

Great Atlantic Exploration Update Central Newfoundland Gold Properties

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VANCOUVER, January 11, 2021 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic") is pleased to announce an update of its 2021 exploration programs at its central Newfoundland gold properties. Work completed during 2021 included prospecting and rock - soil geochemical sampling on six properties and two diamond drilling programs (20 holes - 2,971 meters) at the Golden Promise Property, the Company's flagship property.

Drilling at Golden Promise was conducted during the summer at the Jaclyn Zone and the Otter Brook Gold Showing of which gold assays have only been received to date for two Jaclyn Main Zone drill holes.

The assays confirmed high grade gold in quartz veins in both drill holes with intercepts (core length) of 238 grams / tonne (G/T) over 0.40 meters in hole GP-21-149; and 75.5 grams / tonne (g/t) gold over 0.35 meters and 20.1 g/t gold over 0.50 meters in hole GP-21-150 (see Company News Releases of November 9th and December 3rd, 2021).

Visible gold is evident in quartz veins in both drill holes.

Quartz Vein in GP-21-149 with Visible Gold (238 g/t gold over 0.40 meters core length)

Drill core from the 8-hole 2021 drilling program at the Jaclyn Zone has been geologically logged and sampled at a secure facility in central Newfoundland. Drill core samples from each hole, along with standard and blank samples, have been submitted to Eastern Analytical Ltd. for gold assay and multi-element analysis. Gold assays and multi-element analyses are pending for drill core samples from six drill holes (GP-21-151 GP-21-156). Each of these six drill holes intersected quartz veining with +/- sulfide mineralization with visible gold evident in quartz veins in four of these holes (see Company News Releases of July 28th, August 4th, 17th and 26th). Drill holes GP-21-149 to GP-21-153 were definition holes at the Jaclyn Main Zone while drill holes GP-21-154 to GP-21-156 were exploration holes at the Jaclyn North Zone. The Jaclyn Zone is located within the northern region of the Golden Promise Property. Eastern Analytical Ltd., located in Springdale, Newfoundland, is independent of Great Atlantic.

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

Great Atlantic personnel are logging and sampling drill core from the recently completed 12-hole diamond drilling program at the Otter Brook Gold Showing, located in the east region of the Golden Promise Property. The drilling program was conducted during September - November. Quartz and / or carbonate veins with semi-massive sulfides (pyrite +/- chalcopyrite) were intersected in four drill holes and similar veins with lesser amounts of sulfide mineralization intersected in 10 holes (see Company News Release of November 3rd, 2021).

Quartz-carbonate vein with semi-massive sulfides (pyrite and chalcopyrite) in hole OB-21-008

Great Atlantic conducted prospecting and rock - soil geochemical sampling during 2021 at six gold properties in central Newfoundland. This work began in May and was completed in mid-December. This included the Golden Promise, Southwest Golden Promise, West Golden Promise, East Golden Promise, South Golden Promise and Lynx properties.

Most rock and soil samples collected during 2021 at these properties have been submitted to Eastern Analytical Ltd. for gold assay and multi-element analysis. Analytical results have been received for soil and

rock samples collected at Golden Promise and rock samples collected at Lynx. Local soil samples in the central and northern regions of the Golden Promise Property returned anomalous gold values with 5 scattered samples returning anomalous values in the 12-24 parts per billion (ppb) range. Great Atlantic plans follow-up prospecting and rock - soil geochemical sampling at these sites during 2022. Gold assays and multi-element analyses are pending for rock and soil samples collected in the southern region of the Golden Promise Property and West Golden Promise, East Golden Promise, South Golden Promise and Lynx Properties. The gold assays are by Fire Assay - AA.

A Qualified Person managed and supervised the 2021 exploration programs at the Company's central Newfoundland gold properties.

Great Atlantic's central Newfoundland gold properties are located within a region of recent significant gold discoveries. These properties are located within the Exploits Subzone of the Newfoundland Dunnage Zone. 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 at Great Atlantic's central Newfoundland gold properties. David Martin, P.Geo. (New Brunswick; and Newfoundland and Labrador), 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
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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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