

The logo for Grande Portage Resources Ltd. is centered within a red rectangular box. It features the company name in a white, serif, all-caps font, with "GRANDE" and "PORTAGE" stacked on two lines, and "RESOURCES LTD" in a smaller font size on the third line.

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# **ADVANCING THE NEW AMALGA GOLD PROJECT**

**A HIGH-GRADE GOLD DEPOSIT IN S.E. ALASKA**

December 2025

**FSE: GPB**

**TSX-V: GPG**

**OTCQB: GPTRF**

# Disclaimer | Notice to Viewer

Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any; risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in gold and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

# Grande Portage | Corporate Details

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Current and Outstanding:	178,823,637
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Options:	10,125,000
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Warrants:	53,729,221
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Treasury:	~C\$10M
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Share Price:	C\$0.35
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Market Cap:	~C\$62M
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Legal:	Fasken Martineau DuMoulin LLP
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Auditor:	Manning Elliott LLP
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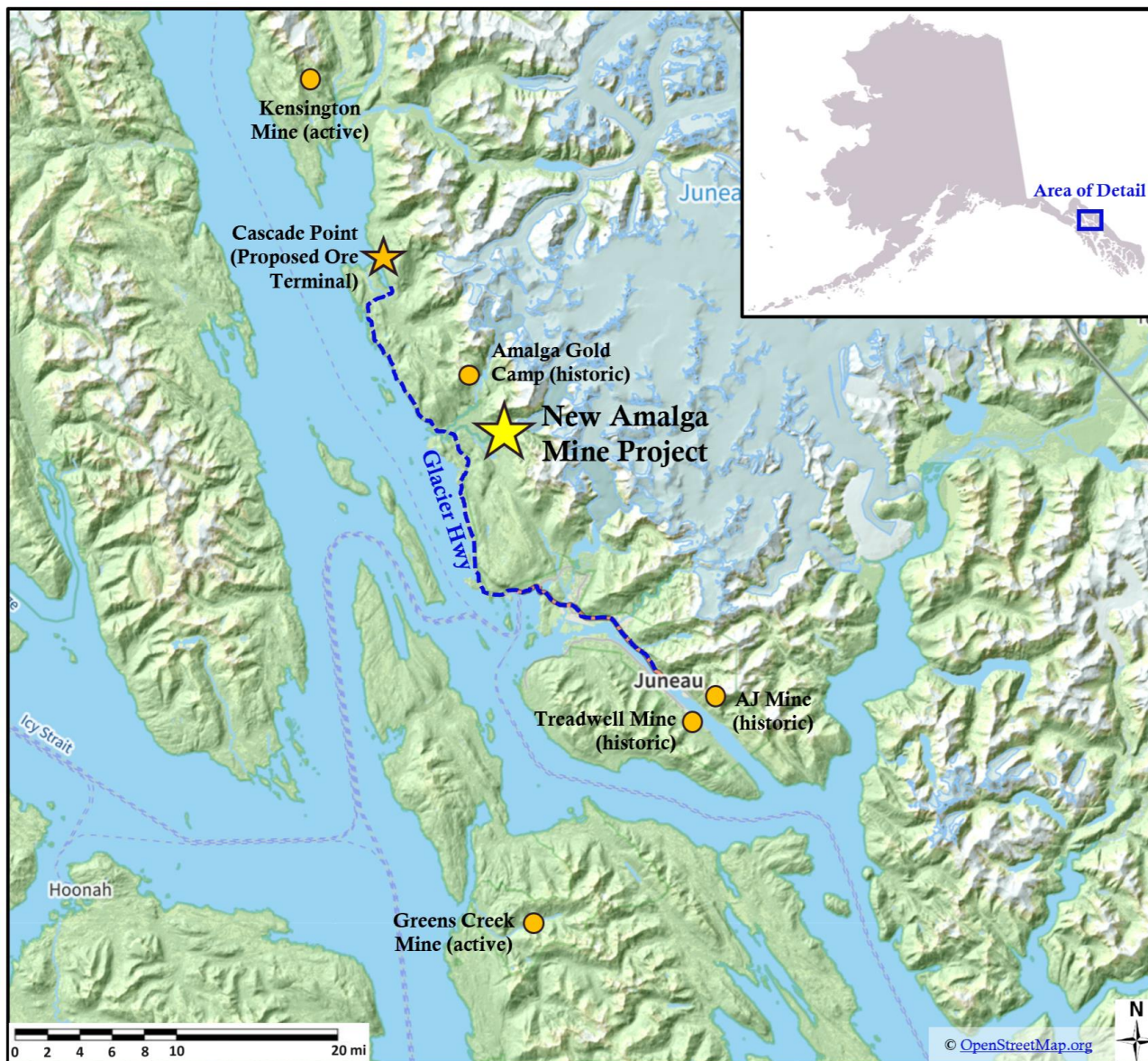
*\*as at December 10, 2025*



