



MANAGEMENT DISCUSSION & ANALYSIS

**FOR THE PERIOD ENDED
AUGUST 31, 2019**

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 period ended August 31, 2019 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 August 28, 2019.

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 \$17,216,254 as at August 31, 2019 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.

Share Consolidation

On June 27, 2019, the Company consolidated the issued share capital on the basis of ten (10) old common shares for one (1) new common share (the “Consolidation ratio”). Outstanding stock options, agent’s options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these financial statements have been retroactively restated to reflect the share consolidation.

Private Placement and Share issuance

May 16, 2019, the Company issued 600,000 (60,000 post consolidation) shares with a fair value of \$30,000 pursuant to an option agreement on the MacDougal Road Property.

On July 9, 2019, the Company issued 250,000 shares with a fair value of \$85,000 pursuant to the Golden Promise Property. The Company also agreed to issue 80,000 (8,000 post consolidation) common shares fair valued at \$4,800 as finders’ fee on June 12, 2019.

Marketable Securities

	August 31, 2019 \$	February 28, 2019 \$
Balance, Beginning of the Period	190,938	233,911
Market Securities Received Pursuant to Porcupine Option Agreement	49,476	43,360
Marketable Securities Sold (at Cost)	-	(1,589)
Write-up (down) shares to market	(87,005)	(84,744)
Balance, End of the Period	153,409	190,938

Right-of-Use Assets

For the period ended August 31, 2019, the Company adopted IFRS 16 Leases retrospectively from March 1, 2019 but has not restated comparative for the previous reporting period as permitted under specific transitional provisions in the standard.

On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as ‘operating lease under the principles of IAS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lease’s 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%.

Right-of-Use Assets:

	Computer \$	Mining Equipment \$	Office \$	Total \$
Balance, February 28, 2019	-	-	-	-
Add: Right-of-Use Assets	-	-	282,783,	282,783
Less: Depreciation of Right-of-Use Assets	-	-	(34,778)	(34,778)
Balance, August 31, 2019	-	-	248,005	248,005

Lease Liabilities:	August 31, 2019
	\$
Balance, Beginning of the Period	-
Operating leases as at March 1, 2019	282,783
Lease Payment	(39,640)
Balance, August 31, 2019	243,143

Interest expense was recognized as part of the new standard. For the period ended August 31, 2019 \$2,392 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.

	Keygout/ Glenelg \$	Kagoot Brook \$	Keymet \$	MacDougal Road \$	Mascarene \$	Mount Raymond \$	Porcupine \$
Balance, February 28, 2018	-	39,300	624,882	141,753	4,175	9,097	192,631
Acquisition Costs	1,056	-	-	-	15,000	-	-
Sale Proceeds	-	(25,000)	-	-	-	-	-
Exploration Costs	-	979	54,731	-	5,806	-	-
Balance, August 31, 2018	1,056	15,279	679,613	141,753	24,981	9,097	192,631
Balance, February 28, 2019	12,856	946	1,053,807	142,053	52,235	11,997	129,059
Acquisition Costs	-	-	-	30,000	-	-	-
Sale Proceeds	-	(49,476)	-	-	-	-	-
Exploration Costs (Recovery)	18,245	(292)	745	-	6,511	-	210
Balance, August 31, 2019	31,101	(48,822)	1,054,552	172,053	58,746	11,997	129,269

	Golden Promise \$	Pilley's Island \$	South Quarry \$	Mitchell Brook \$	General Exploration \$	Properties Terminated Prior to February 28, 2018 \$	Total \$
Balance, February 28, 2018	466,627	263,690	510,449	20,615	366,857	2,297,125	4,937,201
Acquisition Costs	175,000	-	-	-	-	-	190,000
Sale Proceeds	-	-	-	-	-	-	(25,000)
Exploration Costs	162,756	35,429	14,903	-	1,314	-	276,975
Balance, August 31, 2018	804,383	299,119	525,352	20,615	268,171	2,297,125	5,379,524
Balance, February 28, 2019	846,376	302,193	547,193	20,615	380,069	2,297,125	5,796,524
Acquisition Costs	234,800	-	-	-	-	-	264,800
Sale Proceeds	-	-	-	-	-	-	(49,476)
Exploration Costs	149,567	28,088	29,967	-	9,818	-	242,859
Balance, August 31, 2019	1,230,743	330,281	577,160	20,615	389,887	2,297,125	6,254,707

Acquisition and exploration costs incurred in the three months ended August 31, 2019 totaled \$355,826 (2018 - \$279,478).

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

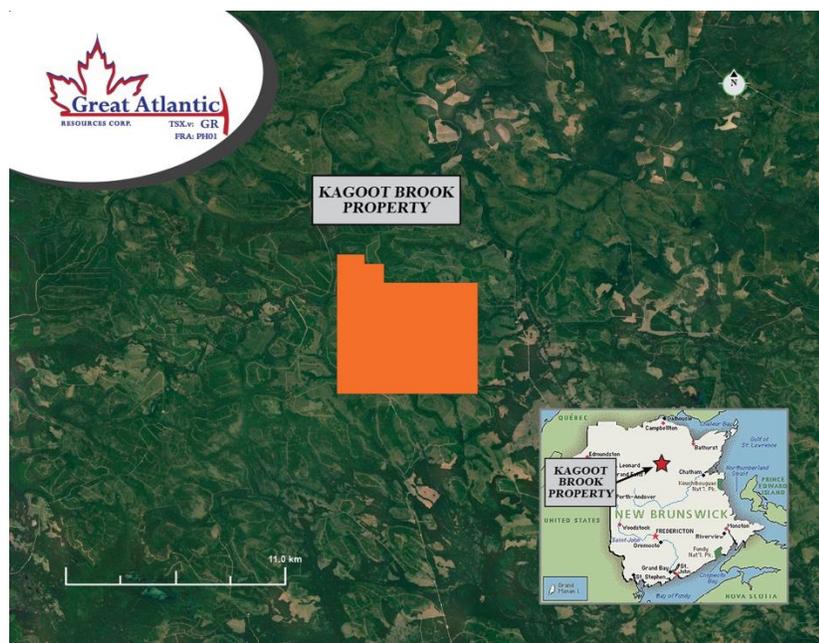
before the fifth anniversary of the approval date

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).

