Grande Portage Resources Increases Oz and Grade in an Updated MRE for the Herbert Gold Deposit

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1,438,500 Indicated (9.47gpt) and 515,700 Inferred (8.85gpt) Gold Ounces

VANCOUVER, June 12, 2024 - Grande Portage Resources Ltd. (TSXV:GPG)(OTCQB:GPTRF)(FSE:GPB) ("Grande Portage" or the "Company") is pleased to report an updated NI 43-101 Independent Mineral Resource Estimate for its 100% controlled Herbert Gold Deposit located in S.E. Alaska.

The Mineral Resource Estimate has a base case mineral resource cut to 181 grams per tonne gold (gpt Au). The Mineral Resource is reported at a 2.5 gpt cutoff grade and consists of:

- An Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 gpt Au in 4,726,000 tonnes.
- An Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 gpt Au in 1,813,000 tonnes.
- An Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 gpt Ag in 4,726,000 tonnes.
- An Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 gpt Ag in 1,813,000 tonnes.

Highlights:

- 34 diamond drill holes from 8 separate pads totalling 15,611 m (~51,000 ft) are added to the database which now total 240 holes.
- The Z and M pad drilling tested the western portion of the deposit and tightened the spacing on high-grade mineralization in the Goat Hanging Wall, Goat and Sleeping Giant veins, increasing the confidence level.
- The AB, P, Q, and BB pad drilling tested the eastern and deeper portions of the deposit and identifying new high-grade mineralization in the Sleeping Giant (15.42 gpt gold/2.1 m) and extending the Goat Hanging Wall, Goat, Sleeping Giant, Ridge, Main Hanging Wall and Main veins to the east and to depth.
- Deepest mineralization intersected to date on the property at -400m AMSL in 21Q-4 (20.9 gpt gold/0.9m) in the Main Vein (outcrops at 185m AMSL).
- Mineralization is open on all veins and uncorrelated intercepts located in sparsely drilled areas north and south of the Deep Trench Vein, and north of the Goat Hanging Wall Vein.

Commenting on these results, Ian Klassen, President and CEO of Grande Portage stated: "We are very pleased to present an updated independent Mineral Resource Estimate for the Herbert Gold deposit, the result of continued dedication and hard work from the entire team. The overall number of ounces and grade has increased since we announced our previous resource estimate in 2021. This estimate includes drilling from the past 3 drill seasons (2021-2023) and was designed to both maximize expansion while also adding greater model definition through in-fill drilling in the Goat Hanging Wall, Goat Main Vein, Ridge Vein Hanging Wall, Main Vein North Strand and Deep Trench Vein".

Mr. Klassen continued: "This resource estimate will provide the basis for a Conceptual Plan which is well underway and will be completed later this summer. Essentially, this document is intended to deliver a detailed outline of how the Herbert Gold deposit can be developed using a Direct Shipping Ore approach thereby greatly limiting any footprint on site. This objective offers low environmental impact with no mill, no chemicals, no on-site tailings, making the project notably simpler to permit, build and operate. Among other details it will address; initial mine access design plans, complete resource modeling, refinement of proposed stope shapes, assess possible mine production schedules with completed surface infrastructure & economic modeling.

Silver occurrences are associated with the gold values in the Herbert Deposit especially in areas with strong galena mineralization, with specific concentrations noted in the Main Vein where it enters the metasediments to the west.

The updated NI 43-101 mineral resource estimate, prepared by DRW Geological Consultants Ltd., uses a total of 240 drill holes and 7 channel cuts to calculate the Mineral Resource. At total of 5,810 samples were assayed for gold and 3,755 samples were analyzed for additional pathfinder elements. All unassayed sections of core are assumed to be 0 gpt gold. All 1.5 m x 8 m x 8m blocks require a minimum of 2 and a maximum of 8 composites within 100 m to be estimated. All blocks must be at least 50% within the solid model that describes the vein to be considered. Blocks that are within 60 m of a drill hole are considered Indicated and all other blocks are categorized as Inferred.

