



MANAGEMENT DISCUSSION & ANALYSIS

YEAR ENDED
February 28, 2021

Introduction

The following discussion is management's assessment and analysis of the results and financial condition of Great Atlantic Resources Corp. ("the Company") and should be read in conjunction with the accompanying financial statements for the year ended February 28, 2021 and related notes. The financial information in this MD&A is derived from the Company's financial statements prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 25, 2021.

Additional information regarding the Company and its operations can be obtained from the office of the Company or on SEDAR at www.sedar.com.

Description of Business

Great Atlantic Resources Corp., ("the Company") is an exploration company engaged in exploration and evaluation of resources properties. In this regard, the Company's plan is to acquire properties of merit and take them through the exploration phase and hopefully through feasibility and on to construction and operations.

The Company has been focused on acquiring and exploring mineral properties in the Atlantic Canada region. This region was rich in historical mining with many past producing mines in the region that have seen little to no drilling or modern day exploration programs.

The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol GR.V.

Overall Performance

The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred losses since its inception and had an accumulated deficit of \$20,312,281 as at February 28, 2021 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

Activities of the Company are focusing on the development of mineral exploration projects in Atlantic Canada region, primarily through acquisitions.

Private Placement and Share issuances

- March 12, 2020, the Company issued 472,000 shares with a fair value of \$141,600 pursuant to option agreements on the Golden Promise and Pilley's Island Property.
- On May 26, 2020, the Company issued 476,191 shares on a non-brokered private placement of flow through shares at a price of \$0.42 cents per share for gross proceeds of \$200,000. 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. There was no flow-through share premium associated with this private placement. The Company paid a cash commission of \$16,000 and issued 38,095 finders' warrants with a fair value of \$10,582.
- On June 9, 2020, the Company issued closed a non-brokered private placement of flow through shares at a price of \$0.42 cents per share for gross proceeds of \$100,000. The Company issued 238,095 Flow-Through shares consisting of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act.
- On September 16, 2020, the Company closed a tranche of a non-brokered private placement at a price of \$0.50 cents per share for gross proceeds of \$1,198,000. The Company issued 2,396,000 units consisting of one common share and one share purchase warrant exercisable at \$0.75 per warrant for a period of three years. The Company paid cash commissions of \$51,780 and issued 103,560 finders' warrants with a fair value of \$39,925.
- On September 21, 2020, the Company closed a non-brokered private placement at a price of \$0.50 cents per share for gross proceeds of \$1,042,000. The Company issued 2,084,000 units consisting of one common share and one share purchase warrant exercisable at \$0.75 per warrant for a period of three years. The Company paid cash commissions of \$24,000 and issued 48,000 finders' warrants with a fair value of \$16,976.
- On October 15, 2020, the Company issued closed a non-brokered private placement of flow through shares at a price of \$0.51 cents per share for gross proceeds of \$250,000. The Company issued 490,197 Flow-Through shares consisting of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act. The Company paid cash commissions of \$20,000 and issued 39,215 finders' warrants with a fair value of \$14,283.
- On November 13, 2020, the Company issued closed a non-brokered private placement of flow through shares at a price of \$0.65 cents per share for gross proceeds of \$250,000. The Company issued 384,616 Flow-Through shares consisting of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act. The Company paid cash commissions of \$20,000 and issued 30,769 finders' warrants with a fair value of \$10,707.
- On February 22, 2021, the Company closed a non-brokered private placement at a price of \$0.50 cents per share for gross proceeds of \$675,000. The Company issued 1,350,000 units consisting of one common share and one share purchase warrant exercisable at \$0.75 per warrant for a period of three years. The Company paid cash commissions of \$24,000 and issued 41,400 finders' warrants with a fair value of \$11,977.
- During the period ended February 28, 2021, the Company issued 60,000 shares on the exercise of options for gross proceeds of \$26,400.

Marketable Securities

	2021	2020
	\$	\$
Balance, Beginning of the Period	116,691	190,938
Market Securities Received Pursuant to Porcupine Option Agreement	56,145	49,476
Marketable Securities Sold (at Cost)	(70,126)	-
Write-up (down) shares to market	76,945	(123,723)
Balance, End of the Period	179,655	116,691

Right-of-Use Assets

The Company recognized lease liabilities under the principles of IAS 16, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of March 1, 2019. The lessee's incremental borrowing rate applied to the lease liabilities on March 1, 2019 was set at 5%.

The recognized Right-of-Use Assets was as follows:

	Office \$	Total \$
Balance, February 29, 2020	221,538	221,538
Add: Right-of-Use Assets	-	-
Less: Depreciation of Right-of-Use Assets	(73,339)	(73,339)
Balance, February 28, 2021	148,199	148,199
Lease Liabilities:		\$
Balance, February 29, 2020		214,881
Lease Payments		(78,438)
Balance, February 28, 2021		136,443

For the year ended February 28, 2021 \$9,960 (2020 - \$5,803) was recorded as interest expense on lease liabilities

Exploration Project

Cumulative acquisition and exploration costs incurred by the Company to date on its mineral properties are summarized below.

	Glenelg Property \$	Kagoot Brook \$	Keymet \$	MacDougal Road \$	Mascarene \$	Mount Raymond \$	Porcupine \$
Balance, February 28, 2019	12,856	946	1,053,807	142,053	52,235	11,997	129,059
Acquisition Costs	-	25,000	-	-	-	-	-
Sale Proceeds	-	(49,476)	-	-	-	-	-
Exploration Costs (Recovery)	269,752	(293)	22,197	8,664	26,318	5,895	210
Balance, February 29, 2020	282,608	(23,823)	1,075,994	150,717	78,553	17,892	129,269
Acquisition Costs	15,000	30,000	-	-	60,000	-	-
Sale Proceeds	-	(60,000)	-	-	-	-	-
Exploration Costs (Recovery)	10,113	(7,461)	14,545	5,035	73,348	-	-
Balance, February 28, 2021	307,721	(61,284)	1,090,539	155,752	211,901	17,892	129,269

	Golden Promise \$	Pilley's Island \$	South Quarry \$	Mitchell Brook \$	General Exploration \$	Properties Terminated Prior to February 28, 2017 \$	Total \$
Balance, February 28, 2019	846,376	302,193	547,193	20,615	380,069	2,297,125	5,796,524
Acquisition Costs	234,800	-	-	-	-	-	259,800
Sale Proceeds	-	-	-	-	-	-	(49,476)
Exploration Costs	338,728	30,888	59,649	-	19,349	-	781,347
Balance, February 29, 2020	1,419,904	333,081	606,842	20,615	399,418	2,297,125	6,788,195
Acquisition Costs	258,000	33,600	-	-	-	-	396,600
Sale Proceeds	-	-	-	-	-	-	(60,000)
Exploration Costs	631,565	18,835	1,782	-	14,221	-	761,983
Balance, February 28, 2021	2,309,469	385,516	608,624	20,615	413,639	2,297,125	7,886,583

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. All properties are located in Canada.

New Brunswick:

Glenelg Vanadium Property, New Brunswick, Canada



On May 6, 2019, the Company acquired, through an option agreement and by staking, the Glenelg Vanadium Property, located in southwest New Brunswick. Under the terms of the agreement, Great Atlantic may earn in a 100% interest in the property by making certain staged cash payments to the optionor over a five-year period as follows: (i) \$10,000 in cash deposit (paid); (ii) \$15,000 in cash on or before the first anniversary of the approval date; (iii) \$30,000 in cash on or before the second anniversary of the approval date; (iv) \$30,000 in cash on or before the third anniversary of the approval date; and (v) \$40,000 on or before the fourth anniversary of the approval date; and (vi) \$50,000 on or

before the fifth anniversary of the approval date

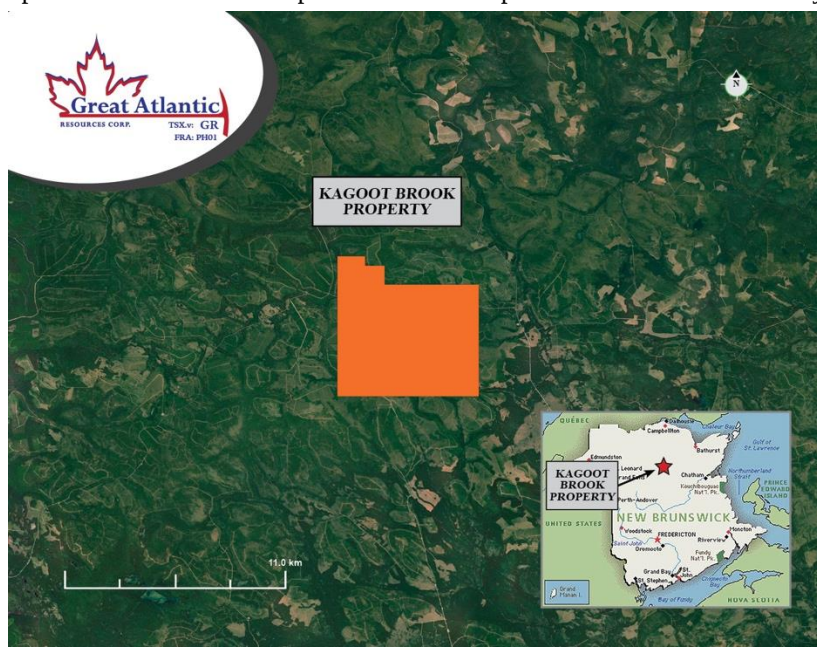
In the event Great Atlantic exercises, the Option and acquires a 100% right, title and interest in and to the Property, the Optionor shall thereafter be entitled to a 2.0% net smelter return, payable upon the commencement of Commercial Production.

