



Group Eleven Drills 130.1m of 0.50% Cu and 20.8 g/t Ag, Including New Zone of 13.2m of 0.37% Cu and 16.3 g/t Ag at Tullacondra Cu-Ag Prospect, Near PG West Project, Ireland

Vancouver, Canada, May 5th, 2022 - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to report assay results from the Company's maiden drill hole recently completed at the Tullacondra copper-silver historic estimate¹ ("Tullacondra"), 20km south of the Company's PG West project ("PG West"), Ireland. Separately, follow-up drilling at the Company's Ballywire zinc prospect, PG West, Ireland, has now begun.

Highlights:

- G11-3535-01 intersected **130.1m of 0.50% Cu and 20.8 g/t Ag** (from 5.0m downhole depth; true width 60-90%), including **65.1m of 0.64% Cu and 29.5 g/t Ag**, representing the best hole drilled to date at the prospect (versus 106.4m of 0.56% Cu and 24.2 g/t Ag, historically)
- A silver-rich portion of the interval measured **3.95m of 143.7 g/t Ag and 1.24% Cu** (from 97.6m; true width 80%), including 0.20m of **639.0 g/t Ag and 4.54% Cu**, representing the highest silver grade attained to date at the prospect (versus 426.1 g/t Ag, historically)
- A newly-identified zone of **13.2m grading 0.37% Cu and 16.3 g/t Ag** (true width 80%) was intersected from 121.9m downhole, including a silver and copper-rich horizon of 0.40m of **303.0 g/t Ag and 5.37% Cu** (highest copper grade to date at the prospect, versus 1.78% Cu, historically)
- Mineralization in G11-3535-01: (a) is significantly wider than in the two closest historic holes collared 50m to the north and south (64.1m of 0.71% Cu and 25.6 g/t Ag; and 10.1m of 0.38% Cu and 10.1 g/t Ag, respectively); and (b) confirms the continuity of robust Cu-Ag mineralization intersected in historic holes drilled over 50m to the east and west, respectively
- Overall, the historic estimate¹ at Tullacondra remains open in most directions and potential exists to find **look-alike bodies** elsewhere on the property (e.g. two historic holes drilled 470m apart and over 300m to the south intersected **42.7m of 0.14% Cu** and 9.2m of 0.17% Cu, respectively)
- **Zinc potential** also exists at Tullacondra within the Waulsortian Limestone which is preserved on the property and underlain by stratigraphically-lower, copper-bearing horizons
- **Follow-up drilling** at Tullacondra is strongly warranted and the Company aims to provide an update over the near-medium term on the potential next phase of exploration at the project