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.

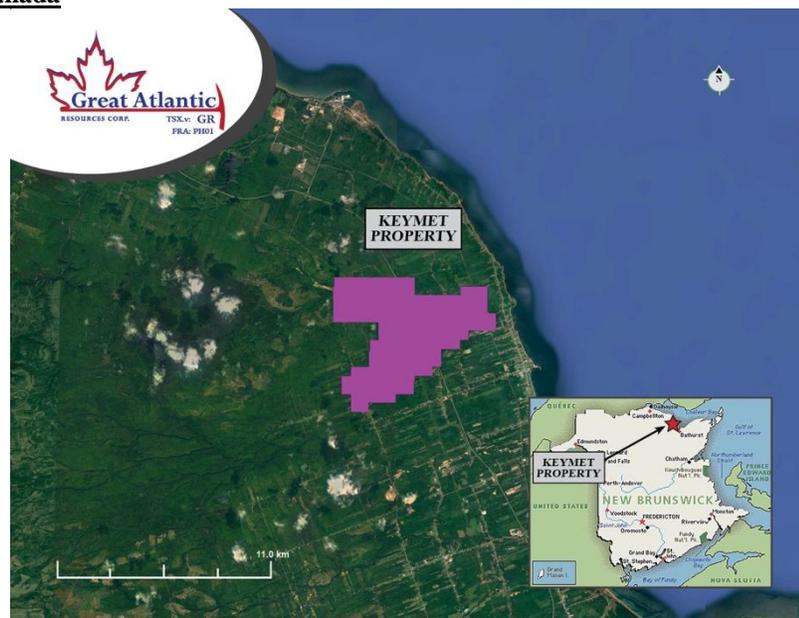
The Kagoot Brook property is 100 per cent owned by Great Atlantic and is subject to an underlying agreement with a prospecting syndicate. The agreement to acquire a 75-per-cent interest in the project is subject to the following terms:

- Cash payment of \$25,000 (paid) 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.

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 250,000 (25,000 post consolidation) 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.



During the year ended February 28, 2012, the Company entered into a formal agreement with Elm Tree Minerals Inc. ("Elm Tree") whereby Great Atlantic granted Elm Tree an option to acquire up to 80% of the property. To earn a 70% undivided interest in the Property, Elm Tree was required, in stages over three years, to pay \$250,000 in cash (\$25,000 received), and issue 2,750,000 shares to Great Atlantic and incur \$2,000,000 in expenditures on exploration and evaluation of the property. To earn an additional 10% interest, for a total 80% undivided interest in the property, Elm Tree was required to complete a bankable feasibility study, or equivalent, for obtaining production financing for the property. The Company terminated its agreement with Elm Tree during the year ended February 28, 2013 due to non-compliance with the option agreement.

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 with the discovery of a 6.7 meters wide quartz-carbonate-sulphide vein (galena, sphalerite, chalcopryrite, pyrite, arsenopyrite). In 1948 it was announced that the Keymet vein was drilled to 137 meters in depth with an average 2.4 meters in width and traceable over a strike length of 341 meters. Assays from surface exposure gave 4.2 meters of 8.48%Pb, 10.99%Zn, and 2.96opt (ounces per ton) Ag. In 1950 a shaft was sunk to the 274-meter level with drifts established on the 45, 91, and 137 meter levels. Production commenced in 1954 and by 1956, the shaft was down to the 366meter level. Production ceased in 1956 when a fire destroyed the mine buildings. A total of 56,000 tons @ 0.25% Cu, 2.44%Pb, 2.59% Zn and 0.99 opt Ag was produced between 1954 and 1956.

The Company's geologists have collected grab samples from the dump rock at the Keymet shaft and a typical Pb/Zn sample from the ore dump ran 549 gpt Ag, 2.35% Cu, 33.90% Pb and 22.90%Zn. A sample of massive pyrite with stringer chalcopryrite, galena, sphalerite and arsenopyrite assayed 415 gpt Ag, 4.22% Cu, 1.23% Pb, and 1.48% Zn. The Company's geologists have located gold bearing float boulder in the northern region of the property northwest of the historic Keyment mine with boulder samples returning up to 51 g/t Au.

On October 29, 2015, the Company has received analyses and assays for rock samples collected during a recent trenching program at its Keymet Precious – Base Metal Project, located in northeast New Brunswick. The Keymet project is located approximately 20 kilometres northwest of Bathurst and covers an area of approximately 3560 hectares.

The trenching program was conducted during July in the northwest region of the Project, targeting an area approximately 1.3 – 1.6 kilometres northwest of the historic Keymet Base Metal – Silver 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).

On December 9, 2015, the Company reported that a diamond drilling program has been completed at its Keymet Base and Precious Metal Project, located in northeast New Brunswick. The program consisted of four holes totalling 419 metres. The Keymet project is located approximately 20 kilometres northwest of Bathurst and covers an area of approximately 3560 hectares.

