



Group Eleven Plans 2,300m Drill Program at Stonepark Project, Follow-Up Drilling at Ballywire Prospect, PG West Project, Ireland

Vancouver, Canada, January 19, 2022 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to provide an update on its zinc exploration programs at the Carrickittle and Ballywire prospects (“Carrickittle” and “Ballywire”) within its 100%-owned PG West project (“PG West”), as well as, its Stonepark project (“Stonepark”, 76.56% Group Eleven, 23.44% Arkle Resources PLC), Ireland.

Highlights:

- Fully-funded drill program (**2,300m, six holes**) at Stonepark is expected to begin in a few weeks
- Drilling to include: (a) 250m step-out hole (estimated depth of 750m) in the northern portion of the Carrickittle prospect (“Carrickittle North” prospect); (b) 400m step-out hole (750m) in the far western portion of the Carrickittle prospect (“Carrickittle West” prospect); and (c) 100m step-out hole (400m) at the Stonepark North MRE¹
- Carrickittle holes are significant given they represent first substantial tests of the southern margin of the Limerick Volcanic Complex (“LVC”), which management believes has the potential to host zinc mineralization similar in style and scale to Glencore’s nearby Pallas Green deposit²
- Drilling at the 1km NW Extension at the Carrickittle Prospect, one of the key vectors informing exploration at the southern LVC, was completed in mid-December, 2021, comprising four holes (totalling 727 metres); assays are expected in late February (delayed due to Covid-19 related issues)
- A drill program at Ballywire is planned to start in 2-3 months to follow-up recently discovered high-grade massive sulphides (**3.30m of 10.1% zinc, 2.4% lead, or 12.5% combined, and 48.3 g/t silver**)³

“Complimenting the recently completed drilling at Carrickittle, we are now making our first substantial steps into the south side of the LVC within the Carrickittle North area, testing the hanging wall of a major-displacement fault that Group Eleven identified in 2020⁴,” stated Bart Jaworski, CEO. “Drilling at Carrickittle North and West maintains our focus on Carrickittle and southern LVC to search for the hypothesized ‘mirror-image’ of the Pallas Green deposit². Other holes at Stonepark will aim to potentially expand the Stonepark MRE while advancing exciting prospects nearby, some of which are proximal to drilling on the adjacent Rathkeale property, recently announced by Adventus/South32⁵.”

“Ballywire also remains a top-priority. A few months ago, our 220m step-out hole discovered new high-grade massive sulphide³, by far the best result to date at Ballywire. Strong alteration and consistent mineralization are now drilled over a distance of 900m. The next nearest historic hole testing the target horizon, located 1km to the west, intersected **2.5m of 6.2% Zn+Pb, including 0.5m of 20.3% Zn+Pb**³. Given the above, plus the fact Ballywire lies at the intersection of the Rathdowney Trend and the Pallas Green Corridor, we are excited to start follow-up drilling at the earliest opportunity.”

¹ NI 43-101 Report on Stonepark, Ireland (dated April 26, 2018) – 5.1 million tonnes of 8.7% Zn + 2.6% Pb (Inferred)

² Resources and Reserves Report (Glencore, December 31, 2020) – 45.4 million tonnes of 7% Zn + 1% Pb (Inferred)

³ News Release by Group Eleven on Drill Results from Ballywire Prospect, PG West (dated September 7, 2021)

