Great Atlantic Receives Additional Trenching Permit 100% Owned Golden Promise Gold Property

18.01.2024 | ACCESS Newswire

Central Newfoundland

VANCOUVER, January 18, 2024 - Great Atlantic Resources Corp. (TSXV.GR) (the "Company" or "Great Atlantic"), is pleased to announce it has received approval for additional trenching at its flagship Golden Promise Gold Property located in the central Newfoundland gold belt. The new trenching permit is for the southern region of the property in an area of reported geophysical anomalies.

The new approval is for up to five excavator trenches within Mineral Licences 036105M in the southern region of the Golden Promise Property to test an area of reported magnetic and electromagnetic geophysical anomalies reported northeast of the Gabbro Zone Gold Occurrence.The geophysical anomalies in this area were identified during a 2003 airborne geophysical survey by Rubicon Mineral Corp. Great Atlantic confirmed gold mineralization at the Gabbro Zone Gold Occurrence during 2019 (see Company News Release of January 20, 2020) including grab samples of quartz veins cutting gabbro returning 0.80 and 1.11 grams / tonne gold.

The five trenches approved are also within the area of the reported contact of the Stanley Waters Formation and the Lawrence Harbour Formation (Rogers et al., 2005), both part of the Victoria Lake Supergroup within the Exploits Subzone. Some gold bearing quartz veins within the Golden Promise Property are located near the reported contact of these two formations including the Jaclyn Zone, Shawn's Shot and the Linda / Snow White gold bearing quartz veins / vein systems. Great Atlantic is planning to conduct this trenching program during the 2024 field season.

The Golden Promise Property is located within the Exploits Subzone of the Newfoundland Dunnage Zone. Significant gold discoveries within the Exploits Subzone include those of Marathon Gold Corp. (TSX.MOZ) at the Valentine Gold Project, Sokoman Minerals Corp. (TSXV.SIC) at the Moosehead Gold Project and New Found Gold Corp. (TSXV.NFG) at the Queensway Project. Readers are warned that mineralization at the Valentine Gold Project, Moosehead Gold Project, and Queensway Project is not necessarily indicative of mineralization on Great Atlantic's gold properties in this region.

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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