

Great Atlantic Establishes wholly Owned Subsidiary Golden Promise Mines Inc.

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VANCOUVER, September 6, 2023 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic") is pleased to announce that it has established a wholly-owned subsidiary named Golden Promise Mines Inc. into which it will be transferring all of Great Atlantic's central Newfoundland gold properties including the Golden Promise Property, the Southwest Golden Promise Property, the West Golden Promise Property, the South Golden Promise Property, the East Golden Promise Property, the Coronation Property, the Lynx Property and the Golden Trust Property.

Golden Promise Property

The Golden Promise Property is the Company's most advanced, highest priority and largest (14 mineral licences totalling 16,525 hectares) property. Great Atlantic acquired the property through two option agreements and staking and has acquired 100% interest in the property. Multiple gold bearing quartz veins / quartz vein systems and zones of gold bearing quartz boulders occur within the property.

One such gold bearing quartz vein system is the Jaclyn Main Zone (JMZ). Great Atlantic reported a NI 43-101 compliant mineral resource estimate for the JMZ during December 2018 (119,900 ounces of gold - Inferred resource) (see Company news release of December 6th, 2018). Diamond drilling by Great Atlantic during 2019 - 2021 tested a section of the JMZ and the east region of the Jaclyn North Zone with high grade gold being intersected including the following intercepts (core length) (see Company news releases for results of 2019-2021 drilling programs at the Jaclyn Zone):

Jaclyn Main Zone:

GP-19-138: 113.0 grams / tonne (g/t) gold over 0.55 meters.

GP-19-139: 15.8 g/t gold over 2.70 meters.

GP-19-140: 2.30 g/t gold over 25.25 meters.

GP-21-149: 238 g/t gold over 0.40 meters.

GP-21-151: 56.8 g/t gold over 0.75 meters.

Jaclyn North Zone:

GP-21-156: 30.6 g/t gold over 0.41 meters

Drilling during 2021 intersected gold mineralization at the Otter Brook gold showing in the east region of the Golden Promise Property. Samples from four holes exceeded 1 g/t gold including 4.95 g/t gold over 0.50 meters core length in drill hole OB-21-9 (see Company news release of May 31st, 2022). Based on depths and locations of intersected gold bearing intervals, Company management are interpreting at least four gold bearing veins / structures at / near this showing.

Great Atlantic collected gold bearing rock samples during 2020 at the Otter Brook gold showing from

outcrop, subcrop and float. Eight of 11 rock samples collected during 2020 at this showing returned gold values in the 0.719 - 5.758 g/t range. An outcrop grab sample returned the highest value of 5.758 g/t gold (see Company news release of December 3rd, 2020).

Multiple 2017 Great Atlantic quartz samples from different regions of the Golden Promise Property exceeded 1 ounce / ton gold (see Company news releases for results of 2017-2022 work at the Golden Promise property).

Great Atlantic acquired the Golden Trust, Southwest Golden Promise, East Golden Promise, West Golden Promise, South Golden Promise, Lynx and Coronation properties during 2019 and 2020 through staking.

Golden Trust

The property, which covers an area of 2,400 hectares, is located approximately 44 kilometers southwest of the Golden Promise Property and one kilometer north of the Valentine Gold Project of Marathon Gold Corp. Great Atlantic confirmed gold soil geochemical anomalies in multiple areas within the northern region of the Golden Trust Property during 2020 and 2022. The initial 2020 reconnaissance soil sampling identified gold soil anomalies in this region of the property with samples collected adjacent to a trail returning up to 52 parts per billion (ppb) gold (see Company news release of January 27th, 2021). Fifty-three soil samples were collected during the 2022 program along two north-south sample lines east and west of some 2020 samples. Ten of the 53 soil samples (approximately 19% of the samples) returned anomalous values of 5-72 ppb gold of which five samples (approximately 9% of the samples) returned 10-72 ppb gold (see Company news release of February 17th, 2023).

Southwest Golden Promise Property

The property, which covers an area of 1,750 hectares, is located adjacent to the southwest region of the Company's Golden Promise Property. Initial 2019 prospecting by Great Atlantic located gold bearing quartz vein rubble (possible subcrop). A sample from multiple pieces of quartz vein rubble at one location returned 3.14 g/t gold identifying a target area (see Company news release of May 7th, 2020).

East Golden Promise Property

The property, which covers an area of 1,125 hectares, is located adjacent to the east region of the Golden Promise Property. The property covers areas of reported gold bearing rock samples, including two float samples reported to return 0.40 and 0.41 g/t gold (Copeland and Newport, 2005). Local Great Atlantic rock and soil samples collected during 2022 returned anomalous gold values, up to 0.084 g/t gold in rock samples of loose material (subcrop) near bedrock and up to 137 ppb in soil samples (see Company news releases of December 7th, 2022, and April 18th, 2023).

West Golden Promise Property

The property, which covers an area of 1,425 hectares, is located adjacent to the west region of the Golden Promise Property. A 2005 soil sample collected within 100 meters of the east boundary of the property was reported to return a highly anomalous value of 0.559 parts per million (ppm) gold (Sparkes, 2006).

South Golden Promise Property

The property, which covers an area of 450 hectares, is located adjacent to the south region of the Golden Promise Property. A 2008 soil sample reported approximately 113 meters north of the property (in the Company's Golden Promise Property) was reported to return a highly anomalous value of 0.388 ppm gold (Morgan, 2008).

Lynx Property

The property, which covers an area of 1,525 hectares, is located approximately 12 kilometers east of the northern region of the Golden Promise Property. The property covers the area of a reported 2004 quartz float sample which was reported to returned 17 g/t gold, 1.74 % copper and >1% antimony (Copeland and Newport, 2005) and the Lynx Pond pyrite-gold mineral occurrence (Newfoundland and Labrador Department of Industry, Energy and Technology, Mineral Occurrence Database).

Coronation Property

The property, which covers an area of 500 hectares, is located approximately 14 kilometers east of the southern region of the Golden Promise Property. The property covers the Coronation Lake South #1 and Coronation Lake South #2 gold-silver-molybdenum-copper mineral occurrences (Newfoundland and Labrador Department of Industry, Energy and Technology, Mineral Occurrence Database). Mineralization reported during 1975 (Dimmell, 1975) include:

- A 1975 diamond drill hole was reported to intersect 0.025 ounces / ton gold over 3 feet core length (Dimmell, 1975).
- A 1975 float sample was reported to return 0.65% copper, 0.25% molybdenum and 0.015 ounces / ton gold (Dimmell, 1975).

Gold soil anomalies are reported within the property including 0.43 ppm gold, 0.152 ppm gold and 0.112 ppm gold (Copeland and Newport, 2005).

The eight central Newfoundland gold properties of Great Atlantic discussed in this news release 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 the Golden Promise Property.

Readers are warned that historic information referred to in this news release have not been verified by a Qualified Person.

David Martin, P.Geol. (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, 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.

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