



## **Group Eleven Drills 18.8m of 10.2% Zn+Pb, 257 g/t Ag and 0.22% Cu, including 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu at Ballywire Zinc-Lead-Silver Discovery, Ireland**

**Vancouver, Canada, September 7, 2023** - Group Eleven Resources Corp. (TSX-V: ZNG; OTCBB: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce assay results from two recent step-out holes at its 100%-owned Ballywire zinc-lead-silver discovery ("Ballywire"), PG West Project ("PG West"), Ireland.

### **Highlights from drill hole G11-468-12 at Ballywire:**

- Two high-grade zones intersected, including the **most extensive alteration and highest silver and copper grades discovered to date** on the property:
  - **10.5m of 14.7% Zn+Pb (5.8% Zn and 8.9% Pb), 399 g/t Ag and 0.31% Cu from 292.0m downhole**, including **1.4m of 33.2% Zn+Pb (18.6% Zn and 14.6% Pb), 923 g/t Ag and 1.00% Cu**, in a broader interval of **18.8m of 10.2% Zn+Pb (3.9% Zn and 6.3% Pb), 257 g/t Ag and 0.22% Cu** (true width unknown), interpreted to be an important, steeply-dipping feeder zone (the "Feeder Zone") below the Waulsortian limestone; and
  - **4.3m of 8.8% Zn+Pb (5.6% Zn and 3.2% Pb), 149 g/t Ag and 0.31% Cu from 266.4m downhole**, including **0.58m of 30.3% Zn+Pb (11.0% Zn and 19.4% Pb), 990 g/t Ag and 2.22% Cu**, in a broader interval of **8.3m of 5.7% Zn+Pb (3.7% Zn and 1.9% Pb), 86 g/t Ag and 0.17% Cu** (true width is 90-100% of reported interval), at the base of the Waulsortian limestone
- Part of a wider interval of **66.9m of 4.1% Zn+Pb (2.0% Zn and 2.1% Pb), 86 g/t Ag** and 0.09% Cu
- This hole represents an **80m step-out** to the east (along strike) from G11-468-06 (which intersected **6.0m of 12.4% Zn+Pb (8.6% Zn and 3.8% Pb) and 68 g/t Ag**)
- **Ballywire strike-length extended to 550m** from G11-468-01 (**3.3m of 12.5% Zn+Pb and 48 g/t Ag**) to G11-468-12, open in both directions to the east and west; down-dip extent now at **510m** (open to north and south)
- Two additional step-out holes have recently been completed (assays expected in due course) and two rigs continue drilling further step-out holes along strike

