

Grande Portage Closes C\$5Million Equity Raise

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VANCOUVER, December 9, 2025 - [Grande Portage Resources Ltd.](#) (TSXV:GPG)(OTCQB:GPTRF)(FSE:GPB) ("Grande Portage" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering of 20,000,000 units of the Company (the "Units") at a price of \$0.25 per Unit for aggregate gross proceeds of C\$5,000,000 (the "Offering") with Mr. Eric Sprott, through 2176423 Ontario Ltd., as the sole subscriber. Each Unit consists of one common share (a "Common Share") and one-half of one common share purchase warrant, with each whole warrant (a "Warrant") being exercisable to purchase one Common Share at a price of \$0.35 per Common Share for a period of two (2) years from the date of grant.

The Company intends to use the net proceeds raised from the Offering for exploration and development of the New Amalga Gold deposit as well as general working capital. The securities issued under the Offering will be subject to a four month hold period that expires on April 10, 2026. Closing of the Offering is subject to customary closing conditions, including final approval of the TSX Venture Exchange (the "TSXV"). In addition, Mr. Sprott will covenant not to exercise any of the Warrants if such exercise will result in him holding in excess of 19.99% of the outstanding Common Shares of the Company, until the Company has obtained the shareholder approval for him to become a new Control Person (as such term is defined in the policies of the TSXV).

Mr. Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 20,000,000 Units pursuant to the Offering for total consideration of \$5,000,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 15,000,000 Common Shares, representing approximately 9.5% of the outstanding Common Shares of the Company. Following closing of the Offering, Mr. Sprott beneficially owns or controls 35,000,000 Common Shares and 10,000,000 Warrants, representing approximately 19.7% of the outstanding Common Shares on a non-diluted basis and 24% of the outstanding Common Shares on a partially diluted basis assuming the exercise of all such Warrants.

The Units will be acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire or sell additional securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mr. Sprott's early warning report will appear under Grande Portage's SEDAR+ profile at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

About Grande Portage:

Grande Portage Resources Ltd. is a publicly traded mineral exploration company focused on advancing the New Amalga Mine project, the outgrowth of the Herbert Gold discovery situated approximately 25 km north of Juneau, Alaska. The Company holds a 100% interest in the New Amalga property. The New Amalga 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 eight 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). The mineral resource

estimate was prepared by Dr. David R. Webb, Ph.D., P.Geol., P.Eng. (DRW Geological Consultants Ltd.) with an effective date of July 17, 2024. Additional information on the New Amalga Mine project is available in the technical report titled "Technical Report of the Herbert Gold Property, Juneau District, Southeast Alaska" dated July 17, 2024, which is available under Grande Portage's SEDAR+ profile at www.sedarplus.ca.

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". Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: the TSXV's final approval of the Offering, the ability to obtain shareholder approval for a new Control Person, the intended use of proceeds from the Offering, and expectations regarding the New Amalga Mine project, including the Company's mineral resources. 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. These risks, uncertainties and other factors include, among others, the ability to obtain the TSXV's final approval of the Offering, the final use of proceeds of the Offering, the ability to obtain shareholder approval for a new Control Person and risks associated with the exploration and development of the New Amalga Mine and our mineral resources. 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.

Please note that under National Instrument 43-101, the Company is required to disclose that it has not based any production decision on NI 43-101-compliant reserve estimates, preliminary economic assessments, or feasibility studies, and historically production decisions made without such reports have increased uncertainty and higher technical and economic risks of failure. These risks include, among others, areas that are analyzed in more detail in a feasibility study or preliminary economic assessment, such as the application of economic analysis to mineral resources, more detailed metallurgical and other specialized studies in areas such as mining and recovery methods, market analysis, and environmental, social, and community impacts. Any decision to place the New Amalga Mine into operation at levels intended by management, expand a mine, make other production-related decisions, or otherwise carry out mining and processing operations would be largely based on internal non-public Company data, and on reports based on exploration and mining work by the Company and by geologists and engineers engaged by the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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