Great Atlantic Makes New GOLD DISCOVERY New Rock Samples & Soil Samples Define New Gold Target Zone, 1.5 KM Long Samples Up To 1.8 G/T Au

01.12.2022 | ACCESS Newswire

100% Owned Keymet Precious & Base METAL Property, New Brunswick

VANCOUVER, Dec. 1, 2022 - Great Atlantic Resources Corp. (TSXV.GR) (the "Company" or "Great Atlantic") is pleased to announce it has received analytical results for the first ten rock samples collected during 2022 within the west-central region of the Keymet Precious & Base Metal Property, located in northeast New Brunswick. The samples were collected within a new target area for the Company.

Great Atlantic, Geologist Carlin Lentz Kneeling on new Highly Anonymous Gold Outcrop

Five samples returned highly anomalous gold values in the 0.344 - 1.835 grams / tonne (g/t) range including:

- Three float boulder samples returned 1.835 g/t gold, 0.631 g/t gold and 0.481 g/t gold.
- Two close-spaced outcrop grab samples returned 0.984 g/t gold and 0.344 g/t gold representing a new gold in bedrock discovery.

Gold assays and multi-element analyses were received for the first ten rock samples (E534251 to E534260) collected during the 2022 prospecting and rock geochemical sampling program within a new target area in the west - central region of the Keymet Property. Great Atlantic identified a zone of gold soil anomalies in this area during 2021 (Company news release of December 10, 2021). The anomalous zone covers an area of approximately 850 meters by 500 meters, being open in all directions. Approximately 66% of the 2021 soil samples within the zone returned anomalous gold values of 0.005 - 0.067 parts per million (ppm). Great Atlantic conducted prospecting and rock - soil geochemical sampling during 2022within and surrounding this zone of gold soil anomalies. This region is relatively underexplored.

Rock samples E534251 to E534260 were collected west of the zone of gold soil anomalies (up to approximately 650 meters west of the zone of gold soil anomalies). The samples were collected from float boulders and outcrop (grab samples) and consist of siliceous / silicified meta-sediments with disseminated sulfides and +/- quartz veining. Five samples returned highly anomalous gold values, anomalous arsenic and +/- anomalous zinc including:

E534252 (float sample): 1.835 g/t gold and >10,000 ppm arsenic.

E534253 (float sample): 0.631 g/t gold, 3,190 ppm arsenic and 2,140 ppm zinc.

E534254 (float sample): 0.481 g/t gold, 8,350 ppm arsenic and 1,090 ppm zinc.

E534257 (outcrop sample): 0.984 g/t gold and 9,470 ppm arsenic

E534258 (outcrop sample): 0.344 g/t gold and 3,370 ppm arsenic

Samples E534257 and E534258 were collected within ten meters of each other from outcrops of siliceous meta-sediment (meta-sandstone) with disseminated sulfides and quartz veining. Great Atlantic is treating this as a new gold discovery in bedrock. A gold occurrence known as the Alcida East Gold Occurrence is reported in this area (New Brunswick Department of Natural Resources and Energy Development, Mineral Occurrence Database).

Great Atlantic collected soil geochemical samples and additional rock geochemical samples in the west-central region of the property during 2022 of which analytical results are pending. The company is optimistic that this will further extend the New Gold Target Zone.

"This New emerging Gold Target is now becoming a primary focus for the possibility of the next major discovery within our suit of properties in New Brunswick that Great Atlantic Owns" States Anderson CEO

Photo from 2018 Drill Core - 9.19% Copper 9.09% Zinc & 1158 G/T Silver Over 3 Meters

Company management believe the west-central region of the Keymet Property has potential to host gold deposits given the presence of gold soil anomalies, highly anomalous gold in float and bedrock, its location along the reported northeast-southwest contact between Middle Ordovician - Early Silurian Fournier Group rocks and Silurian Chaleurs Group rocks. Gold deposits occur southwest of this survey area and west of the Company's Keymet Property close to this geological contact. Three gold deposits occur west of the Keymet Property, referred to as the West Gabbro Zone, Discovery Zone and South Gold Zone. These deposits are reported within 2 kilometers of the Keymet Property southwest boundary. Great Atlantic has no interest in these three deposits.

Great Atlantic is planning additional prospecting and rock geochemical sampling; soil geochemical sampling; geophysical surveys; and trenching and / or diamond drilling in the west-central region of the Keymet Property during 2023.

Readers are warned that mineralization at the West Gabbro Zone, South Gold Zone and Discovery Zone is not necessarily indicative of mineralization on the Keymet Property. Readers are also warned that historical records referred to in this News Release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this News Release are accurate.

The Keymet Property is host to the historic Keymet Mine which operated during the mid-1950s, producing lead, zinc, copper and silver (New Brunswick Department of Natural Resources and Energy Development Mineral Occurrence Database files). Production at this mine was terminated in 1956 due to a fire at the site. The historic Keymet Mine is located within the northwest region of the property. Much of the previous work by Great Atlantic has been focused on the area northwest of the historic Keymet Mine. The Company has located gold bearing float and gold bearing bedrock and polymetallic veins containing high grade zinc, copper and silver in the northwest region of the property (please refer to the Company's News Releases for results of this work).

Historic Keymet Mine (1950s)

Samples E534251 to E534260 were analyzed by ALS Canada Ltd., a certified laboratory being independent of Great Atlantic. 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). The 2022 exploration program at the Keymet Property was managed and supervised by a Qualified Person.

The 2021 soil samples referred to in this news release were also analyzed by ALS Canada Ltd. The samples were assayed for gold (Fire Assay - AAS) and analyzed for multi-elements (four acid digestion and ICP-AES analysis). The 2021 program was managed and supervised by a Qualified Person.

Access to the Keymet Property is excellent with paved roads transecting the property, including a provincial highway. The property covers an area of approximately 3,400 hectares and is 100% owned by the Company.

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
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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.

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