Optionee shall have the right to purchase one-half (50%) of the NSR Royalty from Optionor at any time by payment to Optionor of \$1,000,000, leaving Optionor with a 1.0% remaining NSR Royalty or in stages example \$500,000 for ½ of a percentage (see subsequent events).

The Glenelg Property covers an area of approximately 3,500 hectares. An outcrop grab sample collected by Great Atlantic during 2018 due diligence sampling returned 0.188% V (0.33% V₂O₅), 10.3% TiO₂ and 25.7% Fe. A Qualified Person collected the sample and verified the sample data. The sample was collected from a layered section of the Bocabec Gabbro. This sample was analyzed by ALS Canada Ltd. by XRF Fusion. During 2019, Great Atlantic conducted prospecting, magnetic geophysical survey and diamond drilling (three holes).

Kagoot Brook Cobalt Property, New Brunswick, Canada

During the year ended February 28, 2018, the Company entered into an option agreement whereby the Company was granted an option to acquire 100% interest in the Kagoot



Brook Cobalt Property located in North-Central New Brunswick. In consideration, the Company agreed to pay the vendor \$15,000 in cash (paid) and issue 150,000 (15,000 post consolidation) shares fair valued at \$15,000 (issued) within ten days upon regulatory approval. The Company will also make payments to the vendors totaling \$125,000 cash and issue 150,000 (15,000 post consolidation) in shares over the next four years. During the year ended February 28, 2019, the Company made cash payments of \$15,000 and issued 150,000 (15,000 post consolidation) shares with a fair market value of \$7,500.

There is a 2% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$500,000 upon the commencement of commercial production.

On May 10, 2018, the Company entered into a letter of intent with Explorex Resources Inc. whereby Explorex will acquire a 75-per-cent interest in the Kagoot Brook cobalt project.

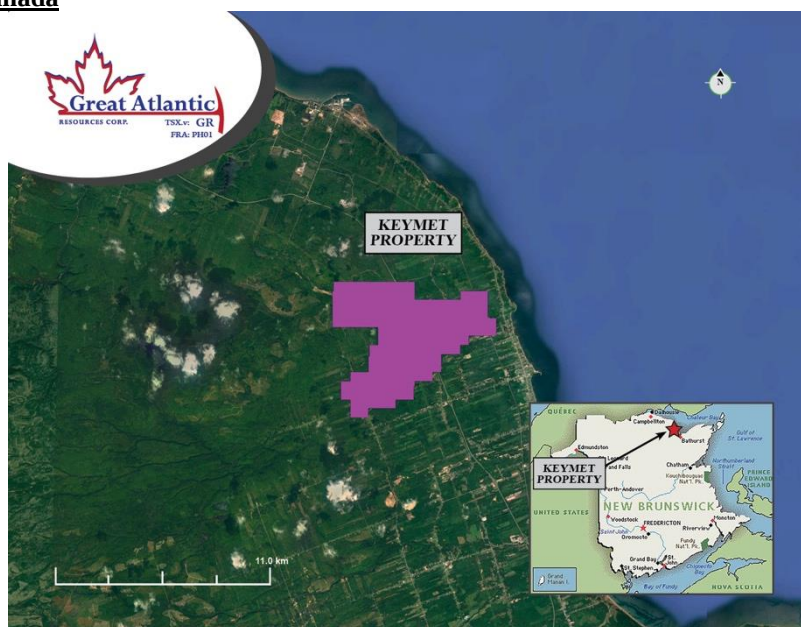
The Kagoot Brook property is 100 per cent owned by Great Atlantic and is subject to an underlying agreement with a prospecting syndicate. The agreement to acquire a 75-per-cent interest in the project is subject to the following terms:

- Cash payment of \$25,000 (received) and issuance of \$75,000 shares upon signing a definitive agreement. In September 2018, the Company received 75,000 shares with a fair market value of \$21,750. A cash payment of \$15,000 was also received in January 2019.
- Issuing \$50,000 in shares on the 12-month anniversary of the definitive agreement; the number of shares to be issued will be based on the 10-day VWAP (volume-weighted average price) immediately prior to the anniversary date. On July 8, 2019, the Company received 197,904 shares of Explorex Resources Inc. with a market value of \$49,476.
- Explorex will incur a total expenditure of \$750,000 (including all underlying payments) over a period of four years; of which \$100,000 will be a firm commitment on or before the first anniversary of the definitive agreement.

Upon earning 75 per cent of the project, the parties will enter into a joint venture. The terms will provide for a pro rata dilution such that should Great Atlantic's interest drop below 5 per cent, it will revert to a 3-per-cent net smelter return. Explorex will retain the right to buy back two percentage points at \$1 million for each 1 per cent, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, Explorex will retain a first right of refusal. During 2018, Explorex conducted geophysical and geochemical surveys; and diamond drilling (two drill holes) on the Kagoot Brook property. The stream silt geochemical sampling revealed a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc).

Keymet Property, New Brunswick, Canada

During the year ended February 28, 2012, the Company completed an option agreement whereby the Company was granted an option to acquire a 100% interest in the Keymet Property, located northwest of Bathurst, New Brunswick. In consideration of the acquisition, the Company agreed to pay the vendor \$50,000 cash (\$30,000 paid) and to issue 25,000 shares (issued) over four years. The property is subject to a 2% NSR with the Company retaining the right to purchase one half of it for \$500,000. In March 2018, the final payment of \$20,000 was paid, and 100% acquisition was completed.



The Keymet Precious and Base Metal Project covers approximately 3,560 hectares and is named after a small past producing mine located on the property. The Keymet area first came to note in 1909. By the late 1940s, the Keymet vein was reported to have been traced by drilling over a strike length of 341 meters with an average width of 2.4

meters. By 1954 a shaft had been sunk to a reported depth of 274 meters with drifts established on the 45, 91, and 137-meter levels. Production commenced in 1954 and by 1956, the shaft was down to the 366-meter level. Production ceased in 1956 when a fire destroyed the mine buildings. A total of 64,681 tons @ 0.25% Cu, 2.44%Pb, 2.59% Zn and 0.99 opt Ag was reported to be produced between 1954 and 1956.

The Company conducted a trenching program during July 2015. The trenching program was conducted in the northwest region of the Project, targeting an area approximately 1.3 – 1.6 kilometres northwest of the historic Keymet Mine. Trenching was conducted in the area of the Elmtree 12 base metal and silver vein occurrence and an area of gold soil anomalies, gold bearing float and gold bearing trench bedrock as discovered by Great Atlantic during 2011 and 2012. Nine trenches were excavated. Grab and channel samples of bedrock and grab samples of float in till were collected in some trenches and submitted to ALS Minerals for multi-element analysis and gold assay. The samples were assayed for gold by Fire Assay – Atomic Absorption Spectroscopy (AAS) and analyzed for 33 elements (including silver, lead, zinc, copper, bismuth and molybdenum) by Four Acid, Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES).

Trench 1 and Trench 6 were excavated at the documented location of the Elmtree 12 vein occurrence. Trench 1 exposed a northwest striking sulfide-rich vein cutting altered sediments. The vein appears to be sub-vertical to steeply dipping. Two adjacent 0.50-metre long channel samples were collected across the vein, perpendicular to its strike (samples were approximately 5 centimetres wide and 5 centimetres deep). The first channel sample returned 308 ppm silver (308 parts per million or grams / tonne Ag), 19400 ppm copper (1.94% Cu) and 15250 ppm zinc (1.525% Zn) over 0.50 metre length. This sample was elevated in bismuth (280 ppm Bi) and molybdenum (110 ppm Mo). The adjacent parallel channel sample returned 244 ppm Ag, 22300 ppm Cu (2.23% Cu) and 13600 ppm Zn (1.36% Zn) over 0.50 metre length. These samples may not represent true width of the vein. Two pieces of mineralized vein float were uncovered at the till – bedrock interface in this trench and west of (up ice direction) the mineralized vein. One piece of float (estimated to be 12 by 10 by 10 centimetres) returned 472ppm Ag, 51400 ppm Cu (5.14% Cu) and 76100 ppm Zn (7.61% Zn). A sample from the second piece of float (approximately 30 by 30 by 20 centimetres) returned 324 ppm Ag, 33100 ppm Cu (3.31% Cu) and 38700 ppm Zinc (3.87% Zn).

