

Group Eleven Highlights Elevated Germanium Grades from Recent Drilling at Ballywire; Provides Drill Update

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Vancouver, January 15, 2025 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC Pink: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce the latest germanium assays from recent drilling at the Company's 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire"), PG West Project ("PG West"), Republic of Ireland.

New Germanium Assays

- Germanium (Ge) grades including 71.7 g/t, 41.2 g/t and 27.8 g/t returned from five (5) holes in northeastern portion of Ballywire discovery (Ge price is approx. US\$75/oz or US\$2.40/gram¹)
- Elevated Ge is now demonstrated over a strike length of 1.25km (from 890m previously)
- Highest Ge grades correlate well with the highest Zn grades (suggesting Ge occurs with sphalerite)
- Ge analyses over the other mineralized areas are ongoing, to be released periodically

Drill Update

- After the Christmas break, drilling at Ballywire reconvened on January 6th with two drill rigs
- In 2024, the Company drilled over 8,100m at Ballywire compared to 4,800m and 1,950m in 2023 and 2022, respectively
- In total, over 16,100m have been drilled at Ballywire by Group Eleven to the end of 2024, including six (6) holes (totalling over 1,520m) expected to be released as assays become available
- At the Carrickittle West prospect, spanning the Stonepark and PG West Projects, drilling has been completed according to plan with results expected mid-late Q1 2025

"We are excited to start our third consecutive year of intensive exploration at Ballywire. Last year was transformative for us given the exceptional drill results attained, both in terms of grades and widths, as well as shallowing depths of high-grade massive sulphide horizons. The continuation of elevated germanium along the entire main trend of our discovery to date is also highly encouraging. Germanium is approx. 2.5x more valuable than silver and is a key metal for the highly competitive AI semiconductor industry.

With 42 holes drilled and announced, plus robust mineralization pierced over a 2.6km long trend, we have a strong foundation from which to build further shareholder value at Ballywire in 2025. With two rigs turning for the foreseeable future, the key drill targets for Ballywire include the remainder of our 6km prospective trend, hypothesized mineralization parallel to the discovery trend and a deeper horizon highly prospective for copper and silver."

Ongoing Drilling at Ballywire Discovery

The Ballywire prospect at the Company's 100%-owned PG West Project in the Republic of Ireland, is a new zinc-lead-silver discovery (first announced Sept-2022). To date, 42 holes (totalling 14,549m) have been drilled and reported by Group Eleven.

Exhibit 1. Plan Map Showing New and Previously Released Germanium Assays at Ballywire

Note: Ge assays above denote the highest single Ge assay within each hole (see full assays in Exhibits 4 and 5 and Appendices); 'Other Mineralization' and 'Massive Sulphide Zone' denote robust Zn-Pb-Ag mineralization

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/237261_002e448f9496eb30_001full.jpg

Exhibit 2. Drill Hole Plan Map Showing Mineralized Intercepts and Pending Drill Holes

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In total, over 16,100m have been drilled at Ballywire by Group Eleven to the end of 2024, including six (6) holes (totalling over 1,520m) located in the northeastern portion of the discovery area (see G11-3552-24 to -29 in Exhibit 2). Results from these holes are expected to be released as assays become available. Exhibit 2 shows drilling to date across 1.25km of the overall 2.6km long trend (see Exhibit 1) of significantly mineralized drill intercepts (open in all directions).

Germanium Analyses

To attain accurate germanium (Ge) assays, the Company engages with ALS Global (Loughrea, Co. Galway, Ireland) to re-analyse previous sample pulps using an assay technique specifically suited for germanium, gallium and indium detection (lithium borate fusion). The process of re-analysing intervals which are well mineralized with zinc and lead is well advanced, however, still incomplete. Further Ge analyses are ongoing and will continue to be released periodically.

Given re-sampling is focussed only on the highest-grade mineralized intervals, coverage is often non-continuous and hence difficult to compare between drill holes. Therefore, the approach taken in Exhibit 1 focusses on the highest grading single Ge sample from each hole as a preliminary illustration of the Ge distribution across the Ballywire discovery trend.

Background Information on Germanium

Due to its application in high-tech industries and its scarcity on the Earth's crust, the element germanium (Ge) has been on the European Union List of Critical Raw Materials since 2010. Other countries that designate Ge as a critical element include US, China, Australia and Canada. The American Physical Society categorizes Ge as one of the 'Energy Critical Elements'. China produces 60-80% of global supply of Ge and as of 2019, "no trade agreements existed between China and EU regarding germanium trade," according to the European Commission. The primary use of germanium is in fibre optics and high-end solar panel technologies, and increasingly, in high-end (AI capable) semiconductors (computer chips).

