

Great Atlantic Resources to Commence Drilling 100% Owned Golden Promise Gold Property

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VANCOUVER, October 20, 2020 - [Great Atlantic Resources Corp.](#) (TSXV:GR) (the "Company" or "Great Atlantic") is pleased to announce it has signed a contract for a Fall 2020 Phase 2 diamond drilling program at its Golden Promise Gold Property, located within the central Newfoundland gold belt. Recent significant gold discoveries in this region include those of [Marathon Gold Corp.](#) (MOZ .v) and [New Found Gold Corp.](#) (NFG.v) Mobilization of the drilling equipment is planned for October 26 at the property.

Now we wait for Core …

The Phase 2 drilling program will:

- Include in-fill drill holes at the Jaclyn Main Zone in an area of multiple gold bearing quartz veins (including 2019 core length intersections of 61.3 g/t gold over 2.04 meters and 2.3 g/t gold over 25.25 meters).
- Test east of the Jaclyn North Zone, previous trenching resulted in quartz boulders containing high grade gold (2017 boulder samples up to 163.9, 208.5 and 332.6 g/t gold).

Quartz Vein Boulder with Visible Gold from 2017 Trench 4
(2.9 Kg Grab Sample Returned 332.6 g/t Au)

The Golden Promise Property hosts multiple gold bearing quartz veins and 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. (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 the Golden Promise Property.

The Fall 2020 Phase 2 diamond drilling program is planned at the Jaclyn Zone, which is located within the northern region of the Golden Promise Property. The Jaclyn Zone hosts five gold bearing quartz veins systems, including the Jaclyn Main Zone (JMZ) and Jaclyn North Zone (JNZ).

The Company received a permit for 26 drill holes at the Jaclyn Zone during August 2020 (Great Atlantic News Release of August 18, 2020). Approximately half of these holes are planned for the Fall 2020 Phase 2 program for approximately 1,500 meters, the remainder planned for 2021 Phase 3 drilling.

The 2020 drilling program will include infill drill holes at the JMZ in an area of multiple gold bearing quartz veins including high grade intersections during the Company's 2019 Phase 1 drilling program. (Company News Releases of February 6, 12 and 19, 2020). Orientated core equipment will be used during the Phase 2 program. Gold bearing drill intersections (core length) from the Company's 2019 Phase 1 drilling included:

- GP19-137: 12.37 g/t /t gold over 1.90 meters.
- GP19-138: 113.07 g/t gold over 0.55 meters & 93.96 g/t gold over 0.27 meters.
- GP19-139: 15.70 g/t gold over 2.70 meters.
- GP19-140: 2.30 g/t gold over 25.25 meters.

- GP19-144: 61.35 g/t gold over 2.04 meters.
- GP19-145: 14.49 g/t gold over 1.52 meters.

The 2020 drilling program will also include a series of drill holes east of the JNZ along its projected strike including areas of quartz boulders containing high grade gold. During 2017 Great Atlantic excavated high-grade quartz boulders in trenches east of the JNZ along its projected strike. Boulder grab sample assays included 163.9, 208.5 and 332.6 grams per tonne (g/t) gold (Great Atlantic News Release of August 31, 2017). The JNZ is located approximately 250 meters north of the JMZ.

The drill core samples from the 2019 drilling program were analyzed by Eastern Analytical Ltd. Samples of main quartz veins and quartz veined zones were analyzed by the Total Pulp Metallica method. This involves crushing of the entire sample to -10 mesh and pulverizing to 95% -150 mesh. The total sample is then weighed and screened 150 mesh. The +150 mesh fraction is fire assayed for gold, and a 30 gram sub-sample of the -150 mesh fraction is fire assayed for gold. A calculated weighted average of total gold in the sample is reported as well (gold values reported by the Company in News Releases are weighted average values). Other samples were assayed for gold by fire assay - AA (30-gram sub-samples) and analyzed for 34 elements (200-mg sub-samples totally dissolved in four acids and analyzed by ICP-OES). Blank and standard samples were included with the drill core sample submissions. Duplicate analysis was conducted for some samples. All rock samples collected during the 2017 trenching program were also analyzed by Eastern Analytical Ltd. The high-grade quartz vein boulder samples stated in this News Release were analyzed for gold by the Total Pulp Metallica method. The sample submission included gold standard and blank samples. Eastern Analytical Ltd., a certified laboratory, is independent of Great Atlantic.

