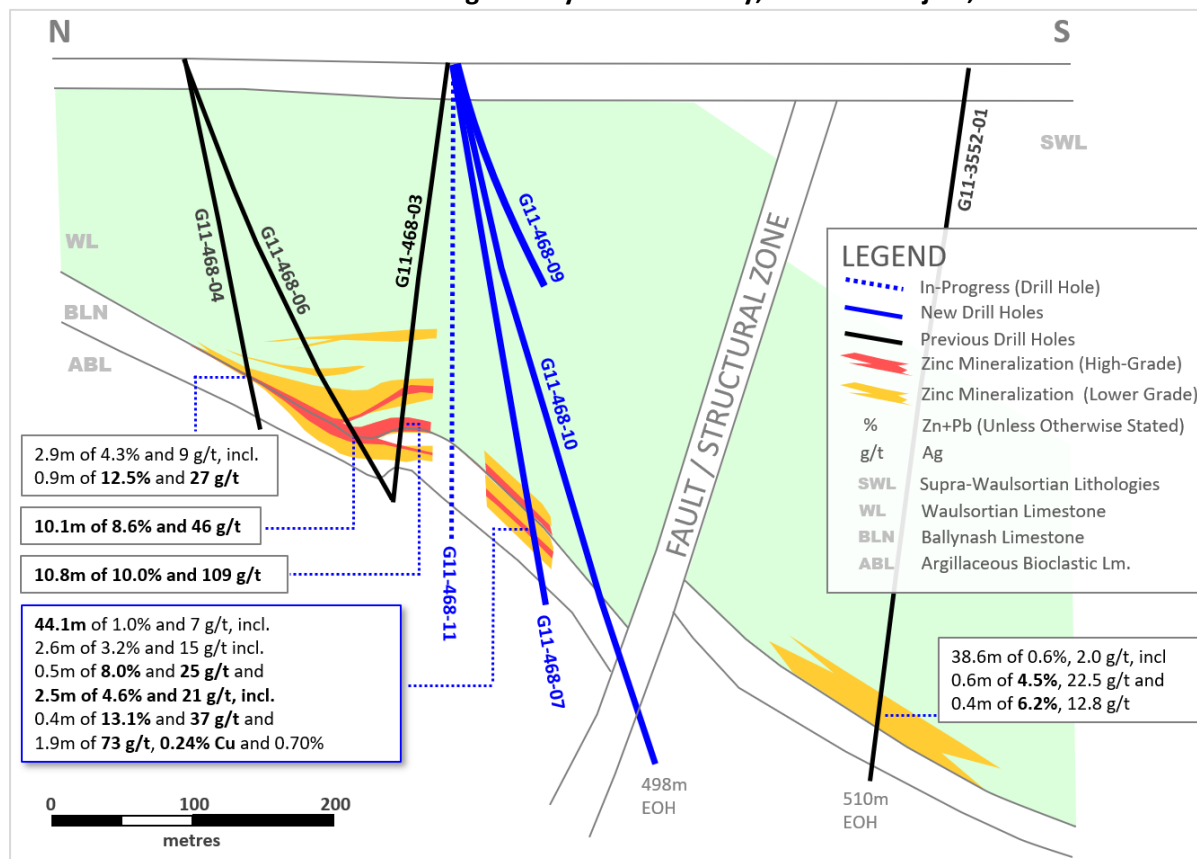
Exhibit 3. Summary of Assays from G11-468-07 at Ballywire Prospect, PG West Project, Ireland

Item	From	To	Int	Zn	Pb	Zn+Pb	Ag	Cu
	m	m	m	%	%	%	g/t	%
	303.07	347.13	44.06	0.64	0.33	0.96	7.28	0.01
Incl.	303.07	329.93	26.86	0.75	0.25	0.99	4.19	0.00
Incl.	313.18	315.76	2.58	2.36	0.83	3.19	14.90	0.01
Incl.	314.04	314.90	0.86	3.27	1.16	4.43	20.94	0.01
And	326.33	327.60	1.27	2.20	1.22	3.42	11.79	0.01
Incl.	327.12	327.60	0.48	4.95	3.03	7.98	25.1	0.00
And	334.47	347.13	12.66	0.62	0.61	1.23	16.26	0.04
Incl.	340.83	343.32	2.49	2.47	2.12	4.59	20.74	0.01
Incl.	342.36	343.32	0.96	6.14	2.98	9.11	37.67	0.02
Incl.	342.36	342.80	0.44	10.15	2.91	13.06	36.80	0.02
And	344.43	346.30	1.87	0.38	0.32	0.70	72.82	0.24

Note: True widths are 60-80% of intersected width

In addition to G11-468-07, the latest drilling has identified a significant **fault structure** which may be a **key control on mineralization** in the area (see **G11-468-10** in **Exhibit 4**). The fault juxtaposes Waulsortian Limestone ("WL") which is over 300m thick on the hanging wall side, against WL which is only 250m thick on the footwall side. It is believed the fault movement was lateral and/or oblique.

