

Great Atlantic Resources Corp. has Completed Option Payments on Three New Brunswick Properties

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VANCOUVER, June 16, 2020 - Great Atlantic Resources Corp. (TSXV:GR)(FRA:PH01) (the "Company" or "Great Atlantic") is pleased to announce it has made 2020 option payments to vendors for three New Brunswick properties. These are the Kagoot Brook Cobalt Property, Glenelg Vanadium Property and Mascarene (polymetallic) Property. Great Atlantic can acquire 100% in all three properties. Other New Brunswick properties including Keymet, Porcupine, Mount Raymond and McDougall Road are 100% owned by Great Atlantic.

Kagoot Brook Cobalt Property

Great Atlantic optioned the Kagoot Brook Cobalt Property during 2018 (Company News Release of January 10, 2018), located in north-central New Brunswick. Great Atlantic has made the 2020 (second anniversary) cash payment to the vendor for the property. Great Atlantic can acquire 100% interest in the property. Since entering into the option agreement, Great Atlantic has expanded the Kagoot Brook Cobalt Property to the current approximate 4,233 hectare area. The property covers reported cobalt stream silt geochemical anomalies, some reported to be highly anomalous (reported up to 6,000 ppm cobalt or 0.6% cobalt). The property is located approximately 85 kilometers southwest of Bathurst along the southwest margin of the famous Bathurst Mining Camp. Great Atlantic has optioned the Kagoot Brook Cobalt Property to [Explorex Resources Inc.](#) whereby [Explorex Resources Inc.](#) can acquire a 75% interest in the property (Company News Release of February 14, 2018).

Follow-up stream silt sampling programs was conducted by [Explorex Resources Inc.](#) during 2018 on the Kagoot Brook Property. It was reported the silt sample results from the 2018 program also revealed a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc) ([Explorex Resources Inc.](#) News Release of November 5, 2018).

Glenelg Vanadium Property

Great Atlantic optioned the Glenelg Vanadium Property during 2019 (Company News Release of May 6, 2019), located in southwest New Brunswick. Great Atlantic has made the 2020 (first anniversary) cash payment to the vendors for the property. Great Atlantic can acquire 100% interest in the property. Since entering into the option agreement, Great Atlantic has expanded the Glenelg Vanadium Property to the current approximate 3,500-hectare area.

The Glenelg Vanadium Property hosts vanadium and titanium mineralization, occurring within the Bocabec Gabbro Complex. A 2018 outcrop grab sample collected by the Company from a magnetic layer in the Bocabec Gabbro Complex returned 0.188% vanadium (0.33% V₂O₅), 10.3% TiO₂ and 25.71% iron (Company News Release of May 6, 2019). This sample was collected by a qualified person and analyzed by ALS Canada Ltd. by XRF Fusion. The area of this outcrop has not been tested by drilling. The 2019 drilling program did not test this target area due to wet late-fall conditions. Another 2018 bedrock grab sample from the same area was reported to return 0.234% vanadium (0.42% V₂O₅), 7.34% titanium (12.2%TiO₂) and 28.8% iron. This sample was collected by one of the Company's option partners for the property. This sample has not been verified by a Qualified Person.

Layered Bocabec Gabbro Complex

Polymetallic veins are reported within the Glenelg Vanadium Property. A grab sample collected during 2006 was reported to return 2.6 grams per tonne (g/t) gold and 0.65% cobalt. A 2013 grab sample from a sulfide

vein was reported to return 14 g/t gold, 1.28% bismuth and 0.12% cobalt. These samples have not been verified by a Qualified Person.

Mascarene Property

Great Atlantic optioned the Mascarene Property during early 2018 (Company News Release of February 13, 2018), located in southwest New Brunswick. Great Atlantic has made the 2020 (second anniversary) cash payment to the vendors for the property. Great Atlantic can acquire 100% interest in the property. Since entering into the option agreement, Great Atlantic has expanded the Mascarene Property to the current approximate 2,080-hectare area.

The Mascarene Property is reported to contain multiple mineral occurrences with cobalt, copper, nickel, zinc, lead, gold and / or silver, some with historic workings dating back to the 1800s. The Company verified zinc-lead-silver and gold-copper-nickel-cobalt mineralization in rubble near historic workings at two reported mineral occurrences during 2018 (Company News Release of October 17, 2018). Rock grab samples collected by the Company during 2018 from rubble at the reported Simpson Prospects occurrence returned 12.35% zinc, 4.34% lead and 41 g/t silver; and 12.6% zinc. Rock grab samples collected by the Company during 2018 from rubble at the Oliver-Cameron Mine Occurrence returned 1.84 - 5.02% copper and up to 2.01 g/t gold, 0.22% nickel and 0.14% cobalt. A Qualified Person supervised the 2018 program and verified the sample data. The Company has not verified other reported mineral occurrences within the property.

David Martin, P.Geol., a Qualified Person as defined by NI 43-101 and VP Exploration for Great Atlantic, is responsible for the technical information contained in this News Release.

The Company is also pleased to announce it has closed the final tranche of its non-brokered private placement previously announced on May 25, 2020. The final tranche consisted of 238,095 flow through shares at a price of \$0.42 per share for gross proceeds of \$100,000. Each Flow-Through share consists of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act. The net proceeds from the offering will be used for exploration expenses on the Company's mineral properties in Atlantic Canada. All securities issued in connection with the Offering will be subject to a hold period expiring October 10, 2020.

Christopher Anderson a director and/or officer of the Company, participated in the Offering constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

On Behalf of the Board of Directors

"Christopher R Anderson"

Mr. Christopher R. Anderson "Always be positive, strive for solutions, and never give up"
President CEO Director
604-488-3900 - Dir

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About Great Atlantic Resources Corp.: [Great Atlantic Resources Corp.](#) is a Canadian exploration company focused on the discovery and development of mineral assets in the resource-rich and sovereign risk-free realm of Atlantic Canada, one of the number one mining regions of the world. Great Atlantic is currently surging forward building the company utilizing a Project Generation model, with a special focus on the most critical elements on the planet that are prominent in Atlantic Canada, Antimony, Tungsten and Gold.

This press release includes certain statements that may be deemed "forward-looking statements". All

statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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