



GRANDE PORTAGE RESOURCES CLOSES \$1.12M EQUITY FINANCING

VANCOUVER, BC, December 8, 2023 – Grande Portage Resources Ltd. (TSX-V “GPG”); (OTCQB: “GPTRF”); (Frankfurt: “GPB”); (“Grande Portage” or “the Company”) is pleased to announce that it has closed a non-brokered private placement with the issuance of 5,600,000 units at a price of \$0.20 per unit for gross proceeds of \$1,120,000 with all securities issued having a four-month hold period which expires on April 9, 2024.

Each unit in this offering consists of one common share in the capital of the company and one half of a share purchase warrant. Each whole warrant entitles the unit holder to purchase one additional GPG common share at a price of \$0.24 per share at any time within 24 months of the closing.

The Company paid \$34,680 in cash and issued 167,470 warrants for finder's fees in conjunction with this non-brokered placement. The Broker warrants have the same terms as the subscriber warrants.

The net proceeds of the offering will be used to advance exploration activities at the Company's Herbert Gold project and for general working capital.

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 gold) and consists of: an indicated resource of 1,196,800 ounces of gold at an average grade of 10.23 g/t gold (3,637,000 tonnes); and an inferred resource of 325,900 ounces of gold at an average grade of 8.91 g/t gold (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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