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## **1111 EXPLORATION CORP. CLOSES FIRST TRANCHE OF FINANCING**

**VANCOUVER, B.C. - November 9, 2022 - 1111 Exploration Corp. (ELVN - CSE)** is pleased to announce it has closed the first tranche of its previously announced financing of a minimum of \$300,000 to a maximum of \$600,000 of non-flow through shares (the "**NFT Shares**") and \$125,000 of flow-through shares (the "**FT Shares**") of the Company (the "**Offering**").

The first tranche comprised of 1,813,000 FT Shares at a price of \$0.08 each for a total of \$145,040 FT Shares, and 4,070,000 NFT Shares at a price of \$0.05 each for a total of \$203,500, resulting in aggregate gross proceeds raised of \$348,540. All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the issuance of the shares.

The Company paid a total of \$6,400 in finders' fees and 8,000 finder warrants associated with the Offering.

The gross proceeds from the sale of the FT Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") at the Company's optioned Pinnacle Porphyry property in south-western B.C. The Company will renounce CEE effective on or before December 31, 2022. The proceeds raised from the non-flow-through component will also be used for exploration work and general working capital.

The participation of one officer in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the policies of the CSE. The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that, at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering, exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101.

### **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.

On behalf of the Board of Directors

Scott Young  
Director

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