

# Great Atlantic Signs Contract for 2021 Diamond Drilling at Its 100% Owned Golden Promise Gold Property, Central Newfoundland

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VANCOUVER, July 2, 2021 - [Great Atlantic Resources Corp.](#) (TSXV:GR)(FSE:PH01) (the "Company" or "Great Atlantic") is pleased to announce it has signed a contract with Rally Drilling Services for 2021 diamond drilling at its Golden Promise Gold Property, located in the central Newfoundland gold belt. Phase 2 diamond drilling is scheduled to resume immediately at the gold bearing Jaclyn Zone, specifically at the Jaclyn Main Zone and Jaclyn North Zone.

The Company reported a National Instrument 43-101 compliant inferred resource estimate during late 2018 for the Jaclyn Main Zone of 357,500 tonnes at 10.4 g/t gold (119,900 ounces of gold - uncapped).

The Company is planning to resume Phase 2 drilling on July 1 with up to 33 drill holes at the gold bearing Jaclyn Zone. This includes up to 15 drill holes at the Jaclyn Main Zone and up to 18 drill holes at the Jaclyn North Zone for approximately 5,000 meters. This includes in-fill drill holes within different part of the Jaclyn Main Zone, the objective to provide further definition of the zone and provide information for an updated resource estimate. Most of these holes are planned within the central to west region of the zone, testing above 200 meters vertical depth. Two holes are planned in the east part of the Jaclyn Main Zone to test the zone at 200-350 meters vertical depth. Great Atlantic confirmed high-grade gold at the Jaclyn Main Zone during 2019 drilling, including near surface intercepts (core length) of 113.07 grams / tonne (g/t) gold over 0.55 meters, 61.35 g/t gold over 2.04 meters and 15.8 g/t gold over 2.70 meters plus an interval of multiple gold bearing veins in one drill hole averaging 2.30 g/t gold over 25.25 meters.

The planned drilling at the Jaclyn North Zone will further test the area east of historic drill holes including the area of an approximately 300 meters long zone of gold-bearing quartz vein boulders. Three drill holes completed by the Company during 2020 Phase 2 drilling intersected gold bearing quartz veins and extended the Jaclyn North quartz vein system approximately 260 meters east of historic drilling. The Company collected gold bearing quartz boulder samples in this area during 2017 (including samples returning 163, 208 and 332 grams / tonne (g/t) gold) and 2020 (including samples returning 17.4, 26.7 and 157.6 g/t gold).

Great Atlantic is also planning diamond drilling at the Otter Brook gold showing, located in the east region of the Golden Promise Property. The Company confirmed gold mineralization at the Otter Brook showing during 2020. Eight of 11 rock samples (float and outcrop) collected at this showing during 2020 exceeded 0.7 g/t gold including an outcrop grab sample returning 5.7 g/t gold. Great Atlantic has applied for a diamond drilling permit for up to 12 drill holes at this showing with holes planned under gold bearing outcrop and along the projected strike of the zone.

The Golden Promise Property is located within a region of recent significant gold discoveries. The property is located within the Exploits Subzone of the Newfoundland Dunnage Zone. Within the Exploits Subzone, the property lies along the north-northwestern fringe of the Victoria Lake Supergroup (VLSG), a volcano-sedimentary terrane. The northwestern margin of the Golden Promise Property occurs proximal to, and, in part, contiguous with a major (Appalachian-scale) collisional boundary, and suture zone, known as the RIL. The RIL forms the western boundary of the Exploits Subzone. Recent significant gold discoveries within the Exploits Subzone include those of Marathon Gold Corp. (TSX.MOZ) at the Valentine Gold Project, Sokoman Minerals Corp. (TSXV.SIC) at the Moosehead Gold Project and New Found Gold Corp. (TSXV.NFG) at the Queensway Project. Readers are warned that mineralization at the Valentine Gold Project, Moosehead Gold Project, and Queensway Project is not necessarily indicative of mineralization on the Golden Promise Property.

Great Atlantic reported a National Instrument 43-101 mineral resource estimate for the Jaclyn Main Zone (JMZ) in late 2018 (Company News Release of December 6, 2018; and Sedar-filed National Instrument

43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo.). The reported inferred mineral resource estimate for the JMZ is as follows:

Resource	Cutoff Au g/t	Au Cap g/t	Au Uncap g/t	Tonnes	Au Ounces Capped	Au Ounces Uncapped
Total	1.1	9.3	10.4	357,500	106,400	119,900
Pit-Constrained	0.6	11.4	14.1	157,300	57,800	71,200
Underground	1.5	7.5	7.6	200,200	48,600	48,700

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral resource tonnage and grades are reported as undiluted.

Contained Au ounces are in-situ and do not include recovery losses.

As reported in the National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo., the JMZ was modelled as a single quartz vein that strikes east-west and dips steeply to the south. Modelled vein thickness was based on true thickness derived from quartz vein intercepts. The estimate is based on 220 assays that were composited to 135 one-meter long composites. A bulk density of 2.7 g/cm<sup>3</sup> was used. Blocks in the model measured 15 meters east-west, 1-meter north-south and 10 meters vertically. The block model was not rotated. Grades were interpolated using inverse-distance squared (ID<sup>2</sup>) weighting and a search ellipse that measured 100 meters along strike, two meters across strike and 50 meters vertically. Grades were interpolated based on a minimum of two and a maximum of 10 composites with a maximum of one composite per hole so the grade of each block is based on at least two drill holes thereby demonstrating continuity of mineralization. For the capped mineral resource estimate, all assays that exceed 65 g/t gold were capped at 65 g/t gold. All resources were classified as Inferred because of the relatively wide spacing of drill holes through most of the zone.

Because part of the vein is near surface the resource estimate was constrained by a conceptual open pit to demonstrate reasonable prospects of eventual economic extraction. Generic mining costs of US\$2.50/tonne and processing costs of US\$25.00/tonne were used together with a gold price of US\$1,300/ounce. A conceptual pit slope of 45° was assumed with no allowance for mining loss or dilution. Based on the combined hypothetical mining and processing costs and the assumed price of gold, a pit-constrained cutoff grade of 0.6 g/t was adopted. For the underground portion of the resource a cutoff of 1.5 g/t was assumed. The cutoff grade for the total resource is the weighted average of the pit-constrained and underground cutoff grades.

David Martin, P.Geo., 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.

On Behalf of the board of directors

"Christopher R Anderson"

Mr. Christopher R. Anderson "Always be positive, strive for solutions, and never give up"

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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.

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