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1111 Exploration Corp. Announces Financing, Appointment of Sven Gollan as Manager Business Development and Andrew Mitchell as Technical Advisor

1111 Exploration Corp. (“Eleven” or the “Company”) (CSE:ELVN) has arranged a non-brokered private placement of up to \$200,000. The private placement will consist of the issuance of a maximum of four million shares at a price of five cents per share, for gross proceeds of up to \$200,000. The Company may pay a finder's fee on the offering within the maximum amount permitted by the policies of the exchange. The Company may complete multiple closings of the offering, as subscriptions are received. Each closing is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

Closing of the private placement is subject to certain customary conditions, including, without limitation, approval of the Canadian Securities Exchange. The securities to be issued under the private placement will be offered by way of private placement in the provinces of British Columbia, Alberta and Ontario, and such other provinces or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the private placement will be subject to a hold period which will expire four months and one day from the date of closing of the private placement. The private placement will be available under the accredited investor exemption as well as the existing shareholder exemption.

The Company intends to use the proceeds to advance to review and complete due diligence on other potential exploration projects, and general and administration costs.

Corporate Update

On January 12, 2023, Eleven announced that it had agreed to acquire a 100% interest in the Teako Copper-Gold project and the BQ gold project from private company Teako Gold Corp. (“TGC”). Terms of the agreement include paying \$20,000 and issuing a total of 23,000,001 shares of the Company to TGC with the expectation that TGC will subsequently distribute 21,000,000 of these shares on a pro-rata basis to its shareholders. As negotiated by the parties, a total of 14,750,001 shares will be under an 18-month escrow release, whereby 10% will be released on the closing of the Transaction and then additional shares will be released on a 15% trickle out basis every three months thereafter. The acquisition is expected to complete in the coming week.

The 1,019-hectare road accessible Teako project is located approximately 18 km west-southwest of the village of Kitwanga, northwestern British Columbia and comprises two contiguous mineral tenures which are 100% owned by Teako Gold Corp. The project has minimal recorded historical work with modern exploration beginning in 2012 followed by extensive soil and rock sampling, geological mapping, and airborne magnetic surveys in 2018 and 2021 by Teako Gold Corp. The property is subject to a 2% net smelter return (NSR) royalty with a buy-out provision on half (1%) of the NSR royalty for \$1.0 million. The transaction will also involve the acquisition of the early stage BQ property recently acquired by staking by Teako Gold Corp. (see news dated January 12, 2023).

Appointment of Sven Gollan and Andrew Mitchell

The Company is pleased to announce that it has appointed Mr. Sven Gollan as Manager of Business Development. Mr. Gollan has worked with investment & private banking in Germany and Austria for 16 years while also being a lecturer in equity and commodity derivatives & futures trading for various banking groups in Central Europe. He has been active in the education of securities advisors and investment bankers. For five years he served as an external consultant for the Grabher Family, Austria and since December 2015 has worked for FruchtExpress Grabher with their Corporate Treasury Unit / Family Office in Austria. They specialize in strategic investments in exploration-stage commodity projects as well as in energy, infrastructure and food companies. Mr. Gollan is a Director of Sego Resources, Alianza Minerals and EGR Exploration and is a Capital Markets Advisor for Capella Minerals.

The Company has appointed Andrew Mitchell, P.Geo. as a technical advisor to the Company. Mr. Mitchell most recently served as Vice President of Exploration for Evergold Corp. His early career was spent with Archer, Cathro & Associates Ltd. where he managed soil sampling and mapping crews, and diamond drill programs. He was the project manager for SSR Mining Inc.'s SIB project in NW British Columbia where he managed multi-million dollar exploration programs. He furthered his experience internationally with Sun Peak Metals Corp. in Ethiopia where he managed their drilling operations.

Robert Cameron, P.Geo., is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this news release.

About 1111 Exploration Corp.:

1111 Exploration Corp. is a Canadian mineral exploration company focused on creating shareholder value through exploration, acquisition, and development of mineral projects. The Company is earning a 70% interest in the Pinnacle Copper project from Pacific Empire Minerals Corp.

On behalf of the Board of Directors

Scott Young
Director

For further information, please call:

Scott Young
604-377-5781
syoung@freeformcom.com

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