# New Amalga Gold Project | S.E. Alaska

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# Highest Grade Gold Deposits

Operated by North American / Australian UK listed company

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Property	Company	Exch	Mcap (MM USD)	Stage	Country	Au OzEq	Au (g/t)	Ag (g/t)	Cu (%)	g/t AuEq
Mohave	Kingman Minerals	TSXV	\$0.7	Exploration	USA	605,961	17.11	65		17.95
Jerusalen	Titan Minerals	ASX	\$57	FS	Ecuador	1,383,316	14.50	98		15.75
Suyai	Pan American Silver	TSX	\$7,748	PEA/PFS	Argentina	2,612,720	14.22	23		14.51
Huronian	Kesselrun Resources	TSXV	\$4.2	Exploration	Canada	509,276	14.40			14.40
Choquelimpie	Norsemont Mining	CSE	\$4.8	Exploration	Chile	675,176	14.00			14.00
Segovia	Aris Mining	TSX	\$834	Production	Colombia	5,452,097	13.51			13.51
Eagle River	Wesdome Gold Mines	TSX	\$1,449	Production	Canada	853,820	12.99			12.99
Charters Towers	Citigold	ASX	\$10	Production	Australia	14,682,614	12.98			12.98
Island	Alamos Gold	TSX	\$8,718	Production	Canada	6,121,455	12.19			12.19
McCoy/Cove	i-80 Gold	TSX	\$425	PEA/PFS	USA	1,748,275	10.87	22		11.16
New Polaris	Canagold Resources	TSX	\$44	FS	Canada	1,373,603	10.98			10.98
Macassa	Agnico Eagle Mines	US	\$41,556	Production	Canada	3,957,630	10.64			10.64
Vetas	Montauk Metals	TSXV	\$0.3	Exploration	Colombia	615,620	10.38	15		10.57
Deflector	Red 5	ASX	\$1,500	Production	Australia	1,186,091	9.96		0.38	10.39
Con	Gold Terra Resource	TSXV	\$12	Exploration	Canada	652,250	10.26			10.26
Pogo	Northern Star Resources	ASX	\$12,481	Production	USA	6,656,265	10.10			10.10
Westwood	IAMGOLD	TSX	\$3,144	Production	Canada	3,167,013	9.97			9.97
Hod Maden	SSR Mining	TSX	\$1,217	FS	Turkey	799,958	8.30		1.40	9.91
Olympias	Eldorado Gold	TSX	\$3,545	Production	Greece	4,709,750	7.97	152		9.91
Bellevue	Bellevue Gold	ASX	\$1,112	Production	Australia	3,119,313	9.90			9.90
Xavantina	Ero Copper	TSX	\$2,164	Production	Brazil	618,744	9.70			9.70
Brucejack	Newmont	US	\$62,427	Production	Canada	7,814,906	9.30	21		9.57
O'Brien	Radisson Mining Resources	TSXV	\$66	PEA/PFS	Canada	946,860	9.40			9.40
New Amalga	Grande Portage Resources	TSXV	\$21	Exploration	USA	1,971,619	9.30	6		9.38
Snip	Skeena Resources	TSX	\$947	PEA/PFS	Canada	936,951	9.00			9.00
Butte Highlands	Idaho Strategic Resources	US	\$180	Exploration	USA	750,648	8.97			8.97
Palito	Serabi Gold plc	AIM	\$88	Production	Brazil	531,704	8.95			8.95
Fruta del Norte	Lundin Gold	TSX	\$5,299	Production	Ecuador	8,628,117	8.36	12		8.52
Lamaque	Eldorado Gold	TSX	\$3,545	Production	Canada	5,102,777	8.48			8.48
Cerro Negro	Newmont	US	\$62,427	Production	Argentina	5,077,653	7.78	48		8.40
Kensington	Coeur Mining	US	\$2,783	Production	USA	1,620,945	8.40			8.40
Co-O	Ten Sixty Four	ASX	\$88	Production	Philippines	925,359	8.29			8.29
Obuasi	AngloGold Ashanti plc	US	\$11,790	Production	Ghana	24,063,113	8.27			8.27
Mayskoye	Solidcore Resources plc	US	\$1,018	Production	Russia	5,035,636	8.24			8.24
Beaconsfield	NQ Minerals Plc	US	\$0.1	Exploration	Australia	538,544	8.22			8.22
Golden Rose	Atha Energy	TSXV	\$123	Exploration	Canada	624,017	8.09			8.09
Hasaga	Equinox Gold	TSX	\$2,627	Exploration	Canada	896,348	7.90			7.90
Zancudo	Denarius Metals	NEO	\$36	Construction	Colombia	1,033,706	6.53	107		7.90
Premier	Ascot Resources	TSX	\$83	Production	Canada	3,246,568	7.53	28		7.89
Tuvatu	Lion One Metals	TSXV	\$62	Production	Fiji	524,692	7.88			7.88
Idaho-Maryland	Rise Gold	US	\$7.1	Exploration	USA	1,059,784	7.78			7.78
Committee Bay	Fury Gold Mines	TSX	\$68	Exploration	Canada	1,244,635	7.73			7.73



