

Group Eleven Intersects Up To 8.7% Zinc and 3.3% Lead (12.0% combined) in Step-Out Drilling at Stonepark, Ireland

26.01.2021 | [CNW](#)

VANCOUVER, Jan. 26, 2021 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) ("Group Eleven" or "Company") is pleased to provide an update on its step-out drilling program at the Stonepark zinc project in the Republic of Ireland (76.56% Group Eleven and 23.44% Arkle Resources PLC). Two holes were drilled outside the Stonepark mineral resource estimate ("MRE"), which totals 5.1 million tonnes grading 8.7% zinc and 2.6% lead (11.3% combined)¹. The MRE is located a few kilometres to the west of Glencore's Pallas Green zinc deposit².

Highlights:

- G11-2638-04 targeted a 135-metre gap within the Stonepark North portion of the MRE
- This hole intersected a thick package of brecciation and low-grade mineralization yielding 17.95 metres of 1.02% zinc and 0.23% lead (1.25% combined), including two higher-grade zones:
 - 2.15 metres of 3.39% zinc and 0.92% lead (4.31% combined), including 0.50 metres of 8.70% zinc and 3.3% lead (12.04% combined) and
 - 1.55 metres of 3.46% zinc and 1.04% lead (4.50% combined), including 0.55 metres of 5.57% zinc and 2.0% lead (7.60% combined)
- The zone is similar to the nearest historic hole TC-2638-038 (located 50 metres away) which also intersected a low-grade mineralization with two narrower higher-grade layers
- Based on the above, management believes the above intercept is likely to be sufficient to extend the wireframe (resource zone) of the MRE when a full MRE update study is done in future
- G11-2638-05 was drilled 85 metres from the Stonepark West portion of the MRE
- This hole intersected moderate mineralization (2.0 metres of 1.21% zinc and trace lead or 1.21% combined), extending the mineralized system and vectoring further exploration for higher-grade and wider mineralization further east, along with the historic hole TC-2638-068 (0.95 metres of 9.01% zinc and 1.69% lead, or 10.70% combined) located 585 metres to the southeast

"We are delighted that, despite a modest budget and limited metres drilled, the step-out drill program at Stonepark has intersected robust mineralization beyond the boundary of the current mineral resource estimate," stated Bart Jaworski, CEO. "The step-out drilling at Stonepark provide us with clear resource expansion potential at Stonepark North and strong vectors for follow-up drilling at Stonepark West. Further expansion drilling is strongly warranted."

¹ NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland, prepared by EurGeol Paul Gordon, PGeo MSc, EurGeol Dr John G. Kelly, PhD PGeo MIMMM, and Dr Belinda van Lente, PhD PrSciNat MGSSA, as filed on SEDAR June 6, 2018

² Glencore's Pallas Green zinc project hosts an Inferred Resource of 45.4 million tonnes grading 7% zinc and 1% lead (Resources and Reserves as at December 31, 2019, reported in accordance with JORC Code on Mineral Resources and Reserves)

Details of Expansion Drilling

Two step-out diamond drill holes were completed at the Stonepark mineral resource estimate ("MRE") which totals 5.1 million tonnes grading 8.7% zinc and 2.6% lead (11.3% combined)¹. The MRE is located a few kilometres to the west of Glencore's Pallas Green zinc deposit² (see Exhibit 1). The Stonepark Project is a joint venture between Group Eleven (76.56% interest) and Arkle Resources PLC (23.44% interest).

Notes to Exhibit 1: (a) Pallas Green MRE is owned by Glencore and is reported in accordance with JORC Code on Mineral Resources and Reserves; (b) the historic estimate at Denison was reported by Westland Exploration Limited in 1988, the historic estimate at Tullacondra was reported by Munster Base Metals Ltd in 1973 and the historic estimate at Gortdrum was reported by G.M. Steed in 1986; these 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.

Note: The wireframe for the resource was estimated as per a Technical Report dated April 26,

2018 (and hence, for avoidance of doubt, was estimated prior to the drilling of hole G11-2638-04).