The drilling program was conducted in the northwest region of the property, a priority area for the Company. Multiple base metal and silver bearing vein occurrences are documented in this region, including the historic Keymet Mine. The drilling program tested two base metal and silver bearing vein occurrences northwest of the historic Keymet Mine. These are the Elmtree 12 and Elmtree 13 vein occurrences. The Elmtree 13 occurrence is also referred to as the Elmtree Silver Mine.

The November 2015 drill 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 Company is currently collecting drill core samples of these veins to be submitted for zinc, lead, copper, silver and gold assay. Arsenopyrite mineralization was also intersected locally in drill holes at the Elmtree 12 occurrence. The Company is collecting drill core samples containing this mineralization to be submitted for gold assay.

Two holes were completed during the program at the Elmtree 12 vein occurrence, approximately 1.4 kilometres northwest of the historic Keymet Mine and 0.5 kilometres north of the historic Elmtree Silver Mine. The holes tested an area of historic 1980s drill holes (by Brunswick Mining and Smelting and Aurtec Inc.) and a 2015 Great Atlantic trench. The 1980s holes reportedly intersected near-surface mineralized veins. These include a 0.88 metre core length interval from a 1981 drill hole reported to grade 7.72% Cu, 11.36% Zn and 13.6 ounces per ton Ag. A 1.22 metre core length sample from a near-by 1989 drill hole was reported to assay 16.4% Cu, 10.11% Zn and 31.0 ounces per ton Ag. The summer 2015 trenching program by Great Atlantic exposed a northwest striking mineralized vein approximately above the 1980s drill intersections. One of the 0.5 metre channel samples across the vein returned 308 ppm silver, 19400 ppm copper (1.94%) and 15250 ppm zinc (1.525% Zn). A sample of float at the till – bedrock interface from this trench returned 472 ppm silver, 51400 ppm copper (5.14% Cu) and 76100 ppm zinc (7.61% Zn).

The Company received a permit for 2016 exploration that allows for 10 diamond drill holes and 6 trenches in the northwest region of the property. This is the region of the historic Keymet base metal – silver mine, operated in the 1950s. Multiple base metal – silver bearing veins are documented in this region of the property plus gold bearing boulders. The 2015 diamond drilling program in this region intersected mineralized veins including intersections of 16.68% Zn, 1.11% Cu and 152 g/t Ag over 1.80 metre core length and 8.68% Zn over 4.28 metre core length (News Release of February 11, 2016). A gold bearing zone was intersected in one of the 2015 drill holes with a 2.10 metre drill core length sample returning 3.28 g/t Au.

In the Fall of 2017 the Company completed a diamond drilling program at the Keymet precious/base metal property. The drilling program (five holes totalling 679 metres) was conducted in the northwest region of the property, northwest of the historic Keymet mine.

The program tested the continuation of zinc, copper and silver bearing veins and a gold mineralization intersected by Great Atlantic during 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. The company is conducting systematic sampling of mineralized drill core from the recent program.

Each of the 2017 drill holes intersected veins with copper, lead and zinc sulphide mineralization. Arsenopyrite mineralization has been observed in three of these holes.

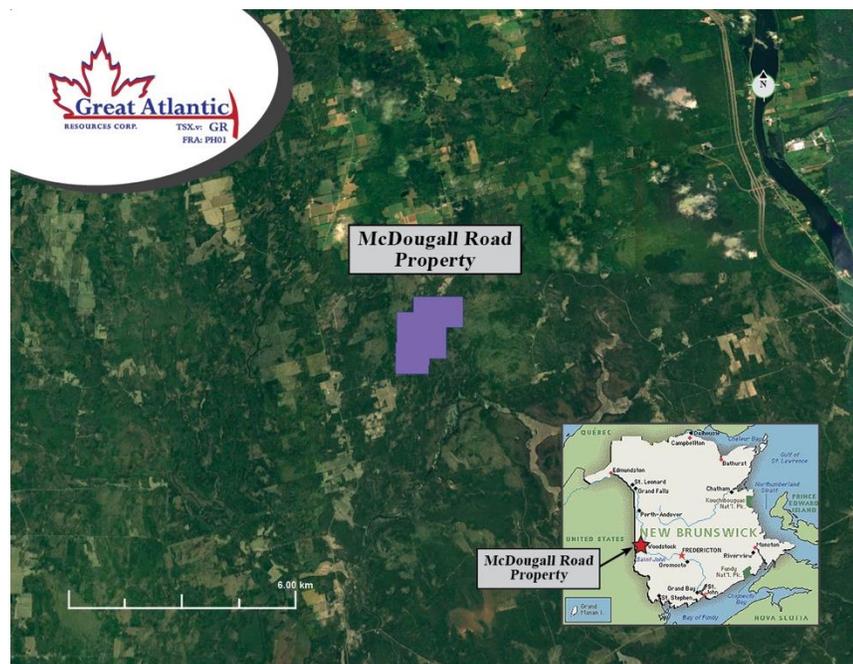
Holes Ky-17-5, 6, 7 and 9 of the recent programs were drilled in the same area as 2015 holes Ky-15-3 and 4. Each of these four holes intersected base metal bearing veins. Company management is interpreting the main veins to be within a steep dipping to vertical vein system to strike approximately north south, with all Great Atlantic drill intersections to date 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 m core length interval appearing to be east to northeast of the main base metal bearing vein zone. Holes Ky-17-5 and 7 also intersected local arsenopyrite.

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 m). The gold bearing zone in the trench is characterized by minor arsenopyrite in metasediments 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 per cent lead, 1.76 per cent zinc, 0.80 per cent copper and 237 g/t silver). Arsenopyrite is not apparent in Ky-17-8 drill core. However, quartz veining was intersected under the trench gold zone. The hole also intersected veins with base metal sulphides approximately vertically under the trench fault zone.

