

Group Eleven Starts Two-Rig Step-Out Drill Program at Ballywire Zinc-Lead-Silver Discovery

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VANCOUVER, Jan. 11, 2024 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTCBB: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce that a two-rig drill program has begun at the Company's 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire"), PG West Project ("PG West"), Republic of Ireland.

Highlights

- Two drill rigs have been mobilized to Ballywire with drilling to commence over the next few days
- Drilling will focus on the gravity-high anomalies along strike from the discovery area at Ballywire (see news release dated Nov 21, 2023 for more information), spanning a strike-length of approximately 2.9km
- Drilling is planned to also include step-outs from recently reported high-grade intersections

"We are excited to hit the ground running and kick-off the 2024 drill program at Ballywire," stated Bart Jaworski, CEO. "Building off the success at Ballywire last year, we are about to test key target areas which have a geophysical signature similar to that of the discovery area. The strike-length of high-grade mineralization drilled to date recently increased by 160m from 550m to 710m. Including a massive sulphide intercept from 1997, we now have 1.7 kilometres of strike-length which robust mineralization has been intercepted. The current phase of drilling aims to test gravity-high anomalies on the east side of the discovery area, over a distance of 2.9 kilometres. Additionally, we have a further two gravity-high anomalies untested, giving us a total prospective trend of about 6 kilometres."

Background Information on Ballywire Discovery

Ballywire is located in the SE portion of the Company's 100%-owned PG West Project, Republic of Ireland. PG West, including the nearby Tullacondra prospect, covers an area of 650km² and is contiguous with the Company's Stonepark project (covering 184km²; 76.56% interest). Ballywire is located approximately 20km SE of Glencore's Pallas Green deposit and approximately 50km SW of the historic Lisheen zinc mine (closed in 2015).

Geologically, Ballywire is situated at the intersection of the SW projection of the Rathdowney Trend, hosting the past-producing Lisheen and Galmoy zinc mines, and the Pallas Green Corridor, which hosts the undeveloped Pallas Green deposit¹. Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven started the prospect in 2016 and announced the discovery in September 2022.

Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geologist and consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canada's National Instrument 43-101.

About Group Eleven Resources

[Group Eleven Resources Corp.](#) (TSX.V: ZNG; Pink: GRLVF and FRA: 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: (i) 3.3m of 12.5% Zn+Pb and 48 g/t Ag (G11-468-01), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03); (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06); (iv) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12) and (v) 11.2m of 8.9% Zn+Pb and 83 g/t Ag (G11-3552-03). The Company's two largest shareholders are Glencore Canada Corp. (18.2% interest) and Michael Gentile (15.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 achievement 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.

1 Pallas Green Mineral Resource Estimate (MRE): 45 mln tonnes of 7.2% Zn and 1.2% Pb, Inferred
(Glencore, 31-Dec-2022)
SOURCE [Group Eleven Resources Corp.](http://www.groupelevenresources.com)

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