

Great Atlantic Fourth and Fifth Drill Holes Completed

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7.5 Meters of Quartz Veins Intersected Visible Gold Throughout

Golden Promise Gold Project - Central Newfoundland

VANCOUVER, August 4, 2021 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic") is pleased to announce it has completed the fourth and fifth holes (GP-21-152 and GP-21-153) of the 2021 diamond drilling program at its Golden Promise Gold Property, located in the central Newfoundland gold belt. The holes were completed at the Jaclyn Main Zone, both being definition holes. Visible gold is present at two locations within GP-21-153, hosted in quartz veins.

Quartz Veined Interval in GP-21-153 with Visible Gold

Both GP-21-152 and GP-21-153 were drilled within the west region of the Jaclyn Main Zone (JMZ), being part of the Company's Phase 2 drilling program. The western part of the JMZ gold bearing quartz vein system is reported to strike slightly northeast and dip steeply to the southeast.

Drill hole GP-21-152 was drilled slightly northwest at an approximate 60-degree dip, approximately 20 meters east of drill hole GP-19-142B. GP-21-152 intersected a quartz veined zone at 46.9 - 49.6 meters. The hole was drilled to a length of 89 meters.

Drill hole GP-21-153 was collared approximately nine meters northwest of drill hole GP-19-140. Drill hole GP-19-140 (drilled at a 75-degree dip slightly northwest) intersected multiple gold bearing quartz veins within a 25.2-meter core length interval (2.3 grams / tonne Au over 25.2 meters core length). GP-21-153 was drilled at a steeper angle (approximately 82-degree dip), slightly northwest to provide further definition of the gold bearing veins intersected in GP-19-140. It was drilled to a length of 101 meters. GP-21-153 intersected multiple quartz veins. A quartz vein intersected at 44.00-44.63 meters contains visible gold. A zone of predominantly quartz veins intersected at 66.90-74.48 meters also contains visible gold.

Quartz Vein with Visible Gold in GP-21-153

Drill core samples from GP-21-152 and GP-21-153 will be submitted to a certified laboratory for gold assay and multi-element analysis.

The current Phase 2 drilling will include up to 33 drill holes at the gold bearing Jaclyn Zone with holes planned at the JMZ and Jaclyn North Zone (JNZ) with total planned drilling of approximately 5,000 meters. The objective of drilling at the JMZ is to further define the zone and provide information for an updated resource estimate of the JMZ. The Company is continuing the drill hole numbering system from previous drilling programs. Most of the planned holes at the JMZ are 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 JMZ to test the zone at 200-350 meters vertical depth.

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

The Company confirmed high-grade gold at the JMZ 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 the interval of multiple gold bearing veins in GP-19-140 averaging 2.30 g/t gold over 25.25 meters.

The drill has been moved to the JNZ and has begun drilling GP-21-154, testing the extension of the JNZ gold bearing quartz vein system along projected strike east of pre-Great Atlantic historic drilling. The first three holes of the Phase 2 drilling program were completed during late 2020 at the JNZ, each intersecting gold bearing veins and extending the JNZ quartz vein system approximately 260 meters east of historic drill holes. The company had located gold bearing quartz boulders during 2017-2020 in the area of current drilling at the JNZ, including four boulder samples exceeding 100 g/t gold.

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. (MOZ) at the Valentine Gold Project, Sokoman Minerals Corp. (SIC) at the Moosehead Gold Project and New Found Gold Corp. (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 the Golden Promise Property.

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"

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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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