Sensitivity tables are shown below at various cutoff grades.

Indicated Resource cut to 181 gpt.

Cut-off	Tonnes	Gold Oz	Silver Oz	Gold gpt	Silver gpt
1.5 gpt	6,204,000	1,536,100	971,600	7.70	4.87
2 gpt	5,654,000	1,505,500	946,900	8.28	5.21
2.5 gpt	4,726,000	1,438,500	891,000	9.47	5.86
3 gpt	3,931,000	1,368,400	834,600	10.83	6.60

Inferred Resource cut to 181 gpt.

Cut-off	Tonnes	Gold Oz	Silver Oz	Gold gpt	Silver gpt
1.5 gpt	3,357,000	610,200	465,900	5.65	4.32
2 gpt	2,383,000	556,400	428,300	7.26	5.59
2.5 gpt	1,813,000	515,700	390,600	8.85	6.70
3 gpt	1,562,000	493,300	368,400	9.82	7.33

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. The estimate of Mineral Resources requires assumptions that are believed to be reasonable and may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

All quantities are rounded to an appropriate significant figure and sums may not add up due to rounding.

Indicated Mineral Resource by Vein, Cut to 181 gpt.

2.5 gpt Cutoff		Gold	Silver	Gold	Silver
Vein	Tonnes	Ounces	Ounces	Grade gpt	Grade gpt
Main Vein	1,439,000	296,840	238,100	6.42	5.15
Sleeping Giant	452,000	161,000	101,300	11.07	6.97
Main Hanging Wall Vein	486,000	148,500	94,200	9.51	6.03

Ridge Vein	286,000	91,900	36,300	9.99	3.95
Goat HW Vein	141,000	23,300	3,100	5.15	0.68
Goat Vein	1,140,000	541,400	346,700	14.78	9.46
A Vein	7,000	700	200	3.20	0.83
F Vein	44,000	7,000	1,700	4.93	1.19
Deep Trench Vein	731,000	167,900	69,500	7.14	2.96
Subtotal	4,726,000	1,438,500	891,000	9.47	5.86

Inferred Mineral Resource by Vein, Cut to 181 gpt.

2.5 gpt Cutoff		Gold	Silver	Gold	Silver
Vein	Tonnes	Ounces	Ounces	Grade gpt	Grade gpt
Main Vein	650,000	210,500	181,700	10.08	8.70
Sleeping Giant	420,000	178,300	106,200	13.19	7.86
Main Hanging Wall Vein	291,000	48,300	64,100	5.16	6.85
Ridge Vein	91,000	28,700	5,700	9.77	1.93
Goat HW Vein	4,000	500	80	3.68	0.59
Goat Vein	256,000	35,100	27,600	4.26	3.35
A Vein	800	82	20	3.20	0.86
F Vein	44,000	7,400	1,700	5.20	1.17
Deep Trench Vein	55,000	7,000	3,500	3.93	1.97
Subtotal	1,813,000	516,000	390,600	8.85	6.70

QA/QC Statement

Drill core was boxed on site by the drill contractor and was slung by helicopter in supersacks to a nearby pickup area where it was received by Company crew. The core was laid out on logging tables in the Company's warehouse by crew or when the tables were full, stored on pallets in the front open area inside. The geotech crew converted all marker blocks in boxes into metric numbers, straightened and arranged the core to approximate original bedrock and cleaned the core in preparation for photographing. Geotechnical information was gathered at this point. Core recovery, RQD measurements and rock competency determinations were noted. Geologists then marked the core and boxes for intervals that were sampled and placed the numbered sample tag at the start of the interval. Tags were stapled at the start of the interval to be sampled so the number is clearly visible in the photographs. Tags were reserved and removed from the sequence in the boxes at this point and blanks and standards were inserted. Sample tickets have two tear-off tags; one was placed in the core box, and one was placed inside the sample bag.