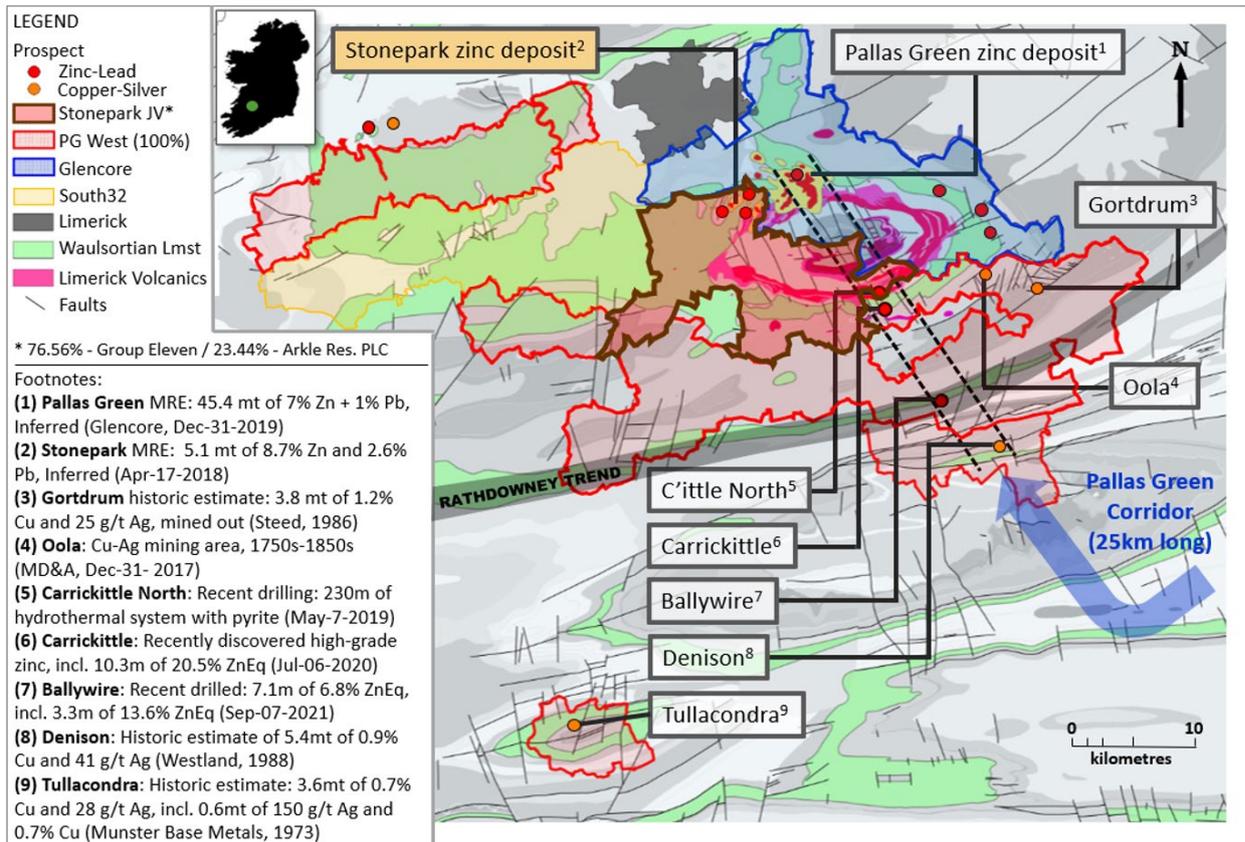
⁴ News Release by Group Eleven on Regional Drilling at PG West Project (dated November 3, 2020)

⁵ News Release by Adventus Mining Corp. on Drilling at Rathkeale Property (dated December 3, 2021)

Planned Drilling at Stonepark Project (76.56%-interest), Ireland

The Stonepark zinc project is owned 76.56% by Group Eleven (operator) and 23.44% by Arkle Resource PLC. The property hosts a mineral resource estimate (“MRE”) totalling 5.1 million tonnes of 8.7% zinc and 2.6% lead (11.3% combined)¹, located 1-2 kilometres west of Glencore’s Pallas Green zinc deposit² (see [Exhibit 1](#)). The Carrickittle prospect on the PG West property (100%-interest) extends northward and westward onto the Stonepark property (at the ‘Carrickittle North’ and ‘Carrickittle West’ localities), as evidenced by the presence of alteration, prospective faulting and local zinc mineralization.

Exhibit 1. Location of Stonepark (76.56% interest) and PG West (100% interest) Projects, Ireland