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 150,000 (15,000 post consolidation) shares (issued) over two years.

In May 2019, the Company issued 600,000 (60,000 post consolidation) common shares for the settlement of the \$30,000 payable.

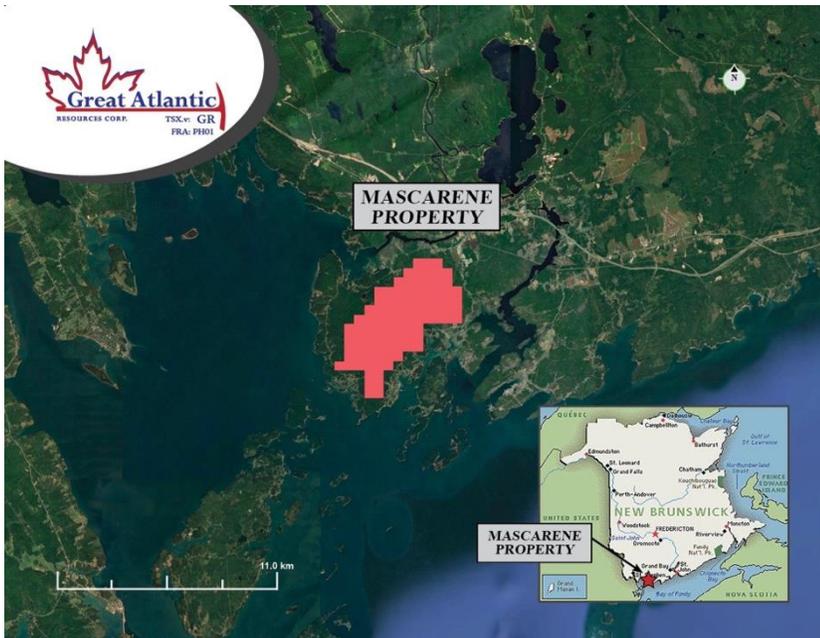


The property covers 15 contiguous mineral claim units covering approximately 330 hectares. Antimony bearing veins (stibnite) have been reported in the central part of the property in the area of the Woodstock Fault, a northeast trending, regional scale structure. This fault separates Cambro-Ordovician 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 McDougall 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.

In 2015 a total of 219 soil samples were collected the central region of the property. The samples were collected along 9 east - west traverses spaced at approximately 100 meters. Sample spacing along the traverses was approximately 25 metres. A total of 122 samples were submitted to ALS Global for analysis. These were samples from alternate traverses, including all samples from 5 traverses. The 122 samples were sieved to minus 180 micron, the sieved portion being 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 the 122 samples define a narrow, approximate north to northeast trending zone of antimony soil anomalies in the eastern part of the survey area. This zone covers a north - south distance of at least 800 metres and includes the area of the antimony bearing vein as reported by Freewest Resources. Twelve of the thirteen samples that exceeded 5 ppm Sb are from this zone, including samples returning 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. Analyses for the remaining 97 samples from the alternate lines are required to further evaluate this zone. The Company plans to submit the remaining samples for analysis. Three of the six soil samples from the southern - most traverse were weakly anomalous for gold, returning values of 5, 7 and 17 ppb Au.

Mascarene Property, New Brunswick, Canada

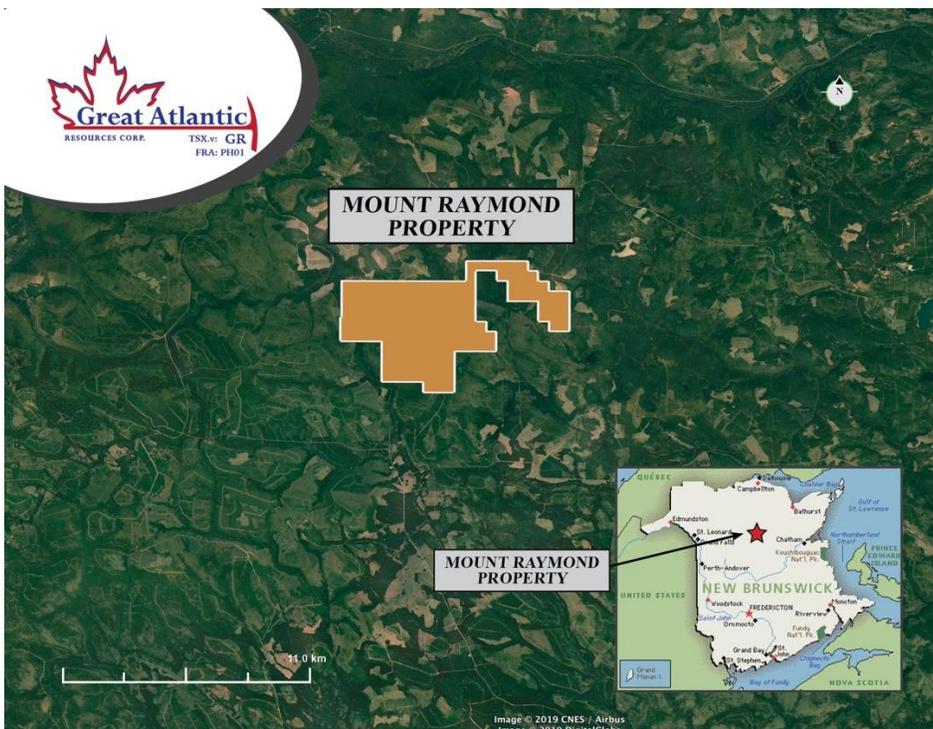


During the year ended February 28, 2018, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Mascarene property located in New Brunswick. In consideration, the Company agreed to pay the vendor \$15,000 (received) in cash within ten 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.