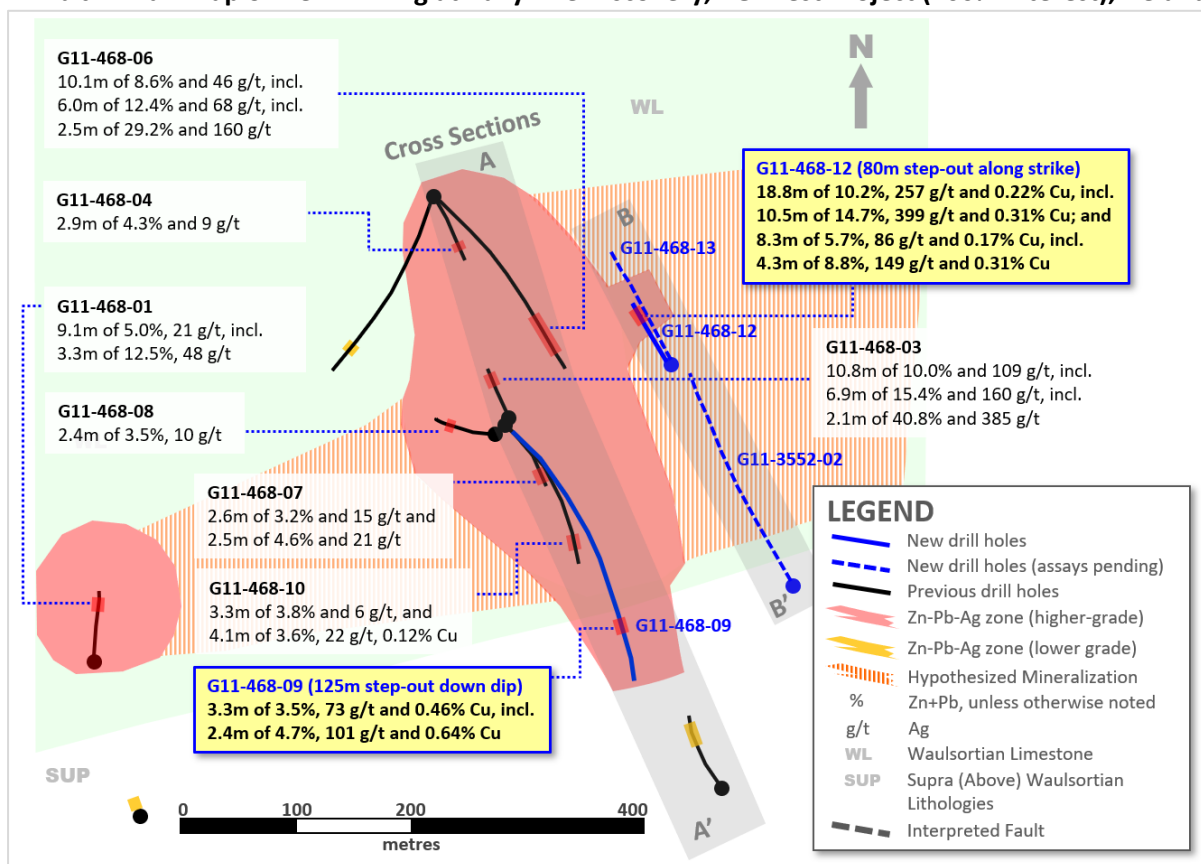
"We are very excited with the discovery of the Feeder Zone and associated Waulsortian-hosted mineralization, both of which delivered some of the highest silver grades recorded in Ireland and expanded the strike length of mineralization to 550m" stated Bart Jaworski, CEO. "Today's results demonstrate Ballywire's potential for exceptionally high grades, with the property remaining open for expansion of the current zone and additional new discoveries. The Feeder Zone is particularly significant as it will aid our vectoring efforts as we progress our drill program to the east, along the 3km-long, undrilled strike projection of the mineralizing system. With a growing footprint of impressive grades, significant room to grow and a two-rig drill program, the next few months of drilling at Ballywire are poised to be transformational for Group Eleven."

## New Drill Results at Ballywire Discovery

The Ballywire prospect at the Company's 100%-owned PG West Project in Republic of Ireland, is a new discovery (initially announced in September 2022). Two recent step-out holes (G11-468-12 and G11-468-09) are reported below.

G11-468-12 (-75° dip, 330° azimuth, 323m depth), an **80m step-out** to the east (along strike) from G11-468-06, intersected two significant zones of mineralization: (i) **10.5m of 14.7% Zn+Pb (5.8% Zn and 8.9% Pb), 399 g/t Ag and 0.31% Cu**, in a broader interval of **18.8m of 10.2% Zn+Pb (3.9% Zn and 6.3% Pb), 257 g/t Ag and 0.22% Cu** (true width unknown), interpreted to be an important steeply-dipping and likely vertically extensive feeder zone below the Waulsortian limestone; and (ii) **4.3m of 8.8% Zn+Pb (5.6% Zn and 3.2% Pb), 149 g/t Ag and 0.31% Cu**, in a broader interval of **8.3m of 5.7% Zn+Pb (3.7% Zn and 1.9% Pb), 86 g/t Ag and 0.17% Cu** (true width is 90-100% of reported interval), approximately at the base of the Waulsortian limestone (see [Exhibit 1, 2 and 3](#)).