The Company conducted a trenching program (nine trenches) during 2015 in the northwest region of the Project, targeting an area approximately 1.3 – 1.6 kilometres northwest of the historic Keymet Mine. A boulder sample collected previously by Company prospectors in this area returned 51 g/t Au. This is also the area of the Elmtree 12 base metal and silver vein occurrence, gold soil anomalies and gold bearing trench bedrock (discovered by Great Atlantic during 2011 and 2012). Grab and channel samples of bedrock and grab samples of float in till were collected in some trenches and submitted to ALS Minerals for multi-element analysis and gold assay. The samples were assayed for gold by Fire Assay – Atomic Absorption Spectroscopy (AAS) and analyzed for 33 elements by Four Acid, Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES).

Trench 1 and Trench 6 were excavated at the documented location of the Elmtree 12 vein occurrence. Trench 1 exposed a northwest striking, sub-vertical to steeply dipping, sulfide-rich vein cutting meta-sediments. Two adjacent 0.50-metre long channel samples were collected across the vein, perpendicular to its strike. The first channel sample returned 308 g/t silver (Ag), 19,400 ppm copper (1.94% Cu) and 15,250 ppm zinc (1.525% Zn) over 0.50 metre length. The adjacent parallel channel sample returned 244 g/t Ag, 22,300 ppm Cu (2.23% Cu) and 13,600 ppm Zn (1.36% Zn) over 0.50 metre length. These samples may not represent true width of the vein. Two pieces of mineralized vein float were sampled in this trench. One piece of float returned 472 g/t Ag, 51,400 ppm Cu (5.14% Cu) and 76,100 ppm Zn (7.61% Zn). A sample from the second piece of float returned 324 g/t Ag, 33,100 ppm Cu (3.31% Cu) and 38,700 ppm Zinc (3.87% Zn).

The Company conducted a diamond drilling program during November 2015 (four holes) in the northwest region of the property, northwest of the historic Keymet Mine. The drilling program tested two base metal and silver bearing vein occurrences, the Elmtree 12 and Elmtree 13 vein occurrences. The Elmtree 13 occurrence is also referred to as the Elmtree Silver Mine. The drilling program consisted of two holes testing the historic Elmtree Silver Mine vein occurrence and two holes testing the Elmtree 12 vein occurrence. Veins containing zinc, lead and / or copper base metal sulfides were intersected in all four holes. The Elmtree 12 vein occurrence is located approximately 1.4 kilometres northwest of the historic Keymet Mine and 0.5 kilometres north of the historic Elmtree Silver Mine. The two holes at the Elmtree 12 vein occurrence tested under the area of 2015 Trench 1 and included intersections (core length) of 16.68% Zn, 1.11% Cu and 152 g/t Ag over 1.80 meters; 8.68% Zn over 4.28 meters; and 3.28 g/t Au over 2.10 meters.

The Company completed a diamond drilling program (five holes) during 2017 in the northwest region of the Keymet Property in the area of the Elmtree 12 occurrence. The program tested the continuation of zinc, copper and

silver bearing veins and gold mineralization intersected during the 2015 diamond drilling and trenching programs. All five holes intersected veins hosting base metal sulphides while three holes also intersected arsenopyrite mineralization. Gold mineralization on the property is associated with arsenopyrite. Drill holes Ky-17-5, 6, 7 and 9 of the 2017 program were drilled in the same area as 2015 holes Ky-15-3 and 4. Each of these four holes intersected base metal bearing veins. Company management is interpreting the main veins at the Elmtree 12 occurrence to be within a steep dipping to vertical vein system striking approximately north-south, with all Great Atlantic drill intersections in this area as of the end of the 2017 program being within an approximately 70 m strike length and shallow (above 100 m vertical depth). Hole Ky-17-6 intersected local arsenopyrite within an approximate 50-meter core length interval appearing to be east to northeast of the main base metal bearing vein zone. Intersections (core length) include 5.42% Zn over 2.75 meters in Ky-17-5; 7.67% Zn, 1.57% Cu and 209 g/t Ag over 4.95 meters in Ky-17-6; and 0.699 g/t Au over 15.48 meters in Ky-17-6.

Hole Ky-17-8, located approximately 80 m southwest of holes Ky-17-5, 6 and 7, tested the down-dip extension of a gold bearing zone discovered by the company in a 2015 trench (channel samples returning 1.1 g/t Au over 4.9 meters). The gold bearing zone in the trench is characterized by minor arsenopyrite in meta-sediments and increased quartz veining. A fault zone is also exposed in the trench hosting base metal and silver mineralization (2015 grab sample returned 8.99% Pb, 1.76% Zn, 0.80% Cu and 237 g/t Ag). The hole intersected veins with base metal sulphides approximately vertically under the trench fault zone. The best intersection in Ky-17-8 is 18.79% Zn, 3.54% Cu, 1.15% Pb and 576 g/t Ag over 1.27 meters (core length).

The Company completed diamond drilling (13 holes) during 2018 in the same areas as the 2015 and 2017 drilling programs (area of Elmtree 12 occurrence). Veins hosting lead, zinc, copper and silver mineralization were intersected. Intersections (core length) include 7.91% Zn and 77.2 g/t Ag over 3.27 meters in Ky-18-10; 4.07% Zn and 1.19% Cu over 5.73 meters in Ky-18-12; 9.04% Zn, 9.19% Cu, 2.16% Pb and 1,158 g/t Ag over 3.00 meters in Ky-18-14; and 12.08% Zn and 59.8 g/t Ag over 4.50 meters in Ky-18-14.

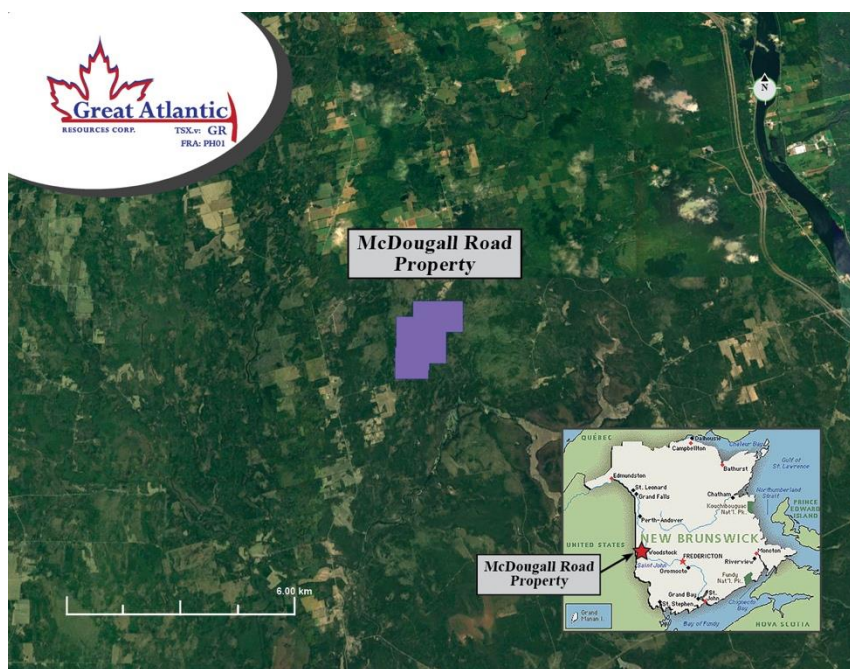
The Company conducted prospecting and geophysical surveys during 2019 in the northwest region of the Keymet Property.

A Qualified Person supervised the 2015-2019 exploration programs at the Keymet Property and verified the sample data.

McDougall Road, New Brunswick, Canada

During the year ended February 28, 2013, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Antimony Property located in Western New Brunswick. In consideration of the acquisition, the Company agreed to pay the vendor \$30,000 cash (unpaid) and to issue 15,000 shares (issued) over two years.

In May 2019, the Company issued 60,000 common shares for the settlement of the \$30,000 payable. This completed the 100% acquisition.



