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GREAT ATLANTIC BEGINS 2022 EXPLORATION PROGRAM AT ITS 100% OWNED PILLEY'S - BASE METAL – PRECIOUS METAL PROPERTY, NORTH-CENTRAL NEWFOUNDLAND

VANCOUVER, British Columbia August 4th, 2022 – GREAT ATLANTIC RESOURCES CORP. (TSXV.GR) (the "Company" or "Great Atlantic") is pleased to announce it has begun the 2022 exploration program at its 100% owned Pilley's Island Base Metal - Precious Metal Property, located in north-central Newfoundland. The program consisting of prospecting and rock – soil geochemical sampling is being conducted in areas of copper, zinc and gold soil geochemical anomalies and anomalous copper in bedrock.

The focus of the 2022 program is exploration for base metal and precious metal bearing volcanogenic massive sulfide (VMS) deposits within the Pilley's Island Property. VMS deposits are reported within the central region of the property, including the historic Pilley's Island Mine, which operated during the 1890s and early 1900s and the Bull Road showing.

Gossanous outcrop – southwest region of Pilley's Island Property

The Company is currently conducting prospecting and rock – soil geochemical sampling in target areas identified during previous exploration programs. One area of focus is the southwest region of the property where 2018-2021 reconnaissance work by Great Atlantic identified zinc, copper and gold soil geochemical anomalies and anomalous copper in outcrop. ***This includes a 2021 reconnaissance soil sample which returned highly anomalous values of 1,989 parts per million (ppm) zinc and 626 ppm copper. A 2018 outcrop grab sample from this target area returned a highly anomalous value of 2,349 ppm copper (0.23% copper).*** The Company is also focusing on the west-central region of the property where 2021 soil sampling identified copper soil geochemical anomalies (up to 160 ppm) and nickel soil geochemical anomalies (up to 172 ppm) and anomalous copper in outcrop (up to 869 ppm copper).

The most significant work to date by Great Atlantic at the Pilley's Island Property has been at Bull Road showing. The Company reported high grade zinc plus lead, copper, silver and gold mineralization in 2017 trench samples during 2017 including a 1.05-meter channel sample returning 15.40% zinc, 6.60% lead, 4.66% copper, 111.5 grams / tonne (g/t) silver and 1.005 g/t gold and outcrop grab samples returning up to 40.8% zinc, 20.0% lead, 8.38% copper, 148.1 g/t silver and 2.27 g/t gold (Company news releases of November 16 and December 14, 2017).

Massive sulfide mineralization at Bull Road Trench

The current and previous exploration programs at the Pilley's Island Property are / were managed by Qualified Persons. The 2018 and 2021 soil and rock samples referred to in the news release were analyzed at Eastern Analytical Ltd. The samples were assayed for gold by fire assay - AA and analyzed for 34 elements by four acid digestion - ICP-OES. The 2017 Bull Road showing samples referred to in this news release were analyzed at Eastern Analytical Ltd. (gold by Fire Assay - AA; and copper, lead, zinc and silver by multi-acid digestion - AA). Eastern Analytical Ltd. is independent of Great Atlantic.

The Pilley's Island covers an area of 2,575 hectares. Access to the property is excellent with government-maintained roads. The property is adjacent to tide water and is located within a mining friendly district.

David Martin, P.Geo. (New Brunswick and Newfoundland and Labrador), a Qualified Person as defined by NI 43-101 and VP Exploration for Great Atlantic, is responsible for the technical information contained in this News Release.

On Behalf of the board of directors
"Christopher R Anderson"

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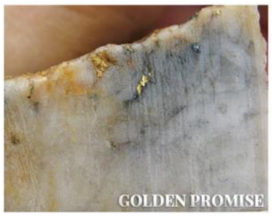
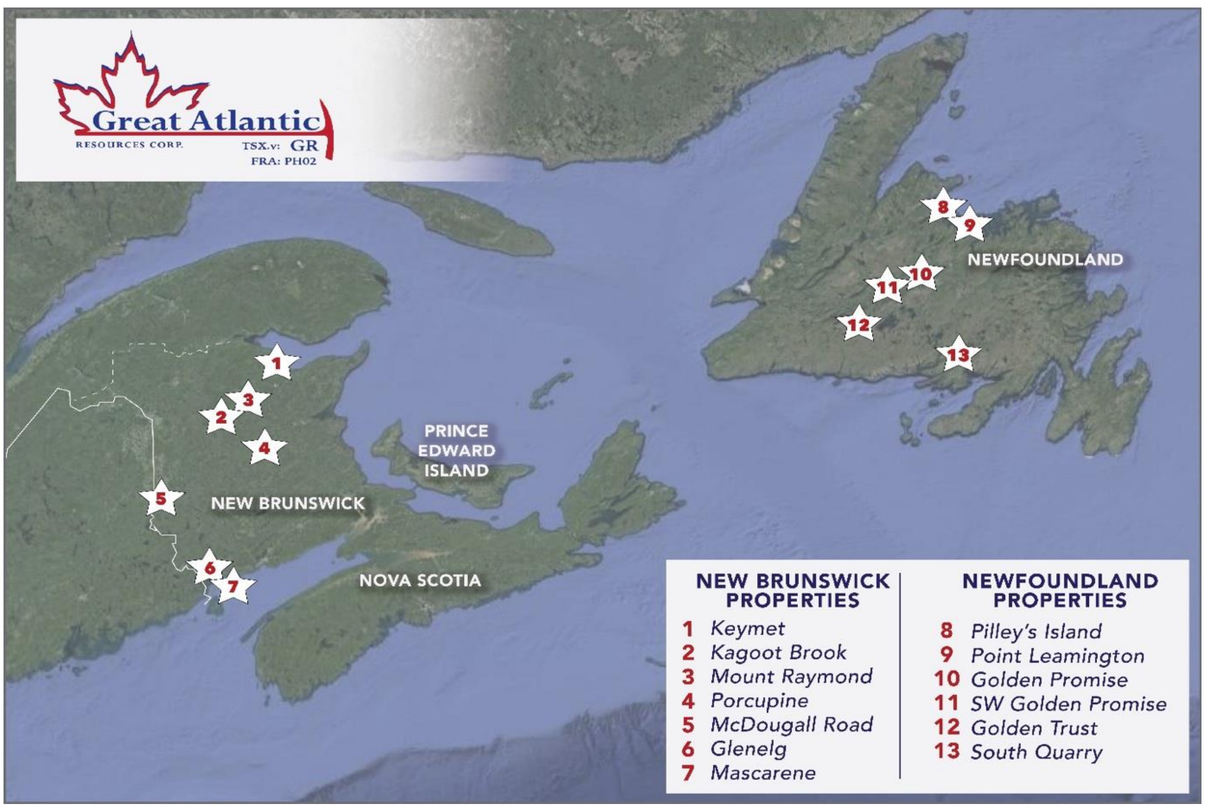
Great Atlantic RESOURCES CORP. TSX.V: GR
Focused on Exploring Atlantic Canada



About Great Atlantic Resources Corp.: *Great Atlantic Resources Corp. is a Canadian exploration company focused on the discovery and development of mineral assets in the resource-rich and sovereign risk-free realm of Atlantic Canada, one of the number one mining regions of the world. Great Atlantic is currently surging forward building the company utilizing a Project Generation model, with a special focus on the most critical elements on the planet that are prominent in Atlantic Canada, Gold, Copper, Zinc, Nickel, Cobalt, Antimony and Tungsten.*



This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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