Ge currently trades at approximately US\$75/oz (US\$2.40/gram), or about 2.5 times the price of silver (US\$30/oz). Germanium prices are sourced from Trading Economics and converted from Chinese Yuan per kilogram (see Exhibit 3).

Exhibit 3. Seven Year Chart of Germanium Prices (CNY/kg)

Source: Trading Economics

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/237261_002e448f9496eb30_003full.jpg

Globally, Ge does not occur as primary deposits, instead occurs only as a by-product in some zinc or coal deposits. According to the USGS², the most significant carbonate-hosted zinc-lead-copper deposit that contains notable amounts of germanium is the Kipushi deposit in the Democratic Republic of Congo. USGS states that Kipushi contains an average grade of 68 g/t Ge. This is in line with Ivanhoe's recent announcement on Kipushi noting its Mineral Resource Estimate (Measured & Indicated; dated June 14, 2018) hosting 11.8mt of 35.3% Zn, 0.80% Cu, 1.1% Pb, 23 g/t Ag, 13 g/t Co and 64 g/t Ge (see Ivanhoe Mines news release dated Feb 14, 2022). Similarly, the Ballywire results above rank as some of the highest grades of Ge within zinc deposits in Ireland.

Exhibit 4. New Germanium Assays from G11-3552-12

From (m)	To (m)	Int (m)	Zn %	Pb %	Zn+Pb %	Ag g/t	Ge g/t
G11-3552-12							
283.44	284.26	0.82	4.39	0.99	5.38	13.9	14.2
284.26	285.16	0.90	13.15	2.22	15.37	33.8	27.8
285.16	285.30	0.14	0.37	1.46	1.82	16.0	NYA
285.30	285.90	0.60	7.09	2.25	9.34	25.6	15.4
285.90	286.27	0.37	4.42	5.13	9.55	22.6	11.8
293.44	293.80	0.36	5.94	17.70	23.64	68.8	4.9
293.80	294.12	0.32	1.29	8.89	10.18	37.3	1.1
294.12	294.78	0.66	3.18	38.30	41.48	127.0	1.9
294.78	295.66	0.88	1.96	19.80	21.76	70.6	1.2
295.66	296.34	0.68	3.68	17.45	21.13	77.4	2.7
296.34	297.25	0.91	2.55	18.90	21.45	66.3	2.7
297.25	298.21	0.96	2.50	29.70	32.20	96.2	2.2
298.21	298.55	0.34	13.05	3.17	16.22	63.4	13.1
298.55	299.08	0.53	1.98	0.80	2.78	10.8	3.0
299.08	299.34	0.26	14.25	10.85	25.10	70.1	9.2
299.34	299.63	0.29	2.30	0.77	3.07	8.0	3.4
299.63	300.07	0.44	21.80	4.65	26.45	88.3	19.9
300.07	301.12	1.05	0.57	0.22	0.79	8.2	1.2
301.12	302.24	1.12	3.45	2.19	5.64	84.4	3.3
302.24	303.10	0.86	10.20	11.15	21.35	353.0	5.5
303.10	303.93	0.83	17.10	7.15	24.25	319.0	15.3
306.77	307.26	0.49	7.94	4.32	12.26	172.0	7.3
308.19	308.66	0.47	4.18	3.79	7.97	571.0	3.3
283.44	286.27	2.83	7.55	2.21	9.77	24.0	17.8
298.21	303.93	5.72	8.20	4.33	12.53	132.5	7.1
298.21	300.07	1.86	10.46	3.54	14.00	46.6	9.8

Note: continuous intervals shown as shaded meterage; 'NYA' means not yet assayed, assumed nil; all other data (Zn, Pb, Ag) previously announced

Exhibit 5. New Germanium Assays from G11-3552-16, -17, -18 and -19

From (m)	To (m)	Int (m)	Zn %	Pb %	Zn+Pb %	Ag g/t	Ge g/t
G11-3552-16							
255.52	256.16	0.64	28.00	5.96	33.96	106.0	22.9
G11-3552-17							
144.46	145.04	0.58	23.70	4.70	28.40	209.0	15.2
150.15	150.39	0.24	19.55	5.09	24.64	257.0	71.7
151.85	152.81	0.96	27.10	2.49	29.59	326.0	25.5
167.78	168.11	0.33	28.90	5.40	34.30	147.0	66.1
210.02	210.44	0.42	14.15	0.12	14.27	35.5	21.4
210.44	211.38	0.94	14.35	0.12	14.47	25.5	8.4
211.38	212.33	0.95	11.90	0.06	11.96	28.9	NYA
212.33	213.31	0.98	19.40	2.88	22.28	33.5	34.1

