



Group Eleven Enters Into a Non-Brokered Private Placement and Shareholder Rights Agreement with Glencore on Zinc Exploration in Ireland

Vancouver, Canada, October 15, 2019 – Group Eleven Resources Corp. (TSX.V: ZNG; OTC: GRLVF; FRA: 3GE) (“Group Eleven” or the “Company”) is pleased to announce a non-brokered private placement (“Offering”) and Shareholder Rights Agreement (“Agreement”) with Glencore Canada Corporation (“Glencore”) which grants Glencore certain rights covering the Company’s zinc projects in the Republic of Ireland. The offering consists of 8,400,000 units at a price of \$0.12 per unit for gross proceeds of \$1,008,000. All currency is denominated in Canadian dollars. Glencore is the owner of the Pallas Green project in Ireland, which hosts the Pallas Green deposit (**45.1 million tonnes of 7% zinc and 1% lead¹** in the Inferred category). Group Eleven’s adjacent Stonepark project hosts the Stonepark zinc deposit (**5.1 million tonnes grading 8.7% zinc and 2.6% lead²** in the Inferred category).

Highlights

- Glencore has purchased 8,400,000 units in the capital of the Company at a price of \$0.12 per unit for total consideration of \$1,008,000, implying an equity ownership of 11.58%;
- Each unit consists of one common share and one half non-transferrable common share purchase warrant; each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.24 per share for 36 months from the date of issue;
- Glencore has the right to add one member to Group Eleven’s board of directors, provided that Glencore’s equity ownership in the Company remains above 10%;
- Glencore has a right to participate pro-rata in future equity financings of Group Eleven, provided that Glencore’s equity ownership in the Company remains above 10%;
- In order to facilitate information-sharing, Glencore will have representation on Group Eleven’s technical committee, provided that Glencore’s equity ownership in the Company is above 10% (Group Eleven retains full control of all budgeting and exploration work);
- Glencore has received off-take rights, to be priced and negotiated on market terms, on Group Eleven’s pro-rata share of all its zinc projects in Ireland

“We are excited to have Glencore join our group of strategic shareholders,” stated Bart Jaworski, CEO of Group Eleven. “Glencore’s extensive experience in Ireland, especially at the Pallas Green zinc project, will

¹ Pallas Green hosts 45.1 million tonnes of 7% Zn + 1% Pb in the Inferred Category (Glencore; Resources and Reserves as at December 31st, 2018)

² Stonepark hosts 5.1 million tonnes of 8.7% Zn + 2.6% Pb in the Inferred Category (Group Eleven; NI 43-101 Independent Report On The Zinc-Lead Exploration Project At Stonepark, County Limerick, Ireland, April 26th 2018, Author/Competent Persons: John Kelly, SLR Consulting; Paul Gordon, SLR Consulting; Belinda Van Lente, CSA Global (UK) Ltd.)

Note: Mineralization hosted on adjacent and/or nearby projects is not indicative of mineralization that may be hosted on the Company’s property.

provide an important dimension to Group Eleven's 'Big Think' strategy and should significantly enhance drill target definition and subsequent testing at Stonepark, Ballinalack and our other zinc projects. This cooperation ought to greatly aid our efforts to further grow shareholder value."

Details on the Agreement

Glencore has purchased 8,400,000 units in the capital of the Company for total consideration of \$1,008,000, implying an equity interest of 11.58%. The securities being sold pursuant to the Agreement consist of units of Group Eleven at a price of \$0.12 per unit. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 36 months from the date of issue, one additional common share of Group Eleven (a "warrant share") at an exercise price of \$0.24 per warrant share. The common shares, warrants and warrant shares are subject to a hold period under applicable Canadian securities legislation that expires four months and one day after the closing date of the Offering.

Group Eleven has covenanted that a minimum of 70% of the net proceeds of the offering be spent to advance the exploration at Group Eleven's Stonepark Project (being the Stonepark and PG West licenses) and the balance of such net proceeds may be spent to advance the exploration at the Group Eleven's other properties, at its discretion.

Glencore will have the right to add one member to Group Eleven's board of directors (increasing the maximum number of directors from four to five), provided that Glencore's equity ownership in the Company is above 10%. A four-member technical committee ("Committee") will be set-up and Glencore has the right to appoint two members to the Committee, provided that Glencore's equity ownership in the Company is above 10%. Any proposal of the Committee shall be reviewed and approved by the Company's Chief Executive Officer and Chief Operating Officer prior to being presented to Group Eleven's board of directors. For greater certainty, Glencore's participation in the Committee shall not include any veto rights regarding final approval of projects and/or budgets.

Group Eleven has entered into a letter agreement with Glencore whereby the Company grants Glencore a right over all of the Company's portion of product (consisting of ore, concentrates, metals and similar products) from all of the Company's projects, to be priced and negotiated on market terms.

Qualified Person

Technical information in this news release has been approved by David Furlong, P.Geo., Chief Operating Officer, and 'Qualified Person' as defined under Canadian National Instrument 43-101.

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. The Company's large land package allows Group Eleven to leverage new geological approach and geophysical technology to systematically rethink key aspects of the Irish zinc district. The Company's two key projects in Ireland include: a 60% interest in the Ballinalack project (joint ventured with Nonfemet - one of the largest zinc producers in China), located in north-east Ireland, hosting potential Navan Bed mineralization in the Pale Beds; and a 75.56% interest in the Stonepark project (joint ventured with Arkle Resources plc), located near Limerick, next to one of the world's largest undeveloped zinc deposits: Glencore's Pallas Green deposit. The Company's team includes

accomplished mining professionals with direct experience in finding mines, building companies and exploring Irish zinc deposits.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.

Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information

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.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.