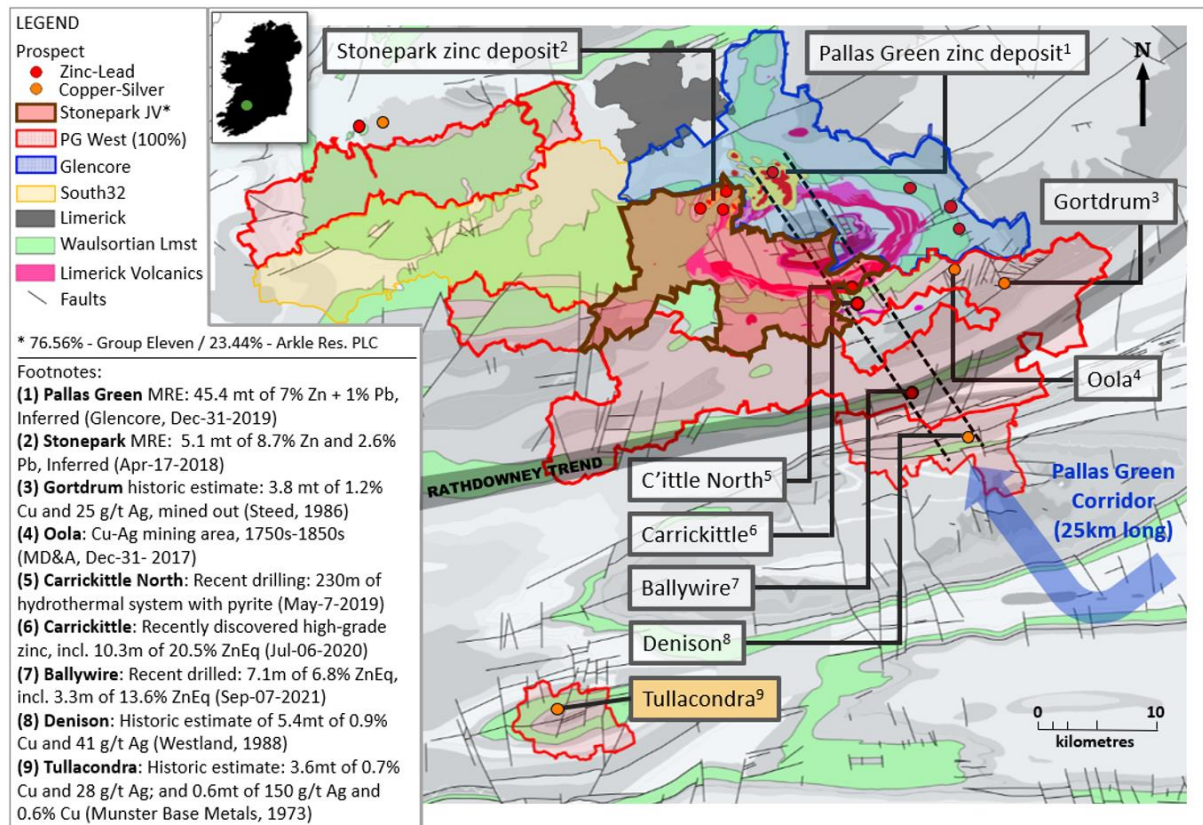
"We are excited to see such robust numbers coming from Tullacondra, especially with grades over 5% copper and 600 g/t silver," stated Bart Jaworski, CEO. "It is significant that a previously unknown zone of mineralization, now representing the strongest zone of copper on the property, has been discovered within the Old Red Sandstone – a lithological unit not typically the focus of much attention in Ireland. Tullacondra is trucking distance from our key zinc and copper-silver prospects at the nearby PG West and Stonepark Projects and we look forward to unlocking further shareholder value as our ongoing 2022 drill program (over 6,000m and two rigs) progresses and now transitions to include Ballywire."

¹ 3.6 million tonnes of 0.7% Cu and 28 g/t Ag and 0.6 million tonnes of 150 g/t Ag and 0.6% Cu (Source: Munster Base Metals Ltd., 1973; Wilbur and Carter, 1985)

Location of Tullacondra Prospect near PG West Project (100% interest), Ireland

The Tullacondra Cu-Ag prospect is located approx. 20km south of the Company's PG West Project (100%-interest), located in SW Ireland (see [Exhibit 1](#)). The prospect is also located approx. 45km from the Company's Stonepark zinc deposit² and Glencore's Pallas Green zinc deposit³, as well as, 40-50km from the Company's Denison and Gortdrum Cu-Ag prospects.

Exhibit 1. Location of Tullacondra Prospect, Near the PG West Project (100%-interest), Ireland