Certified standards were inserted at the rate of 5%, or one for every 20 samples and blanks were used at the same rate in general except that they were inserted after high grade intercepts were expected or noted. Photos of each box were taken by the geotechnician with the label board clearly and accurately marked for hole number, box number, and footage. Photos were given to the project geologist on SD card for renaming files and storing in master computer. The core was logged by a Company geologist after photographing. The

geologist would confirm that the hole or part of the hole was through being logged, the geotech crew saws/splits the sample intervals. The splitter determines how best to cut the core so both halves are equally mineralized and also maintain the structural integrity of the remaining half so future inspection is most meaningful. Sample intervals were sawn and bagged with plastic bags used inside of cloth bags for highly broken, powdered, gougey, crumbly, or clay-rich samples or just canvas bags for competent intervals. Sample tags for that interval were placed inside the bag with the sample and the sample number written on the outside of the bag in permanent marker.

The sample saw was kept clean with care taken after cutting samples from a known high grade mineralized zone. Samples were then placed inside the secure warehouse in the area reserved for shipment preparation. Blanks and standards were added to the samples for shipment using the tags which were reserved out of the sequence while first marking the intervals to be sampled earlier.

Samples were aggregated in larger rice bags, labeled for shipment and in 2021 hauled to the local Bureau Veritas prep lab in Juneau where they processed the samples according to the sample transmittal form submitted with the samples. The pulps were then shipped to Bureau Veritas assay lab in Richmond, B.C. for the following techniques: PRP70-250, FA430 with FA550 on over limits, as well as MA300 with over limits for W using LF100 and over limits for As by AQ370. Selected samples were run using metallic procedure FS63201kg or FS632-500g. BVI is independent of the Company and is ISO 9001:2015 certified. In 2022 and 2023 the samples were prepared similarly by sent to ALS Canada Ltd. in North Vancouver facilities using conventional preparation techniques and analyzed using Au-ICP21 for gold with screened metallic analyses for samples where visible gold was noted. ME-MS41 techniques were used to determine additional element concentrations. Blanks and standards were inserted in the field as well as in the laboratory with all checks reporting acceptable results. ALS in independent of the Company and certified ISO-17025.

The Qualified Person's opinion is that the Company's sample preparation, security and analytical procedures were and are appropriate for this project.

Nine wire-frame models were created based on geology and the assay distribution observed in individual drill logs as viewed in 3D. Composites (1.5m) were capped at 181 gpt gold and clipped to the wire-frames which were populated with 1.5m x 8m x 8m blocks rotated into the plane of the veins which had grades estimated using inverse distance squared techniques using 100 m search radius for a minimum of 2 and maximum of 8 composites. Blocks within 60 m of composites are considered Indicated Mineral Resources and blocks between 60 and 100 m are considered Inferred Mineral Resource. The resource assumes underground mining techniques, a gold price of $1,800 and are reported at a 2.5 gpt cut-off. Metallurgical testing in 2019 confirmed gold and silver recoveries in the mid to low 90% range by gravity and flotation while whole ore cyanidation testing in 2018 on higher-grade samples confirmed 99% gold recoveries and 89% silver recoveries.

A full technical report will be filed with the relevant regulatory authorities within 45 days of this release.

Qualified Person

The scientific and technical information disclosed in this press release was reviewed and approved by Dr. D.R. Webb, Ph.D., P.Geol., P. Eng., a Qualified Person as defined under NI 43-101. Dr. Webb consents to the publication of this press release dated June 12, 2024 by Grande Portage Resources Ltd. Dr. Webb certifies that this press release fairly and accurately represents the scientific and technical information that forms the basis for this press release. Dr. Webb is independent of Grande Portage within the meaning of NI 43-101.

About Grande Portage:

Grande Portage Resources Ltd. is a publicly traded mineral exploration company principally focused on the Herbert Gold discovery situated approximately 25 km north of Juneau, Alaska. The Company holds a 100% 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 eight million ounces of gold.

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 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.

Cautionary Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and Mineral Resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured Mineral Resources", "indicated Mineral Resources" or "inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred Mineral Resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

SOURCE: Grande Portage Resources Ltd.