Exhibit 4. Cross-Section of New Drilling at Ballywire Discovery, PG West Project, Ireland



Note: True width for G11-468-07 are estimated to be 60-80% of intersected widths; Assay results for G11-468-10 are pending and the Company's policy precludes commenting on visual observations ahead of assay results; G11-468-09 was abandoned due to excessive deviation from target; G11-468-11 is in progress.

Gravity-High Anomalies Extend Search Area at Ballywire

The Company recently re-processed historic (2008) data from a ground gravity survey conducted at Ballywire by a previous operator. The re-processing confirmed and discerned four pronounced gravity-high anomalies over an area measuring approximately **6km by 2km**, located to the immediate east and west of the main discovery area at Ballywire (see 'A' through 'D' in [Exhibit 5](#)).

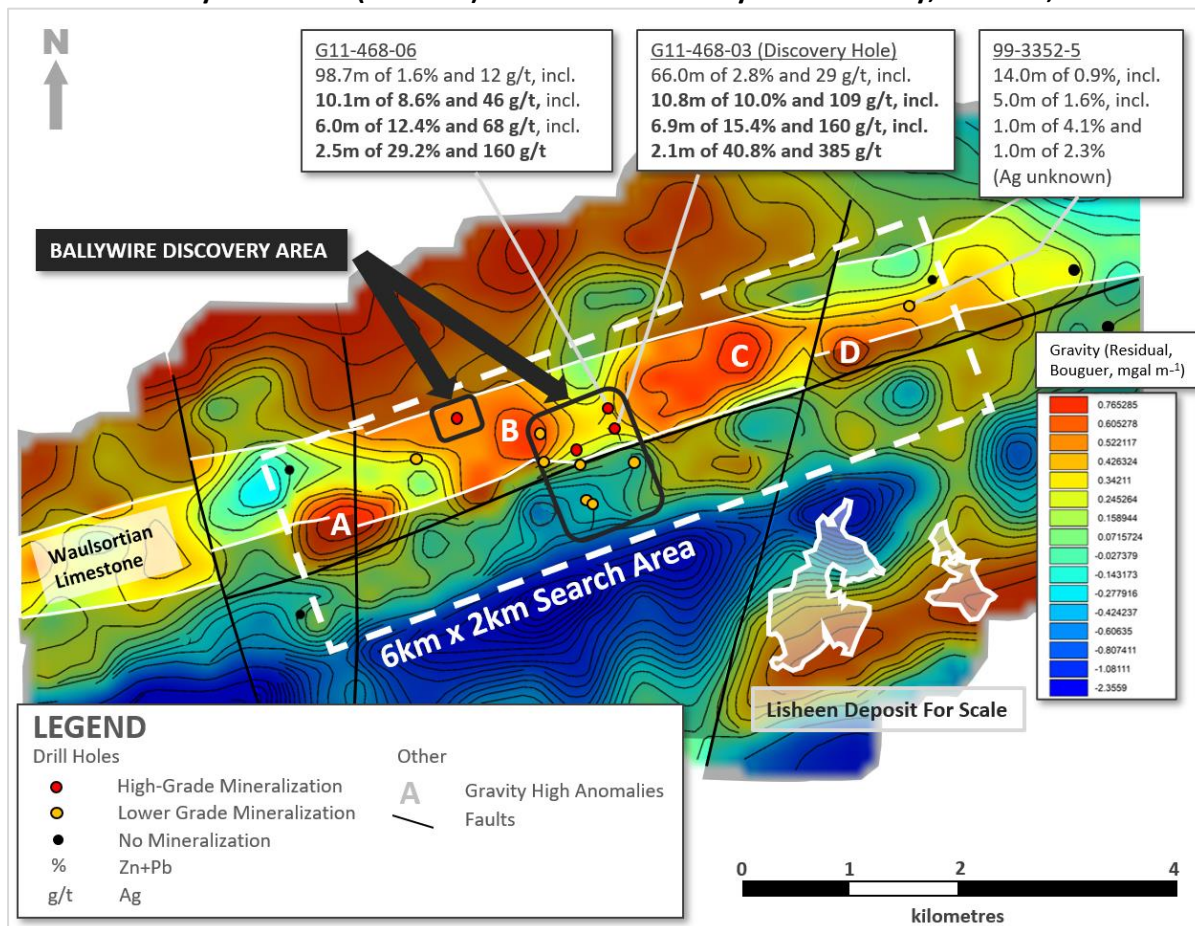
The anomalies are coincident with, and appear to occur within, the Waulsortian Limestone (see [Exhibit 5](#)) and are thought to indicate zones of denser rock at moderate depths (approx. 30-300m). This may suggest the presence of dolomitic limestones, surface effects (e.g. less overburden) and/or **zones of mineralization**. Note, the presence of volcanic lithologies at these gravity anomalies is unlikely given the absence of coincident magnetic-high anomalies. The gravity anomalies also appear to be well situated in the prospective hanging wall of a regional fault. This fault, interpreted to occur for at least **6km**, was pierced by hole G11-468-10 (noted above and see [Exhibit 4 and 5](#)). Additionally, historic hole 99-3352-5, drilled 3km NE of discovery hole G11-468-03, intersected anomalous mineralization (**14.0m of 0.9% Zn+Pb**) which suggests gravity anomalies 'C' and 'D' may be especially prospective.

