



Group Eleven Announces Inferred Mineral Resource at Ballinalack of 5.4Mt at 8.7% Zn+Pb, located 50 km from Europe’s Largest Zinc Mine

Vancouver, Canada, November 28, 2018 – Group Eleven Resources Corp. (TSX.V: ZNG; OTCQB: GRLVF; FRA: 3GE) (“**Group Eleven**” or the “**Company**”) is pleased to announce an updated Mineral Resource Estimate (“MRE”) for the Company’s Ballinalack zinc project in Ireland. The estimate was prepared by CSA Global (UK) Ltd. (“CSA Global”) under contract to SLR Environmental Consulting (Ireland) Ltd. (“SLR”) and was based on recent drilling by Group Eleven, as well as, historic drilling from the 1970s onwards. Ballinalack is a joint venture between Group Eleven (60%-interest) and Shenzhen Zhongjin Lingnan Nonfemet Company Limited (“Nonfemet”, 40%-interest), one of the largest zinc producers in China. The Project is located 50 kilometres from Boliden’s substantial Navan (Tara) zinc mine.

“We are very pleased with this first NI43-101 Mineral Resource estimate on the project as it demonstrates concrete progress at Ballinalack. Specifically, we are delighted that the average grade of the MRE is significantly higher than the historic estimate from 1991 and that the metal content, despite a higher cut-off, remains above a billion pounds of zinc and lead” stated Bart Jaworski, CEO. “Furthermore, the deposit is open along and across strike, corroborating our recent drilling which helped identify four targets in the lower Navan Beds, three of which already contain strongly mineralized historic intercepts.”

“Strategically, it is important to remember that Ballinalack is located only 50 kilometres from Boliden’s giant Navan zinc mine – the largest zinc mine in Europe. With the Ballinalack MRE completed, we now have a springboard from which to focus on significant discovery both near the deposit and regionally as part of our ongoing ‘Big Think’ initiative.”

The Ballinalack project contains estimated Inferred Mineral Resources of **5.4 million tonnes grading 8.7% Zn+Pb** combined (7.6% zinc and 1.1% lead) and 9.0 g/t silver (see Exhibit 1). This represents the Company’s second resource after the maiden Inferred Mineral Resource announced on the 76.56%-interest Stonepark project, also located in Ireland (see [news release dated April 17, 2018](#)).

Exhibit 1. Summary table of Mineral Resource at Ballinalack zinc project, Ireland

Resource Category	Tonnes ('000)	Grades			Metal Content (pounds)		
		Zn (%)	Pb (%)	Zn+Pb (%)	Zn (mln)	Pb (mln)	Zn+Pb (mln)
Inferred	5,400	7.6	1.1	8.7	898	136	1,034

Note: See ‘Important Notes’ on Page 2 for additional notes regarding Mineral Resource reporting parameters and assumptions.

Mineralization is near-surface, occurring at depths ranging from 10 metres to 300 metres, and dips 15° to 20° to the north. The deposit shows reasonable continuity of mineralization and consists of sub-horizontal, strata-bound (5 to >30 metres thick) lenses of massive and semi-massive sphalerite and galena within the Waulsortian limestone. SLR and CSA Global comment that the deposit is open along and across strike and recommend additional step-out drilling to potentially augment the resource estimate. The study also states that the ‘greenfields’ exploration ground at the Ballinalack project has significant potential for further discovery.

The updated NI 43-101 technical report on the Ballinalack project will be published and submitted to SEDAR within 45 days of this news release.

Further Details on Ballinalack Mineral Resource Estimate

The MRE was based on 102 diamond drill holes totalling 26,042 metres. The average drill spacings are 40m by 40m. The MRE has an effective date of August 30, 2018 and is reported at a zinc equivalent (ZnEq) cut-off grade of 5.2%, based on NSR (net smelter return) calculations of conceptual operating costs and metal revenue, and indicates reasonable prospects for eventual economic extraction. NSR-based cut-off grades tend to fluctuate based on changes in global metal prices. For reference, the cut-off in the historic estimate from 1991¹ was 4% zinc.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. No economic study has been completed over the project and NSR calculations are conceptual in nature and used only as the basis for determining reasonable chances of eventual economic extraction, a requirement of mineral resource disclosure.

The average grade of silver as part of the MRE was 9.0 g/t. This is a conservative estimate based on the fact that a portion of intercepts used to define the MRE were not historically assayed for silver. These were recorded as 0 g/t silver in the database and as such were assumed by CSA Global to be below detection limit and set to 0.25 g/t silver (representing half of detection limit) during estimation.

For further information on the four Navan Bed targets identified by Group Eleven after recent drilling, please refer to [news release dated August 7, 2018](#).