**Exhibit 1. Plan Map of New Drilling at Ballywire Discovery, PG West Project (100% Interest), Ireland**

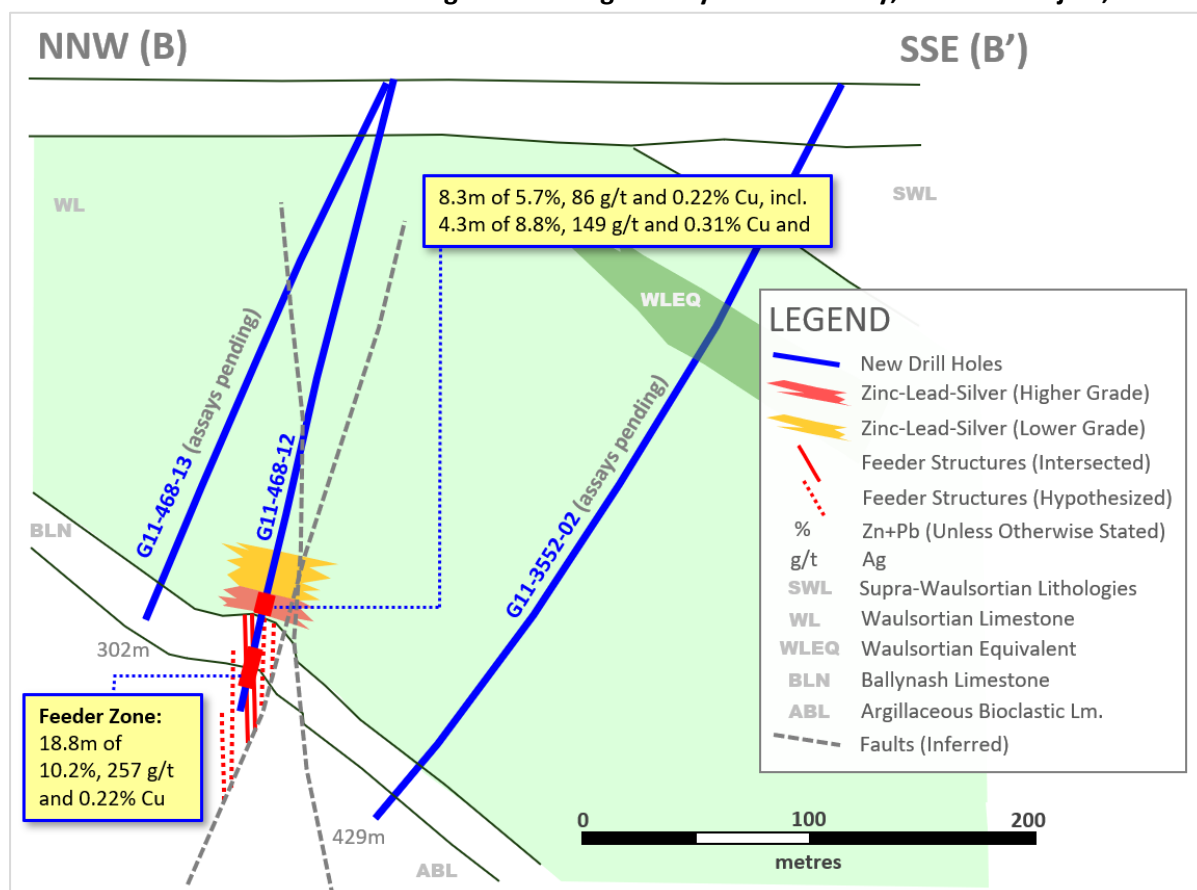


Note: The "Zn-Pg-Ag zone (higher grade)" depicted in red shading above has been updated to account for holes G11-468-09 and -12 only and no inference is to be made on results from G11-468-13 and G11-3552-02 which have assays pending

The hole returned the most extensive alteration seen to date at Ballywire, consisting of intense dissolution. Mineralization within the Waulsortian limestone occurs as sphalerite, galena, pyrite and local chalcopyrite within massive to semi-massive sulphide lenses, disseminations, calcite veins and localized breccias.

Mineralization in the Feeder Zone occurs below the Waulsortian limestone (see [Exhibit 2](#)), consisting of galena, sphalerite, pyrite and chalcopyrite and occurring within breccias, veins and massive sulphide lenses, interpreted to occur along a series of steeply-dipping fractures related to a nearby inferred fault.