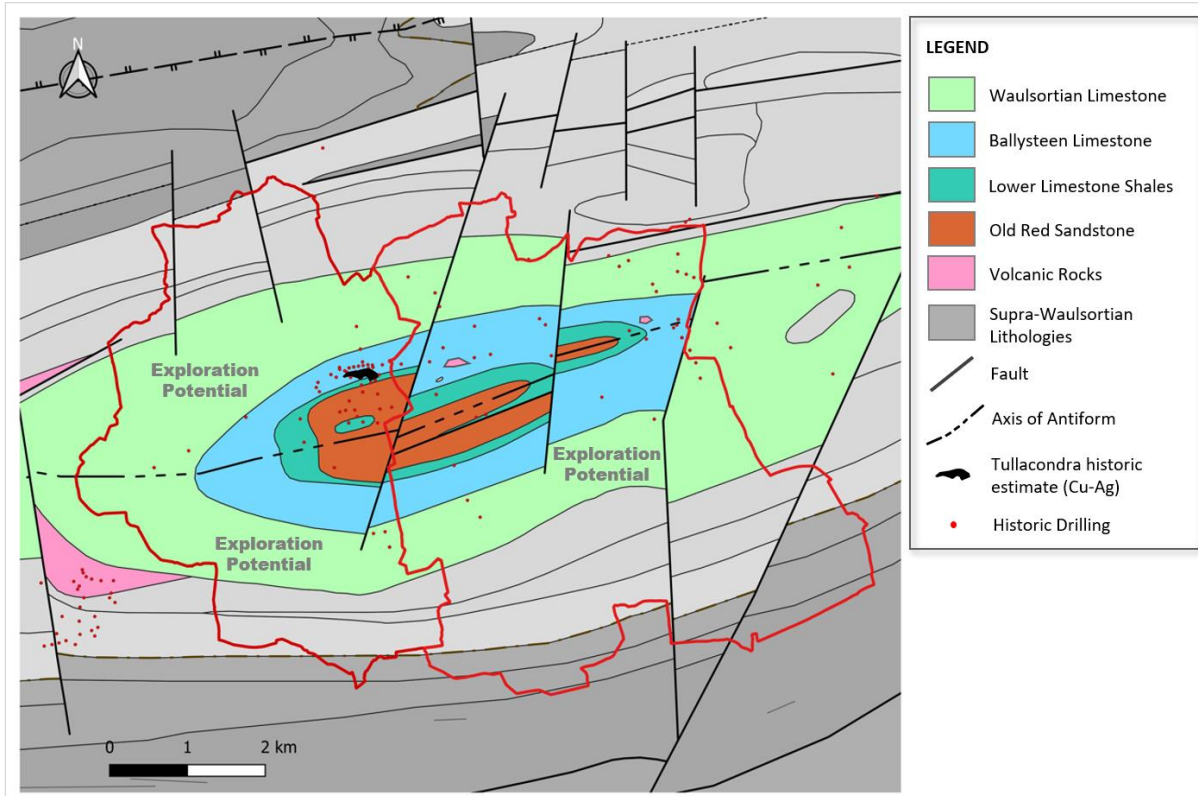
Notes to [Exhibit 1](#): (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated Dec 31, 2021); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, 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, which consists of two adjacent and distinct historic estimates of (i) **3.6 million tonnes of 0.7% copper and 28 g/t silver ("copper-rich zone")** and (ii) **0.6 million tonnes of 150 g/t silver and 0.6% copper ("silver-rich zone")** 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 1985; 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

² NI 43-101 Report on Stonepark, Ireland (April 26, 2018) – 5.1 million tonnes of 8.7% Zn + 2.6% Pb (Inferred)

³ Resources and Reserves Report (Glencore, Dec 31, 2021) – 45.4 million tonnes of 7% Zn + 1% Pb (Inferred)

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.

Exhibit 2. Tullacondra Prospecting License Map Showing Exploration Upside, Ireland



Note: Red lines show outline of each prospecting license ("PL")

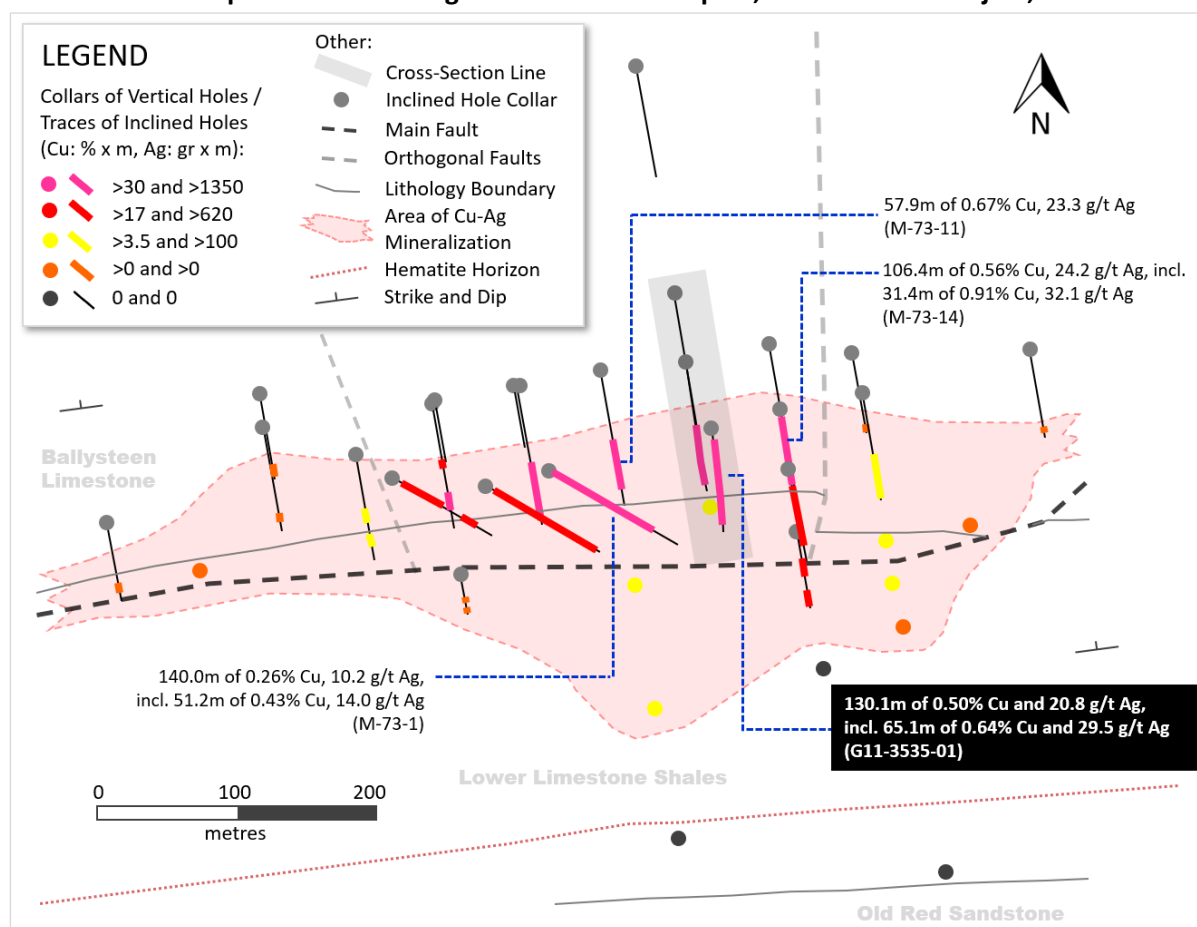
Recent Drilling at Tullacondra by Group Eleven, near PG West Project, Ireland