The two holes were drilled totalling 864 metres. Hole G11-2638-04 (-85° dip, 053° azimuth; 381-metre hole depth) was drilled within a 135-metre gap between the northern-most and central wireframes of the Stonepark North portion of the MRE (see Exhibit 2 and 3). Specifically, the hole was 107 metres and 50 metres from the nearest holes to the north and south, respectively. Hole G11-2638-05 (-80° dip, 360° azimuth, 483-metre hole depth) was drilled 85 metres south of the southern boundary of the Stonepark West portion of the MRE, and specifically, 194 metres from the nearest drillhole within the Stonepark West MRE (see Exhibit 2).

Hole G11-2638-04 intersected a thick package of brecciation and low-grade mineralization yielding 17.95 metres of 1.02% zinc and 0.23% lead (1.25% combined) from 213.05 metres, including two higher-grade zones:

- 2.15 metres of 3.39% zinc and 0.92% lead (4.31% combined) from 218.10 metres, including 0.50 metres of 8.70% zinc and 3.34% lead (12.04% combined) and
- 1.55 metres of 3.46% zinc and 1.04% lead (4.50% combined) from 228.05 metres, including 0.55 metres of 5.57% zinc and 2.03% lead (7.60% combined)

The mineralized intercept in G11-2638-04 is very similar to the nearest historic hole TC-2638-038 (located 50 metres away) which also intersected a wide zone of low-grade mineralization with two narrower high-grade layers: 18.20 metres of 2.35% zinc and 0.28% lead (2.63% combined) from 236.40 metres, including 3.60 metres of 3.89% zinc and 0.11% lead (4.01% combined) from 238.10 metres) and 1.80 metres of 5.56% zinc and 0.91% lead (6.56% combined) from 251.35 metres, (see Exhibit 3).

For reference, the wireframes defining the MRE (as estimated in the Technical Report on Stonepark dated April 26, 2018; see Exhibit 3) were constructed using a minimum true thickness of 2.0 metres, at 2.0% zinc and lead natural cut-off (with average grades calculated using mineralized blocks at a cut-off of 4.8% zinc equivalent grade). Mineralized wireframes were extended to a maximum of 100 metres beyond any drill hole. Based on the above, management believes that the mineralization in G11-2638-04 and the resulting tightened hole spacing are likely to be sufficient to extend the wireframe of the MRE when a full MRE update study is completed at some point in the future.

The second hole drilled at Stonepark was G11-2638-05, located near the Stonepark West portion of the MRE. This hole intersected moderate mineralization (2.0 metres of 1.21% zinc and trace lead or 1.21% combined from 451.00 metres; and a number of lower grade intercepts elsewhere in the hole).

The above intercept confirms the presence of the mineralized system at this locality and suggests the focus of further exploration for higher-grade and wider mineralization should be further to the east, along trend towards historic hole TC-2638-068 (0.95 metres of 9.01% zinc and 1.69% lead, or 10.70% combined from 423.80 metres) located 585 metres to the southeast (see red dotted line in Exhibit 2). Further drilling is strongly warranted.

Quality Assurance / Quality Control (QA/QC)

Drill-core samples were prepared and assayed in the ALS Minerals Laboratory in Loughrea, Ireland. Samples were fine-crushed (CRU-31) to 70% < 2mm and pulverized and riffle-split to 85% < 75 µm. Zinc,

lead and silver assays were obtained by multi-acid (4-acid) digestion/ICP-MS Package (48 Elements), with ore-grade samples analysed using multi-acid ICP-AES. Analytical accuracy and precision are monitored by the submission of 3 standards and t3 blanks inserted into the sample train of 89 samples by Group Eleven personnel. ALS analysed 10 blanks, 16 duplicates and 29 standards as part of their internal QC procedures.

Qualified Person

Technical information in this news release has been approved by David Furlong, P.Geo., Chief Operating Officer, and 'Qualified Person' as defined under Canadian National Instrument 43-101.

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.

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