**Exhibit 2. Cross-Section B-B' Showing New Drilling at Ballywire Discovery, PG West Project, Ireland**



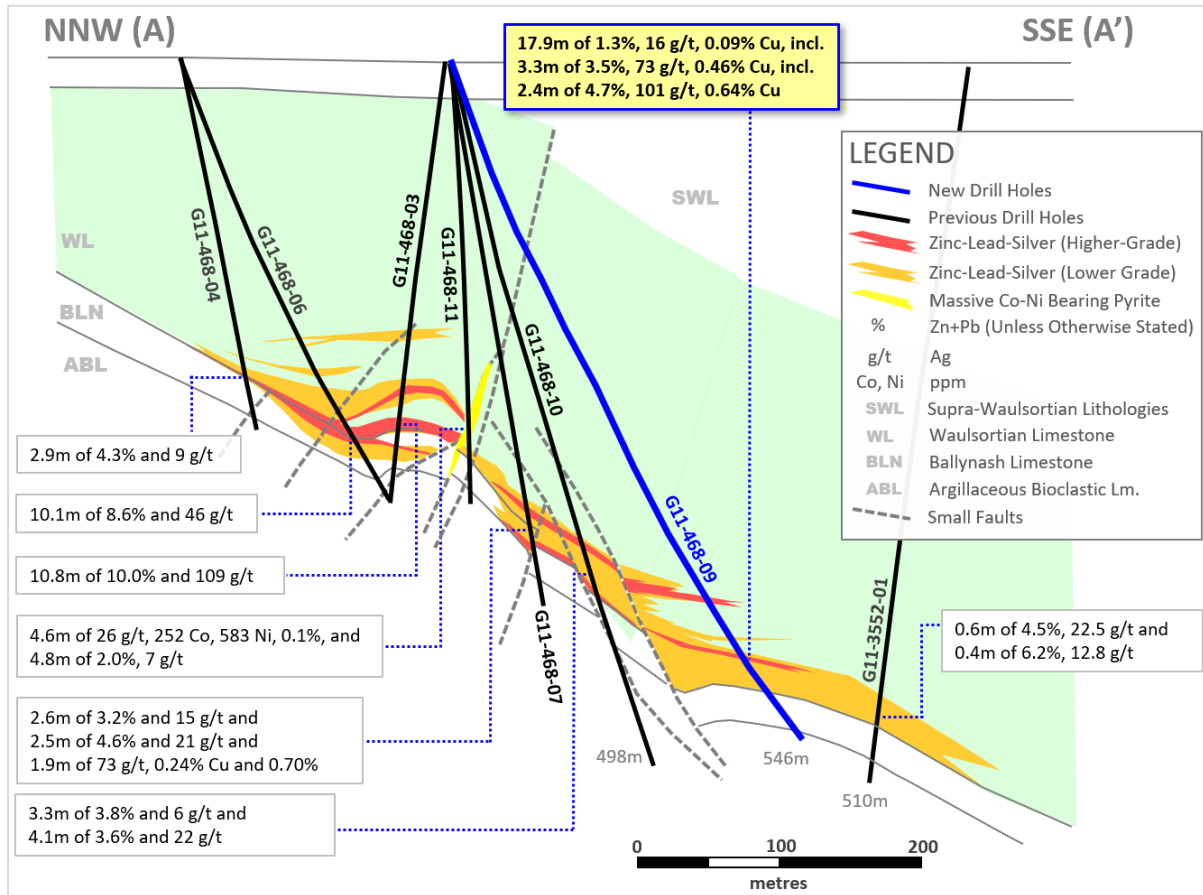
**Exhibit 3. Summary of Assays from G11-468-12 at Ballywire Discovery, PG West Project, Ireland**

