

Group Eleven Announces Exercise of Warrants and Expanded Drill Program at Ballywire

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Vancouver, October 29, 2024 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC Pink: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce that it has received \$749,438 from recent warrant exercises and that it has expanded the ongoing drill program at the Company's 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire") on the PG West Project ("PG West"), Republic of Ireland. All currency in this news release is denominated in Canadian dollars.

Since its announcement on August 28, 2024 stating that Group Eleven received \$800,562 from the early exercise of 6,671,349 warrants (originally issued as part of a private placement which closed on July 30, 2020) each with an exercise price of \$0.12 and expiring October 28, 2024 (the "Warrants"), the Company reports that it has since received a further \$749,438 from the exercise of all remaining 6,245,318 Warrants. In total, the Company received proceeds of \$1,550,000 from the exercise of 12,916,667 Warrants in 2024.

Additional funds from the warrant exercises will allow the current two-rig drill campaign at Ballywire to continue at full capacity well beyond the end of 2024. Drilling this year at Ballywire currently totals 6,589m (including 5,320m reported to date and five holes pending assay results), with the expected total for the year to range between 7,500m and 8,000m. The Company will aim to keep the pace of drilling at Ballywire at similar or increased levels in 2025.

"We sincerely thank our shareholders for their continued support" stated CEO, Bart Jaworski. "We are very pleased to be able to keep drilling at Ballywire through the end of this year and comfortably into 2025. It's been over two years since our discovery hole at Ballywire and the footprint and intensity of the mineralized system intersected to date continues go from strength to strength. With the recently announced robust massive sulphide zone emerging in the northeast, a lot more step-out drilling is yet to be done beyond our current 2.6km drilled corridor, along our 6km prospective trend. Drill progress at Ballywire continues to be on schedule and we look forward to providing the next drill results in the near term."

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.

About Group Eleven Resources

Group Eleven Resources Corp. (TSXV: ZNG) (OTC Pink: GRLVF) and (FSE: 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:

- 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03)
- 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06)
- 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12)
- 11.2m of 8.9% Zn+Pb and 83 g/t Ag (G11-3552-03)
- 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu (G11-3552-12) and
- 6.1m of 11.4% Zn+Pb, 85 g/t Ag (G11-3552-13)
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)

The Company's two largest shareholders are Glencore Canada Corp. (17.6% interest) and Michael Gentile (17.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. The words "will", "expect", "plan," "intend" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the use of funds from the warrant exercises, the drill campaigns at Ballywire and Carrickville West and the extent of drilling at Ballywire in 2024.

Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risk that the Company will not be able to use proceeds from the warrant exercises as currently anticipated, risks related to general economic and market conditions; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; and changes in national and local government regulation of mining operations, tax rules and regulations.

Although Group Eleven has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Group Eleven undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

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