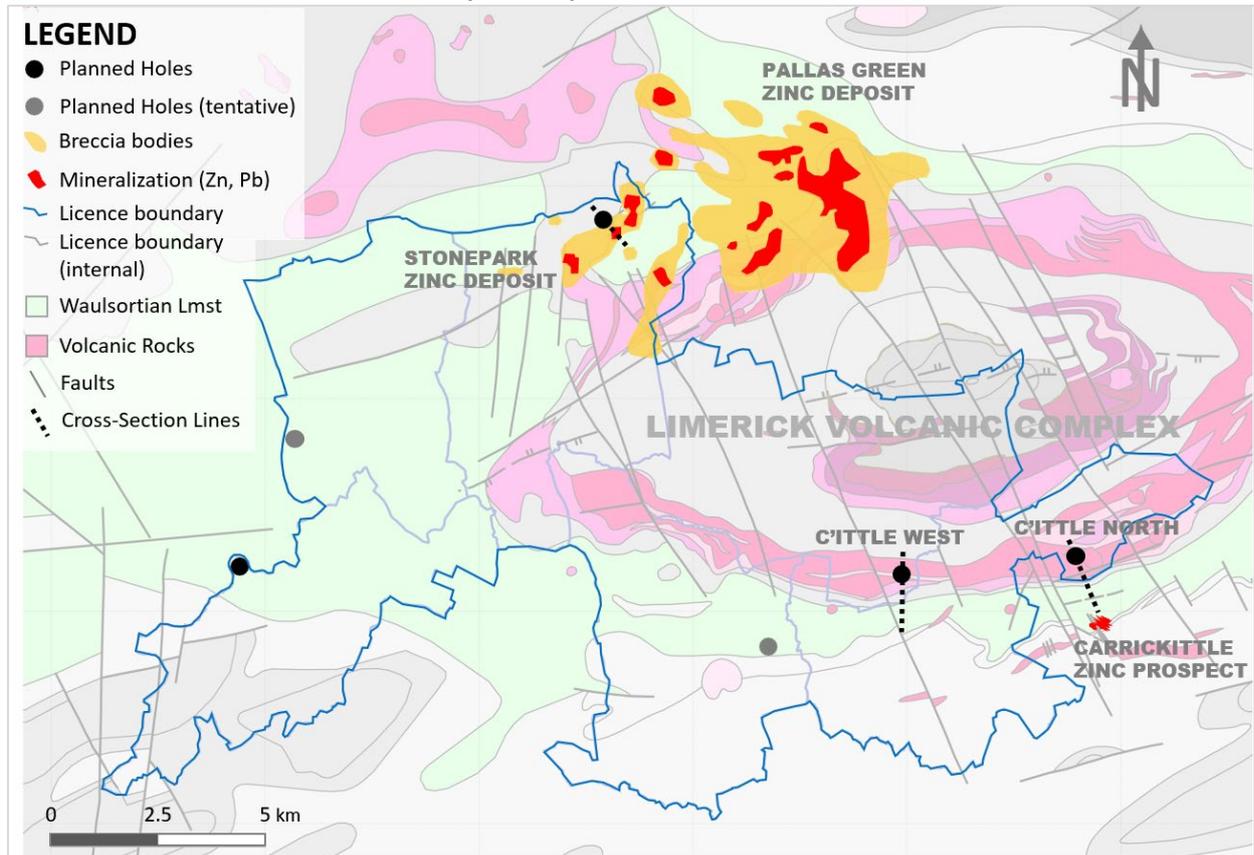


Notes to [Exhibit 1](#): (a) Pallas Green MRE is owned by Glencore; (b) Stonepark MRE: please refer to the NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, with an effective date of April 26, 2018, as found on SEDAR; (c) the historic estimate at Denison was reported by Westland Exploration Limited in 1988, the historic estimate at Tullacondra was reported by Munster Base Metals Ltd in 1973 and the historic estimate at Gortdrum was reported by G.M. Steed in 1986; these 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.

The planned exploration program at Stonepark consists of six holes (see [Exhibit 2](#)) totalling 2,300 metres and is expected to cost €318,000 (C\$461,000, using 1.45 EURCAD exchange rate). Group Eleven’s pro-rata share of the costs is expected to be €243,000 (C\$353,000).

Both the Stonepark¹ and Pallas Green² zinc deposits are located on the north side of the Limerick Volcanic Complex (“LVC”). With the exception of Group Eleven’s hole (G11-450-02 drilled in 2019⁶) and a historic hole from 1998⁶, the south side of the LVC remains completely un-drilled. The Company’s upcoming holes are significant as they represent the first substantial steps into the south side of the LVC, testing if zinc mineralization is likely to occur as a ‘mirror image’ to the Pallas Green deposit².