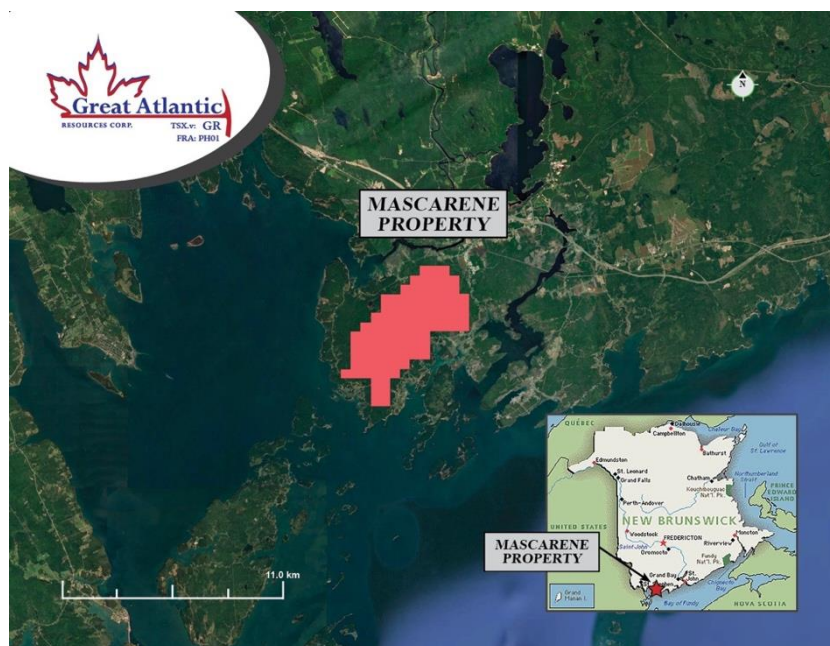
The property covers an area of approximately 330 hectares. Antimony bearing veins (stibnite) have been reported in the central part of the property in the area of the Woodstock Fault, a northeast trending, regional scale structure. This fault separates Cambro-Ordovician metasediments and mafic and felsic volcanics to the east side of the fault and Ordovician-Silurian age calcareous metasediments and limestones to the west. The Woodstock fault trends into

the Gold-Antimony project at Golden Ridge (located 13 kilometres from the McDougal Road property) where the mineralization is controlled by splay structures emanating from The Woodstock Fault zone. In the late 1990s Freewest Resources reported a sample of an antimony bearing vein in the central region of the McDougall Road property to return 11.6% Sb. The Company has not verified this reported vein.

The Company collected 219 soil samples during 2015 in the central region of the property. A total of 122 samples were submitted to ALS Global for analysis during 2015. These were samples were from alternate traverses, including all samples from 5 traverses. The samples were analyzed for antimony by Four Acid and Inductively Coupled Plasma - Mass Spectrometry (ICP-MS). Thirty-one of the samples were also analyzed for gold by Fire Assay and Atomic Absorption Spectroscopy (AAS). The analytical results for these 122 samples define a narrow, approximate north to northeast trending zone of antimony soil anomalies. This zone covers a north - south distance of at least 800 metres and includes the area of an antimony bearing vein as reported by Freewest Resources. Analytical high values for these samples are 13.6, 23.8 and 62.8 ppm Sb. This zone is narrow varying from single sample antimony anomalies on two lines to multiple anomalous samples within 75 – 100-meter wide intervals on three lines. Three of the six soil samples from the southern - most traverse returned anomalous values of 5, 7 and 17 ppb Au. A Qualified Person supervised the 2015 sampling program and verified the sample data.

The Company conducted prospecting and magnetic and VLF-EM geophysical surveys at the McDougall Road Property during 2019. The Company also submitted 40 soil samples from the 2015 soil geochemical survey to ALS Canada Ltd. during January 2020. The samples were analyzed by the same methods as the 2015 analysis. The analyses further defined the zone of antimony anomalies with high values of 11.6 and 12.15 ppm Sb. The analyses revealed a few single-sample gold anomalies with up to 0.033 ppm Au. A Qualified Person supervised the submission of these soil samples to ALS Canada Ltd.

Mascarene Property, New Brunswick, Canada



During the year ended February 28, 2018, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Mascarene property located in New Brunswick. In consideration, the Company agreed to pay the vendor \$15,000 (paid) in cash within ten business days upon signing of the agreement. The Company will also make payments to the vendors totaling \$185,000 cash over the next five years. In February 2019, the Company made cash payments totaling \$25,000. For the fiscal year ended February 29, 2020, the Company made cash payments totaling \$30,000. In May 2020, the Company made payments totaling \$30,000. In February 2021, the Company made a further payment of another \$30,000.

There is a 2% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000 upon the commencement of commercial production.

The Mascarene Property covers an area of approximately 2,080 hectares. Multiple mineral occurrences with gold, silver, cobalt, copper, nickel, zinc and / or lead are reported within the property, some with reported underground workings dating back to the 1800s.

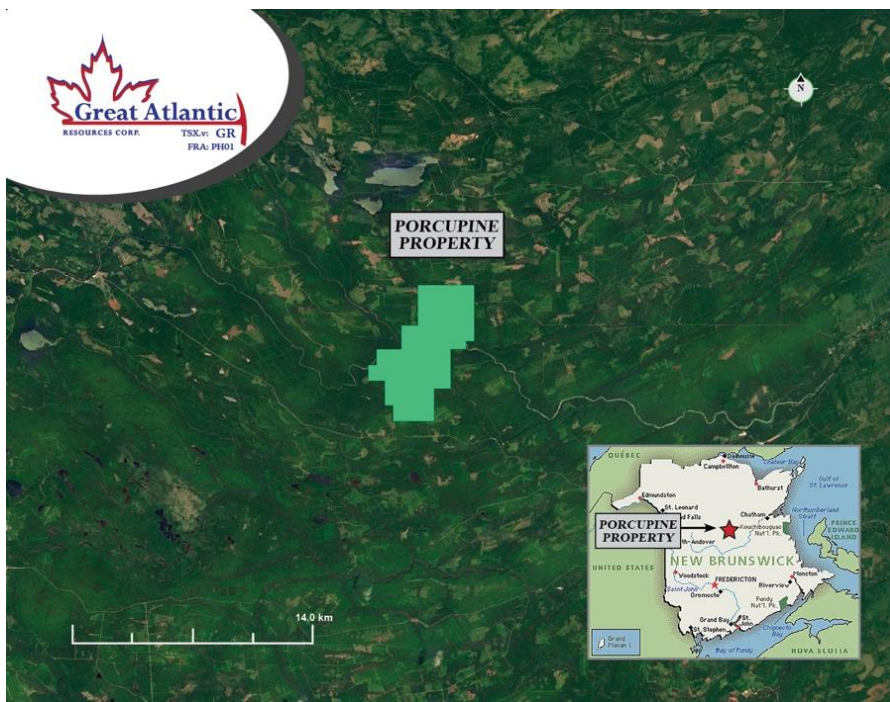
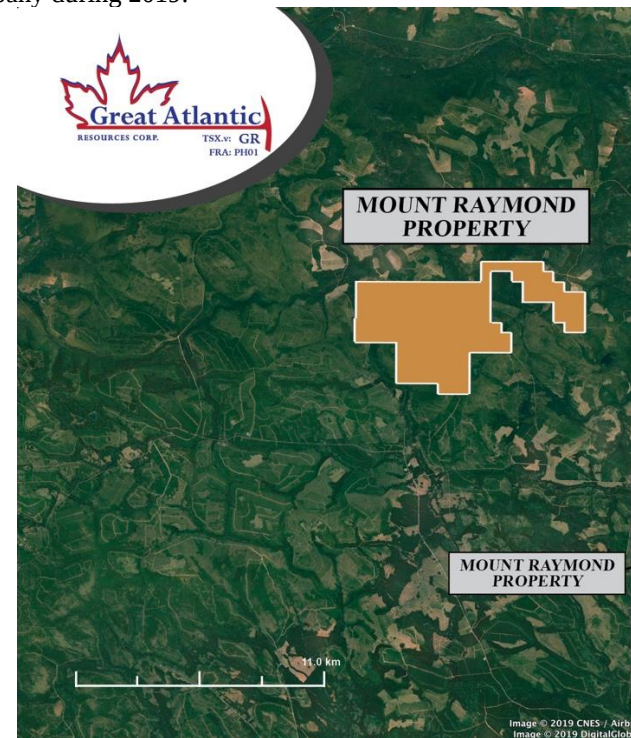
The Company conducted prospecting and rock / soil geochemical sampling within the Mascarene property during 2018 and 2019. Zinc-lead-silver mineralization in rubble was located near historic workings at the Simpson Prospects Occurrence in the west region of the property. Rock samples collected by the Company during 2018 from rubble near historic workings at this reported occurrence returned 12.35% Zn, 4.34% Pb and 41 g/t Ag; and 12.6% Zn. Soil samples collected by the Company during 2018 and 2019 in the same area returned anomalous values for

zinc and lead. The Company verified polymetallic copper-nickel-cobalt-gold mineralization in rubble near historic workings at the Oliver-Cameron Mine Occurrence in the east region of the property. Seven rock samples collected by the Company during 2018 from rubble near historic workings at this reported occurrence returned 1.84 – 5.02% Cu and up to 2.01 g/t gold, 0.22% Ni and 0.14% Co. The Company has not verified other reported mineral occurrences within the property. A Qualified Person supervised the 2018 and 2019 programs and verified the sample data. Rock and soil samples were analyzed by ALS Canada Ltd. for gold by Fire Assay – AA and for 33 elements by four acid – ICP-AES.

Mount Raymond Property, New Brunswick, Canada

During the year ended February 28, 2018, the Company staked a Mineral claim in New Brunswick, referred to as the Mount Raymond Property.

