

**GRANDE PORTAGE RESOURCES LTD.**  
**(An Exploration Stage Company)**  
**Condensed Consolidated Interim Financial Statements**  
**January 31, 2026 and 2025**  
**(Expressed in Canadian Dollars)**

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The financial statements for the three-month period ended January 31, 2026 and 2025 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

*"Ian Klassen" (signed)*

Ian Klassen  
President, CEO and Director

Vancouver, British Columbia  
April 1, 2026

*"Michele Pillon" (signed)*

Michele Pillon  
Chief Financial Officer

**GRANDE PORTAGE RESOURCES LTD.**  
**CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

	Note	January 31, 2026	October 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash		8,054,506	2,485,240
Short-term investments		1,500,000	1,500,000
Amounts receivable		53,682	27,211
Prepaid expenses and deposits	6	165,258	70,178
		9,773,446	4,082,629
<b>INVESTMENT IN SUBLEASE</b>	10	27,113	34,212
<b>RIGHT OF USE ASSET</b>	10	22,405	28,513
<b>RECLAMATION BONDS</b>	3	72,153	72,153
<b>EXPLORATION AND EVALUATION ASSETS</b>	4	21,956,628	21,577,351
		31,851,745	25,794,858
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	6	162,940	184,753
Lease liability – short-term	10	58,488	60,696
Total current liabilities		221,428	245,449
Security deposit	10	13,000	13,000
Lease liability – long-term	10	-	10,121
Total liabilities		234,428	268,570
<b>EQUITY</b>			
<b>SHARE CAPITAL</b>	5	52,498,532	45,742,594
<b>RESERVES</b>	5	5,456,154	5,111,354
<b>DEFICIT</b>		(26,337,369)	(25,327,660)
		31,617,317	25,526,288
		31,851,745	25,794,858

Nature of Operations and Going Concern (Note 1)  
Commitments and Contingencies (Note 9)  
Subsequent Events (Note 11)

**APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:**

<u>“Ian Klassen”</u>	Director	<u>“Alistair MacLennan”</u>	Director
Ian Klassen		Alistair MacLennan	

The accompanying notes are an integral part of these consolidated financial statements.

**GRANDE PORTAGE RESOURCES LTD.**  
**CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**  
(Expressed in Canadian Dollars)

	Note	2026	2025
		\$	\$
<b>Expenses</b>			
Management fees	6	100,000	79,400
Legal and accounting	6	82,261	54,553
Share-based compensation		343,200	42,500
Investor and shareholder relations		366,959	41,950
Office and miscellaneous		12,692	16,605
Regulatory and transfer agent fees		44,445	11,233
Directors' fees	6	10,000	10,000
Travel and promotion		38,307	7,422
Depreciation	10	6,108	6,108
Consulting fees		9,400	3,500
Foreign exchange		3,206	(568)
<b>Loss before other items</b>		<b>(1,016,578)</b>	<b>(272,703)</b>
<b>Other items</b>			
Interest earned on sub-lease investment		557	1,036
Rental income		6,312	-
		<b>6,869</b>	<b>1,036</b>
<b>Net loss and comprehensive loss</b>		<b>(1,009,709)</b>	<b>(271,667)</b>
<b>Loss per share – basic and diluted</b>		<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding</b>		<b>155,728,381</b>	<b>127,884,454</b>

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**GRANDE PORTAGE RESOURCES LTD.**  
**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**  
(Expressed in Canadian Dollars)

	Issued Capital		Contributed Surplus	Deficit	Total
	Shares	Amount			
		\$	\$	\$	\$
<b>Balance, October 31, 2024</b>	<b>125,809,997</b>	<b>40,919,164</b>	<b>4,695,654</b>	<b>(24,293,901)</b>	<b>21,320,917</b>
Shares issued for private placement	3,470,000	1,041,000	-	-	1,041,000
Share issue costs	-	(70,770)	-	-	(70,770)
Share-based compensation of option grant	-	-	42,500	-	42,500
Comprehensive loss	-	-	-	(271,667)	(271,667)
<b>Balance, January 31, 2025</b>	<b>129,279,997</b>	<b>41,889,394</b>	<b>4,738,154</b>	<b>(24,565,568)</b>	<b>22,061,980</b>
<b>Balance, October 31, 2025</b>	<b>151,829,997</b>	<b>45,742,594</b>	<b>5,111,354</b>	<b>(25,327,660)</b>	<b>25,526,288</b>
Shares issued for private placement	24,539,890	6,044,175	-	-	6,044,175
Share issue costs - cash	-	(5,520)	-	-	(5,520)
Share issue costs - warrants	-	(1,600)	1,600	-	-
Shares issued for warrant exercise	2,906,525	693,883	-	-	693,883
Shares issued for option exercise	100,000	25,000	-	-	25,000
Share-based compensation of option grant	-	-	343,200	-	343,200
Comprehensive loss	-	-	-	(1,009,709)	(1,009,709)
<b>Balance, January 31, 2026</b>	<b>179,376,412</b>	<b>52,498,532</b>	<b>5,456,154</b>	<b>(26,337,369)</b>	<b>31,617,317</b>

