

Grande Portage Resources Closes Second Non-Brokered Financing

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Vancouver, February 5, 2020 - [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 announced on January 30, 2020 has now closed with the issuance of 4,290,537 Units at a price of \$0.12 for gross proceeds of \$514,864 with all securities issued having a four-month hold period which expires on June 6, 2020.

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 half of a share purchase warrant (a "Warrant"). Each whole warrant entitles the Unit holder to purchase one (1) additional GPG common share at a price of \$0.16 per share at any time within 18 months of the closing.

The Company will pay an aggregate of \$8,611 in cash and issue 75,845 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.

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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