Exhibit 2. Planned Drill Holes at Stonepark Project (76.56% interest), Ireland



Note: Pallas Green Deposit – as per Blaney & Redmond (2015), see footnote 2 above; Stonepark Deposit – see footnote 1 above

The planned hole at Carrickittle North is approximately 1.8km NNW from the Carrickittle prospect (which hosts **10.3m of 19.6% Zn+Pb and 43 g/t Ag**; see news release dated July 6, 2020) and represents a 250-300m step-out from previous drilling (see [Exhibit 2 and 3](#)). Carrickittle is important as it provides key evidence that the geological conditions necessary to form high-grade mineralization are not restricted to the north side of the LVC, but likely also occur on the south side. The planned hole, expected to be 750m deep, will test the hypothesis of a down-dropped block of Waulsortian Limestone with potential for zinc mineralization at the base of this unit, as well as, within the possible continuation of the brecciated unit intersected in nearby hole G11-450-02. The intersected breccia unit has been interpreted to be on the outer rim of a yet undiscovered hydrothermal system⁶.

Similarly, the planned hole at Carrickittle West (see [Exhibit 2 and 4](#)) represents a 400m step-out from previous drilling, testing the hanging wall of major interpreted fault. From historic drilling, it appears that black matrix breccia (“BMB”, alteration commonly associated with zinc mineralization in Ireland, especially in the Limerick area) appears to be intensifying towards the north, the location of the planned hole. It is also encouraging that strongly anomalous mineralization (up to 0.5m of 8.0% Zn+Pb) occurs relatively consistently at the base of the Waulsortian limestone at this prospect.

⁶ News release by Group Eleven on Regional Drilling at PG West Project (dated May 7, 2019)

Exhibit 3. Cross-Section of Planned Hole at Carrickittle North Prospect, Stonepark Project, Ireland