The Company recently completed its maiden drill hole G11-3535-01 at Tullacondra (totalling 145.5m, collar azimuth of 170° and dip -60°) located within the area of the historic estimate¹, drilled between two historic holes collared approximately 100m apart north-south (see [Exhibit 3 and 5](#)).

The hole intersected **130.1m of 0.50% Cu and 20.8 g/t Ag** (from 5.0m downhole depth; true width 60-90%), including **65.1m of 0.64% Cu and 29.5 g/t Ag** (see [Exhibit 4 and 6](#)), representing the best hole drilled to date at the prospect (versus 106.4m of 0.56% Cu and 24.2 g/t Ag, historically; see [Exhibit 7](#)). A silver-rich portion of the interval measured **3.95m of 143.7 g/t Ag and 1.24% Cu** (from 97.6m; true width 80%), including 0.20m of **639.0 g/t Ag and 4.54% Cu**, representing the highest silver grade attained to date at the prospect (versus 426.1 g/t Ag, historically). A newly-identified zone of **13.2m grading 0.37% Cu and 16.3 g/t Ag** (true width 80%) was intersected from 121.9m downhole, including a silver and copper-rich horizon of 0.40m of **303.0 g/t Ag and 5.37% Cu** (highest copper grade to date at the prospect, versus 1.78% Cu, historically).

Bornite and chalcocite-tennantite dominate the centre of mineralized interval yielding the highest grades; whereas, the margins are dominated by chalcopyrite (see [Exhibit 5](#)). Most of the mineralisation is within bedding-parallel veins, albeit, some veins are cross-cutting at nearly right angles. The average dip of the main veins is estimated at 60°. Separately, weakly anomalous levels of cobalt were also returned in the assay results, assumed to be of little significance at this time.

Exhibit 3. Plan Map of Recent Drilling at Tullacondra Prospect, near PG West Project, Ireland



Note: Secondary Fault parallel to the Main Fault (see [Exhibit 5](#)) is not shown above

Exhibit 4. Main Intervals of Hole G11-3535-01, Tullacondra Prospect, Near PG West Project

From	To	Int	Cu	Ag	m x %	m x g/t
m	m	m	%	g/t	Cu	Ag
5.00	12.15	7.15	0.12	1.6	0.9	11
12.15	46.45	34.30	0.50	16.4	17.2	562
46.45	111.55	65.10	0.64	29.5	41.5	1,919
111.55	121.90	10.35	0.05	0.4	0.5	4
121.90	135.10	13.20	0.37	16.3	4.9	216
5.00	135.10	130.10	0.50	20.8	64.9	2,712

Note: True thickness is estimated at 60-90%

Mineralization in G11-3535-01 is significantly wider than in the two closest historic holes collared approximately 50m to the north and south, respectively (see M-73-12 and M-75-32 in [Exhibit 5](#)). G11-3535-01 also confirms the continuity of robust, near-vertical Cu-Ag mineralization intersected in historic intervals located over 50m to the east and west, respectively (see [Exhibit 3](#)).

