



FOCUSED ON EXPLORING ATLANTIC CANADA

TSX.v: GR
FRA: PH02

Great Atlantic Resources Closes Financing



Golden Promise Gold Property NL Canada

VANCOUVER, British Columbia – November 23, 2022 - GREAT ATLANTIC RESOURCES CORP. (TSXV.GR) (the “Company” or “Great Atlantic”) is pleased to announce that it has closed the non-brokered private placement previously announced on October 25 and November 4 and November 8, 2022 by issuing 13,571,428 units for gross proceeds of \$475,000. The placement was oversubscribed by \$25,000. The units of the financing are comprised of one common share at a price of \$0.035 and a full share purchase warrant, which may be exercised for a period of 60 months at a price of \$0.05 per share.

The Company paid a cash commission of \$7,000 to Glores Securities Inc. and \$7,761 Canaccord Genuity Corp. and \$2,800 to EMD Financial Inc. and \$560 to Sprott Capital Partners.

The Company also issued 200,000 finder warrants to Glores Securities Inc. and 221,760 finder warrants to Canaccord Genuity Corp. and 64,000 finder warrants to EMD Financial Inc. The finder warrants issued to Glores Securities Inc. and Canaccord Genuity Corp. have the same terms as the private placement warrants and the finder warrants issued to EMD Financial Inc. are valid for 2 years.

The Company anticipates that approximately 60 percent of the aggregate proceeds raised under the offering will be used for exploration expenditures related to the Company's Golden Promise gold property in Newfoundland and work on its other properties located in Newfoundland and New Brunswick. Approximately 30 percent will be used for working capital and general corporate purposes and 10 percent will be used to pay management fees to Company officers and directors.

All securities issued in connection with the Offering will be subject to a hold period of March 17, 2023.

The closing of the private placement financing is subject to final TSX-V approval.

Christopher Anderson a director and/or officer of the Company, participated in the Offering constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company’s market capitalization.

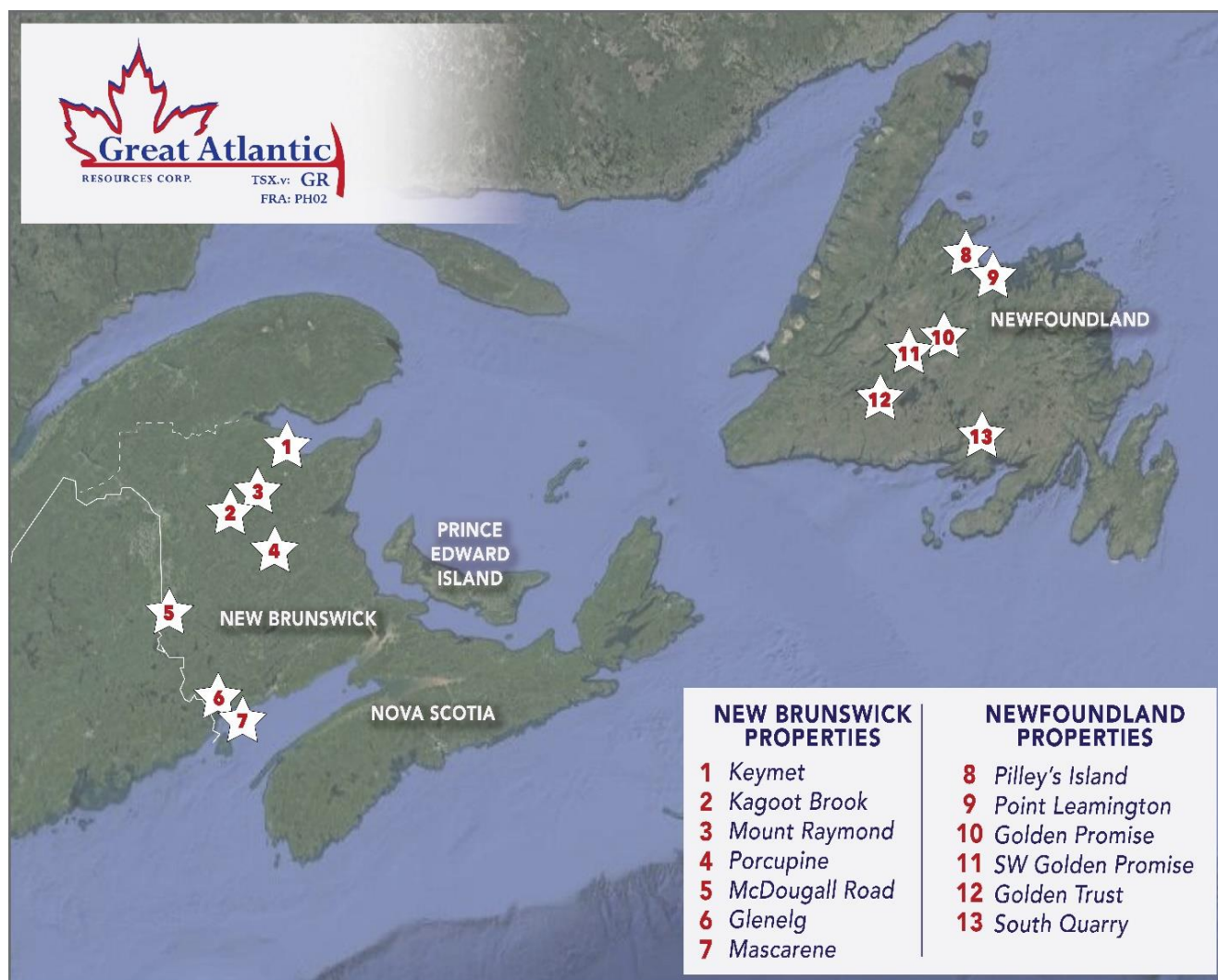
On Behalf of the board of directors
“Christopher R Anderson”

Mr. Christopher R. Anderson
President CEO Director
604-488-3900 – Office

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



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.
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