210.02	213.31	3.29	15.12	0.92	16.05	30.1	15.3
G11-3552-18							
255.59	255.82	0.23	18.55	8.59	27.14	48.1	41.2
257.50	258.56	1.06	17.85	18.25	36.10	218.0	17.5
258.84	259.26	0.42	19.25	14.00	33.25	188.0	22.7
263.22	263.45	0.23	27.10	5.23	32.33	110.0	38.9

G11-3552-19

199.69	200.40	0.71	13.95	1.65	15.60	31.6	25.3
200.40	201.15	0.75	5.32	0.14	5.46	26.0	4.9
201.15	201.73	0.58	5.35	0.31	5.66	18.6	12.0
201.73	202.55	0.82	20.50	0.53	21.03	60.4	25.1
202.55	203.46	0.91	21.00	6.32	27.32	62.1	14.2
203.46	204.38	0.92	20.70	11.75	32.45	83.1	14.2
204.38	205.33	0.95	19.35	7.31	26.66	91.9	12.8
205.33	206.23	0.90	29.60	7.77	37.37	95.7	12.2
206.23	206.90	0.67	32.20	2.59	34.79	80.1	22.1
206.90	207.72	0.82	16.05	7.19	23.24	121.0	19.6
207.72	208.38	0.66	17.45	6.22	23.67	269.0	6.0
199.69	208.38	8.69	18.78	5.08	23.86	85.0	15.3

Note: continuous intervals shown as shaded meterage; 'NYA' means not yet assayed, assumed nil; all other data (Zn, Pb, Ag) previously announced

Exhibit 6. Regional Gravity at Ballywire Showing 6km Long Prospective Trend

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/237261_002e448f9496eb30_004full.jpg

Notes to Exhibit 7: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2023); (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 7. Regional Map of PG West (100% Interest) and Stonepark (76.56% Interest)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/237261_002e448f9496eb30_005full.jpg

Stonepark Joint Venture

Prior to the start of the 2024 drill program at the Stonepark Project, Arkle Resources PLC (Group Eleven's joint venture partner on the project) elected not to finance their pro-rata share of program costs. As a result, Group Eleven's ownership in the Stonepark project is expected to increase from 76.56% to 77.64%. This increase is expected to be finalized later this year, upon payment of all program costs and subsequent

proportional issuance of shares (of TILZ Minerals Limited, Group Eleven's subsidiary which wholly owns the Stonepark project) to Group Eleven.

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. (TSXV: ZNG) (OTC Pink: GRLVF) (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)
- 5.6m of 13.1% Zn+Pb, 116 g/t Ag (G11-3552-17)
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)
- 8.7m of 23.9% Zn+Pb and 85 g/t Ag (G11-3552-19)

The Company's two largest shareholders are Glencore Canada Corp. (17.1% interest) and Michael Gentile (16.5%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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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.

Appendix 1. Previously Released Germanium Assays from G11-468-01, -03, -06

From (m)	To (m)	Int (m)	Zn %	Pb %	Zn+Pb %	Ag g/t	Ge g/t
G11-468-01							
312.70	313.50	0.80	13.55	3.27	16.82	67.8	40.9
313.50	314.10	0.60	5.90	1.21	7.11	31.1	16.2
314.10	314.85	0.75	4.46	0.54	5.00	22.3	14.5
314.85	315.25	0.40	20.10	5.35	25.45	92.2	38.5
315.25	315.55	0.30	13.20	4.47	17.67	59.5	33.1
315.55	315.80	0.25	2.91	0.41	3.32	18.7	7.4
315.80	316.00	0.20	14.50	2.56	17.06	52.2	35.0
312.70	316.00	3.30	10.11	2.38	12.48	48.3	26.5
G11-468-03							
228.20	228.57	0.37	21.40	3.76	25.16	171.0	26.2
229.31	229.87	0.56	32.70	13.70	46.40	632.0	63.2
251.65	252.82	1.17	5.35	1.09	6.44	106.0	14.5
252.82	253.82	1.00	3.54	4.56	8.10	113.0	6.5
253.82	254.60	0.78	4.17	3.47	7.64	89.7	8.8
-	-	-	-	-	-	-	-
256.45	257.00	0.55	32.70	19.70	52.40	540.0	55.1
257.00	257.81	0.81	32.10	10.40	42.50	339.0	38.4
257.81	258.10	0.29	44.30	3.35	47.65	496.0	79.2
258.10	258.50	0.40	14.35	2.00	16.35	183.0	33.9
268.88	269.72	0.84	17.35	1.99	19.34	55.2	23.2
251.65	254.60	2.95	4.42	2.89	7.32	104.1	10.3
256.45	258.50	2.05	30.52	10.26	40.78	384.7	47.8
G11-468-06							
292.00	292.28	0.28	17.80	1.76	19.56	67.6	38.0
292.78	292.90	0.12	13.65	1.09	14.74	39.4	26.5
297.70	297.80	0.10	24.30	1.13	25.43	60.1	70.7
298.15	298.55	0.40	15.95	4.83	20.78	97.0	34.3
304.60	305.13	0.53	45.50	20.20	65.70	421.0	47.5
305.13	305.43	0.30	15.45	21.30	36.75	309.0	8.4
305.43	305.90	0.47	0.12	0.06	0.18	0.8	0.3
305.90	305.98	0.08	33.40	3.97	37.37	136.0	37.4
305.98	306.10	0.12	0.83	0.11	0.93	3.1	1.2
306.10	306.25	0.15	32.20	8.77	40.97	108.0	41.2
306.25	306.59	0.34	0.88	0.21	1.08	4.8	2.1
306.59	307.08	0.49	28.40	5.85	34.25	105.0	20.3
307.08	307.78	0.70	0.18	0.98	1.16	10.7	0.5
346.34	346.66	0.32	2.55	40.20	42.75	187.0	3.5
304.60	307.08	2.48	20.41	8.75	29.16	160.0	19.3