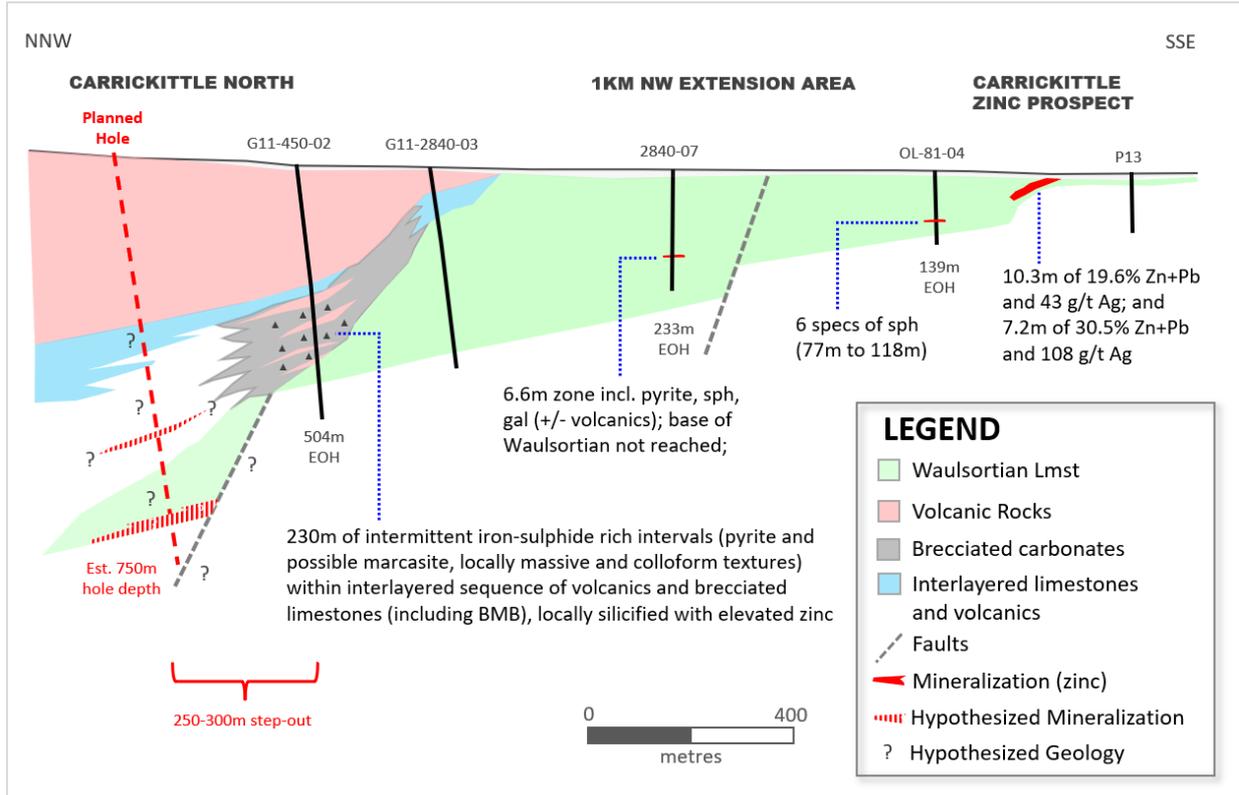
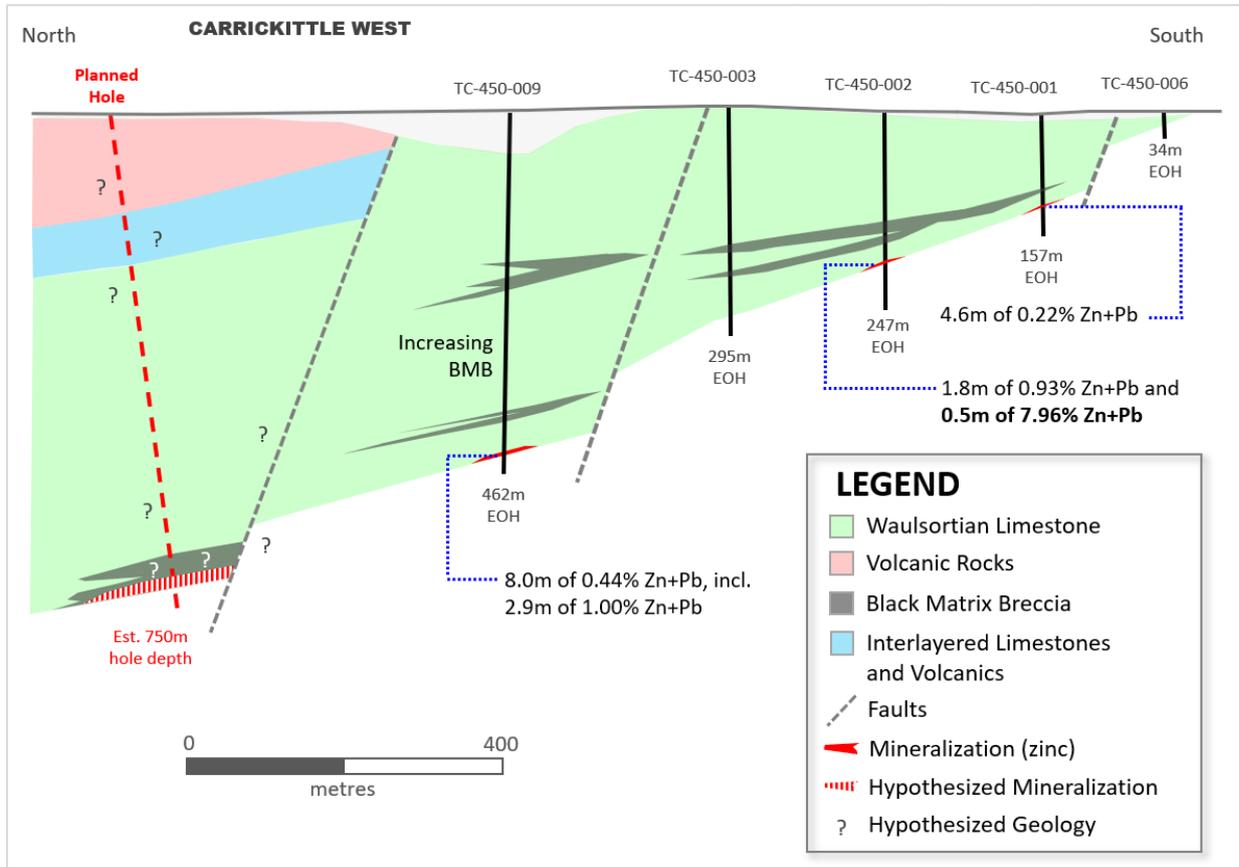