The Mount Raymond Property covers an area of approximately 180 hectares. Cobalt, copper, nickel and vanadium mineralization is reported within gabbro at one location within the property. A historic (2011) diamond drill hole was reported to intersect 0.43% Cu, 0.12% Ni and 0.11% Co over 1.65 meter core length; 0.18% Co over 1.0 meter core length; and 0.21% V₂O₅ over 1.0 meter core length. The Company has not verified this reported mineralization. A one-day prospecting program was conducted by the Company during 2019.



Porcupine Property, New Brunswick, Canada

During the year ended February 28, 2011, the Company executed an option agreement to earn up to a 100% undivided interest in the Porcupine-Upper Miramichi Rare Earth Property located in New Brunswick. In consideration of the acquisition, the Company agreed to pay the vendors \$6,000 upon signing of the agreement (paid), and an additional cash payment of \$6,000 within 8 working days of the date of the agreement (paid). The Company also agreed to undertake to spend total minimum work

commitments on the property of \$120,000 over the next five years and to make payments to the vendors of \$110,000 over the next five years (paid). Upon completion of the minimum work commitments and payments above, the Company earned a 100% undivided ownership interest in the property.

During the year ended February 29, 2012, the Company entered into an option agreement with Explorex Resources Inc. (Exlorex) whereby Explorex was granted an option to acquire up to an 85% interest in the property. To earn an initial 70% interest, Explorex was required to make total cash payments of \$180,000 (\$25,000 received), issue a total of 850,000 common shares (150,000 common shares received) to the Company, and incur exploration expenditures of \$1,000,000 over three years. A further 15% can be earned after completion of a bankable feasibility report. This agreement was terminated during the year ended February 28, 2015.

During the year ended February 28, 2017, the Company signed an amended option agreement with the vendors, whereby both parties agreed to extend the fourth anniversary option payment originally due on October 12, 2015 to June 12, 2017. As part of this agreement, the Company agreed to issue an additional 100,000 (10,000 post consolidation) common shares fair valued at \$10,000 to the vendors.

During the year ended February 28, 2018, the Company entered into an option agreement with Fort St James Nickel Corp. ("FTJ") to sell the Porcupine Property. Under the terms of the option agreement, FTJ is required to make the following payments to earn a 100% interest in the property: (i) a payment of \$15,000 cash (received) and 500,000 common shares valued at \$107,500 at the time of grant within five days of the approval date (received); (ii) a cash payment of \$20,000 (received) and \$75,000 (received shares with a fair market value of \$43,359) in common shares on or before the first anniversary of the approval date; (iii) a cash payment of \$20,000 and \$75,000 in common shares on or before the second anniversary of the approval date; (iv) a cash payment of \$20,000 and \$75,000 in common shares on or before the third anniversary of the approval date; and (v) a cash payment of \$75,000 and \$200,000 in common shares on or before the fourth anniversary of the approval date. FTJ is also required to spend \$1,000,000 in exploration expenditures on the property over a four-year period with a minimum of \$150,000 each year.

The property consists of one mineral claim covering approximately 1,290 hectares. The Company completed a soil geochemical program in 2011 confirming Heavy and Light Rare Earth Elements (HREE and LREE) anomalies within the property.

Geophysical and geochemical surveys completed in 2011 identified a strong chargeability anomaly in the northern region of the property 75 to 100 meters in width, 600 meters in length and open to the east. Follow-up "B" horizon soil geochemistry outlined a coherent Lead (Pb) - Zinc (Zn) anomaly of up to 600 parts per million (ppm) Pb + Zn lying immediately downslope of the Induced Polarization (IP) anomaly.

The company completed a trenching program in the northern region of the property in 2012. A base metal and silver bearing mineralized shear zone was exposed in one trench referred to as the Line 4W Trench. The maximum observed zone width is 4.5 meters and within a few meters along strike this narrows to 1.5 meters. Channel samples were taken from the shear zone. One channel across the zone returned 1.88 % Zn, 0.88% Pb, 0.16% Cu and 11.1g/t Ag / 1.4 meters. Another 1 metre channel sample across the zone returned 5.48% Zn, 1.08% Pb, 0.36% Cu and 10.8 ppm Ag.

Significant channel samples from the Line 4W trench include:

Sample #	Width meters	Ag-g/t	Cu-ppm (%)	Pb - %	Zn-ppm (%)	Bi-ppm
T4W- 1	1.4	11.1	1640 (0.16)	0.88	18800 (1.88)	21
T4W- 2	4.6	7.86	2300 (0.23)	0.67	7500 (0.75)	8.6
T4W- 3	1.0	10.8	3650 (0.37)	1.08	54800 (5.48)	14

Fort St James Nickel completed a diamond drilling program during 2018 (four holes) in the northern region of the property, testing under the Line 4W trench.

Newfoundland

Golden Promise Property, Newfoundland, Canada



During the year ended February 28, 2017, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Golden Promise Property in Newfoundland and Labrador. The property encompasses 16 Mineral Licenses (16,525 hectares) located near the Town of Badger in central Newfoundland. In consideration, the Company agreed to pay the vendor \$35,000 in cash within three business days upon signing of the agreement (paid) and to issue 833,333 (83,333 post consolidation) common shares valued at \$50,000 upon regulatory approval

(issued). The Company will also make payments to the vendors totalling \$485,000 cash (\$65,000 paid in 2018) and issue \$450,000 in shares (\$50,000 issued in 2018) over the next four years. In July 2018, the Company paid \$125,000 and in August 2018 issued \$50,000 equivalent shares. On July 9, 2019, the Company issued 250,000 (25,000 post consolidation) shares with a market value of \$85,000 and paid \$145,000 in cash on July 31, 2019. The Company also issued 80,000 (8,000 post consolidation) in July 2019 with a market value of \$4,800 as a finder fee. On March 12, 2020, the Company issued 360,000 shares with a market value of \$108,000 and on July 31, 2020 paid \$150,000 in cash. In addition, the Company is required to spend a minimum of \$500,000 in expenditures on the property by July 05, 2020. Upon completion of the minimum work commitments and payments above, the Company will earn a 100% undivided ownership interest in the property.

There is a 2% to 2.5% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000. The Company will pay the property owner annual royalty advance of \$20,000 commencing on the 7th anniversary and each subsequent year. All royalty payments contributed will be credited towards the royalty due to the property owner.

The Company also agreed to issue 250,000 (25,000 post consolidation) common shares fair valued at \$15,000 as finders' fee; 170,000 (17,000 post consolidation) common shares with a fair value of \$10,200 was issued in the year ended February 28, 2017.

The Company conducted prospecting and soil and rock geochemical sampling during 2017-2019 in various regions of the Golden Promise Property. Gold soil anomalies were identified in various regions. The Company conducted trenching during 2017 in the northern region of the property at the Jaclyn Zone and diamond drilling (11 holes totalling 1,067 meters) during October-November 2019 at the Jaclyn Main Zone. Two holes were stopped prematurely before reaching the target depth. Some float samples from the trenches returned high grade gold, including assays of 163.9, 208.5 and 332.6 g/t gold (Total Pulp Metallurgy Fire Assay by Eastern Analytical Ltd.). Assays are pending for drill core samples. The Jaclyn Zone consists of the Jaclyn Main, Jaclyn North, Jaclyn South and Jaclyn East Zones. Qualified Persons supervised the 2017-2019 programs and verified sample data.

The property hosts multiple gold-bearing quartz vein zones and zones of gold-bearing float boulders, some with reported historic high grade gold including up to 327.97 g/t Au over 0.40 meters in drill core (Jaclyn Main Zone) and float samples of 335.9 g/t Au and 353.4 g/t Au. Gold bearing veins are documented at the Jaclyn Zone (Jaclyn Main, Jaclyn North, Jaclyn South, Jaclyn West and Jaclyn East Zones) in the northern region of the property; the Shawn's Shot vein in the central region of the property; and the Linda / Snow White and Gabbro Zones in the southern region of the property. The majority of historic work, including multiple diamond drilling programs, was conducted at the Jaclyn Zone. Gold recovery from a 2,241-tonne bulk sample collected in 2010 at the Jaclyn Main Zone was reported to average 4.47 g/t Au.