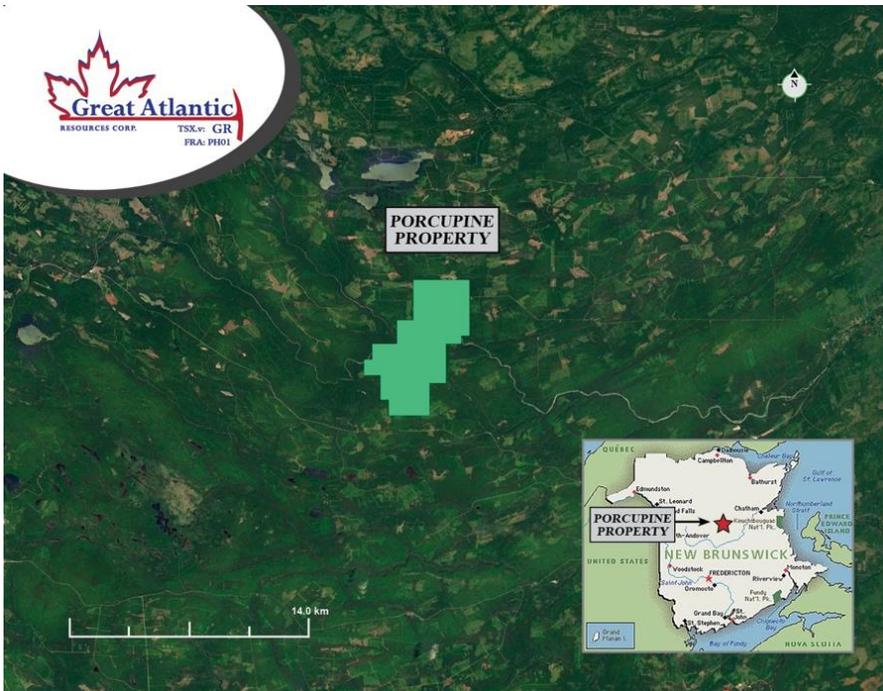
There is a 2% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000 upon the commencement of commercial production.

Mount Raymond Property, New Brunswick, Canada

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



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. (Explorex) 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 102 claims held in three separate claim blocks covering approximately 2,250 hectares. The Company completed a soil geochemical program in 2011 confirming Heavy and Light Rare Earth Elements (HREE and LREE) anomalies in the south western region of the property.

The company completed a trenching program in the northwest 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. During the course of stripping this zone, abundant large boulders of sheared felsic volcanics were seen to occur at the contact of the till and the bedrock surface within the lodgement till. While these boulders are visually similar to those uncovered in the trenching, geochemically they are quite different – particularly in their Bismuth (Bi) content. The bedrock sampling showed the exposed zone to contain 10 – 20 ppm Bi whereas the “float” samples contain between 130 and 210 ppm Bi, indicating a similar but separate source for the float material. The occurrence of these mineralized boulders wedged into depressions in the bedrock surface initially led to the conclusion that the boulders were actually broken bedrock from the immediate area. When the exposure was washed and the till more closely examined, it became apparent that the more strongly mineralized float was carried by the ice from a location to the west.

A summary of the channel samples is listed below;

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

Geophysical and geochemical surveys completed in 2011 identified a strong chargeability anomaly associated with the contact zone between a foliated biotite granite and mafic metavolcanics of the Lower Ordovician Malcolm Brook Formation which was 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.

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 60 stake lode claims located near the Town of Badger. 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. 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.

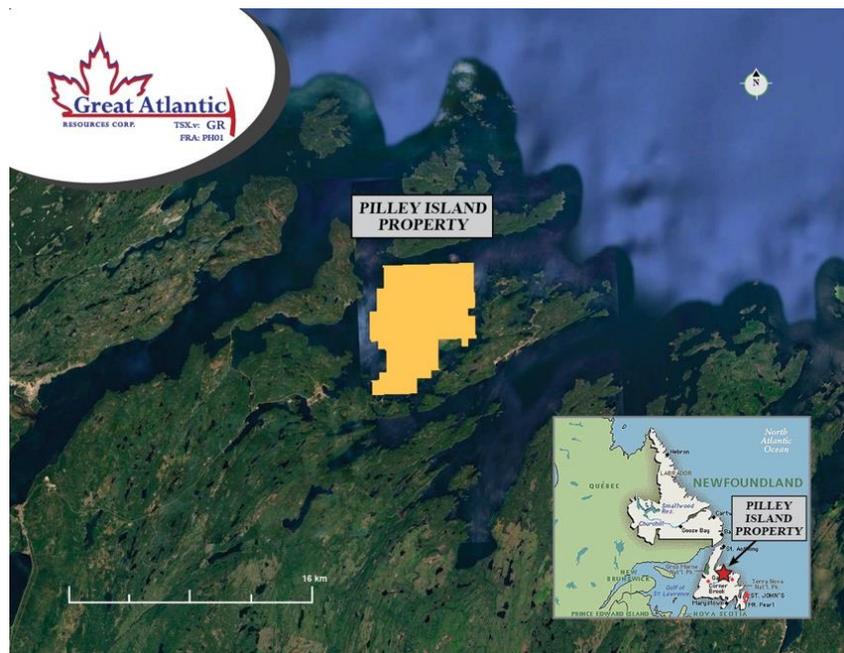
There is a 2% to 2.5% net smelter royalty payable to the property owner with the Company retaining the right to purchase one percent for \$1,000,000. The Company will pay the property owner annual royalty advance of \$20,000 commencing on the 7th anniversary and each subsequent year. All royalty payments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

