

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.



GREAT ATLANTIC ANNOUNCES \$2.0 MILLION PRIVATE PLACEMENT BACKED BY MR. ERIC SPROTT

VANCOUVER, BRITISH COLUMBIA – May 20, 2021 – Great Atlantic Resources Corp. (TSXV:GR) (the “Company” or “Great Atlantic”), is pleased to announce a non-brokered private placement offering (the “Private Placement”) for aggregate gross proceeds of approximately \$2,060,000, consisting of: (i) \$1,360,000 in flow-through units of the Company (the “FT Units”) at a price of \$0.68 per FT Unit, and (ii) \$700,000 in units of the Company (the “Units”) at a price of \$0.50 per Unit. Subject to and concurrently with the completion of the Private Placement, Mr. Eric Sprott has agreed to be a back-end purchaser of common shares of the Company issued in connection with the Private Placement through 2176423 Ontario Ltd., a corporation which is beneficially owned by him.

Each FT Unit shall be comprised of one common share of the Company that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) (a “FT Common Share”) and one common share purchase warrant of the Company (a “Warrant”). Each Unit shall be comprised of one common share of the Company (a “Common Share”) and one Warrant. Each Warrant shall entitle the holder thereof to purchase one Common (a “Warrant Share”) at an exercise price equal to \$0.75 at any time up to 36 months from closing of the Private Placement.

The gross proceeds from the sale of FT Units (other than the minimal amount allocable to the Warrants) will be used for exploration expenses on the Company’s mining projects as permitted under the Income Tax Act (Canada) to qualify as Canadian Exploration Expenses (“CEE”) as defined in the Tax Act.

The FT Common Shares, Common Shares and the Warrant Shares to be issued under the Offering will have a hold period of four months and one day closing of the Private Placement.

In connection with the Private Placement, the Company may pay a finder’s fee in cash, broker warrants, and/or Units on the same price and terms pursuant to the Private Placement in accordance with the policies of the TSX Venture Exchange.

The issuance of the FT Units and payment of the finder’s fee is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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
604-488-3900 – Dir

Investor Relations:
Please call 604-488-3900

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.

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.

Great Atlantic Resource Corp
888 Dunsmuir Street – Suite 888, Vancouver, B.C., V6C 3K4