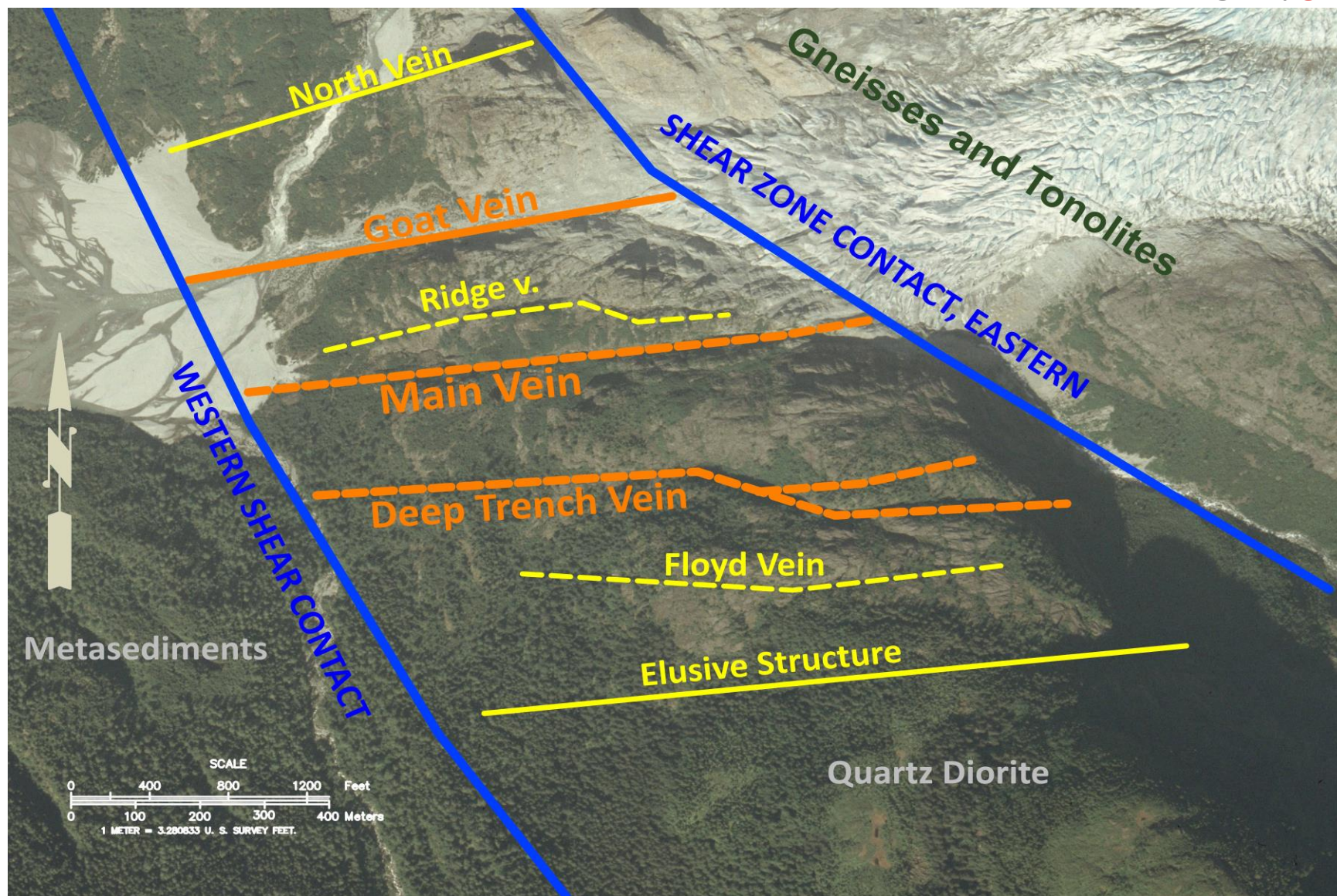
# About Grande Portage Resources

- Publicly held junior resource company focused solely on the exploration and development of its 100% interest in the New Amalga Mine Project, located 25km north of Juneau, Alaska only 6km from paved highway
- The company's exploration efforts have resulted in > 1000% growth to the New Amalga (formerly Herbert Gold) resource since acquiring the project, with a recent (June 2024) update to the NI 43-101 resource estimate:
  - Indicated: **1,438,500 oz @ 9.47 g/t Au** avg. grade
  - Inferred: **515,700 oz @ 8.85 g/t Au** avg. grade
- Production strategy utilizing Direct Shipping Ore (DSO), avoiding an onsite processing plant and tailings facility to minimize CAPEX and expedite permitting
- LOI signed with Goldbelt, Incorporated (Juneau-based Alaska Native Corporation) for ore terminal development
- Preliminary Economic Assessment (PEA) in-progress for Q1 2026 based on DSO ore payability term sheet received in October 2025