Item	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)
	243.84	310.75	66.91	1.98	2.07	4.05	85.8	0.09
Incl.	265.30	273.64	8.34*	3.74	1.92	5.65	85.9	0.17
Incl.	266.36	270.68	4.32*	5.59	3.17	8.76	148.9	0.31
Incl.	269.00	270.68	1.68*	9.20	7.38	16.59	359.9	0.78
Incl.	270.10	270.68	0.58*	10.95	19.35	<b>30.30</b>	<b>990.0</b>	<b>2.22</b>
and	292.00	310.75	18.75^	3.90	6.26	10.16	257.2	0.22
Incl.	292.00	302.54	10.54^	5.77	8.94	14.70	399.0	0.31
Incl.	292.00	294.11	2.11^	15.41	15.29	30.70	723.8	0.72
Incl.	292.74	294.11	1.37^	18.60	14.58	33.18	922.5	1.00
Incl.	292.74	293.46	0.72^	22.30	8.33	30.63	<b>932.0</b>	0.70
and	293.46	294.11	0.65^	14.50	21.50	<b>36.00</b>	912.0	<b>1.34</b>

Note: \* Waulsortian-hosted mineralization with true thickness estimated to be 90-100% of reported interval; ^ Feeder Zone mineralization with true width currently unknown; germanium assays expected in due course

Separately, **G11-468-09** (-70° dip, 130° azimuth, 546m depth; a 125m step-out down-dip from G11-468-10) returned three separate zones of mineralization within the Waulsortian limestone, the best of which totalled **2.4m of 4.7% Zn+Pb (2.3% Zn and 2.4% Pb), 101 g/t Ag and 0.64% Cu** (true width is estimated to be 70-80% of the reported interval; see [Exhibit 4 and 5](#)).

**Exhibit 4. Cross-Section A-A' Showing G11-468-09 and 510m Down-Dip Extent at Ballywire**



**Exhibit 5. Summary of Assays from G11-468-09 at Ballywire Discovery, PG West Project, Ireland**

Item	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)	Cu (%)
	422.72	428.90	6.18	0.80	0.17	0.97	2.5	0.00
Incl.	422.72	423.97	1.25	2.64	0.51	3.15	5.9	0.00
Incl.	423.81	423.97	0.16	12.90	0.87	<b>13.77</b>	<b>17.8</b>	0.01
And	457.40	458.34	0.94	2.44	0.61	3.05	5.1	0.00
And	485.15	503.00	17.85	0.45	0.82	1.27	15.7	0.09
Incl.	485.15	488.48	3.33	1.68	1.78	3.46	73.0	0.46
Incl.	485.15	487.54	2.39	2.30	2.41	4.71	101.1	0.64
Incl.	485.15	486.53	1.38	2.81	3.92	6.74	<b>157.5</b>	0.74
Incl.	485.65	486.16	0.51	3.26	9.96	<b>13.22</b>	139.0	<b>0.87</b>

Note: True thickness is estimated at 70-80% of the reported interval

Mineralization at Ballywire has now been extended by 80m along strike (to **550m**, spanning holes G11-468-01 to -12; see [Exhibit 1](#)) and by 125m down-dip (to 425m, spanning holes G11-468-04 to -09; see [Exhibit 4](#)). Including previously-drilled hole, G11-3552-01, down-dip extent is **510m**.



