

# Great Atlantic Announces Closing of \$1.45 Million Private Placement by Mr. Eric Sprott

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THUNDER BAY, July 30, 2021 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic"), is pleased to announce the closing of its previously announced non-brokered private placement offering (the "Private Placement") for aggregate gross proceeds of \$1,450,000 in units of the Company (the "Units") at a price of \$0.50 per Unit. Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, subscribed for the entirety of the Private Placement.

Each Unit shall be comprised of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common (a "Warrant Share") at an exercise price equal to \$0.75 at any time up to 36 months from closing of the Private Placement.

The Company intends to use the gross proceeds from the sale of Units for drilling and exploration on the Golden Promise Gold Properties, located in the central Newfoundland gold belt and general working capital.

The Common Shares and the Warrant Shares to be issued under the Offering have a hold period of four months and one day from closing of the Offering, November 28, 2021.

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 2,900,000 units under the offering for approximate consideration of \$1,450,000. Subsequent to the closing of the offering, Mr. Sprott beneficially owns or controls 4,900,000 common shares of the Company and 4,900,000 warrants, representing approximately 19.9% of the issued and outstanding common shares of the company on a non-diluted basis and approximately 33.2% of the issued and outstanding common shares of the company on a partially diluted basis assuming exercise of all the warrants owned and controlled, including warrants acquired hereunder and forming part of the units. Prior to the offering, Mr. Sprott beneficially owned or controlled 2,000,000 common shares and 2,000,000 warrants of the Company.

The units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Great Atlantic Resources, including on the open market or through private acquisitions, or sell securities of the company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early warning report will appear on Great Atlantic's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at 416-945-3294 (200 Bay St., Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ont., M5J 2J1).

In connection with the Private Placement, the Company paid a finder's fee in cash and finder's warrants in accordance with the policies of the TSX Venture Exchange.

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

Investor Relations:  
Please call 604-488-3900

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.

Forward-looking statements: 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.

Great Atlantic Resource Corp.

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