# New Amalga | Primary Veins with Geology

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# New Amalga | Exploration Highlights

- New Amalga is host to at least six large, long gold bearing mesothermal veins
- **The 91 claims (2000 acres)** lie prominently within the 160-km long Juneau gold belt, an area which has produced over eight million ounces of gold from both active and historic mines
- 240 drill holes from 55 platforms totaling ~54,000m have delineated a large complex mesothermal gold-quartz system
- Drillhole intercepts include multi-ounce assays on several veins: for example, DDH11E-2 reported 37.07 g/t gold over 15.27m (image on next slide)
- Spring 2024 NI43-101 report included an **Indicated resource of 1,438,500 ounces of gold at an average grade of 9.47 gpt Au** plus an **Inferred resource of 515,700 ounces of gold at an average grade of 8.85 gpt Au** (with several veins open for extension at depth)
- Multi-year baseline water sampling programs
- Channel samples on the Goat Vein included assays of 129.02 g/t gold (3.76 opt) and 290 g/t gold (8.46 opt) with 224 g/t silver (6.53 opt)
- LiDAR survey of property and shows numerous prospective targets for further exploration
- Received excellent metallurgical recoveries up to 98.2%



# New Amalga | Drillhole DDH11E-2

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**15.27M true width at 37.1 g/t gold**



# New Amalga | Summary of Selected Drill Intercepts

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## Deep Trench Vein

<b>DDH 11E-2</b>	<b>15.27m of 37.05 g/t gold</b>
<b>DDH 311A</b>	<b>8.27 m of 58.64 g/t gold</b>
<b>DDH 11E-1</b>	8.82m of 13.1 g/t gold
<b>DDH 11F-3</b>	3.52m of 11.53 g/t gold
<b>DDH 326B2</b>	<b>11.62m of 28.31 g/t gold</b>
<b>DDH18S-2</b>	<b>9.08m of 26.82 g/t gold</b>
<b>DDH 311D</b>	6.46 m of 21.55 g/t gold
<b>DDH 315C</b>	13.23m of 4.11 g/t gold
<b>DDH 311C</b>	2.25m of 21.22 g/t gold

## Ridge Vein

<b>DDH 20T-2B</b>	<b>1.46m of 43.03 g/t gold</b>
<b>DDH 20U-1</b>	<b>1.48 m of 29.21 g/t gold</b>

## Main Vein

<b>DDH 11D-1</b>	<b>3.05m of 79.2 g/t gold</b>
<b>DDH 11I-4</b>	3.04m of 1,328 g/t silver and 3.42 g/t gold including; .93m of 4,010 g/t silver, 7.75 g/t gold
<b>DDH 11I-5</b>	<b>2.10m of 37.2 g/t gold</b>
<b>DDH 120-1</b>	<b>3.12m of 13.91 g/t gold</b>
<b>DDH 120-6</b>	7.32m of 6.15 g/t gold

## Goat Vein

<b>DDH 12J-3</b>	<b>2.05m of 74.17 g/t gold</b>
<b>DDH18M-6</b>	<b>6.29 m of 15.69 g/t gold</b>