## Next Steps at Ballywire Discovery

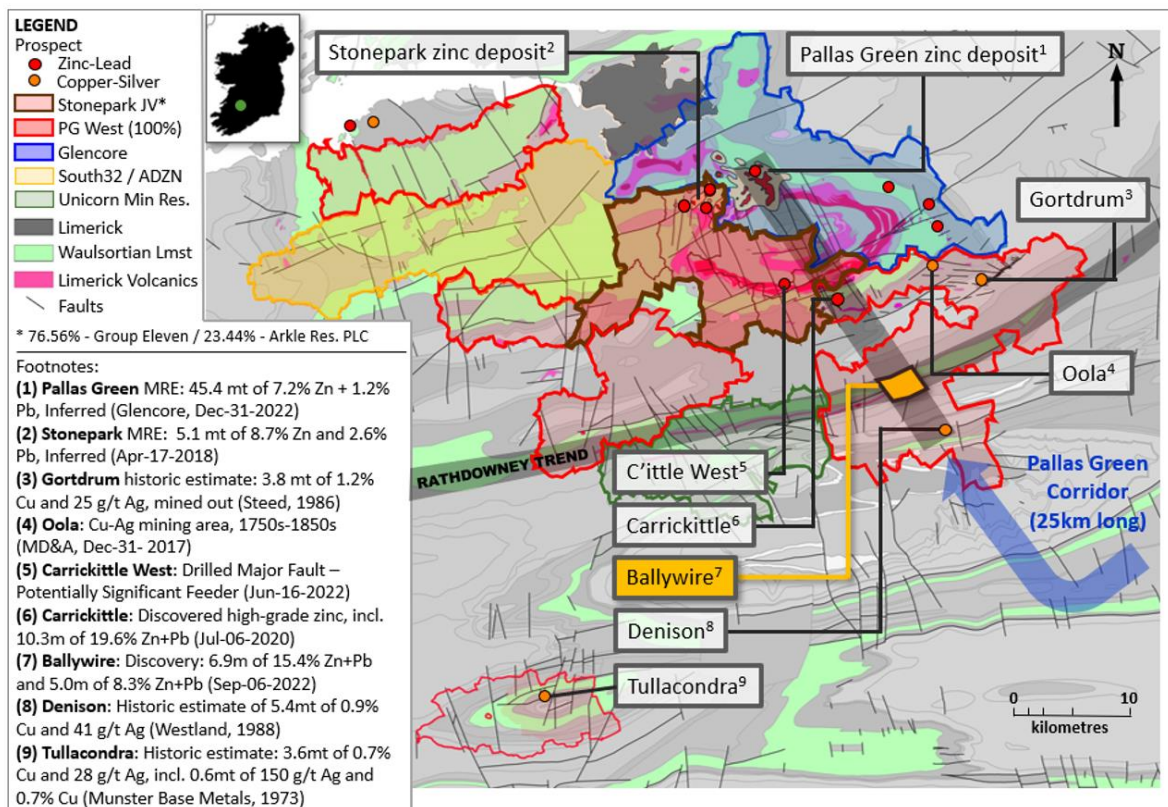
Two additional holes (G11-468-13 and G11-3552-02 drilled to intersect the base of the Waulsortian limestone 50m up-dip and 100m down-dip from G11-468-12, respectively; see [Exhibit 2](#)) have recently been completed (assays expected in due course). Two rigs continue drilling further step-out holes.

## Background Information on Ballywire Discovery

Ballywire is located in the SE portion of the Company's 100%-owned PG West Project, Republic of Ireland (see [Exhibit 6](#)). PG West, including the nearby Tullacondra prospect, covers an area of 650km<sup>2</sup> (251 square miles) and is contiguous with the Company's Stonepark project (covering 184km<sup>2</sup>; 76.56% interest). Ballywire is located approximately 20km SE of Glencore's Pallas Green deposit<sup>1</sup> 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 deposit<sup>1</sup>. Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016.

## Exhibit 6. Regional Map Showing Location of Ballywire Discovery, PG West Project (100% Interest)



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, announced 07-Sep-2021), (ii) 10.8m of 10.0% Zn+Pb and 109 g/t Ag (G11-468-03, 06-Sep-2022); (iii) 10.1m of 8.6% Zn+Pb and 46 g/t Ag (G11-468-06, 02-Mar-2023; and (iv) 10.5m of 14.7% Zn+Pb, 399 g/t Ag and 0.31% Cu (G11-468-12; 07-Sep-2023; see [Exhibit 1](#)).

<sup>1</sup> Pallas Green Mineral Resource Estimate (MRE): 45 mIn tonnes of 7.2% Zn and 1.2% Pb, Inferred (Glencore, 31-Dec-2022)

Notes to **Exhibit 6**: (a) Pallas Green MRE is owned by Glencore (see Glencore’s Resources and Reserves Report dated December 31, 2022); (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.Geol, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent ‘Qualified Person’ as defined under Canadian National Instrument 43-101.

### **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. (TSX.V: ZNG; OTCBB: 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](http://www.groupelevenresources.com).

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