

Group Eleven Announces \$2.2 Million in Early Warrant and Option Exercises and Provides Update on Carrickittle West 'Pallas Green Lookalike' Target

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Vancouver, June 16, 2025 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTCQB: GRLVF) (FSE: 3GE) ("Group Eleven" or the "Company") is pleased to announce funding from early warrant and option exercise and provide an update on the Company's Carrickittle West prospect, spanning 77.64%-owned Stonepark Project ("Stonepark") and 100%-owned PG West Project ("PG West"), Republic of Ireland. Drilling continues with three rigs at the Ballywire discovery ("Ballywire") at PG West.

Highlights:

- Early warrant and option exercises totalling proceeds of \$2,206,752 received since C\$2.5 mln placement closed Feb-28-2025 (including \$1,852,902 since publication of Q1 2025 financials)
- Extra proceeds provide flexibility to ramp-up 2025 drilling and/or extend drilling well into 2026
- At Carrickittle West, four holes were completed late 2024 and early 2025 (three holes located at Stonepark and one hole located at PG West)
- Most significant target to emerge from this drilling is the Killeely Prospect (large breccia body spanning at least 1.5km in strike)
 - G11-2840-30 (365m step-out) intersected numerous zones of weak breccia with pyrite over narrow intervals throughout the Waulsortian Limestone; some breccias returned anomalous Zn-Pb and Cu levels, with the base of the Waulsortian Limestone (key target horizon) hosting minor disseminated pyrite and trace sphalerite
 - Several occurrences of trace sphalerite are present in the hole, potentially suggesting increasing proximity to stronger mineralization relative to previous drilling at Killeely
- Three other target areas have also emerged at Carrickittle West, including the Bruff Prospect
 - G11-449-03 (315m step-out), targeting part of the >50km long Coonagh Castle Fault, intersected extensively dolomitized Waulsortian Limestone and a very prominent zone of calcite extending over 35m (from 294m), similar to Ballywire
 - Base of Waulsortian is highly dolomitized over a 25m interval with similarities to 'fault dolomite' observed at Ballywire, which indicates intense hydrothermal fluid flow and close proximity to a major fault; follow-up drilling is highly warranted

"Carrickittle West continues to be one the best drill targets in Ireland," stated Bart Jaworski, CEO. "Being within only a few kilometres of 45 and 5 million tonnes of mineralization from Glencore's Pallas Green¹ and our Stonepark² deposits, respectively, this prospect has a real chance at hosting the southern half 'mirror-image' of the mineralizing system operating at the northern side of the Limerick Volcanic Complex. Today's drill results demonstrate the presence of key attributes - brecciation, faulting, hydrothermal fluids and significant pyrite. The fact we're also starting to pick up sphalerite locally in some of the drilling suggests we may be getting close to the high-grade. We look forward to follow-up drilling. Meanwhile, three rigs are turning at our Ballywire discovery and we anticipate the next drill results over the coming few weeks."

Ballywire Drill Update

Drilling at Ballywire continues with three rigs. Currently, nine (9) new holes are completed (and in the process of being logged, sampled and assayed). Seven of these holes are shown in Exhibit 1, with two other holes near gravity-high anomaly 'D' (located 1.3km to the ENE). Additional funding described above, nearly equal to Group Eleven's most recent private placement, increases the Company's cash to approx. C\$4.3 mln (as at 13-Jun-2025). This strengthened financial position provides Group Eleven flexibility to either ramp-up drilling in 2025 and/or extend its runway for drilling well into 2026.

Exhibit 1. Plan Drill Hole Map of Ballywire Discovery, Showing New Drilling In Progress

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/255637_a5eba0c394c8e874_002full.jpg

New Step-Out Holes at Carrickittle West Target Area

The Carrickittle West target area spans the Company's 77.64%-owned Stonepark Project and 100%-owned PG West Project. In addition to holes G11-2840-30 and G11-449-03 summarized above (and shown in Exhibits 2-4), the following is a summary of the remaining two holes drilled (see Exhibit 2).

- G11-450-04 (570m step-out from previous drilling in area)
 - Planned to test the hanging wall (north side) of the Killeely Fault but intersected the footwall (south side) instead
 - The base of the Waulsortian Limestone comprises a fine-grained dolomite, similar to Ballywire, with a series of breccias similar to black matrix breccia ("BMB", host alteration to Zn-Pb mineralization at Lisheen, Galmoy, Silvermines and Pallas Green)
 - Pyrite is extensive in breccias with anomalous levels of base metals
 - Colloform semi-massive pyrite is present from 265.27m to 265.73m and at 267.5m
 - Future drilling will target base of Waulsortian on the hanging wall of the Killeely Fault
- G11-2531-02 (710m step-out from previous drilling in area)
 - Planned to test the hanging wall of Coonagh Castle Fault, but intersected the footwall instead
 - Waulsortian is dolomitized throughout and contains extensive zones of pyritic brecciation at the top and base of the Waulsortian Limestone
 - Breccias have vague similarity to Stonepark-style BMB

A follow up drill program is being designed, with one hole planned at Stonepark later this year and the remainder of holes to be drilled in 2026.