## Sleeping Giant Vein

<b>DDH 21Q-4</b>	2.13 of 15.42 g/t gold
<b>DDH 20T-7</b>	3.22m of 20.70 g/t Au

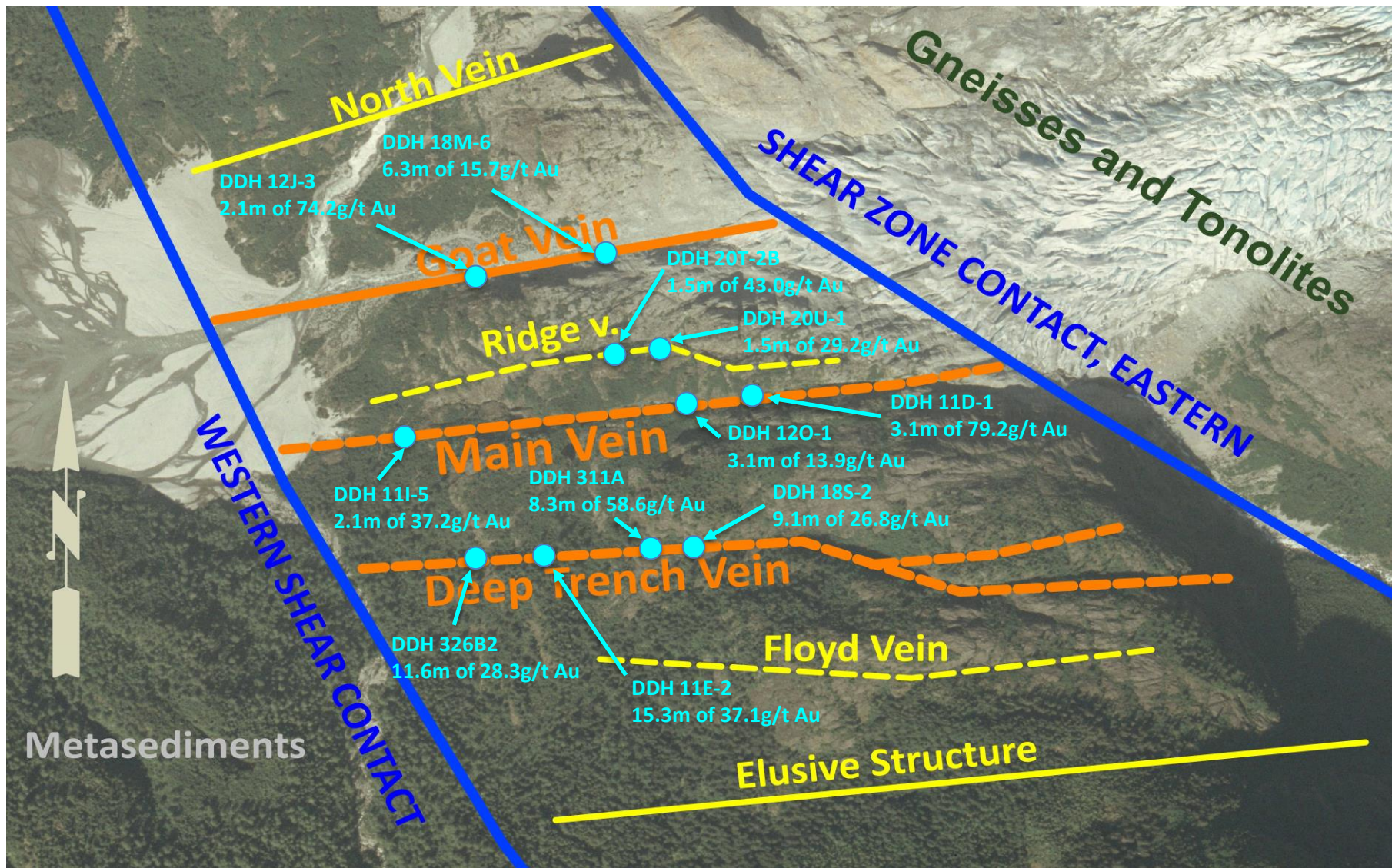
Approximate locations of bolded intercepts are shown on following slide



# New Amalga | Appx Locations of Selected Intercepts

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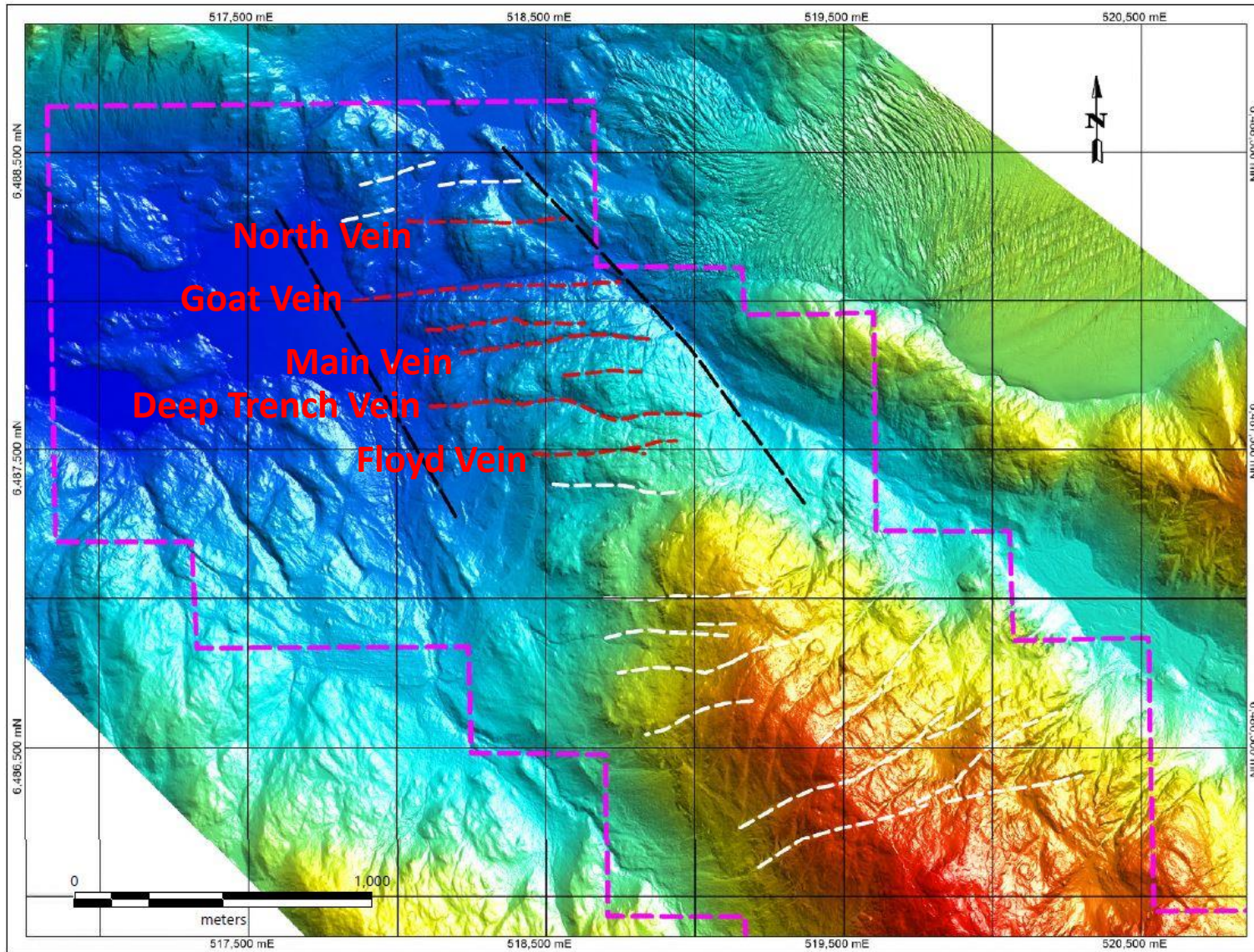