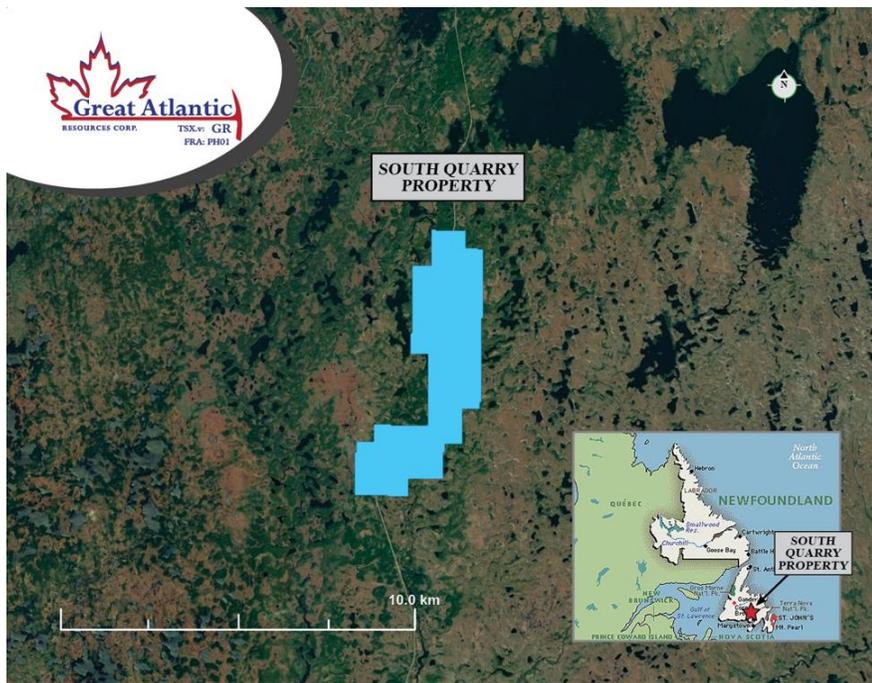
The Company received a permit for 2016 exploration that allows for 11 trenches in the Jaclyn Zone, located in the central region of the property. The Jaclyn Zone consists of the Jaclyn Main, Jaclyn North and Jaclyn South Zones. The property, located in central Newfoundland, hosts multiple gold-bearing quartz vein zones and zones of gold-bearing float boulders, some with reported 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 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. Gold bearing veins are also documented at the Jaclyn North and Jaclyn South Zones (see news release of May 31, 2016).

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 Mine Project, the Southern 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.



South Quarry, 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 property is situated 85 kilometres south of Bishops Falls in east-central Newfoundland and covered 3,600 hectares. The prospect is comprised of two separate occurrences – the South Quarry which consists of scheelite bearing quartz-feldspar-mica (pegmatite) veins and the Camp Ten showing which is stratiform scheelite in thin calc-silicate horizons within metagreywacke.

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 on the two target areas. Since that time, little exploration work has been done in the area.

The Company recently 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.

On July 30, 2015, the Company reported that field work had commenced at its South Quarry Tungsten Project. The objective of this exploration program was to confirm tungsten mineralization and sample tungsten bearing boulders and bedrock and confirm and define tungsten soil anomalies in preparation for trenching and diamond drilling programs. On November 25, 2015, the Company received analyses for soil samples collected during the summer at the South Quarry Tungsten Project.

During the work program conducted in August 2015, 490 soil samples were collected throughout the property. The samples were collected by means of hand-held augers. Sampling was conducted along east-west traverses and locally adjacent to the main paved road which transects the property from north to south. 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 greater than 100 parts per million (ppm) tungsten, including a sample from the southern region of the property which returned 1380 ppm tungsten.

The program identified local tungsten soil anomalies in the northern half of the property. Tungsten mineralization was documented in this northern region as per publically available reports filed during the 1980s by Kidd Creek Mines Ltd. (assessment reports filed with the Newfoundland and Labrador Department of Natural Resources). Tungsten mineralization was confirmed in rubble and bedrock at two close-spaced quarries (including the South Quarry) in this region during the August 2015 rock sampling program which was completed concurrently with the soil sampling program. Multiple grab samples of quarry rubble assayed greater than 5% WO₃ (Great Atlantic Resources News Release of November 19, 2015). The soil sampling program confirmed tungsten soil anomalies (up to 116 ppm W) in the general area of these two quarries, interpreted by company management to be associated with the tungsten mineralization at the quarries. The program confirmed tungsten soil anomalies in three areas northwest, north and northeast of these quarries with up to 402 ppm W. Company management interpret these particular soil anomalies to possibly represent separate sources of tungsten mineralization as they are not in the documented down-ice glacial direction from the two quarries. The soil sampling program also identified local tungsten anomalies in the southern half of the property. Kidd Creek Mines Ltd. had previously reported tungsten mineralization in this region within narrow horizons described as calc-silicate horizons (reported up to 40 centimetres wide). The soil sampling program identified local tungsten anomalies in the area of reported trenching and drilling by Kidd Creek. Some soil samples in this area returned greater than 100 ppm W, including two samples which returned 320 and 1380 ppm W.

The Company received a permit for 2016 exploration that allows for 8 trenches during 2016 in the northern region of the property. Tungsten bearing pegmatite veins occur in 2 quarries in the northern region of the property. Multiple grab samples collected by Great Atlantic in 2015 of bedrock and rubble in these quarries exceeded 1% WO₃ (News Release of November 19, 2015). The exploration permit covers prospective ground north to northeast of these 2 quarries.