Exhibit 2. Plan View of New Drilling at Carrickittle West Target Area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/255637_exhibit_2.jpg

Note: Carrickittle West target area (including the Killeely and Bruff prospects) is located along the south side of the Limerick Volcanic Complex; 'Fault (Removed)' denotes previously inferred fault removed from new interpretation; 'Fault (Added)' denotes newly inferred fault

Exhibit 3. Plan View of Killeely Prospect Showing New and Historic Drilling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/255637_exhibit_3.jpg

Note: '?' = areas of prospectivity; Red dot = hole with sphalerite but no galena or massive pyrite; Orange dot = hole without sphalerite or galena but with massive or semi-massive pyrite; Yellow dot = hole with trace-minor pyrite; 'M.Py' = massive or semi-massive pyrite; 'Ox.' = intense oxidation; drilling at Carrickittle's Zn-Pb mineralized zones not shown

Exhibit 4. Cross-Section of the Bruff Prospect

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/255637_exhibit_4.jpg

Note: 'Future Hole?' denotes one of several possible hole locations which may be drilled in the area; 'brxx' = breccia

Exhibit 5. Regional Map of Ballywire Discovery and Carrickittle West Target Area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5685/255637_exhibit_5.jpg

Notes to Exhibit 5: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2024); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, with an effective date of April 26, 2018, as found on SEDAR+; and (c) the historic estimate at Denison was reported by Westland Exploration Limited in 'Report on Prospecting Licence 464' by Dermot Hughes dated May, 1988; the historic estimate at Gortdrum was reported in 'The Geology and Genesis of the Gortdrum Cu-Ag-Hg Orebody' by G.M. Steed dated 1986; and the historic estimate at Tullacondra was first reported by Munster Base Metals Ltd in 'Report on Mallow Property' by David Wilbur, dated December 1973; and later summarized in 'Cu-Ag Mineralization at Tullacondra, Mallow, Co. Cork' by Wilbur and Carter in 1986; the above 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. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Qualified Person

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

Sampling and Analytical Procedures

All core drilled at Carrickittle West is NQ (47.6mm) and is cut using a rock saw. Sample intervals vary between 0.32m to 1.4m with the majority of samples in the 0.80m to 1.00m range. The half-core samples are bagged, labelled and sealed at Group Eleven's core store facility in Limerick, Ireland. Selected sample bags are examined by the Qualified Person. Transport is via an accredited courier service and/or by Group Eleven staff to ALS Laboratories in Loughrea Co. Galway, Ireland. Sample preparation at the ALS facility comprises fine crushing 70% < 2mm, riffle splitter, pulverise up to 250g 85% < 75µm. Analytical procedures are 34 element four acid ICP-AES (codes ME-ICP61 and ME-OG62). Other than paying for a professional analytical service, Group Eleven has no relationship with ALS.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials ("CRMs" or "Standards") as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

About Group Eleven Resources

Group Eleven Resources Corp. (TSXV: ZNG) (OTCQB: GRLVF) (FSE: 3GE) is drilling the most significant mineral discovery in the Republic of Ireland in over a decade. The Company announced the Ballywire discovery in September 2022, demonstrating high grades of zinc, lead, silver, copper, germanium and locally, antimony. Key intercepts to date include:

- 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03)
- 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06)
- 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12)
- 11.2m of 8.9% Zn+Pb and 83 g/t Ag (G11-3552-03)

- 29.6m of 10.6% Zn+Pb, 78 g/t Ag and 0.15% Cu (G11-3552-12) and
- 11.8m of 11.6% Zn+Pb, 48 g/t Ag (G11-3552-18)
- 15.6m of 11.6% Zn+Pb, 122 g/t Ag and 0.19% Cu (G11-3552-27)
- 12.0m of 1.4% Zn+Pb, 560 g/t Ag, 2.30% Cu and 0.17% Sb (25-3552-31), including
- 6.4m of 2.1% Zn+Pb, 838 g/t Ag, 3.72% Cu and 0.27% Sb (25-3552-31)

Ballywire is located 20km from Company's 77.64%-owned Stonepark zinc-lead deposit², which itself is located adjacent to Glencore's Pallas Green zinc-lead deposit¹. The Company's two largest shareholders are Glencore Canada Corp. (16.1% interest) and Michael Gentile (16.0%). Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS,
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Cautionary Note Regarding Forward-Looking Information

Technical and scientific information disclosed from neighbouring properties does not necessarily apply to the current project or property being disclosed. 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 achievements 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.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

¹ Pallas Green MRE is 45.4 million tonnes of 8.4% Zn+Pb (7.2% Zn + 1.2% Pb), Inferred (Glencore, Dec-31-2024)

² Stonepark MRE is 5.1 million tonnes of 11.3% Zn+Pb (8.7% Zn and 2.6% Pb), Inferred (Apr-17-2018)

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