The Company conducted prospecting and soil and rock geochemical sampling during 2017-2019 in various regions of the Golden Promise Property. Gold soil anomalies were identified in various regions. The Company conducted trenching during 2017 in the northern region of the property at the Jaclyn Zone and diamond drilling (11 holes totalling 1,067 meters) during October-November 2019 at the Jaclyn Main Zone. Qualified Persons supervised the

2017-2019 programs and verified sample data. Two holes were stopped prematurely before reaching the target depth. Some float samples from the 2017 trenches returned high grade gold, including assays of 163.9, 208.5 and 332.6 g/t gold (Total Pulp Metallurgy Fire Assay by Eastern Analytical Ltd.). Visible gold was noted in quartz veins in four of the 2019 drill holes. Gold bearing 2019 drill intersections (core length) at the Jaclyn Main Zone included:

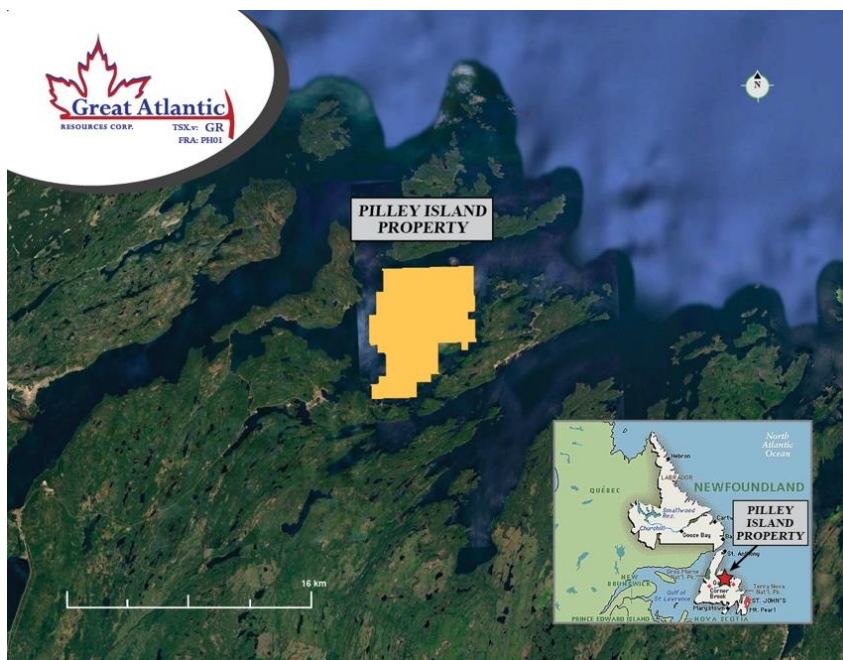
- **GP19-137: 12.37 grams per tonne (g/t) /t gold over 1.90 meters.**
- **GP19-138: 113.07 g/t gold over 0.55 meters & 93.96 g/t gold over 0.27 meters.**
- **GP19-139: 15.80 g/t gold over 2.70 meters.**
- **GP19-140: 2.30 g/t gold over 25.25 meters.**
- **GP19-144: 61.35 g/t gold over 2.04 meters.**
- **GP19-145: 14.49 g/t gold over 1.52 meters.**

The drill core samples from the 2019 drilling program were analyzed at Eastern Analytical Ltd. Samples of main quartz veins and quartz veined zones were analyzed by the Total Pulp Metallurgy Fire Assay method. Samples of meta-sediment with +/- quartz veins were assayed for gold by Fire Assay and analyzed for 34 elements by four acid digestion and ICP-OES. Blank and standard samples were included in the sample submissions to Eastern Analytical. Duplicate analysis was conducted for some samples.

The Company reported a National Instrument 43-101 mineral resource estimate for the Jaclyn Main Zone during 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 report stated a total inferred mineral resource of 357,000 tonnes at 10.4 g/t gold (uncapped) at a 1.1 g/t gold cutoff for the Jaclyn Main Zone (119,900 oz. gold (uncapped)).

Pilley's Island Property, Newfoundland, Canada

During the year ended February 28, 2018, the Company entered into an option agreement with Unity Resources Inc. ("Unity") under which the Company may acquire 100% interest of mining claims comprising the Pilley's Island Project, the Southern Golden Promise Project (part of the Golden Promise Project) and the Point Leamington Project located in central Newfoundland. In consideration, the Company agreed to issue 1,000,000 (100,000 post consolidation) shares fair valued at \$100,000 (issued) to the vendor within ten days upon regulatory approval. The Company will also make payments to the vendors totaling \$80,000 cash payments over five years or issue shares in equivalent value. On March 12, 2020, the Company issued 112,000 common shares with a market value of \$33,600.

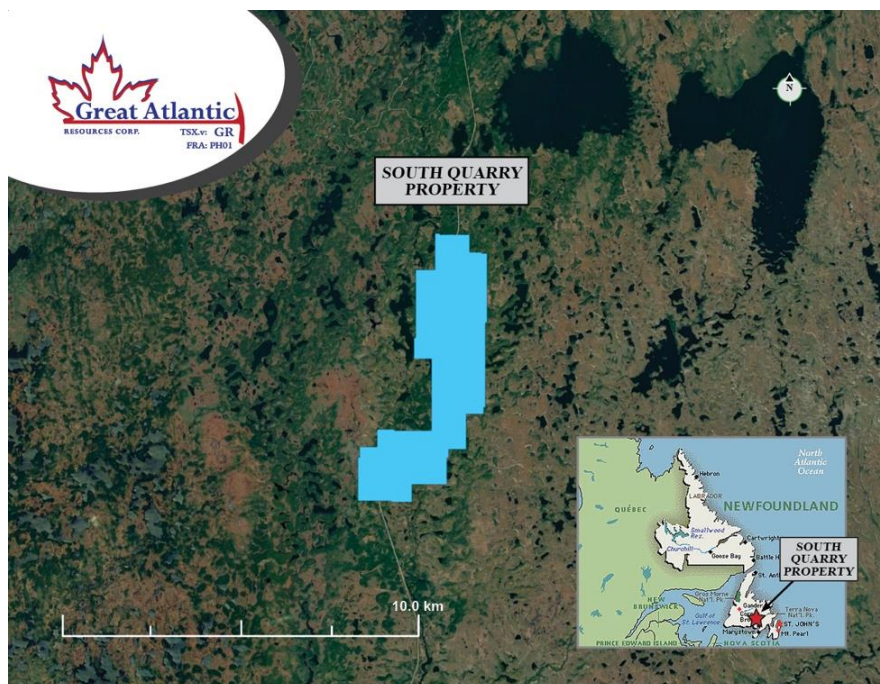


The property covers an area of 2,575 hectares and hosts the historic Pilley's Island Mine, which operated during the 1890s and early 1900s. Great Atlantic's focus has been the precious metal - base metal Bull Road showing, located in the south region of the property. A trench excavated in 2017 at this showing exposed sulfide mineralization over a northwest-southeast length of 130m with a width varying between 1-7m. 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. The Company collected bedrock grab and channel samples during 2017 at this trench. The best channel sample from the trench was 15.4% Zn, 6.6% Pb, 4.66% Cu, 111.5 g/t Ag and 1.0 g/t Au over a 1.05m length. The channel samples were collected across selected clasts at generally right angles to the long dimension of the

clasts. Bedrock grab samples from the trench returned up to 40.8% Zn, 20.0% Pb, 8.38% Cu, 148.1 g/t Ag and 2.2 g/t Au. Qualified Persons supervised the 2017 sampling and verified the sample data. The samples were analyzed at Eastern Analytical in Springdale Newfoundland. The samples were analyzed for gold by Fire Assay – atomic absorption (AA); and for copper, lead, zinc and silver by multi-acid digestion and AA and / or ICP-OES.

The Company conducted prospecting and rock / soil geochemical sampling on the Pilley's Island property during 2018 and 2019.

South Quarry Property, Newfoundland, Canada



During the year ended February 28, 2013, the Company entered into an option agreement whereby the Company has been granted an option to acquire a 100% interest in the South Quarry tungsten property. In consideration of the acquisition, the Company agreed to pay the vendor \$135,000 cash (paid) and to issue 850,000 shares (issued) over four years. The Company earned a 100% interest in the property.

The property is situated 85 kilometres south of Bishops Falls in east-central Newfoundland and covered 1,925 hectares. The prospect includes two separate tungsten occurrences – the South Quarry which consists of scheelite bearing quartz-feldspar-mica (pegmatite) veins and the Camp Ten showing with reported stratiform scheelite in thin calc-silicate horizons

within meta-sediments.

Exploration work in the area was primarily carried out by Kidd Creek Mines during the period 1983 to 1986. They conducted extensive ground magnetic, VLF-EM and IP surveys as well as till geochemistry, glacial studies, mapping, UV prospecting, stripping/trenching and 1,068 meters of diamond drilling in the two target areas, discovering tungsten mineralization. Since that time, little exploration work has been done in the area until that of Great Atlantic.

The Company employed the CARDS (Computer Aided Resource Detection System) technology, to further define potential Tungsten exploration targets on the property. This technology was developed by DIAGNOS Inc. a leader in the use of artificial intelligence and advanced knowledge-extraction techniques and makes possible the identification of sites having the same signature as known mineralized occurrences. DIAGNOS uses its proprietary technology to analyze geological, geophysical and geochemical to enable the identification of patterns hidden in the large amount of data each customer owns.

The Company conducted prospecting and rock / soil geochemical sampling on the property during 2015. The soil samples were submitted to ALS Minerals for tungsten analysis by Lithium Metaborate Fusion and Inductively Coupled Plasma – Mass Spectrometry (ICP-MS). Soil samples from multiple regions of the property returned anomalous tungsten values including some samples exceeding 100 parts per million (ppm) tungsten. A soil sample from the southern region of the property returned 1,380 ppm tungsten. Tungsten mineralization was confirmed in rubble and bedrock at two close-spaced quarries (including the South Quarry) in the northern region of the property during the 2015 rock sampling program. Multiple grab samples of quarry rubble returned greater than 5% WO₃.