Important Notes (Mineral Resource at Ballinalack zinc project, Ireland)

Classification of the Ballinalack MRE was completed based on the guidelines presented by Canadian Institute for Mining (CIM), adopted for Technical reports which adhere to the regulations defined in Canadian National Instrument 43-101 (NI 43-101).

- Inferred Mineral Resources are at 5.2% zinc equivalent cut-off grade.
- Zinc Equivalent (ZnEq%) = $(NSRPb + NSRZn + NSRAg \text{ in Pb} + NSRAg \text{ in Zn}) * 100 / (RZn * PZn * (PrZn - ScZn) - RZn * PZn * PrZn * (RoyZn / 100))$
- ZnEq cut-off grade (calculated from Net Smelter Return) using the following parameters:
 - RZn: Metallurgical recovery of Zn, PZn: Zn price, ScZn: Selling cost for Zn, RoyZn: Royalty.
 - Mining recovery of 95%; Mining dilution of 10%
 - Mining cost of US\$60.00/t; Processing cost of US\$13.63/t
 - Treatment charges of US\$400/t of Zn concentrate and US\$270/t of Pb concentrate; Refining charges of US\$1.00/oz for Ag
 - Concentrate transport to smelter: US\$100/t of wet concentrate.
 - Processing recovery 92.7% Zn; 54.1% Pb; 82.6% Ag in Zn; 9.4% Ag in Pb.
 - Zinc price of US\$2,954/t; Lead price of US\$2,325/t; Silver price of US\$15.79/oz
 - Concentrate grade 64.4% Zn, 45% Pb, 98 g/t Ag in Zn, 104 g/t Ag in Pb; Concentrate moisture of 9%
 - Payable Zn 85%, Pb 93%, Ag in Zn 49%, Ag in Pb 51.9%, with selling cost Zn US\$1,259/t metal, Pb US\$1,026/t metal, Ag in Zn US\$6.73/t metal, and Ag in Pb US\$6.97/t metal.
 - Royalty of 4.5%.
- The Inferred Mineral Resource classification is based on geology, trends in mineralisation, drilling spacing, sampling QA/QC, estimation search pass number and number of samples, and zinc equivalent grade.
- Tonnages and metal are rounded to the nearest 100,000 to reflect this as an estimate.
- Assumed average in situ dry bulk density for mineralised material is 3.05 t/m³.
- Mineralisation wireframes were constructed using a minimum true thickness of 2.0 m, at 3% Zn+Pb natural cut-off.
- CSA Global is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Qualified Person

¹ A historical estimate of 7.7 million tonnes grading 6.3% zinc + 1.0% lead (7.3% combined) was previously disclosed on the Ballinalack project. The historical estimate is described in a report prepared by the Robertson Group plc in 1991 and is classified under the "IMM Definition of Terms for Reporting Assets" as an "Indicated Mineral Resource," using a 4.0% zinc cut-off.

Dr Belinda van Lente, a Qualified Person as defined by NI 43-101, independent of the Company, has reviewed and approved the scientific and technical information as related to the preparation and reporting of the Mineral Resource set out in this news release. Dr van Lente is a resource geologist with over 13 years of industry experience, both in a consulting and production environment. Her experience includes Mineral Resource Estimates and audits on various commodities. She has extensive experience in the practical application of estimation methods, standards and procedures used in the creation and declaration of Mineral Resource estimates and is a Member of the Geological Society of South Africa (GSSA) and the South African Council for Natural Scientific Professions (SACNASP).

Quality Assurance / Quality Control (QA/QC)

CSA Global's Qualified Person has reviewed the QA/QC data and considers that the data support the use of the drillhole data in a Mineral Resource estimate to be reported specific to the standards dictated by NI 43-101 and Form 43-101F1 (Standards of Disclosure for Mineral Projects). CSA Global's Qualified Person has reviewed the QA/QC data and considers the data to be fit-for-purpose to support reporting of a Mineral Resource in accordance with NI 43.101.

About Group Eleven Resources

Group Eleven Resources Corp. (TSX.V: ZNG; FRA: 3GE and OTC: GRLVF) is focused on zinc exploration in Ireland. The Company's large land package (99 prospecting licenses totalling 3,200 square kilometres) allows Group Eleven to leverage new geological thinking and geophysical technology to systematically rethink key aspects of the Irish zinc district. Key projects include Ballinalack (with Joint Venture partner Nonfemet), Stonepark (with Joint Venture partner Connemara Mining), Silvermines and Tralee. 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.Geol.
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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, and particularly the technical report entitled "NI 43-101 Independent Report on a Base Metal Exploration Project at Ballinalack, Co. Westmeath, Ireland" with an effective date of November 20, 2017 by John Kelly and Paul Gordon (SLR Consulting Ireland) with respect to the Ballinalack project.