Mitchell Brook Property, Nova Scotia, Canada

During the year ended February 28, 2017, the Company staked a Mineral Exploration License in eastern Nova Scotia approximately 120 kilometers northeast of Halifax. The License consists of 33 claims, covering an area of approximately 534 hectares, and is referred to as the Mitchell Brook Property.

Results of Operations

<i>Period Ended August 31, 2019 and 2018</i>	August 31, 2019 \$	August 31, 2018 \$
Financial results:		
Net loss for the period	(654,623)	(803,246)
Basic and diluted loss per share	(0.11)	(0.20)
Balance sheet date		
Cash	2,530	775
Total assets	541,184	420,367
Shareholders' equity	(685,692)	(89,315)

<i>Administrative and General Expenses:</i>	Three Months Ended		Six Months Ended	
	2019	August 31, 2018	2019	August 31, 2018
	\$	\$	\$	\$
Accounting, Audit and Legal	6,297	12,715	10,797	20,652
Advertising, Marketing and Investor Relations	6,221	38,566	11,065	75,640
Bank Charges and Interest	121	611	151	653
Consulting	-	750	-	750
Depreciation	17,389	6,188	34,778	6,188
Exploration	355,826	299,478	458,183	461,975
Insurance	-	7,002	9,800	7,002
Interest on Leased Assets	1,317	-	2,392	-
Management	45,000	55,000	90,000	85,000
Office and Administration	20,148	25,821	39,592	50,086
Regulatory Fees and Transfer Agent	10,283	4,697	11,172	6,109
Rent and Utilities	-	20,650	-	39,749
Stock-Based Compensation	-	-	-	116,546
Travel and Accommodations	750	1,995	2,374	2,745
Rent and Office Recovery	(19,500)	(18,000)	(39,000)	(36,000)
	(443,852)	(455,473)	(631,304)	(837,095)
<i>Other Expenses:</i>		August 31,		August 31,
	2019	2018	2019	2018
	\$	\$	\$	\$
BC Mining Exploration Tax Credit	-	16,000	-	51,134
Grant Funding	10,000	-	63,686	-
Loss on Sale of Marketable Securities	-	2,959	-	2,959
Write-Up (Down) on Marketable Securities to Market	(20,911)	40,000	(87,005)	(20,244)
Net Loss for the Period	(454,763)	(396,514)	(654,623)	(803,246)

For the Period Ended August 31, 2019 Results of Operations

Net Loss and Operating Expenses

During the period ended August 31, 2019, the Company recorded a loss of \$654,623 or 0.11 basic and diluted loss per share, compared to \$803,246 or \$0.20 basic and diluted loss per share for the same period in 2018. The decrease in expenses is due to reduced spending in the areas of advertising and professional fees. Share-based compensation recorded in 2018 in the amount of \$116,546, compared to \$Nil for the current period also explains a significant portion of the variance. The Company reported a 18.5% reduction in net losses from one year to the next. Exploration expenses, however, are comparable from 2018 to 2019 as the Company continues to advance their many properties.

Differences in general administrative expenses incurred are as follows:

- Advertising, Marketing and Investor Relations of \$11,065 (2018 - \$75,640) paid for advertising and investor relation services.
- Audit and legal includes audit of \$10,797 (2018 - \$20,652) for legal and audit services.
- Depreciation of \$34,778 (2018 - \$6,188) was recorded in the period. For the period ended August 31, 2019, the Company adopted IFRS 16, Leases using the modified retrospective approach. The right-of-lease assets are depreciated from the commencement date to the earlier of the end of its useful life or the end of the lease term using the straight-line method.
- The Company incurred \$458,183 (2018 - \$461,975) in exploration expenditures on Atlantic Canada Projects. The Company continues to focus on their established drill programs for their properties.
- Management billed the Company \$90,000 (2018 - \$85,000) in consideration of management services provided by such director, including day to day administration for the Company overseeing regulatory filings and requirements. 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.
- The Company incurred \$39,592 (2018 - \$50,086) in office and administration costs during the period. These costs for both periods included administration, office expenses, telephone, courier and postage, printing and insurance.
- Regulatory and transfer agent fees of \$11,172 (2018 - \$6,109) consisted of fees paid to regulatory bodies in Canada in connection with routine filings and includes filing fees for private placements. These costs will fluctuate from period to period depending on the number of public filings and share issuances that the Company completes.
- Rent reimbursements of \$39,000 (2018 - \$36,000) were received or accrued from companies under common control for use of the shared office space.
- The Company recorded \$Nil (2018 - \$116,546) of non-cash compensation cost due to the grant of Nil (2018 - 1,500,000) stock options during the period.

For the three months ended August 31, 2019, the Company recorded a net loss of \$454,763 compared to a loss of \$396,514 recorded for the same period in 2018. The small increase in losses is attributable to higher expenses in the areas of exploration and regulatory fees. Although cost categories fluctuate up or down from the previous year's comparable period, no notable events occurred during the period. The Company continues its focus on exploration of its Atlantic Canada properties.

Summary of Quarterly Reports

Results for the eight most recent quarters ending with the last quarter for the period ended August 31, 2019:

	August 31, 2019 \$	Three Months Ended May 31, 2019 \$	February 28, 2019 \$	November 30, 2018 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(454,763)	(199,860)	(59,050)	(591,138)
Basic and diluted per shares	(0.08)	(0.03)	(0.01)	(0.10)

	August 31, 2018 \$	Three Months Ended May 31, 2018 \$	February 28, 2018 \$	November 30, 2017 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(396,514)	(406,732)	(275,306)	(377,033)
Basic and diluted per shares	(0.09)	(0.10)	(0.10)	(0.10)

Over the last eight quarters, the Company has been exploring and acquiring property projects in Atlantic Canada and much 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 August 31, 2019, the Company had cash of \$2,531 and working capital deficit of \$766,990. All cash is deposited in interest accruing accounts.

