

Group Eleven Announces Private Placement of \$1,500,000

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VANCOUVER, Dec. 11, 2023 - [Group Eleven Resources Corp.](#) (the "Company") (TSXV: ZNG) (OTC: GRLVF) (FRA: 3) pleased to announce a non-brokered private placement (the "Private Placement") of 12,500,000 units of the Company ("Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,500,000. All currency in this news release is denominated in dollars.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferrable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company (a "Warrant Share") for a period of 24 months from the date of issue at an exercise price of \$0.18 per Warrant Share.

The Private Placement will be made available to subscribers pursuant to the accredited investor and friends, family and associate exemptions provided under sections 2.3(1) and 2.5 of National Instrument 45-106 Prospectus Exemptions.

The Company may pay finders' fees in connection with the Private Placement to certain eligible finders in the form of: (i) a commission of up to 6% of the gross proceeds raised under the Private Placement from investors introduced to the Company by the finder; and (ii) the issuance of such number of non-transferable common share purchase warrants of the Company ("Finder's Warrants") equal to up to 6% of the Units issued to investors introduced to the Company by the finder.

The Company intends to use the proceeds from the Private Placement primarily for follow-up drilling on the Company's zinc-lead-silver discovery at the PG West project (100%-interest) in Ireland, as well as for general working capital purposes. In certain circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Michael Gentile has committed to subscribe for 1,250,000 Units in the Private Placement for an aggregate purchase price of \$150,000. Mr. Gentile currently holds 28,799,502 Common Shares and 7,724,777 common share purchase warrants of the Company. These Common Shares and warrants represent approximately 16.46% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 19.99% of the Company's issued and outstanding Common Shares on a partially diluted basis. Following the completion of the Private Placement and assuming the Private Placement is fully subscribed, Mr. Gentile would beneficially own and control an aggregate of 30,049,502 Common Shares and 8,349,777 warrants, representing approximately 16.03% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 19.61% of the Company's issued and outstanding Common Shares on a partially diluted basis. The participation by Mr. Gentile and the participation of other insiders of the Company, if any, in the Private Placement, will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities will exceed 25% of the Company's market capitalization.

The Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange ("TSXV"). All securities issued in connection with the Private Placement will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The ownership percentages of Common Shares described above are based on the Company having 174,968,168 Common Shares issued and outstanding as of the date of this news release and 187,468,168 Common Shares outstanding upon completion of the Private Placement.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX 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 projections and statements as to management's expectations and intentions with respect to, among other things: the terms of the Private Placement; the anticipated proceeds to be raised under the Private Placement; the use of any proceeds raised under the Private Placement; insider participation under the Private Placement and the payment of finder's fees in connection with the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from those suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining required regulatory and TSXV approvals for the Private Placement; market uncertainty; risks related to the Company's drilling operations; and the inability of the Company to raise the anticipated proceeds under the Private Placement.

In making the forward looking statements in this news release, the Company has applied several material assumptions without limitation, that: the Company will obtain the required regulatory and TSXV approvals for the Private Placement; the Company will be able to raise the anticipated proceeds under the Private Placement; the Company's financial condition and development plans do not change as a result of unforeseen events; and the Company will use the proceeds of the Private Placement 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 actual 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. We seek safe harbor.

SOURCE [Group Eleven Resources Corp.](#)

Contact

Bart Jaworski, Chief Executive Officer or Jeannine Webb, Chief Financial Officer; E: b.jaworski@groupelevenresources.com | T: +353-85-833-2463; E: j.webb@groupelevenresources.com | T: 604-644-9514

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