

Grande Portage Announces \$3.15 Million Private Placement; Eric Sprott to Purchase 10 Million Units

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Vancouver, July 3, 2020 - [Grande Portage Resources Ltd.](#) (TSXV: GPG) (OTCQB: GPTRF) (FSE: GPB) ("Grande Portage" or "the Company") is pleased to announce that it has arranged, subject to approval from the TSX Venture Exchange, a non-brokered private placement of up to 10,500,000 units for gross proceeds of up to CAD\$3,150,000.

The private placement offering will be at \$0.30 per unit, and will consist of one common share in the capital of the Company and one half share purchase warrant. Each whole warrant will be exercisable at \$0.45 to purchase an additional common share for a period of 18 months following the closing date.

Mr. Eric Sprott has agreed to invest CAD\$3,000,000 in the Private Placement, for the acquisition of 10,000,000 Units.

Ian Klassen, President and CEO of Grande Portage, commented, "We are very pleased to welcome Mr. Sprott as a key shareholder in our Company. His investment makes him the largest single investor in the Company and is a strong endorsement of our ongoing efforts to increase our gold resource at the Herbert Gold project in S.E. Alaska where we are currently conducting a drill program."

The proceeds of the Private Placement will be primarily used to expand Grande Portage's continuing exploration program at the Herbert Gold project and for general working capital purposes. Finders' fees may be paid on the offering pursuant to the policies of the TSX-Venture Exchange. 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 nearly seven million ounces of gold. The Company's recent Mineral Resource estimate is quoted at a base case mineral resources cut-off grade of 2.50 grams per tonne gold (g/t Au) and consists of: An indicated resource of 606,500 ounces of gold at an average grade of 10.03 g/t Au (1,880,500 tonnes); and an inferred resource of 251,700 ounces of gold at an average grade of 14.15 g/t Au (553,429 tonnes).

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 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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