# New Amalga | LiDAR Survey

Extends prospective structures for another >1400m to the southeast and 400m to the northwest

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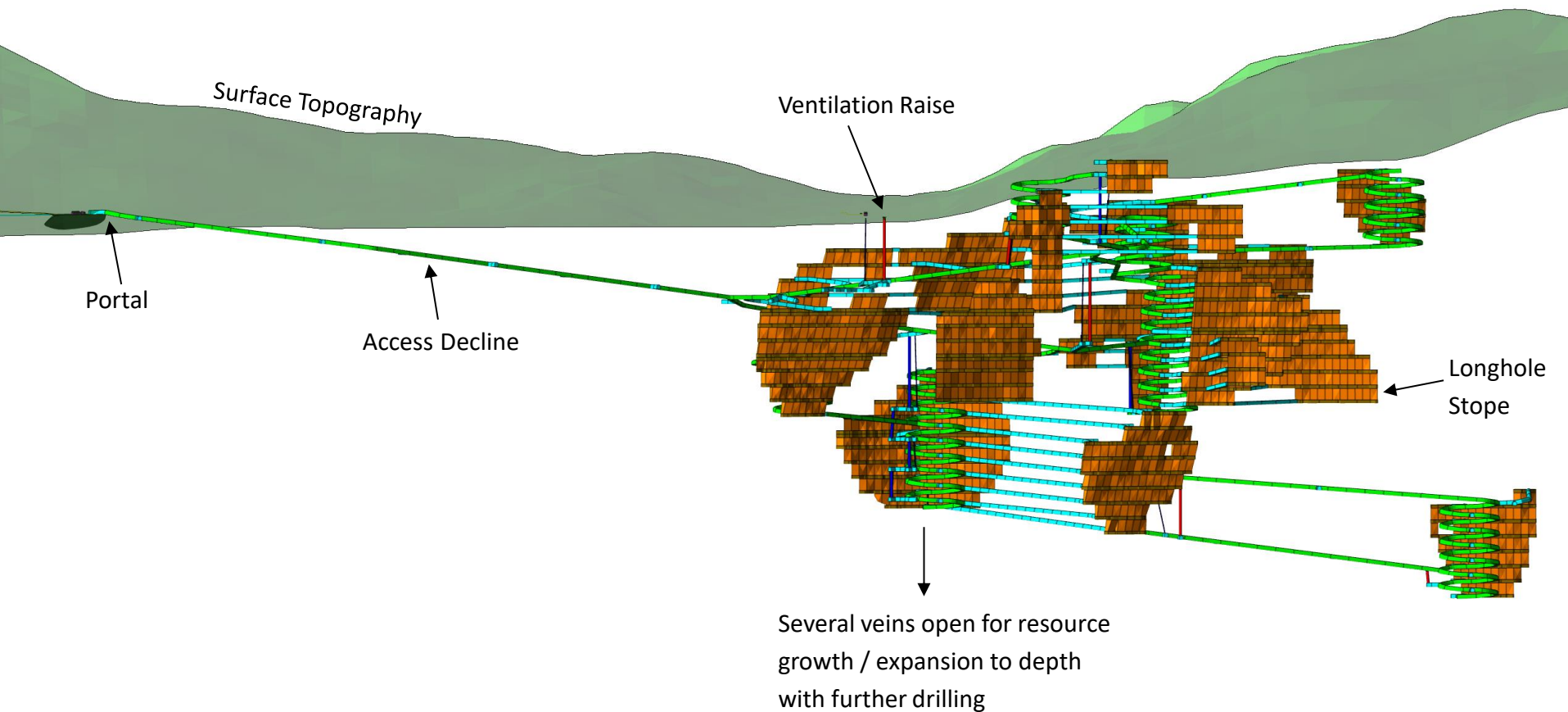
# New Amalga | Mine Planning Highlights