Exhibit 5. Cross-Section of Recent Drilling at Tullacondra Prospect, near PG West Project, Ireland

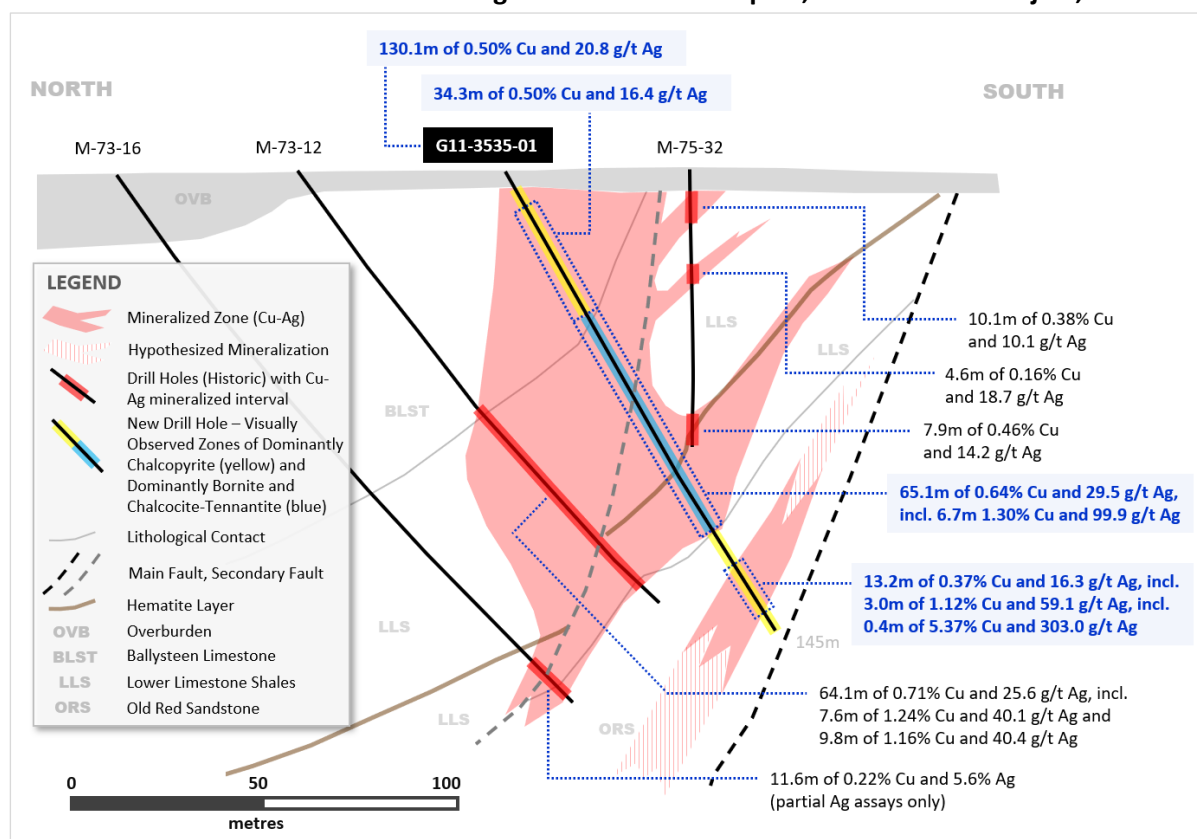


Exhibit 6. Highlights from G11-3535-01 at Tullacondra Prospect, Near PG West Project, Ireland

From	To	Int	Cu	Ag	m x %	m x g/t
m	m	m	%	g/t	Cu	Ag
63.70	63.85	0.15	6.47	39.2	1.0	6
78.70	79.50	0.80	1.83	104.0	1.5	83
94.90	95.15	0.25	4.94	6.8	1.2	2
95.15	96.50	1.35	1.26	36.3	1.7	49
96.50	97.60	1.10	0.73	41.8	0.8	46
97.60	98.10	0.50	2.23	168.0	1.1	84
98.10	98.70	0.60	0.69	71.8	0.4	43
98.70	99.60	0.90	0.36	36.7	0.3	33
99.60	100.20	0.60	1.44	175.0	0.9	105
100.20	100.40	0.20	4.54	639.0	0.9	128
100.40	101.55	1.15	1.12	152.0	1.3	175
94.90	101.55	6.65	1.30	99.9	8.6	664
97.60	101.55	3.95	1.24	143.7	4.9	568
124.70	125.70	1.00	0.65	35.8	0.7	36
125.70	126.60	0.90	0.41	13.0	0.4	12
126.60	127.30	0.70	0.29	12.3	0.2	9
127.30	127.70	0.40	5.37	303.0	2.1	121
124.70	127.70	3.00	1.12	59.1	3.4	177

