

# Group Eleven Announces Private Placement of up to \$1,000,000; Michael Gentile, CFA to maintain 19.99% partially diluted interest

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VANCOUVER, May 1, 2023 - [Group Eleven Resources Corp.](#) (the "Company") (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) is pleased to announce a non-brokered private placement (the "Private Placement") of up to 11,111,111 units of the Company (each, a "Unit") at a price of \$0.09 per Unit for gross proceeds of up to \$1,000,000. All currency in this news release is denominated in Canadian dollars.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferrable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company (a "Warrant Share") for a period of 36 months from the date of issue at an exercise price of \$0.15 per Warrant Share.

The Private Placement will be made available to subscribers pursuant to the accredited investor and friends, family and business associate exemptions provided under sections 2.3(1) and 2.5 of National Instrument 45-106 Prospectus Exemptions.

The Company expects to pay finder's fees in connection with the Private Placement to certain eligible finders in the form of: (i) a cash commission of 6% of the gross proceeds raised under the Private Placement from investors introduced to the Company by the finder; and (ii) the issuance of such number of non-transferable common share purchase warrants of the Company (the "Finder's Warrants") equal to 6% of the Units issued under the Private Placement from investors introduced to the Company by the finder.

The Company intends to use the proceeds from the Private Placement primarily for follow-up drilling on the Company's Ballywire zinc-lead-silver discovery at the PG West project (100%-interest) in Ireland, as well as for general and administrative purposes. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Michael Gentile currently holds 26,366,614 Common Shares and 6,508,333 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 16.66% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 19.95% of the Company's issued and outstanding Common Shares on a partially diluted basis. Mr. Gentile has agreed to subscribe for up to 15% of the Private Placement which, in the event the Company issues the full 11,111,111 Units in the Private Placement, would result in Mr. Gentile subscribing for 1,638,889 Units for aggregate cash consideration of \$147,500. Following the completion of the Private Placement, Mr. Gentile would beneficially own and control an aggregate of 28,005,503 Common Shares and 7,327,777 Warrants, representing approximately 16.53% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 19.99% of the Company's issued and outstanding Common Shares on a partially diluted basis.

The Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The ownership percentages of Common Shares described above are based on the Company having

158,301,502 Common Shares issued and outstanding as of the date of this news release and 169,412,613 Common Shares outstanding upon completion of the Private Placement.

#### 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](http://www.groupelevenresources.com).

#### ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.  
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the anticipated proceeds to be raised under the Private Placement; the use of any proceeds raised under the Private Placement; and the payment of finder's fees in connection with the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failures to obtain required regulatory approvals for the Private Placement; market uncertainty; and the inability of the Company to raise the anticipated proceeds under the Private Placement.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory and TSX Venture Exchange approvals for the Private Placement; the Company will be able to raise the anticipated proceeds under the Private Placement; and the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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