

Grande Portage Announces Closing of Fully Subscribed C\$3.15 Million Private Placement Led by Eric Sprott

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Vancouver, July 8, 2020 - [Grande Portage Resources Ltd.](#) (TSXV: GPG) (OTCQB: GPTRF) (FSE: GPB) ("Grande Portage" or "the Company") is pleased to announce that it has closed its previously announced private placement offering of units of the Company (the "Units") pursuant to which the Company issued 10,500,000 Units at a price of C\$0.30 per Unit, for aggregate gross proceeds of C\$3,150,000.

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$0.45 per Warrant Share expiring on January 8, 2022.

The Company intends to use the net proceeds from the Offering to advance drilling and exploration at the Company's Herbert Gold project and also for general corporate purposes.

Eric Sprott, through 2176423 Ontario Ltd. ("2176423"), a corporation which is beneficially owned by him, acquired 10,000,000 of the Units pursuant to the Offering. As a result of the Offering, Mr. Sprott beneficially owns and controls 10,000,000 Common Shares and 5,000,000 Warrants of the Company, representing approximately 12.8% of the issued and outstanding Common Shares on a non-diluted basis, and 18.1% on a partially diluted basis, assuming the exercise of such Warrants. Prior to the Closing, Mr. Sprott did not beneficially own any Shares of the Company.

The Units were acquired by Mr. Sprott, through 2176423, for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling 416-945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1)

In connection with the Unit offering, the Company will pay \$45,450 in cash and issue 151,500 Units for finder fees, representing 3% of the Transaction.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Grande Portage:

Grande Portage is a publicly traded mineral exploration company focused on the Herbert Gold discovery situated approximately 25 km north of Juneau, Alaska. The Company holds a 100% leasehold interest in the Herbert property. The Herbert Gold property system is open to length and depth and is host to at least six main composite vein-fault structures that contain ribbon structure quartz-sulfide veins. The project lies

prominently within the 160km long Juneau Gold Belt, which has produced nearly seven million ounces of gold. The Company's recent mineral resource estimate is quoted at a base case mineral resources cut-off grade of 2.50 grams per tonne gold (g/t Au) and consists of: An indicated resource of 606,500 ounces of gold at an average grade of 10.03 g/t Au (1,880,500 tonnes); and an inferred resource of 251,700 ounces of gold at an average grade of 14.15 g/t Au (553,429 tonnes).

ON BEHALF OF THE BOARD

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties as described in the Company's filings with Canadian securities regulators. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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