

31 January 2023

**Arkle Resources PLC**

("Arkle" or the "Company")

### **Review of 2022 Drilling on Stonepark**

Group Eleven Resources Corp. ("Group Eleven"), the Company's partner (76.56% interest) and operator of the 6 block Stonepark licences has issued a press release covering their drilling programme on Stonepark in 2022. The key finding is the discovery of two regional trends on the block.

*John Teeling, Chairman of Arkle, commented, "The work completed in 2022 adds significantly to the prospectivity of the Stonepark block. Two regional trends have been identified, the Carrickittle trend in the south of the block and a 10km trend stretching from our existing zinc deposit discoveries toward the southeast of the block. The Stonepark block increases in strategic importance as more information is acquired on the potential for zinc lead in the Limerick Volcanic Complex ("LVC")."*

#### **Highlights**

- Group Eleven completed 2,316m of drilling in 2022.
- A significant discovery was the identification of a potential mineralised fault structure related to the Carrickittle West discovery prospect in the south of the Stonepark block.
- Holes G11-499-01 and 02 drilled 100 metres apart, in the south intersected low grade zinc but discovered significant evidence of a fault structure that could be related to the Carrickittle West discovery hole.
- This major fault announced in June 2022 now appears to have a breadth of several kilometres adding significantly to the prospectivity of the area.
- Two holes in the north of the block added to the evidence of a second trend, 10km in length, from the existing Stonepark deposit extending to the southwest.
- Permits have been applied for to drill the prospective Carrickittle West deep hole. Once granted, Group Eleven will commence drilling when the ongoing drill programme is completed on their own ground.

Extensive details are given in the Group Eleven press release included below.

This announcement has been reviewed and approved by Gavin Berkenheger (CGeoI) in his capacity as the Qualified Person for the purposes of the AIM Note for Mining, Oil and Gas Companies issued by the London Stock Exchange.

## **Group Eleven Provides Results of Regional Drilling at Stonepark Zinc Project, Ireland**

**Vancouver, Canada, January 31, 2023** - Group Eleven Resources Corp. (TSX-V: ZNG; OTC: GRLVF; FRA: 3GE) ("Group Eleven" or the "Company") is pleased to report results from regional drilling at its Stonepark Project ("Stonepark", 76.56% interest), Ireland.

#### **Highlights**

- At Carrickittle West prospect ("Carrickittle West"; Stonepark Project; see news release dated June 16, 2022), drill applications have now been **submitted** and drilling is expected to start later this year (specific timing subject to receipt of permits, progress at Ballywire, etc)
- Drilling on the Company's **regional prospects** within Stonepark has now been completed with results summarized below

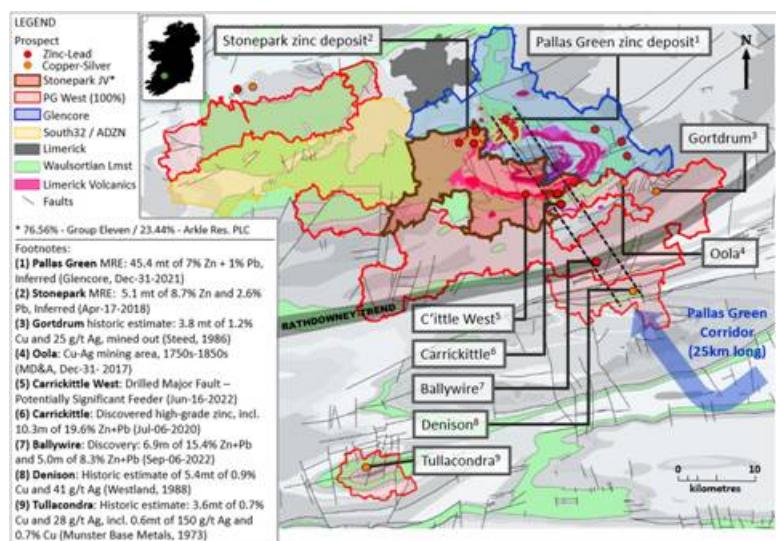
- Key takeaway from regional drilling is that the major fault recently discovered at Carrickittle West is now hypothesized to extend another **10-20km to the SW** and at least **30km to the NE**, demonstrating the extent of the structure trend and increased prospectivity at Carrickittle West

"At Carrickittle West, it is very encouraging to see the major fault identified in June 2022, now appearing to be part of a larger structural trend 40-50km long. This significantly adds to Carrickittle West's discovery potential."

### Group Eleven's 2022 Drill Program in Ireland - Key Points

Group Eleven drilled **2,316m** at its Stonepark Project (76.56% interest). A key highlight is the identification of a potential mineralizing **'feeder' structure** at **Carrickittle West** (see news release dated June 16, 2022). In addition, **regional** drilling fulfilled two other objectives: (i) keeping prospecting licenses in good standing; and (ii) generating **new ideas and high-priority prospects** for future drilling.

