

Group Eleven Resources Corp. Announces Upsize of Private Placement to \$2,500,000 from \$1,500,000

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[Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC Pink: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce that further to its news release earlier today (February 18, 2025), it is increasing the size of its non-brokered private placement (the "Offering") from up to 7,894,736 units (the "Units") to up to 13,157,894 Units at a price of \$0.19 per Unit for gross proceeds of \$2,500,000. 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 common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one Common Share at a price of \$0.28 per Warrant for a period of two years from the date of issuance.

The Company intends to use the proceeds for exploration activities in Ireland, including at the Company's 100%-owned Ballywire ("Ballywire") zinc-lead-silver discovery at the PG West Project and for general working capital purposes.

The Offering is subject to approval from the TSX Venture Exchange and the securities will be subject to a four month and one day hold period pursuant to applicable securities laws.

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. 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

Bart Jaworski, P.Geo.
Chief Executive Officer

E: b.jaworski@groupelevenresources.com | T: +353-85-833-2463
E: j.webb@groupelevenresources.com | T: 604-644-9514

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 completion of the Offering, the anticipated proceeds to be raised under the Offering; the intended use of proceeds raised under the Offering; Mr. Gentile's participation in the Offering; and the potential payment of finder's fees in connection with the Offering.

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 failure to obtain the required regulatory approvals for the Offering; market uncertainty; the inability of the Company to complete the Offering on the terms disclosed, or at all; the inability of the Company to raise the anticipated proceeds under the Offering; that Mr. Gentile's intended participation in the Offering will change; and changes in the Company's business plans impacting the intended use of proceeds raised under the Offering.

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 approvals for the Offering; the Company will be able to complete the Offering on the terms disclosed; that Mr. Gentile will participate in the Offering in the amount currently expected; the Company will be able to raise the anticipated proceeds under the Offering; and the Company will use the proceeds of the Offering 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.

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