The Company conducted trenching (seven trenches) during 2016 in the northern region of the property, north to northeast of the South Quarry. Till and rock grab samples from multiple trenches returned anomalous values in tungsten with some rock samples exceeding 1,000 ppm WO₃. Tungsten bearing veins were exposed in at least four trenches.

The Company conducted additional prospecting and rock / soil geochemical sampling during 2017 – 2019. Tungsten bearing veins were located at a new location in the northeast region of the property during the 2019 program. Qualified Persons supervised the 2015-2019 programs and verified sample data.

Southwest Golden Promise Property, Newfoundland, Canada

The Southwest Golden Promise Property is located within central Newfoundland. The property was acquired by staking during 2019. It covers an area of 1,000 hectares and is located 2 kilometers west of the southeast boundary of the Company's Golden Promise Property. The property covers an area of reported historic gold soil anomalies (up to 7.6 g/t gold reported) and reported historic gold bearing quartz float samples (up to 6.7 g/t gold). The Company conducted preliminary prospecting on the property during 2019 in the area of the reported gold soil anomalies and gold bearing float. A composite sample of multiple pieces of quartz vein rubble returned 3.1 g/t gold.

Golden Trust Property, Newfoundland, Canada

The Golden Trust Property is located with central Newfoundland. The property was acquired by staking during 2019. The property covers an area of 2,400 hectares. The southern boundary of the property is located 1 kilometer north of the northeast region of the Valentine Gold Project of Marathon Gold Corp.

Point Leamington Property, Newfoundland, Canada

During the year ended February 28, 2018, the Company entered into an option agreement with Unity Resources Inc. ("Unity") under which the Company may acquire 100% interest of mining claims comprising the Point Leamington Project, Pilley's Island Project and the Southern Golden Promise Project (part of the Golden Promise Project) located in central Newfoundland.

The Point Leamington Property is adjacent to and partially surrounds a mining lease owned by Callinex Mines Inc. The Callinex mining lease hosts the Point Leamington zinc-copper-silver-gold volcanogenic massive sulfide deposit.

Results of Operations

	2021	2020
<i>Year Ended February 28, 2021 and February 29, 2020</i>	\$	\$
Financial Results:		
Net loss for the Period	(2,264,808)	(1,514,643)
Basic and Diluted loss per Share	(0.19)	(0.24)
Balance sheet date		
Cash	1,193,572	6,308
Total Assets	1,745,892	485,681
Shareholders' Equity (Deficiency)	1,490,841	(278,594)

Administrative and General Expenses

	Three Months Ended February 28, 2021 \$	Three Months Ended February 29, 2020 \$	For the Year Ended February 28, 2021 \$	For the Year Ended February 29, 2020 \$
Advertising, Promotion and Investor Relations	96,385	55,604	300,624	76,019
Audit and Legal	13,600	7,907	35,693	23,504
Bank and Interest Charges	122	137	637	352
Consulting Fees	13,350	10,000	138,850	10,000
Depreciation	19,093	20,159	73,339	72,326
Exploration	224,602	310,263	1,098,582	991,671
Insurance	-	-	10,559	9,800
Interest Expense	8,349	5,766	24,324	15,301
Management Fees	135,000	45,000	350,000	180,000
Office and Administration	61,713	20,737	142,047	80,429
Regulatory Fees and Transfer Agent	10,543	7,938	24,619	27,463
Stock-Based Compensation	378,545	73,768	378,545	73,768
Travel	743	750	5,369	4,304
Less: Rent Recovery	(19,500)	(19,500)	(78,000)	(78,000)
	(942,545)	(538,529)	(2,505,188)	(1,486,937)
Other Items:				
Write-Up (Down) of Marketable Securities	48,130	18,646	76,945	(123,723)
Gain on Sale of Marketable Securities	-	-	23,238	-
Government Exploration Grants	21,000	(8,237)	117,800	55,449
Write-off of Accounts Payable	-	11,255	-	40,568
Flow-Through Share Premium Liability Recovery	22,397	-	22,397	-
	91,527	21,664	240,380	(27,706)
Net Loss for the Year	(851,018)	(516,865)	(2,264,808)	(1,514,643)

Fiscal 2021 Results of Operations

Net Loss and Operating Expenses

During the year ended February 28, 2021, the Company recorded a loss of \$2,364,808 or 0.19 basic and diluted loss per share, compared to \$1,514,643 or \$0.24 basic and diluted loss per share for the same period last year. The increase in loss in the year is due to higher expenses in all cost categories especially advertising, consulting and management fees and stock-based compensation. The 56% increase shows the Company's focus its efforts on acquiring new option agreements and continued to advance its exploration program.

Differences in general administrative expenses incurred are as follows:

- Consulting fees of \$138,850 (2020 - \$10,000) were accrued/paid to companies and individuals for general management, strategic, financing, administrative services, project evaluation and future acquisition.
- The Company incurred \$1,098,582 (2020 - \$991,671) in exploration expenditures on Atlantic Canada Projects.
- The Company incurred \$5,369 (2020 - \$4,304) in travel to property sites as well as mining conferences/trade shows.
- The Company incurred \$350,000 (2020 - \$180,000) in consideration of management services provided by such director, including day to day administration for the Company overseeing regulatory filings and requirements.

- The Company incurred \$35,693 (2020 - \$23,504) for legal and accrued audit fees.
- The Company incurred \$300,624 (2020 - \$76,019) in advertising and investor relation services.
- The Company incurred \$142,047 (2020 - \$80,429) in office and administration costs during the year. These costs for both years included administration, office expenses, telephone, courier and postage, and printing.
- Regulatory and transfer agent fees of \$24,619 (2020 - \$27,463) consisted of fees paid to regulatory bodies in Canada in connection with routine filings and includes filing fees for private placement.
- Rent reimbursements of \$78,000 (2020 - \$78,000) were received or accrued from companies under common control for use of the shared office space.
- The Company recorded \$378,545 (2020 - \$73,768) of non-cash compensation cost due to the grant of 890,000 (2020 - 225,000) stock options during the year.

Three Months Ended February 28, 2021 Results of Operations

During the fourth quarter, the Company reported a net loss of \$851,018 compared to net loss of \$516,865 in the fourth quarter of 2020. The Company reported increased spending in the areas of advertising and IR services, management fees and well as admin and office expenses. More significantly though was the recorded non-cash stock-based compensation expense of \$378,545 (2020 - \$73,768) due to the grant of 890,000 (2020 - 225,000) stock options.

Summary of Quarterly Reports

Results for the eight most recent quarters ending with the last quarter for the period ended February 28, 2021:

	February 28, 2021 \$	Three Months Ended November 30, 2020 \$	August 31, 2020 \$	May 31, 2020 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(851,018)	(734,799)	(484,636)	(194,355)
Basic and diluted per shares	(0.10)	(0.06)	(0.08)	(0.03)

	February 29, 2020 \$	Three Months Ended November 30, 2019 \$	August 31, 2019 \$	May 31, 2019 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(516,865)	(343,155)	(454,763)	(199,860)
Basic and diluted per shares	(0.10)	(0.06)	(0.08)	(0.03)

Over the last eight quarters, the Company has been exploring and acquiring property projects in Atlantic Canada and the majority of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company's Projects. The other main contributor to the losses is non-cash stock-based compensation incurred on the grant of stock options done periodically over the last eight quarters.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

At February 28, 2021, the Company had cash of \$1,193,572 and working capital of \$1,404,382. All cash is deposited in interest accruing accounts.

	2021 \$	2020 \$
Current assets	1,597,693	264,143
Right-of-Use Lease Assets	148,199	221,538
Property and Equipment	-	-
Total Assets	1,745,892	485,681
Total Liabilities	255,051	764,275
Shareholders' Equity (Deficiency)	1,490,841	(278,594)
Working Capital (Deficiency)	1,404,382	(363,689)

The Company does not generate enough cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	2021 \$	2020 \$
Cash used in operating activities	(2,135,614)	(1,264,211)
Cash used in investing activities	37,218	-
Cash provided by financing activities	3,285,660	1,264,367
Change in cash	1,187,264	156

During the year ended February 28, 2021;

- The Company had cash of \$1,193,572 as of February 28, 2021 compared to \$6,308 as of February 29, 2020.
- The Company completed non-brokered private placements throughout the year for total cash proceeds of \$3,692,603 (2020 - \$1,200,000).
- The Company has received \$26,400 (2020 - \$4,100) from the exercise of options.

The ability of the Company to continue is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders, primarily by way of loans and from equity financing. The Company will need to raise or borrow money for its activities. Current sources of future funding are undetermined, and management will continue to review potential financings options as the need arises. There is no certainty that the Company will be able to receive continued financial support in the future. Existing working capital is expected to be enough to cover non-discretionary operating expenditures for the next twelve months.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the year ended February 2021, 2020 and 2019.