**Exhibit 1. Regional Map of the PG West (100%) and Stonepark (76.56%) Zinc Projects, Ireland**



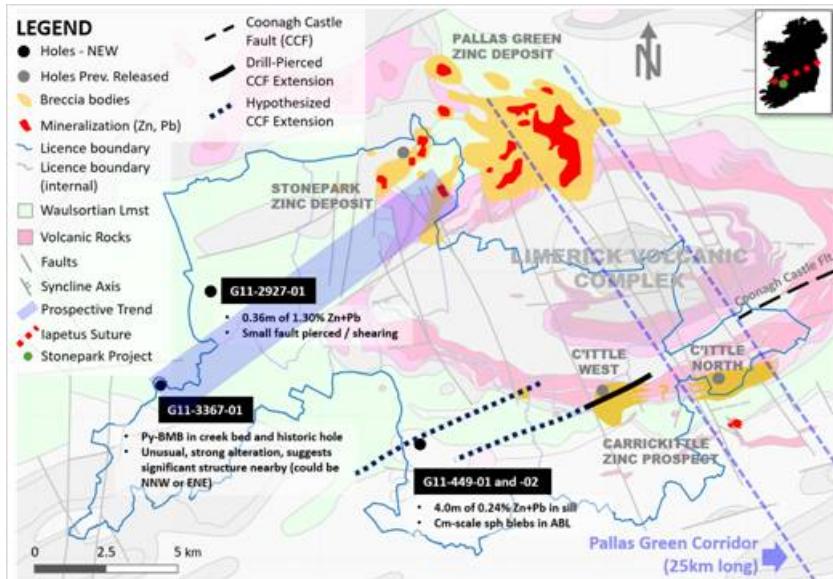
Notes to **Exhibit 1**: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2021); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, 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 Orebodies' by G.M. Steed dated 1986; and the historic estimate at Tullacondra 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 1986; 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 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. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

### Stonepark Project, Ireland (75.56% interest) - Regional Drill Program

At Stonepark, the first **three** holes (totalling **1,812m**) of the drill campaign, were previously released (see news release dated June 16, 2022). The main highlight of this drilling was the identification of a major fault structure at Carrickittle West (see **Exhibit 2**), with at least 150m displacement, hypothesized to represent at least one of the **feeder structures** which may have sourced mineralization (e.g. Group Eleven's Stonepark zinc deposit<sup>[1]</sup>, Glencore's nearby Pallas Green zinc deposit or any as yet undiscovered mineralization) within the Limerick Volcanic Complex ("LVC"). This potential 'feeder' fault is interpreted as the SW extension of the **Coonagh Castle Fault** which strikes for at least **30km NE** of the LVC but whose presence, location and significance was highly uncertain within the SW portion of the LVC (the portion covered by Group Eleven's prospecting licenses). The **four** remaining holes announced

today (totalling 504m) add evidence of further extensions of major prospective trends to the SW.

## Exhibit 2. Drill Hole Map of the Stonepark (76.56%) Zinc Project, Ireland



Note: Iapetus Suture is a fault zone marking a collision (400 mln years ago) between northern and southern parts of Ireland

Drill holes **G11-449-01** and **-02** (drilled 100m apart) intersected trace mineralization (cm-scale blebs of sphalerite and 4.0m of 0.24% Zn+Pb, respectively). This was unusual given the holes did not intersect the target horizon (Waulsortian limestone), instead encountering sub-Waulsortian lithologies and a mineralized intrusive dyke. This hydrothermal activity can be interpreted as evidence of a fault structure nearby. Together with re-assessed historic drilling and outcrop geology, the presence of a major structure in the area is now an emerging hypothesis. This structure may represent a SW continuation of the Coonagh Castle Fault (see 'Hypothesized CCF Extension' in [Exhibit 2](#)).

In the northern part of the Stonepark property, **two** other holes also provided useful information supporting the presence of a **10km-long prospective trend** starting at the Stonepark zinc deposit<sup>1</sup> and extending to the SW (see [Exhibit 2](#)). G11-2927-01 intersected a small fault with an associated mineralized zone (0.36m of 1.30% Zn+Pb). This mineralized fault confirms tectonic and hydrothermal activity in the area, corroborating geophysical evidence (gravity and airborne magnetics) suggesting the presence of a large uplifted ('horst') feature present along most of this trend. G11-3367-01 intersected strong alteration, suggesting large fault structures nearby. Importantly, a potential vector (extensive pyritic black-matrix-breccia or 'BMB'), occurs nearby.

### Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canadian National Instrument 43-101.

### 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 the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

### About Group Eleven Resources

Group Eleven Resources Corp. (TSXV: 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](http://www.groupelevenresources.com).

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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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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#### *Information for Editors*

Arkle is a diversified exploration company with principal assets in gold, zinc and now lithium exploration licences in Ireland. The Company currently has two 100% owned gold projects (Mine River and Inishowen) and is in joint venture with Group Eleven Resources Corp. at the Stonepark Zinc Project.

<sup>[1]</sup> Stonepark MRE totals 5.1 million tonnes grading 8.7% Zn and 2.6% Pb (Technical Report dated 26 April 2018)

information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

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