	August 31, 2019 \$	February 28, 2019 \$
Current assets	293,179	337,101
Right-of-Lease Assets	248,005	-
Total Assets	541,184	337,101
Total Liabilities	1,226,876	487,320
Shareholders' Equity	(685,692)	(150,219)
Working Capital Deficiency	766,990	150,219

The Company does not generate sufficient 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.

	August 31, 2019 \$	August 31, 2018 \$
Cash used in operating activities	36,019	(479,689)
Cash used in investing activities	-	(94,452)
Cash provided by financing activities	(39,640)	570,755
Change in cash	<u>(3,621)</u>	<u>(3,386)</u>

During the period ended August 31, 2019 and 2018;

- The Company had cash of \$2,531 as at August 31, 2019 compared to \$775 as at August 31, 2018.
- May 2019, the Company issued 600,000 (60,000 post consolidation) shares with a fair value of \$30,000 pursuant to an option agreement on the MacDougal Road Property.
- July 2019, the Company issued 250,000 shares with a fair value of \$85,000 pursuant to the Golden Promise Property. The Company also issued 80,000 (8,000 post consolidation) common shares fair valued at \$4,800 as finders' fee on the property.
- February 26, 2018, the Company purchased equipment for 1,100,000 (110,000 post consolidation) shares, valued at \$99,000.
- May 2018, the Company issued 118,000 (11,800 post consolidation) shares with a fair value of \$10,000 pursuant to an option agreement on the Pilley's Island Property.
- July 2018, the Company issued 666,667 (66,667 post consolidation) shares with a fair value of \$50,000 pursuant to an option agreement for the Golden Promise Property.
- July 2018, the Company issued 4,000,000 (400,000 post consolidation) shares for gross proceeds of \$200,000 through a private placement.
- August 2018, the Company issued 7,400,000 (740,000 post consolidation) common shares for gross proceeds of \$370,000 through a private placement.
- During the period ended August 31, 2018, the Company issued 200,000 (20,000 post consolidation) common shares upon the exercise of share purchase warrants. Cash proceeds received total \$13,000.

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 sufficient to cover non-discretionary operating expenditures for the next twelve months.

Transactions with Related Parties

Key management includes directors (executive and non-executive) and senior management, including 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 August 31, 2019, the Company has the following amounts due (from) related parties. The balances owing are non-interest bearing, unsecured, and have no specified terms of repayment.

	August 31, 2019 \$	February 28, 2019 \$
Due to a former director	29,313	29,313
Due to a company controlled by an Officer for Management Services	209,091	96,101
Due to an individual that is related to an Officer	150,000	
Due (from) a company under common control	(40,200)	(40,200)
	348,204	142,906

The Company had the following transactions with related parties:

- b) Management fees totalling \$90,000 (2018 – \$85,000) were paid or accrued to a director and an officer of the Company during the period ended August 31, 2019.
- c) Remuneration attributed to key management personnel and directors included stock-based compensation of \$Nil (2018 – \$116,546).
- d) An individual related to an officer of the Company loaned in \$150,000. The loan amount is non-interest bearing, unsecured, and has no specified terms of repayment
- e) Rent and office reimbursements were received or accrued from companies under common control for use of a shared office space. As at August 31, 2019, \$40,200 (2018 - \$40,200) was receivable from these companies.

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 financial statements ended February 28, 2019. 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

A number of 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 August 31, 2019 was \$16,084,602 (February 28, 2019 – \$15,965,452). 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 period ended August 31, 2019.

Management Financial Risks

The fair value of the Company's amounts 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 sufficient liquidity to meet liabilities when due. As at October 31, 2019, the Company has a working capital deficiency of \$766,990. All of

the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company will be required to fund these liabilities through the issuance of capital stock and loans from related parties over the coming year.

c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

d) 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.

e) 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 a number of 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 influence heavily 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 sufficient 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, 2018, 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 28, 2019 or in the period ended August 31, 2019, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Subsequent Event

In September 2019, the Company granted 225,000 stock option at an exercise price of \$0.41 to directors, officers, employees and consultants. The options are exercisable for five years.

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, 2019

Outstanding Shares

The Company had the following securities issued and outstanding:

The number of common shares, options, warrants and agents' warrants and their exercise price have been retroactively adjusted to reflect the ten to one share consolidation of June 2019.

	Number	Exercise Price \$	Expiry Date
Common Shares (October 18, 2019)	6,151,411	n/a	n/a
Stock Options	14,000	\$1.00	May 4, 2020
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
Warrants	49,500	\$1.00	June 5, 2020
Warrants	68,520	\$1.00	June 29, 2020
Warrants	113,000	\$1.00	July 6, 2020
Warrants	400,000	\$0.75	July 31, 2020
Warrants	740,000	\$0.75	August 14, 2020
Warrants	552,000	\$1.00	October 19, 2020
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
Broker's Warrants	5,320	\$1.00	June 5, 2020
Broker's Warrants	1,920	\$1.00	June 29, 2020
Broker's Warrants	8,000	\$1.00	July 6, 2020
Broker's Warrants	10,000	\$1.00	October 19, 2020
Broker's Warrants	18,500	\$1.25	June 09, 2022
Broker's Warrants	13,250	\$1.25	June 14, 2022
Broker's Warrants	7,500	\$1.25	June 26, 2022
Broker's Warrants	33,492	\$2.20	October 16, 2022