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Group Eleven Resources Completes Initial Public Offering

Vancouver, B.C., December 14, 2017 – Group Eleven Resources Corp. ("**Group Eleven**" or the "**Company**"), an Ireland-focused zinc exploration company, is pleased to announce the successful closing of its initial public offering (the "**Offering**") of 12,500,000 units (the "**Units**") at a price of \$0.40 per Unit (the "**Offering Price**") for total gross proceeds of \$5,000,000. Each Unit consists of one common share of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one additional share (a "**Warrant Share**") upon payment to the Company of additional cash consideration of \$0.60 per Warrant Share on or before December 14, 2018.

The common shares have been listed on the TSX Venture Exchange (the "**TSXV**") and will commence trading at the open on December 18, 2017 under the symbol "ZNG".

The Offering was led by PI Financial Corp. and Cormark Securities Inc. on behalf of a syndicate of agents including Sprott Capital Partners (the "**Underwriters**"). In addition, the Company has granted the Underwriters an over-allotment option, exercisable in whole or in part at any time until 30 days following the closing of the Offering, to purchase from the Company up to an additional 1,875,000 Units (being equal to 15% of the Units sold in the Offering) at the Offering Price for additional gross proceeds of \$750,000 (if the over-allotment option is exercised in full) solely to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds realized from the Offering are expected to be used for exploration and evaluation at the Company's material and other projects, as well as, for general corporate purposes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. Accordingly, the shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Group Eleven in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its Regulatory Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

About Group Eleven Resources

Group Eleven Resources Corp. is a mineral exploration company focused on the exploration and development of zinc projects in Ireland. The Company's shareholders include MAG Silver Corp and Teck Resources and its team is comprised of accomplished mining executives with direct experience in finding mines, building companies and exploring Irish zinc deposits.

Additional information about the Company is available at www.groupelevenresources.com.

For more information, please contact:

Group Eleven Resources

Bart Jaworski, P.Geo.

Chief Executive Officer & Director

E: b.jaworski@groupelevenresources.com | T: +353-85-833-2463

Cautionary Note Regarding Forward-Looking Information

This press release contains certain forward-looking statements. Words such as "expects", "anticipates" and "intends" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Group Eleven undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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