



GRANDE PORTAGE RESOURCES ANNOUNCES C\$2.5M EQUITY FINANCING — CRESCAT CAPITAL TO INVEST AS LEAD

VANCOUVER, BC, May 20, 2021 – Grande Portage Resources Ltd. (TSX-V GPG) ("Grande Portage" or "the Company") is pleased to announce that it has arranged, subject to the acceptance of the TSX Venture Exchange ("TSX-V"), a non-brokered private placement of up to 5,208,333 units (the "Units") for gross proceeds of up to \$2,500,000 (the "Offering").

The private placement offering will be priced at \$0.48 per Unit, and each Unit will consist of one (1) common share in the capital of the Company and one-half (1/2) of a share purchase warrant (the "Warrants"). Each whole Warrant will be exercisable at an exercise price of \$0.72 to purchase one additional common share for a period of 24 months following the closing date. All subscriptions for Units are anticipated to be completed and accepted by the Company on or before June 7th, 2021. Crescat Portfolio Management LLC and its related investment funds (dba "Crescat Capital") will be the lead investor under the Offering.

"Grande Portage is building a solid high-grade resource at Herbert," commented Quinton Hennigh, technical advisor to Crescat Capital. "We find it an exceptional opportunity to get into a solid growing gold project in an environment where high quality resources are going to be aggressively sought by miners. Grande Portage has aggressive plans to drill this year, exactly what is needed to quickly build this resource into something that is simply too enticing for a host of suitors to resist. We are delighted to be a part of this story."

Ian Klassen, Grande Portage's CEO remarked, "We are delighted to welcome the Crescat Capital team as one of our newest shareholders. Crescat has earned an enviable reputation as leaders in the natural resources sector. We look forward to working hard, expanding the Herbert deposit and enhancing shareholder value".

The net proceeds of the Offering will be used to advance exploration activities at the Company's Herbert Gold property, located in southeast Alaska, as well as for general working capital. Finders' fees may be paid on the Offering pursuant to the policies of the TSX-V.

All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

About Crescat Capital:

Crescat is a global macro asset management firm based in Denver, Colorado. Their mission is to grow and protect wealth over the long term. Crescat deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.

About Grande Portage:

Grande Portage Resources Ltd. 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, subject to a minimum annual advance royalty of US\$30,000 adjusted for inflation after 2016, and a 5% net smelter returns royalty. 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. On May 12th, 2021 the Company announced an updated NI 43-101 mineral resource estimate reported at a base case cut-off grade of 3.0 grams per tonne gold (g/t Au), and consists of: An indicated resource of 1,196,800 ounces of gold at an average grade of 10.23 g/t Au (3,637,000 tonnes); an inferred resource of 325,900 ounces of gold at an average grade of 8.91 g/t Au (1,138,000 tonnes); as well as an indicated resource of 686,700 ounces of silver at an average grade of 5.87 g/t Ag (3,637,000 tonnes); and an inferred resource of 169,300 ounces of silver at an average grade of 4.63 g/t silver (1,138,000 tonnes). A full technical report will be filed with the relevant regulatory authorities within 45 days of May 12, 2021.

ON BEHALF OF THE BOARD

“Jan Klassen”

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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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