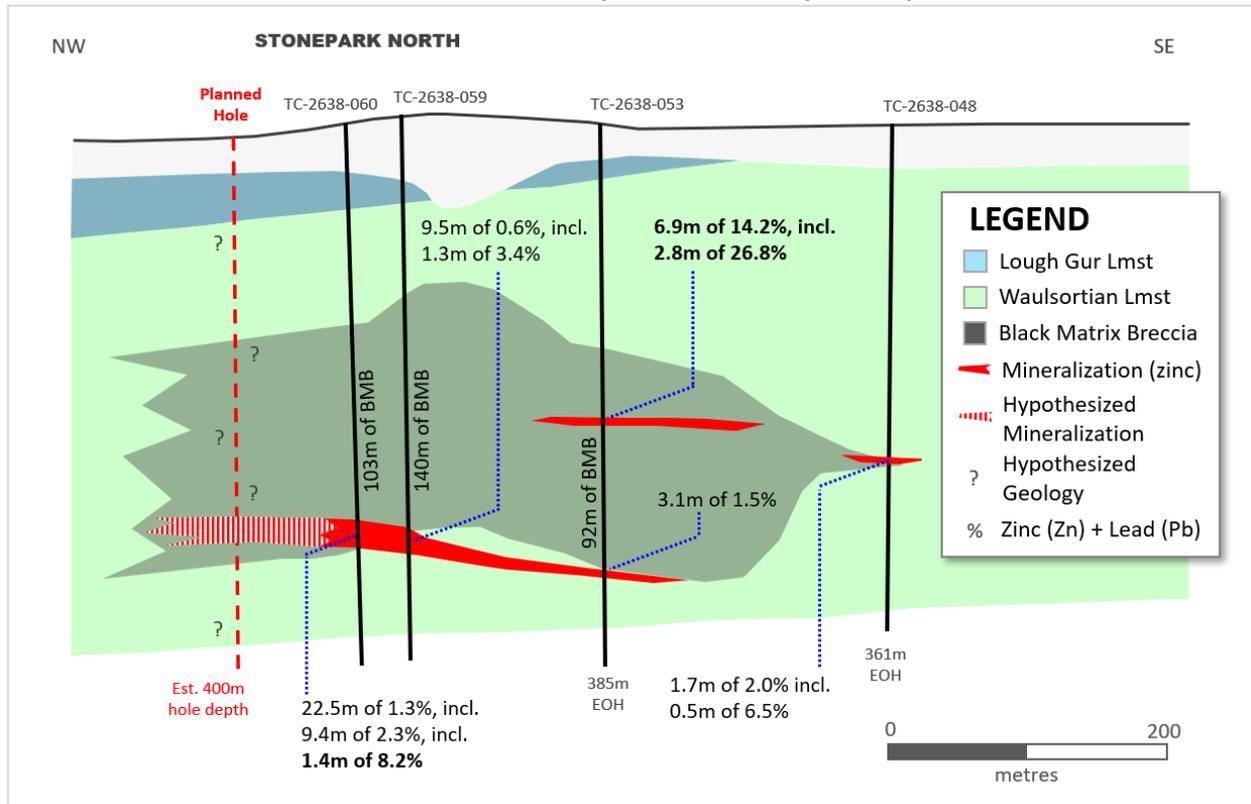
Exhibit 4. Cross-Section of Planned Hole at Carrickittle West Prospect, Stonepark Project, Ireland



Note: 'BMB' means black matrix breccia (commonly associated with zinc mineralization in Ireland)

Closer to the Stonepark MRE¹, a 400-metre-deep hole is planned as a 100m step-out from previous drilling near the Stonepark North portion of the resource (see [Exhibit 2 and 5](#)). This is one of the most prospective step-out opportunities near the Stonepark MRE given the very wide thicknesses of BMB, which remain open towards the NW. On the remainder of the Stonepark property, three earlier-stage shallow holes are also planned (see [Exhibit 2](#)).