Great Atlantic reported a National Instrument 43-101 compliant mineral resource estimate for the JMZ in late 2018 (News Release of December 6, 2018; and Sedar-filed National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo.). The reported inferred mineral resource estimate for the JMZ is as follows:

| Resource | Cutoff Au g/t | Au Cap g/t | Au Uncap g/t | Tonnes | Au Ounces Capped | Au Ounces Uncapped |
|-----------------|---------------|------------|--------------|---------|------------------|--------------------|
| Total | 1.1 | 9.3 | 10.4 | 357,500 | 106,400 | 119,900 |
| Pit-Constrained | 0.6 | 11.4 | 14.1 | 157,300 | 57,800 | 71,200 |
| Underground | 1.5 | 7.5 | 7.6 | 200,200 | 48,600 | 48,700 |

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral resource tonnage and grades are reported as undiluted.

Contained Au ounces are in-situ and do not include recovery losses

As reported in the National Instrument 43-101 Technical Report on the Golden Promise Property, Central Newfoundland (revised), dated December 4, 2018 by Mr. Greg Z. Mosher, M.Sc. App., P.Geo., and Mr. Larry Pilgrim, B.Sc., P.Geo., the JMZ was modelled as a single quartz vein that strikes east-west and dips steeply to the south. Modelled vein thickness was based on true thickness derived from quartz vein intercepts. The estimate is based on 220 assays that were composited to 135 one-meter long composites. A bulk density of 2.7 g/cm³ was used. Blocks in the model measured 15 meters east-west, 1-meter north-south and 10 meters vertically. The block model was not rotated. Grades were interpolated using inverse-distance squared (ID²) weighting and a search ellipse that measured 100 meters along strike, two meters across strike and 50

meters vertically. Grades were interpolated based on a minimum of two and a maximum of 10 composites with a maximum of one composite per hole so the grade of each block is based on at least two drill holes thereby demonstrating continuity of mineralization. For the capped mineral resource estimate, all assays that exceed 65 g/t gold were capped at 65 g/t gold. All resources were classified as Inferred because of the relatively wide spacing of drill holes through most of the zone.

Because part of the vein is near surface the resource estimate was constrained by a conceptual open pit to demonstrate reasonable prospects of eventual economic extraction. Generic mining costs of US\$2.50/tonne and processing costs of US\$25.00/tonne were used together with a gold price of US\$1,300/ounce. A conceptual pit slope of 45° was assumed with no allowance for mining loss or dilution. Based on the combined hypothetical mining and processing costs and the assumed price of gold, a pit-constrained cutoff grade of 0.6 g/t was adopted. For the underground portion of the resource a cutoff of 1.5 g/t was assumed. The cutoff grade for the total resource is the weighted average of the pit-constrained and underground cutoff grades.

Great Atlantic wishes to extend gratitude to the Government of Newfoundland and Labrador for continued support of its Golden Promise Gold Property through the Junior Exploration Assistance (JEA) Program. The Company received funding under the JEA Program for exploration within the property during 2017, 2018 and 2019 and has qualified for potential funding during 2020.

The Company also announces it has closed a non-brokered private placement consisting of 490,197 flow through shares at a price of \$0.51 per share for gross proceeds of \$250,000. Each Flow-Through share consists of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act.

The net proceeds from the offering will be used for exploration expenses on the Company's mineral properties in Atlantic Canada. The Company paid a cash commission of \$20,000. and issued 39,215 finders warrants to Qwest Investment Fund Management Ltd. The finder warrants are valid for 2 years from closing with an exercise price of \$0.51.

All securities issued in connection with the Offering will be subject to a hold period expiring February 16, 2021.

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"

Mr. Christopher R. Anderson "Always be positive, strive for solutions, and never give up"
President CEO Director
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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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