The discovery area at Ballywire is situated in between gravity anomalies 'B' and 'C', with no drilling having yet directly tested any of the anomalies themselves. Note, gravity anomaly 'B' is deemed to be only tangentially tested given (i) the anomaly's boundary is poorly constrained due to sparse data points at this locality and (ii) the hole drilled at this locality returned no information explaining the

anomaly (other than weak mineralization). Overall, the gravity data at Ballywire has significantly helped define **high-priority drill targets** over a large and **prospective search area**.

For reference and scale, the 6km x 2km search area is more than ample to fit the footprint of a typical Irish Type zinc deposit, such as direct analogue **Lisheen** (see [Exhibit 5](#)), located 50km NE from Ballywire along the Rathdowney Trend (see [Exhibit 6](#)).

Exhibit 5. Gravity Anomalies ('A' to 'D') Identified at the Ballywire Discovery, PG West, Ireland



Note: True widths of intersected width for G11-468-06 are 75-90%, for G11-468-03 are 80-100% and for 99-3552-5 are unknown; Waulsortian Limestone dips SE; holes which did not reach the target horizon were omitted from the above map.

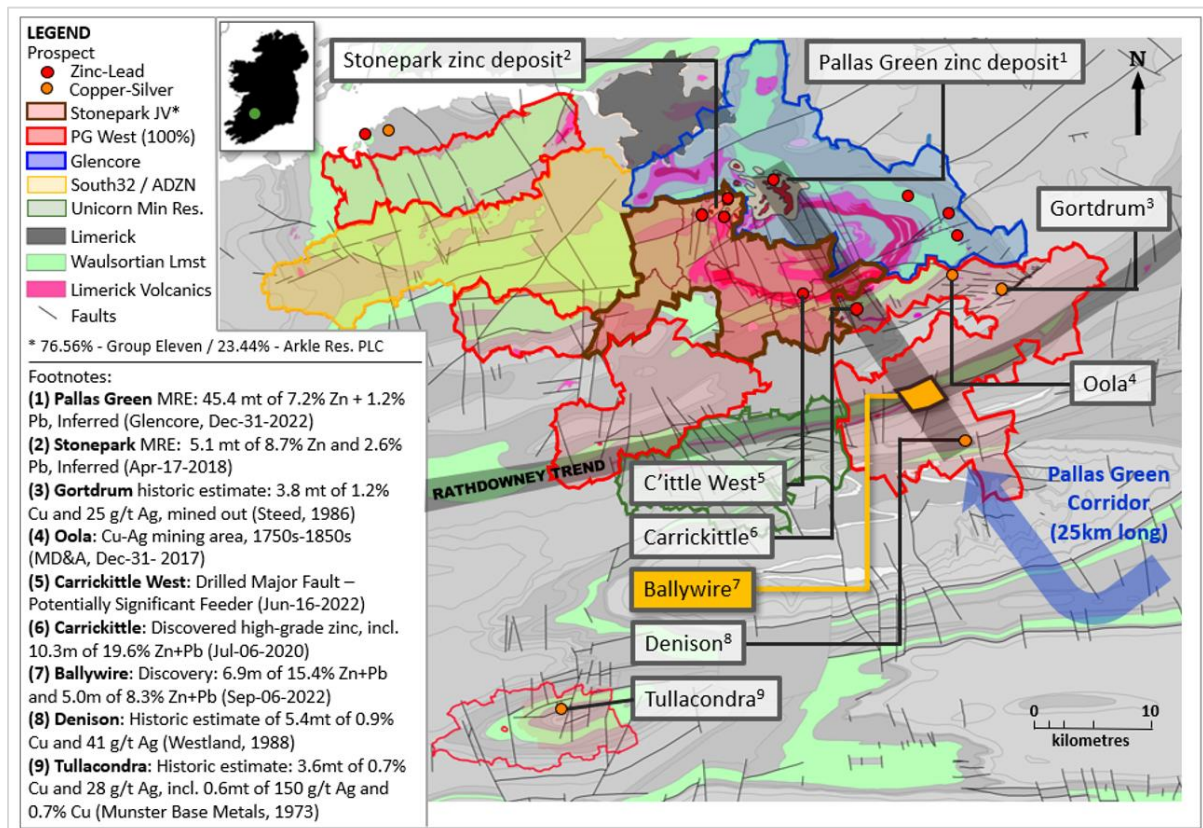
Regional Setting of the Ballywire Zinc Discovery, PG West Project (100%-interest), Ireland

The Ballywire zinc discovery is located at the intersection of the south-westerly projection of the Rathdowney Trend (which hosts the past-producing Lisheen and Galmoy zinc mines) and the Pallas Green Corridor (see [Exhibit 6](#)). Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016 based on compelling results from the two most-recent historic holes.

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.

Exhibit 6. Location of Ballywire Zinc Discovery, PG West (100% interest) Project, Ireland



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; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in Ireland. Additional information about the Company is available at www.groupelevenresources.com.

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