	2021 \$	2020 \$	2019 \$
Financial Results			
Net loss for the year	(2,264,808)	(1,514,643)	(1,453,434)
Basic and diluted loss per share	(0.19)	(0.24)	(0.30)
Financial Position			
Working Capital (Deficiency)	1,404,382	(363,689)	(150,219)
Total Assets	1,745,892	485,681	337,101
Deficit	(20,312,281)	(18,076,274)	(16,561,631)

Transactions with Related Parties

Key management includes directors (executive and non-executive) and senior management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations. The amounts due to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment, unless otherwise disclosed.

As at February 28, 2021 and February 29, 2020, the Company has the following amounts due (from) to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	2021 \$	2020 \$
Due to Companies Controlled by Directors and Officers for Management Services	1,450	62,776
Due from a Company Under Common Control for Short Term Loans	(40,200)	(40,200)
	(38,750)	22,576

The Company had the following transactions with related parties:

- Management fees totalling \$350,000 (2020 – \$180,000) were paid or accrued to a director and an officer of the Company during the year ended February 28, 2021. Reimbursements of \$21,292 (2020 - \$37,691) were also paid for various office expenses.
- Remuneration attributed to key management personnel and directors included stock-based compensation of \$78,321 (2020 – \$26,229) for 180,000 (2020 – 80,000) options granted and vested in the year ended February 28, 2021.
- Rent and office reimbursements were received or accrued from a company under common control for use of shared office space. As at February 28, 2021, \$40,200 (2020-\$40,200) was receivable from this company.
- During the year ended February 28, 2021, a director and an officer participated in a private placement offering totalling \$52,500 (2020 – \$5,000).

Commitments

- a) On August 31, 2013, the Company entered into a three-year agreement with an officer and a director for management services for monthly fees of \$10,000 plus reimbursement of all traveling and direct expenses. The agreement was renewed for an additional term of three years in August 2016. September 1, 2018, the rate was increased to \$15,000 per month with a vacation payout and a \$25,000 bonus payout to be issued annually.
- b) The Company entered into an office space lease from August 21, 2012 to December 31, 2017 at \$5,802 per month. The term of the lease has been extended for another five years, commencing January 01, 2018 and expiring December 31, 2022 at \$6,252 per month.
- c) The Company entered into an equipment lease from May 1, 2018 to May 1, 2023 at \$1,376 per quarter.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Critical Accounting Policies and Estimates

The details of Great Atlantic's accounting policies are presented in Note 2 of the audited financial statements ended February 28, 2021. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Accounting Standards Issued But Not Yet Effective

Several new accounting standards, amendments to standards, and interpretations are issued but not yet effective up to the date of issuance of the Company's financial statements. The Company is assessing the impact of these new standards but does not expect them to have a significant effect on the financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

Capital Risk Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at February 28, 2021 was \$20,835,943 (2020 - \$17,238,667). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended February 28, 2021.

Management Financial Risks

The fair value of the Company's accounts receivable, share subscription receivable, loan receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instruments, cash and marketable securities under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

- a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is not significant.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As at February 28, 2021, the Company has working capital of \$1,404,382. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company expects to fund those liabilities through the issuance of capital stock and loans from related parties over the coming year.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Loans payable are non-interest bearing. Based on forecast interest rate movements and due to the short-term nature of these financial instruments, fluctuations in market rates are not expected to have a significant impact on estimated fair values.

d) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of oil and natural gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Risk and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property

Other risk factors

Nature of Mineral Exploration and Mining

There is no known economic recoverable mineral resource upon any of the Principal Properties. Development of any of the Principal Properties will follow only upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and of those properties which are explored, few are developed into producing mines. The Company provides no assurance that its mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by several factors out of the Company's control.

Mineral Deposits and Productions Costs; Metal Prices

Many factors affect the economics of developing mineral deposits, including variations in ore grade, cost of operations, and price fluctuations in of products sold. Metal prices heavily influence the value of the Principal Properties. Metal prices can and do change by substantial amounts over short periods of time and are affected by numerous factors beyond the Company's control, including changes in supply and demand, international economic and political trends, inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. The Company

provides no assurance that the prices of mineral products will be enough to ensure that any of the Principal Properties can be mined profitably.

Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production. The grade of any ore ultimately mined from a mineral deposit may differ from that predicted by drilling results.

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for further exploration and development of its projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings, and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development, and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company’s most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Internal Control over Financial Reporting

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company, together with the Company’s management, are responsible for the information disclosed in this MD&A and in the Company’s other external disclosure documents. For the year ended February 28, 2017, the CEO and the CFO have designed, or caused to be designed under their supervision, the Company’s disclosure controls and procedures (“DCP”) to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries has been disclosed in accordance with regulatory requirements and good business practices and that the Company’s DCP will enable the Company to meet its ongoing disclosure requirements. The CEO and CFO have evaluated the effectiveness of the Company’s disclosure controls and procedures and have concluded that the design and operation of the Company’s DCP were effective as of March 31, 2011 and that the Company has the appropriate DCP to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable.

The CEO and the CFO are also responsible for the design of the internal controls over financial reporting (“ICFR”) within the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (“IFRS”).

During the design and evaluation of the Company’s ICFR, management identified certain nonmaterial deficiencies, a number of which have been addressed or are in the process of being addressed in order to enhance the Company’s processes and controls. The Company employs entity level and compensating controls to mitigate any deficiencies that may exist in its process controls. Management intends to continue to further enhance the Company’s ICFR.

The Company’s management, including its CEO and CFO, believe that any DCP and ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to

error or fraud may occur and not be detected. There have been no changes in the Company's ICFR during the year ended February 29, 2020, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Subsequent Events

Private Placement:

On March 11, 2021, the Company issued 526,316 flow-through shares at a price of \$0.57 for gross proceeds of \$300,000. 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 and one 1/2 share purchase warrant at an exercise price of \$0.75 for a period of 24 months from issuance.

On March 29, 2021, the Company issued 1,090,909 flow-through shares at a price of \$0.55 for gross proceeds of \$600,000. 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 and one 1/2 share purchase warrant at an exercise price of \$0.75 for a period of 24 months from issuance.

On June 11, 2021, the Company closed a private placement offering for gross proceeds of \$2,060,000 consisting of \$1,360,000 in flow-through units at a price of \$0.68 per unit and \$700,000 in non-flow-through units at a price of \$0.50 per unit. Each flow-through unit is comprised of one common share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act and one common share purchase warrant. Each non-flow-through unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price equal to \$0.75 at any time up to 36 months from closing of the Offering. In connection with the Offering, the Company issued 187,200 units and 144,000 broker warrants to a finder. Each broker warrant is exercisable to acquire one unit at \$0.50 per unit for a period of 36 months from the issuance date.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company's website at www.greatatlanticresources.com
- (c) In the Company's annual audited financial statements for the year ended February 28, 2021

Outstanding Shares

The Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
		\$	
Common Shares (May 20, 2021)	18,150,788	n/a	n/a
Stock Options	50,000	\$0.50	*June 5, 2021
Stock Options	64,000	\$1.50	May 26, 2022
Stock Options	150,000	\$1.00	May 22, 2023
Stock Options	100,000	\$0.70	October 23, 2023
Stock Options	175,000	\$0.41	September 23, 2024
Stock Options	30,000	\$0.50	January 13, 2025
Stock Options	390,000	\$0.65	August 18, 2025
Stock Options	450,000	\$0.60	October 7, 2025
Warrants	420,000	\$0.75	July 27, 2021
Warrants	894,000	\$0.75	August 6, 2021
Warrants	340,000	\$0.75	August 7, 2021
Warrants	346,000	\$0.75	August 12, 2021
Warrants	90,000	\$0.65	August 18, 2021
Warrants	50,000	\$1.50	December 22, 2021

Warrants	200,000	\$1.00	May 23, 2022
Warrants	435,000	\$1.25	June 9, 2022
Warrants	232,500	\$1.25	June 14, 2022
Warrants	332,500	\$1.25	June 26, 2022
Warrants	344,922	\$2.20	October 16, 2022
Warrants	2,396,000	\$0.75	September 16, 2023
Warrants	2,084,000	\$0.75	September 21, 2023
Warrants	1,350,000	\$0.75	February 22, 2024
Agents' Warrants	24,000	\$0.475	August 12, 2021
Agents' Warrants	33,684	\$0.475	November 4, 2021
Agents' Warrants	38,095	\$0.42	May 26, 2022
Agents' Warrants	18,500	\$1.25	June 9, 2022
Agents' Warrants	13,250	\$1.25	June 14, 2022
Agents' Warrants	7,500	\$1.25	June 26, 2022
Agents' Warrants	39,215	\$0.51	October 15, 2022
Agents' Warrants	33,492	\$2.20	October 16, 2022
Agents' Warrants	30,769	\$0.51	November 13, 2022
Agents' Warrants	103,560	\$0.75	September 16, 2023
Agents' Warrants	48,000	\$0.75	September 21, 2023
Agents' Warrants	41,400	\$0.75	February 22, 2024

*Expiring subsequent to the year ended February 28, 2021.