- The company is pursuing a **direct-ship-ore (DSO)** mine configuration, with mined material planned to be transported offsite to a third-party processing facility, enabled by the resource's high grade and proximity to tidewater
- Offsite processing creates the opportunity for greatly reduced CAPEX & simplified permitting:
  - No construction of a concentrator (mill) facility
  - No use of chemical processing reagents on site
  - No tailings stored on site
  - Dramatically smaller mine site footprint
- Grande Portage has signed a **Letter of Intent** with Goldbelt Incorporated, a Juneau-based Alaska Native Corporation, to study the development of an ore export barge terminal at their privately-owned parcel with existing road access less than 30km from the resource area
- No personnel camp required: New Amalga site access can be achieved with only 6km of road construction starting from existing highway connecting to the city of Juneau (pop. ~30,000)
- Underground mine plan envisioned as utilizing conventional selective longhole methods to efficiently extract material from multiple resource veins while minimizing dilution
- Shallow resource depth enables low-cost portal and decline access (no need for expensive shaft-sinking or hoisting systems)

# New Amalga | Conceptual Mine Layout

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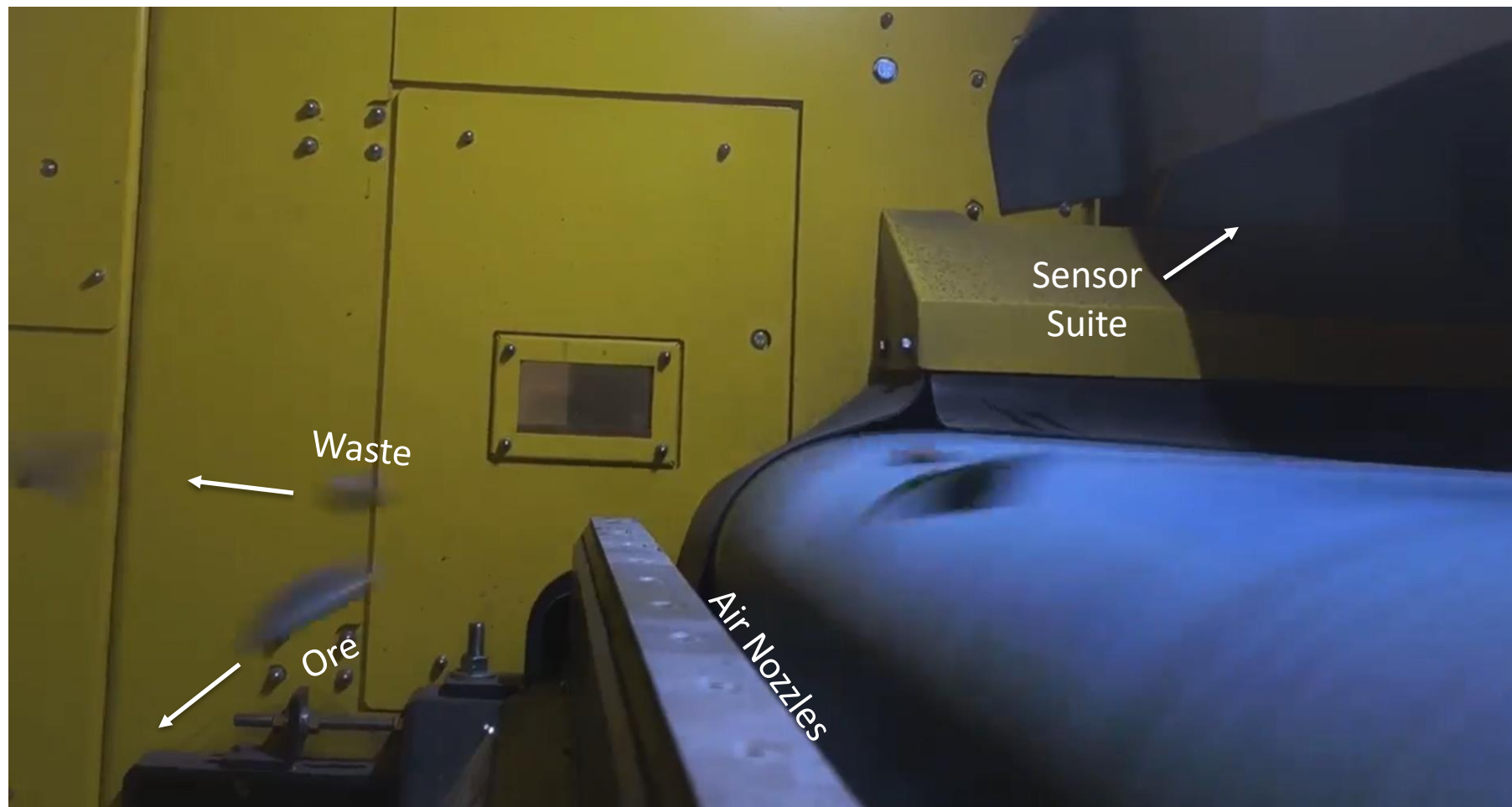