Exhibit 5. Cross-Section of Planned Hole at Stonepark MRE, Stonepark Project, Ireland

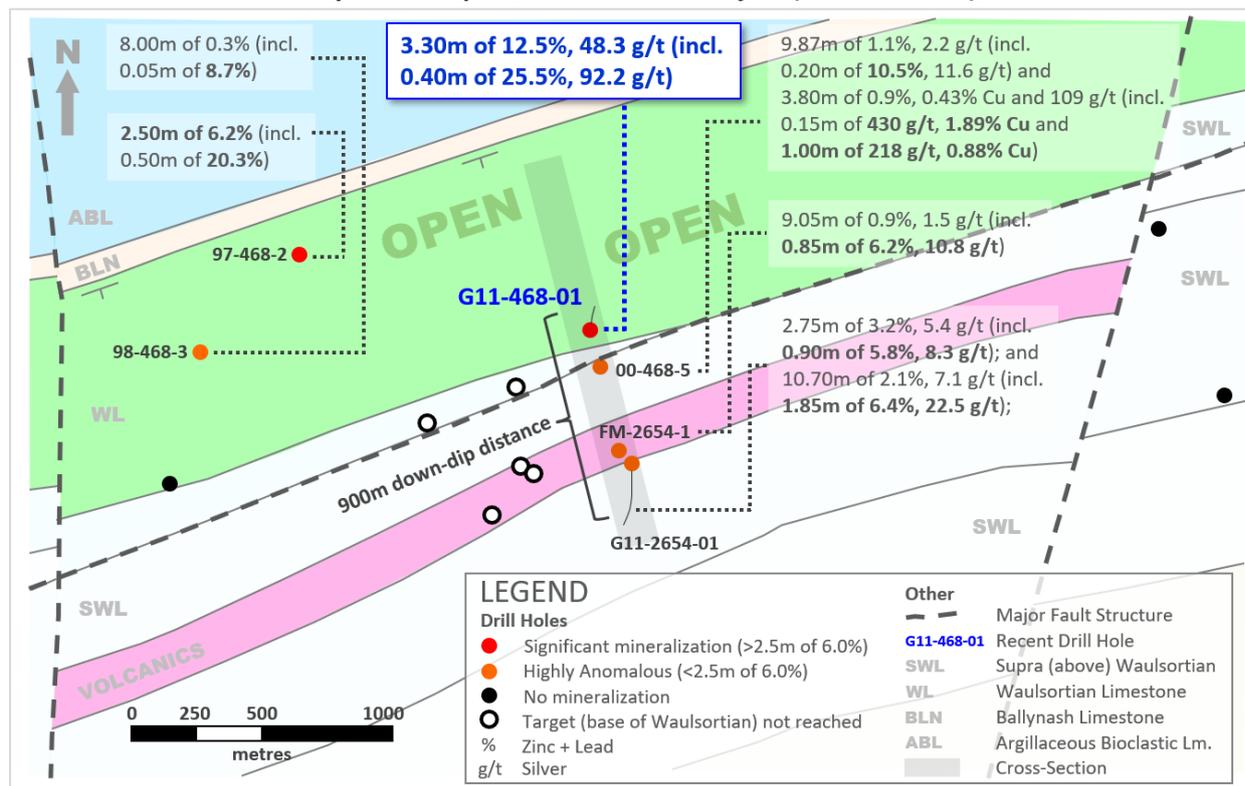


Note: 'BMB' means black matrix breccia (commonly associated with zinc mineralization in Ireland)

The Ballywire prospect is located at the intersection of the Rathdowney Trend and the Pallas Green Corridor (see [Exhibit 1](#)), PG West project. A recent 220m step-out hole discovered a new high-grade massive sulphide bearing zone (grading **3.30m of 10.1% zinc, 2.4% lead, or 12.5% combined, and 48.3 g/t silver**³; see hole G11-468-01 in [Exhibits 6](#)), by far the best result to date at Ballywire. Strong alteration and consistent mineralization are now intersected over a down-dip distance of 900m. The next nearest historic hole testing the target horizon, located 1km to the west, intersected **2.5m of 6.2% Zn+Pb, including 0.5m of 20.3% Zn+Pb** (note, historic holes drilled closer to G11-468-01 did not reach target horizon, therefore the area remains untested; see open circles in [Exhibit 6](#)).

A follow-up drill program, planned to start in 2-3 months, is currently being finalized with a view to drilling one or more relatively short holes up-dip (i.e. to the north) from the above described, newly discovered high-grade massive sulphide.

Exhibit 6. Plan View of Ballywire Prospect, PG West Zinc Project (100% interest), Ireland



Note: 'T' shaped symbols denote strike and dip of the Waulsortian Limestone, showing the unit comes to surface on the northern side and dips (deepens) towards the south

Qualified Person

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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