



GRANDE PORTAGE RESOURCES ANNOUNCES EXERCISE OF WARRANTS BY ERIC SPROTT

VANCOUVER, BC, January 5, 2022 – Grande Portage Resources Ltd. (TSX-V “GPG”); (OTCQB: “GPTRF”); (Frankfurt: “GPB”); (“Grande Portage” or “the Company”) announced today that Mr. Eric Sprott has exercised all of his outstanding Grande Portage common share purchase warrants (“Warrants”) for total proceeds to the Company of \$2,250,000.

Ian Klassen, Grande Portage’s CEO, commented: “We are delighted that Mr. Sprott has fully exercised his warrant allocation in Grande Portage. He was, and remains, the Company’s largest individual shareholder and we are very proud to have the benefit of his ongoing support.”

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, exercised a total of 5,000,000 Warrants at an exercise price of \$0.45 per common share (“Share”). Following the completion of the exercise of his Warrants, Mr. Sprott beneficially owns and controls 15,000,000 Shares, representing approximately 14% of the issued and outstanding Shares on a non-diluted basis. Prior to the Warrants exercise, Mr. Sprott beneficially owned and controlled 10,000,000 Shares and 5,000,000 Warrants, representing approximately 9.8% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 14.0% on a partially diluted basis assuming the exercise of all such warrants. The Shares were acquired by Mr. Sprott 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 factors that Mr. Sprott considers relevant from time to time.

A copy of the early warning report with respect to the foregoing will appear on the Company’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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% 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 over seven million ounces of gold. The Company’s updated NI#43-101 Mineral Resource estimate reported at a base case mineral resources 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); and 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).

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.

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