

Great Atlantic Applies for Diamond Drilling and Trenching Permits for Its 100% Owned Golden Promise Gold Property

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Central Newfoundland

VANCOUVER, April 26, 2023 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic"), is pleased to announce it has applied for diamond drilling and trenching permits for its flagship Golden Promise Gold Property located in the central Newfoundland gold belt. The drilling and trenching applications are for the southern region of the property in areas of gold soil anomalies and / or reported geophysics anomalies. Great Atlantic has an existing diamond drilling permit for northern region of the property at the Jaclyn Zone which is host to multiple gold bearing quartz veins.

Great Atlantic has applied for up to five drill holes and three trenches within the southwest region of the Golden Promise Property (within Mineral Licence 025161M) and northwest of Linda / Snow White gold bearing quartz vein system. This is an area of gold soil geochemical anomalies identified by the Company during the 2018 and 2020 exploration programs (see Company News Releases of September 27, 2018, and November 20, 2022). This zone of gold soil anomalies is at least 500 meters long with an apparent width of approximately 90-200 meters (defined by four soil sample lines) with 22 of 28 samples within the zone returning anomalous gold values of 5 parts per billion (ppb) and higher (up to 77 ppb Au).

Great Atlantic has also applied for five trenches in the southern region of the property (within Mineral Licence 025156M) to test an area of reported magnetic and electromagnetic geophysical anomalies east - northeast of the Gabbro Zone Gold Occurrence. This is based on a 2003 airborne geophysical survey by Rubicon Mineral Corp. Great Atlantic confirmed gold mineralization at the Gabbro Zone Gold Occurrence during 2019 (see Company News Release of January 20, 2020) including grab samples of quartz veins cutting gabbro returning 0.80 and 1.11 grams / tonne gold. The five trenches applied for are also near the reported contact of the Stanley Watters Formation and the Lawrence Harbour Formation. Some gold bearing quartz veins within the Golden Promise Property are located near the reported contact of these two formations including the Jaclyn Zone and the Linda / Snow White gold bearing quartz vein systems.

The Golden Promise Property is 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 on Great Atlantic's gold properties in this region.

David Martin, P.Ge. (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

"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, Gold, Copper, Zinc, Nickel, Cobalt, Antimony and Tungsten.

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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