Note: True thickness is estimated at 60-90%

Exhibit 7. Top 20 Historic Drill Holes from Tullacondra Cu-Ag Prospect, near the PG West Project

Hole ID	From	To	Int	Cu	Ag	m x %	m x g/t
	m	m	m	%	g/t	Cu	Ag
M-73-14	10.37	116.77	106.40	0.56	24.2	59.6	2,575
M-73-12	79.20	143.30	64.10	0.71	25.6	45.5	1,641
M-73-9	91.70	152.40	60.70	0.75	26.2	45.8	1,588
M-73-11	89.60	147.50	57.90	0.67	23.3	38.8	1,349
M-73-1	5.20	145.20	140.00	0.26	10.2	37.0	1,426
M-73-13	91.77	142.67	50.90	0.60	34.2	30.5	1,741
M-73-2	7.62	142.99	135.37	0.19	5.6	25.9	751
M-73-18	40.85	81.05	40.20	0.44	30.3	17.7	1,218
M-73-19	74.39	93.89	19.50	0.91	56.2	17.7	1,096
M-73-3	7.93	42.68	34.76	0.54	18.0	18.8	627
M-75-37	66.77	84.76	17.99	0.55	35.3	9.8	634
M-75-35	40.85	48.78	7.93	0.58	125.1	4.6	992
M-75-34	77.44	84.45	7.01	0.62	139.1	4.4	975
M-73-15	74.70	127.13	52.44	0.16	6.6	8.2	346
M-76-41	16.16	28.35	12.20	0.35	55.9	4.2	681
M-73-4	92.68	103.96	11.28	0.50	19.6	5.7	222
M-75-32	6.70	16.80	10.10	0.38	10.1	3.8	101
R4	7.62	33.54	25.91	0.13	unk	3.3	unk
M-73-16	169.80	181.40	11.60	0.22	5.6	2.6	65
M-75-36	123.48	135.06	11.59	0.08	1.7	0.9	20

Note: True thickness for the above holes is currently unknown; “unk” means not assayed

Exploration Potential at Tullacondra Prospect, Near PG West Project, Ireland

Although historic intercepts at the currently defined edges of the historic estimate¹ at Tullacondra appear to show the mineralizing system waning, the mineralized body nevertheless remains open in most directions (see [Exhibit 3](#)). Strong potential also exists to find look-alike bodies elsewhere on the property, especially in areas of similarly intense east-west faulting.

The mineralized body at Tullacondra is predominantly hosted within the Lower Limestone Shales and the Ballysteen Limestones (see [Exhibit 5](#)), however, the newly identified zone (13.2m of 0.37% Cu and 16.3 g/t Ag) occurs within the typically less explored Old Red Sandstone (“ORS”) horizon. While other intercepts of ORS-hosted Cu-Ag mineralization exist on the property, they are rare (only a few) and weaker than the above intercept. This opens the possibility that (a) much of the historic drilling was not drilled sufficiently deep to intersect this target (see hypothesized mineralization in [Exhibit 5](#)); and (b) further underexplored potential exists elsewhere on the property to discover ORS-hosted mineralization, proximal to faulting. Interestingly, two historic holes drilled 470m apart and over 300m to the south of the southern edge of the mineralized body intersected 42.7m of 0.14% Cu (M-73-23) and 9.2m of 0.17% Cu (M-73-25), respectively. Both of these intercepts were hosted within the ORS and increasingly proximal to the east-west axis of the Tullacondra antiform (see [Exhibit 2](#)).

Zinc potential also exists at Tullacondra within the Waulsortian Limestone which is preserved on the property (see [Exhibit 2](#)) and underlain by stratigraphically-lower, copper-bearing horizons. Overall, follow-up drilling at Tullacondra is strongly warranted. The Company aims to provide an update over the near-medium term on the potential next phase of exploration at the project.

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 of the results are within acceptable parameters.

Qualified Person

Technical information in this news release has been approved by Paul Gordon, P.Geo., geological consultant at SLR Consulting, and independent ‘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. Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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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.