



Grande Portage Resources Announces Update on Equity Financing

Vancouver, British Columbia—August 7, 2024 – Grande Portage Resources Ltd. (TSXV: GPG) (OTCQB: GPTRF) (FSE: GPB) ("**Grande Portage**" or the "**Company**") is pleased to announce that its non-brokered private placement of up to 5,555,555 Units announced on July 30, 2024, has been over-subscribed and will now consist of 5,836,221 Units at a price of \$0.18 for gross proceeds of \$1,050,520 subject to approval by the TSX Venture Exchange.

As previously announced, each Unit in this offering consists of one common share in the capital of the Company (each a "Common Share") and one share purchase warrant (a "Warrant"). Each warrant entitles the Unit holder to purchase one (1) additional GPG common share at a price of \$0.25 per share at any time within 24 months of the closing.

The Company will pay an aggregate of \$22,858 in cash and issue 119,210 Finders Warrants in connection with this offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.25 per share for 24 months from the date of closing. The Finder's Warrants are issued on the same terms and conditions as the private placement Warrants. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies.

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 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 2.5 grams per tonne gold (g/t Au) and consists of: an Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 g/t Au (4,726,000 tonnes); and an Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 g/t Au (1,813,000 tonnes), as well as an Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 g/t Ag (4,726,000 tonnes); and an Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 g/t silver (1,813,000 tonnes).

ON BEHALF OF THE BOARD

"Ian Klassen"

Ian M. Klassen

President & Chief Executive Officer

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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