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1111 Exploration Corp. To Acquire Teako Copper-Gold Project, British Columbia

VANCOUVER, BC – 1111 Exploration Corp. (“Eleven” or the “Company”) (**CSE:ELVN**) announces that it has agreed to acquire a 100% interest in the Teako Copper-Gold project from private company Teako Gold Corp. (“TGC”). 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 TGC. 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 TGC. 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. The purchase by Eleven of the Teako Project and the BQ property is referred to as the “Transaction”.

About the Teako Project

Copper and gold bearing quartz veins and shear zones were discovered on the project area in 1925 and 1929 at the Belle Vue and Sunset showings with an open cut and a 3m long tunnel reported at the Sunset. In 2012, reconnaissance exploration by Mr. John A. Kemp led to the discovery of several additional mineral occurrences on the property. In 2018, TGC completed an extensive soil grid over 40% of the project covering the historical showings and adjacent areas, chip sampling of select showings and geological mapping with concurrent rock sampling. An airborne magnetic survey was completed over the entire Teako Project by TGC in 2021. The programs resulted in the discovery of three new showings, including polymetallic veins and porphyry style mineralization, and the delineation of multi-element soil anomalies associated with the Teako stock.

The Teako Project is primarily underlain by Middle Jurassic aged sedimentary rocks of the Bowser Lake Group, which in fault contact with younger Lower Cretaceous sedimentary rocks of the Skeena Group in the southeast property area. The Bowser Lake Group is intruded by two stocks of quartz diorite to granodiorite, the informally named Teako stock and the Road stock of probable Bulkley plutonic suite affinity. This suite is elsewhere associated with a number of mineral deposits such as the past producing calc-alkaline porphyry Huckleberry located 165 km to the southeast and the nearby polymetallic vein to subvolcanic Rocher Debole occurrences (50 km east).

Mineralization includes precious and base metals veins, vein breccias and vein stockwork zones as well as molybdenum-silver bearing veins within the Teako stock suggestive of a porphyry style of mineralization. Plotted B-horizon soil sample data collected by contractors to TGC outline a multi element soil anomaly broadly coincident with the mapped extent of the Teako Stock. Copper soil values greater than 100 ppm define a 1000 m by 1000 m area that is accompanied by an area of elevated molybdenum (contoured values greater than 10 ppm) and a 500 m by 500 m area of gold (greater than 20 ppb). In 2018 TGC collected 51 chip and grab style rock samples from the property. Thirteen rock samples were greater than 0.2 g/t gold and 3 were greater than 1 g/t gold with the highest sample being 3.24 g/t gold. For copper, 3 samples were greater than 0.1 % copper with highest being 0.248 % Cu. Grab samples are selective by nature and may not represent the true grade from the area sampled.

BQ Property

The BQ Gold property is located in north-central British Columbia, Canada, approximately 29 km northwest of the town of Smithers. The property was recently acquired by TGC and consists of eight BC MTO cell claims covering approximately 817 hectares. The tenures are 100% owned by Teako Gold Corp.

The property is centered on a pronounced east-west oriented set of hills underlain by a 7.0-kilometre long and 1.5-kilometre-wide felsic intrusion bound at its east and west ends by district scale northwest-directed faults. Gold mineralization identified on the property has been described by historical workers as sediment-hosted gold,

generated where steep faults have intersected receptive, permeable lithologies on the fringe of felsic intrusion. Much of the historical exploration work has focused on the 2006 Zone, a 1-kilometre-wide corridor along the north side of the intrusion consisting of a strong coincident multi-element soil geochemistry and ground geophysical (IP) anomaly. All historical work has been documented from publicly available reports filed for assessment work and has not been verified by the Company's qualified person.

About The Deal Terms

Eleven has agreed to acquire a 100% interest in the Teako Copper-Gold Property and the BQ property by 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 shares will be released on a 15% trickle out basis every 3 months thereafter. A further 2,000,000 shares will be issued to TGC 6 months after the closing of the Transaction. One shareholder of TGC is expected to become a 10% + shareholder of the Company, assuming that TGC distributes 23,000,001 common shares to its shareholders. Robert Ripplinger will become a 10%+ shareholder anticipated to own 5,250,000 common shares of the Company following closing of the Transaction. The Company currently has 23,372,433 shares outstanding and if the Transaction closes as currently outlined the Company will have 46,372,434 shares issued and outstanding.

The Transaction is subject to the entry into a definitive agreement no later than January 30, 2023 and receipt of all necessary regulatory approvals including the Company's completion of its filing requirements with the Canadian Securities Exchange and the completion of satisfactory due diligence of the exploration data.

Data Verification, QA/QC

The Company will complete a due diligence review of available exploration data provided by TGC that includes exploration reports and contractor reports documenting the work completed by TGC since 2018. TGC has also commissioned a 43-101 technical report that will be upgraded to current status for the benefit of the Company. Current descriptions have been taken from internal TGC reports and publicly available technical reports submitted to the BC government for mineral tenure assessment requirements. The data quoted herein was analyzed by ALS Canada Ltd. in Vancouver, British Columbia. Rocks were first crushed to 70% less than 2 millimetres. A 250 gram sample was then drawn off by riffle splitting and then pulverized and split to better than 85% passing 75 microns. The fine fractions were analyzed for gold by fire assay followed by inductively coupled plasma ("ICP") - atomic emission spectroscopy ("AES") analysis on a 30 g aliquot (AU-ICP21), and for 35 elements using aqua regia digestion and mass spectrometry ("MS") analysis (ME-ICP41). Soil samples were dried, weighed and sieved to 180 micron (80 mesh). Thirty grams of fine material was then analyzed for gold by fire assay, followed by inductively coupled plasma-atomic emission spectroscopy analysis (AU-ICP21), and for 35 elements using aqua regia digestion and mass spectrometry analysis (ME-ICP41).

Qualified Person

Robert Cameron, PGeo, is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release. Mr. Cameron is a director and officer of the Company.

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

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