

Group Eleven Announces Warrant Extension

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VANCOUVER, July 12, 2023 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") announces that, subject to the approval of the TSX Venture Exchange, the Company is seeking to extend the term of certain warrants (the "Warrants") of the Company which would otherwise expire on July 28, 2023.

Warrant Repricing and Extension

The Company intends to extend the expiry date of the 12,916,667 Warrants granted on July 28, 2020, with each Warrant entitling the holder to purchase one common share of the Company, as follows:

Certificate Numbers	Aggregate Number of Warrants Outstanding	Issue Date	Original Expiry Date	New Expiry Date
WA-2020-07-001 through WA-2020-07-014	12,916,667	July 28, 2020	July 28, 2023	October 28, 2024

Certain Warrants being extended are held by insiders of the Company, and the extension of such Warrants constitutes, to that extent, a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Shareholders ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of such insider participation.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geol.
Chief Executive Officer

Cautionary Note Regarding Forward-Looking Information

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the proposed extension of the Warrants. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the extension of the Warrants are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including risks associated with unanticipated delays in obtaining or failure to obtain regulatory or stock exchange approvals for the extension of the Warrants.

Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results or events. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither 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.

SOURCE [Group Eleven Resources Corp.](#)

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