

Grande Portage Resources Financing Update

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Vancouver, February 21, 2020 - [Grande Portage Resources Ltd.](#) (TSXV: GPG) (OTCQB: GPTRF) (FSE: GPB) ("Grande Portage" or "the Company") wishes to clarify that, further to its news release dated February 6, 2020, it has now issued 4,297,122 Units, as opposed to 4,290,537 as previously announced, at a price of \$0.12 per Unit for gross proceeds of \$515,655 with all securities issued having a four-month hold period which expires on June 6, 2020.

As such, the Company paid an aggregate of \$14,920 in cash and issued 128,419 Finders Warrants in connection with this offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.16 per share for 18 months from the date of closing. The Finder's Warrants are issued on the same terms and conditions as the private placement Warrants.

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.

In addition, the Company announces that, subject to TSX Venture Exchange approval, it has granted incentive stock options to a consultant to purchase up to 50,000 common shares exercisable on or before Feb 20, 2023 at a price of \$0.25 per share.

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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