



GRANDE PORTAGE RESOURCES ANNOUNCES SECOND INCREASE IN EQUITY FINANCING — CRESCAT CAPITAL TO INVEST AS LEAD

VANCOUVER, BC, June 1, 2021 – Grande Portage Resources Ltd. (TSX-V GPG) ("Grande Portage" or "the Company") wishes to announce that, subject to the acceptance of the TSX Venture Exchange ("TSX-V"), its previously announced non-brokered private placement on May 20 and 21, 2021 has increased from 6,770,834 Units to 7,812,500 Units, for an additional increase in the gross proceeds from \$3,250,000 to \$3,750,000 (the "Offering").

The 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"), as previously announced. 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.

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

"Ian 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED UNDER THE POLICIES OF THE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE