

Group Eleven Resources Ltd.

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Group Eleven Resources organizes C\$1M private placement to fund drilling at Ballinalack zinc project

Group Eleven Resources Corp (CVE:ZNG) said Friday it is organizing a private placement financing that will raise roughly C\$1 million to fund its drill program on the Ballinalack zinc project in Ireland.

The Vancouver-based company is looking to sell up to 8.4 million units at a price of C\$0.12 per unit.

In addition to the drill program at Ballinalack, net proceeds from the financing will be put towards exploration on other projects in Ireland as well as general working capital.

READ: Group Eleven's resource estimate at Ballinalack shows over a billion pounds of zinc and lead

Under the terms of the deal, each unit consists of one common share and a one half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the company at C\$0.24 per share for two years from the date of issue.

The financing is still subject to regulatory approval and Group Eleven has hired Canaccord Genuity Corp to act as its advisor for the offering.

Group Eleven Resources is focused on zinc exploration in Ireland. It has a large land package that boasts 89 prospecting licences over 2,900 sq km.

Ballinalack lies 50 km west of Boliden's world-class Navan zinc mine, the largest zinc mine in Europe.

The zinc project is a joint venture between Group Eleven (60% interest) and Shenzhen Zhongjin Lingnan Nonfermet Company Ltd. (40% interest), one of the largest zinc producers in China.

Group Eleven shares closed at C\$0.14 on Thursday.

Contact Ellen Kelleher at ellen@proactiveinvestors.com

Price: C\$0.045

Market Cap: C\$3193400M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: ZNG

Listing: TSX-V

52 week	High	Low
	C\$0.20	C\$0.04

Sector: General Mining [T3]

Website: www.groupelevenresources.com

Company Synopsis:

Group Eleven Resources Corp. (the "Company") was initially formed in 2015 through the incorporation of a wholly owned subsidiary in Ireland, Group Eleven Resources Limited ("GERL") in order to target superior exploration opportunities in the Irish zinc district.

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