

# Great Atlantic Resources Corp. Options Pilley's Island Base Metal - Precious Metal Project

29.09.2025 | [Newsfile](#)

**HM Exploration Corp Will Incur \$3,500,000 in Exploration, Issue 6,300,000 Shares and GR will Retain a 1% NSR, Bonus Payment will be Issued in the Event of a Subsequent Sale to a third Party and a 43-101 inclusive of a 2,000,000 AUEQ Equivalent Resource**

*North-central Newfoundland*

[Great Atlantic Resources Corp.](#) (TSXV: GR) (the "Company" or "Great Atlantic") is pleased to announce it has entered into an option agreement with HM Exploration Corp. ("HM Exploration") whereby HM Exploration may acquire a 100% interest in the the Pilley's Island Project, located in Newfoundland, Canada.

On September 25, 2025, the Company entered into the option agreement with HM Exploration Corp. to grant a hundred percent (100%) interest in the Pilley's Island Copper Project through a combination of common share issuances and incurrence of exploration expenditures on the Property, with additional bonus payments subject to certain milestones full details are stated below.

"Great Atlantic's primary focus is to advance our flagship Golden Promise Mines Project in Newfoundland, where we are currently conducting a bulk sample.

"At the same time, we are actively seeking partners to help unlock the value of our diverse portfolio of 100%-owned assets. This initial deal highlights the strength and quality of the many projects we have carefully acquired and refined over the past decade - projects that deserve full attention and development. Looking ahead, we anticipate additional transactions in the pipeline, particularly relating to our tungsten assets and our exciting emerald discovery, a first in Newfoundland," states Anderson, CEO, Great Atlantic Resources.

On September 25, 2025, the Company entered into the option agreement with HM Exploration Corp. to grant a hundred percent (100%) interest in the Pilley's Island Copper Project through a combination of common share issuances and incurrence of exploration expenditures on the Property, as follows:

Issuing to the Company an aggregate of 6,300,000 common shares in the capital of the HM Exploration Corp. ("Shares") at a deemed price of \$0.19 per share as follows 700,000 Shares on or before the date that is ten (10) business days after approval of the Canadian Securities Exchange of the Agreement (the "Effective Date"); and the balance of 1,050,000 common shares in four tranches and the final tranche of 1,400,000 shares as the fifth and final annual Tranche. It is also agreed that the HM exploration Corp. will spend an aggregate total of \$3,500,000 on exploration prior to September 15<sup>th</sup> 2030. With \$2,100,000 of that sum being spent prior to Sept 15<sup>th</sup> 2028.

Once the option is completed and all shares have been issued and expenditures met, Great Atlantic will retain a 1% Net smelter Royalty on the project.

## Bonus Agreement

In the event the Company enters into an agreement in respect of an arm's length transaction on the Project during the option period under the Agreement (a "Subsequent Sale"), the Optionor and The Original Vendor to Great Atlantic will be entitled to receive additional consideration in aggregate equal to five percent (5%) of the total cash and non-cash consideration payable to Company under the Subsequent Sale (the "Consideration Entitlement"), paid within five years of the Effective Date and in accordance with the following the breakdown (the "Pro Rata Breakdown"): (i) the Optionor is entitled to seventy percent (70%) of the Consideration Entitlement; and (ii) The Original Vendor to Great Atlantic is entitled to thirty percent (30%) of

the Consideration Entitlement. In the event a majority of the Consideration Entitlement is returned to shareholders of the Company as a dividend, return of capital or other pro rata distribution, the Company will be relieved of its obligations and will not be obligated to pay the Consideration Entitlement.

The Company shall also pay the Optionor and The Original Vendor to Great Atlantic an aggregate bonus payment(s) of C\$5,000,000 in cash (the "Mineral Resource Bonus Payment") in the event, subsequent to the exercise of the option by the Company, a cumulative mineral reserve and mineral resource of not less than 2,000,000 of AuEq is established, updated or expanded on the Project, in compliance with NI 43-101, in any one or more mineral resource or mineral reserve category supported by a Feasibility Study and with a Net Present Value of not less than C\$1,000,000,000. The Mineral Resource Bonus Payment will be payable by the Company to the Optionor and The Original Vendor to Great Atlantic in accordance with the Pro Rata Breakdown within thirty (30) business days of the date of filing of the Technical Report in support of such Feasibility Study.

#### 2017 Bull Road Trench - Pilley's Island Project

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The Pilley's Island Project is located in the Notre Dame Bay area of north-central Newfoundland. It consists of eight mineral licences covering a total land area of 12.25km<sup>2</sup>.

The Project is located within the Notre Dame Subzone of the Dunnage Tectonostratigraphic Zone. Most of the Project is underlain by Ordovician submarine volcanic rocks of the Roberts Arm Group which is regionally identified as part of a mature arc sequence referred to as the Buchans-Roberts Arm Belt that also hosts the historic Buchan's mine (after Dunning et. Al., 1987).

Mining and exploration at the Pilley's Island Project date back to the late 1800's when the Pilley's Island Pyrite Company Ltd. produced approximately 450,000 tonnes of massive pyritic ore from the Pilley's Island Mine - Old Mines (after Kerr, 1996).

The project hosts multiple volcanogenic massive sulfide (VMS) mineral occurrences with zinc, lead, copper, silver and / or gold. These include the past producing Pilley's Island Mine, Bull Road Showing, Fragmental Zone, 3B Zone, Hole 42 and Spencers Dock.

Great Atlantic and Unity Resources Inc. confirmed high-grade zinc, lead and copper mineralization plus silver and gold mineralization at a 2017 trench at the Bull Road Showing. Great Atlantic and Unity Resources Inc. samples at this trench included (Great Atlantic news release of December 14, 2017):

- Channel Sample: 15.40% Zn, 6.60% Pb, 4.66% Cu and 111.50 g/t Ag over 1.05 meters length
- Channel Sample: 17.30% Zn, 0.10% Pb, 2.97% Cu and 31.20 g/t Ag over 0.70 meters length
- Grab samples up to 40.8% Zn, 20.0% Pb, 8.36% Cu, 148.1 g/t Ag and 2.28 g/t Au

The Bull Road Showing is a polyolithic slump breccia of volcanogenic massive sulphide mineralization containing massive sulphide clasts up to greater than a metre in length.

#### Massive sulfide mineralization at 2017 Bull Road Showing Trench

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Great Atlantic located semi-massive to massive sulfide mineralization during 2024 in the general area of the Fragmental Zone (Great Atlantic news release of September 26, 2024). These samples yielded anomalous - highly anomalous values for gold, silver, copper, lead and zinc including up to 1.32 g/t gold, 4.36% zinc, 0.61% lead and 6499 parts per million (ppm) copper.

## Pilley's Island Property

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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, approved 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.

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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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