



Group Eleven Increases Previously Announced Private Placement from \$1,500,000 to \$2,500,000, Michael Gentile, CFA Maintaining 19.99% Partially Diluted Interest

Vancouver, Canada, February 4, 2022 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (the “**Company**”) is pleased to announce that, based on significant investor demand, the Company has increased the size of the previously announced private placement (the “**Placement**”) from \$1,500,000 to up to \$2,500,000, totalling the sale of up to 20,833,333 units of the Company at a price of \$0.12 per unit. All currency is denominated in Canadian dollars.

Each unit will consist of one common share (a “**Common Share**”) and one half non-transferrable common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share in the capital of the Company at \$0.18 per share for 24 months from the date of issue.

Use of proceeds from the Placement will be for mineral exploration in Ireland, including at the Company’s Ballywire zinc prospect at the PG West project (100%-interest), as well as general and administrative purposes. The Placement is subject to regulatory approval and all securities to be issued pursuant to the Placement are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Placement.

Glencore Canada Corporation (“**Glencore**”) has a right to participate pro-rata in equity financings of Group Eleven, provided that Glencore’s equity ownership in the Company remains above 10%.

Mr. Michael Gentile currently holds 23,349,948 Common Shares and 5,000,000 share purchase Warrants, each Warrant entitling Mr. Gentile to purchase one additional Common Share upon payment of additional consideration to the Company. These Common Shares and Warrants represent approximately 16.99% of the Company’s issued and outstanding shares on an undiluted basis and approximately 19.90% of the Company’s issued and outstanding shares on a partially diluted basis. Mr. Gentile has agreed to subscribe for up to 14.75% of the Placement which, in the event the Company issues the full 20,833,333 units in the Placement, would result in Mr. Gentile subscribing for 3,072,916 units of the Placement for aggregate cash consideration of \$368,750. Following the completion of the Placement, Mr. Gentile would beneficially own and control, an aggregate of 26,422,864 Common Shares and 6,536,458 Warrants, representing approximately 16.69% of the Company’s issued and outstanding shares on an undiluted basis and approximately 19.99% of the Company’s issued and outstanding shares on a partially diluted basis.

The Shares were acquired by Mr. Gentile for investment purposes. Mr. Gentile has a long-term view of the investment and may acquire additional common shares of the Company either on the open market or through private acquisitions or sell common shares of the Company on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Certain information in this news release is provided by Mr. Gentile in satisfaction of the early warning requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Mr. Gentile's address is 305 Av. Brock North, Montreal-West, Quebec H4X 2G4. An early warning report in respect of Mr. Gentile's entering into his subscription agreement regarding the Placement will be filed under the Company's profile on SEDAR at www.sedar.com, and may also be obtained from Mr. Gentile by contacting (514) 591-4227.

Mr Gentile is a "related party" of the Company within the meaning of that term defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101") as he currently owns more than 10% of the outstanding shares of the Company on both a non-diluted and partially diluted basis, and hence the Placement is a "related party transaction" within the meaning of MI 61-101. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) and the minority approval requirement set out in section 5.7(1)(b) of MI 61- 101 on the basis the Placement is a distribution of the Company's securities for cash consideration, and neither the Company, nor to the knowledge of the Company after reasonable inquiry, Mr. Gentile, had knowledge of any material information concerning the Company or the securities of the Company that was not generally disclosed at the time at which the Placement was agreed between the parties, and neither the fair market value of the securities to be distributed to Mr. Gentile nor the consideration received by the Company for those securities from Mr. Gentile exceeds \$2,500,000.

The Company considers the abridgement of the 21-day period contemplated by MI 61-101 regarding the issue of this news release and the anticipated completion of the Placement to be reasonable and necessary in light of the need to obtain financing from the parties participating in the Placement on a timely basis.

The ownership percentages of common shares described above are based on the Company having 137,469,836 shares outstanding as of the date of this news release and 158,303,169 shares outstanding upon completion of the Offering.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.
Chief Executive Officer

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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.