Note: continuous intervals shown as shaded meterage; '-' means sample gap; all other data (Zn, Pb, Ag) previously announced

Appendix 2. Previously Released Ge Assays (G11-468-10 to -13, -15, G11-3552-03)

From (m)	To (m)	Int (m)	Zn %	Pb %	Zn+Pb %	Ag g/t	Ge g/t
G11-468-10							
400.17	400.46	0.29	3.07	2.40	5.47	83.0	1.7
G11-468-11							
258.31	259.30	0.99	0.06	0.04	0.09	15.5	0.3
259.30	260.11	0.81	0.09	0.06	0.15	37.6	0.3
260.11	261.30	1.19	0.02	0.05	0.07	23.1	0.3
258.31	261.30	2.99	0.05	0.05	0.10	24.5	0.3
G11-468-12							
266.36	267.13	0.77	9.14	1.60	10.74	40.9	24.4
267.13	268.10	0.97	1.16	0.02	1.18	3.2	2.0
268.10	269.00	0.90	0.57	0.04	0.61	4.3	2.4
269.00	269.57	0.57	13.95	1.70	15.65	45.8	25.1
269.57	270.10	0.53	2.19	0.40	2.59	8.0	6.8
270.10	270.68	0.58	10.95	19.35	30.30	990.0	22.1
-	-	-	-	-	-	-	-
292.00	292.74	0.74	9.51	16.60	26.11	356.0	7.3
292.74	293.46	0.72	22.30	8.33	30.63	932.0	16.6
293.46	294.11	0.65	14.50	21.50	36.00	912.0	16.6
294.11	295.14	1.03	1.40	5.25	6.65	72.0	3.5
266.36	270.68	4.32	5.59	3.17	8.76	148.8	12.4
292.00	295.14	3.14	10.81	11.99	22.81	510.0	10.1
G11-468-13							
264.45	265.20	0.75	11.25	2.43	13.68	57.6	15.8
272.05	272.80	0.75	10.05	11.65	21.70	112.0	6.0
272.80	273.27	0.47	11.65	11.25	22.90	101.0	9.6
281.08	281.60	0.52	15.05	0.99	16.04	63.2	6.6
272.05	273.27	1.22	10.67	11.50	22.16	107.8	7.4
G11-468-15							
272.38	272.57	0.19	11.35	10.85	22.20	199.0	11.4
273.26	273.80	0.54	8.16	23.30	31.46	170.0	10.5
G11-3552-03							
218.76	219.20	0.44	13.65	8.49	22.14	93.9	8.9
280.56	281.29	0.73	31.40	7.25	38.65	160.0	24.4
285.12	286.05	0.93	8.20	8.87	17.07	81.9	6.5
291.62	291.80	0.18	24.00	3.12	27.12	397.0	12.4

Note: continuous intervals shown as shaded meterage; '-' means sample gap; all other data (Zn, Pb, Ag) previously announced

¹ Derived from Trading Economics (tradingeconomics.com): CNY 16,950 per kg (13-Jan-2025)

² US Geological Survey; Professional Paper 1802-I titled "Germanium and Indium" (Shanks III et al, 2017)

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