# New Amalga | Sensor-Based Ore Sorting Testwork

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Ore sorting testwork with New Amalga samples resulted in the rejection of nearly all wallrock waste dilution (such as from blasting overbreak) with very little loss of mineralized vein material, upgrading the gold grade of the sample from 5.9 g/t to 12.9 g/t while reducing the mass by 57%. In a DSO scenario this can enable a dramatic reduction in the amount of material requiring transportation & processing.

See Grande Portage news release dated April 8, 2025. Click [here](#) for a video of the ore sorter machine in action.

# New Amalga | Ore Offtake Payability Terms



- Grande Portage has received indicative ore offtake terms from a leading global concentrate trading firm which validates the DSO strategy of avoiding onsite processing
- Terms outline gold payability of 72% to 87%, depending on the grade of the shipment
- Based on the Company's conceptual production plan incorporating sensor-based ore sorting, typical payabilities are expected to range from 80% to 85%
- The offtake study confirms that New Amalga material is readily marketable to Asian base metal smelters, custom concentrates facilities, roasting operations, and leach plants
- Applicable treatment and refining charges (TC/RCs) are quoted at the copper benchmark treatment charge plus \$95 per tonne, and a \$10 per contained gold ounce refining charge

# New Amalga | Current Permitting Activities



- Permit applications filed with US Forest Service for installation of long-term environmental monitoring infrastructure at the project site
- 2026 Drill permits filed for hydrogeological, geotechnical and resource definition drilling
- Application filed for State of Alaska easement for development of initial portion of mine access road



# New Amalga | 2026 Activities Plan Outline



- Presently compiling a Preliminary Economic Assessment (PEA) 43-101 report, expected completion in 2026 Q1
- Begin early works for construction of mine access road, pending receipt of State of Alaska easement
- Diamond drilling from up to ten platforms – approx. 14 holes across 4,000m
- Installation of long-term environmental monitoring infrastructure at the project site, pending permits from US Forest Service
- Advance numerous baseline environmental and engineering studies to prepare for environmental review and permitting process
- Apply for federal FAST-41 status (expedited regulatory review) in late 2026

# Key Personnel

## Management

**Ian Klassen, B.A. (Hons.)** – President & CEO

**Michele Pillon** – Chief Financial Officer

**Kyle Mehalek, PE** – Lead Consultant, Mine Planning & Development

**Carl Hale, P.Geo.** – Project Manager

## Board of Directors

**Alistair MacLennan** – Chairman

**Ian Klassen, B.A. (Hons.)** – President & CEO

**Douglas A. Perkins, B.Sc., FGAC** – Independent Director

**Ron Hanford, MBA** – Independent Director

## Advisors

**Dr. Tom Patton, Ph.D**

**Will Robinson, P.Geo, CPG**

*(Biographies are available on the [Company website](#))*

# Grande Portage | Reasons to Buy

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- ✓ Near developed infrastructure in a **safe mining district** (Alaska, USA)
- ✓ Juneau Gold District - Multiple past producing mines near the properties
- ✓ Close proximity to Coeur's Kensington Mine & Hecla's Greens Creek Mine
- ✓ Superb drilling results returning gold values up to 428 grams per tonne
- ✓ Recently reported a significant upgrade of this resource estimate, in terms of both the quantity *and* quality of the gold resources
- ✓ An Indicated resource of **1,438,500 gold ounces at an average grade of 9.47 g/t** plus an Inferred resource of **515,700 gold ounces at an average grade of 8.85 g/t**
- ✓ Very predictable and reliable vein structures, 70% open to expansion drilling
- ✓ Received offtake terms confirming marketability of ore without processing
- ✓ Advancing mine plan for direct-shipping ore (DSO) to minimize CAPEX and expedite permitting, PEA planned for Q1 2026



## Corporate Office

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