

Group Eleven Resources Ltd.

01:36 02 Mar 2019

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: 0.055

Market Cap: \$3.99 m

1 Year Share Price Graph



Share Information

Code: ZNG

Listing: TSX-V

52 week	High	Low
	0.17	0.04

Sector: General mining & base metals

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.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Group Eleven Resources Ltd. named herein, including the promotion by the Company of Group Eleven Resources Ltd. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount

up	to	Twenty	Five	Thousand	dollars	(\$25,000).
----	----	--------	------	----------	---------	-------------