The accompanying notes are an integral part of these consolidated financial statements.

**GRANDE PORTAGE RESOURCES LTD.**  
**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**  
(Expressed in Canadian Dollars)

	2026	2025
	\$	\$
<b>Operating activities</b>		
Net loss	(1,009,709)	(271,667)
Items not involving cash:		
Share-based compensation on option grant	343,200	42,500
Accrue interest income	(557)	(1,036)
Accretion on lease liability	1,242	2,294
Depreciation	6,108	6,108
	(659,716)	(221,801)
Changes in non-cash working capital balances		
Accounts payable and accrued liabilities	(21,813)	(49,567)
Amounts receivable	(26,471)	(388)
Prepaid expenses and deposits	(95,080)	50,879
<b>Cash used for operating activities</b>	<b>(143,364)</b>	<b>(220,877)</b>
<b>Investing activities</b>		
Expenditure on exploration and evaluation assets	(379,277)	(135,119)
Rental income received from sub-lease	7,656	7,656
Lease payments	(13,571)	(16,548)
<b>Cash used for investing activities</b>	<b>(385,192)</b>	<b>(144,011)</b>
<b>Financing activities</b>		
Proceeds from private placement, net of costs	6,038,655	970,230
Proceeds from warrant exercises	693,883	
Proceeds from option exercises	25,000	-
<b>Cash provided by financing activities</b>	<b>6,757,538</b>	<b>970,230</b>
<b>Change in cash</b>	<b>5,569,266</b>	<b>605,342</b>
<b>Cash, beginning of period</b>	<b>2,485,240</b>	<b>616,804</b>
<b>Cash, end of period</b>	<b>8,054,506</b>	<b>1,222,146</b>

The accompanying notes are an integral part of these consolidated financial statements.

**GRANDE PORTAGE RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**  
(Expressed in Canadian Dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Grande Portage Resources Ltd. (the “Company”) was incorporated under the Business Corporations Act of British Columbia. The Company is an exploration-stage public company, whose principal business activities are the exploration for and development of natural resource properties, namely gold in Alaska. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol GPG, on the OTCQB (symbol: GPTRF), and on the Frankfurt exchange (symbol: GPB).

The address of the Company’s corporate office and principal place of business is #1050 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss and comprehensive loss of \$1,009,709 (2025 - \$271,667) for the three months ended January 31, 2026, and has an accumulated deficit of \$26,337,369 (October 31, 2025 - \$25,327,660) which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is dependent upon the generation of profits from exploration and evaluation assets, obtaining additional financing or maintaining continued support from its shareholders and creditors. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in obtaining financing in the past, there is no assurance that such financing will continue to be available or be available on favourable terms in the future. An inability to raise additional financing may impact the future assessment of the Company as a going concern. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. In assessing the appropriateness of the going concern assumption management is required to consider all available information about the future, which is at least, but not limited to, twelve months from the year end date. Management has carried out an assessment of the going concern assumption and has concluded that it is appropriate that the consolidated financial statements are prepared on a going concern basis. Accordingly, these consolidated financial statements do not reflect any adjustments to the carrying value of assets and liabilities, or the impact on the consolidated statements of loss and consolidated statements of financial position classifications that would be necessary were the going concern assumption not appropriate.

**2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated annual financial statements for the year ended October 31, 2025. In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in note 2 to the audited consolidated annual financial statements for the year ended October 31, 2025.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on April 1, 2026.

**GRANDE PORTAGE RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025**  
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**3. RECLAMATION BONDS**

The Company placed Guaranteed Interest Certificates (“GICs”) in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. As at January 31, 2026, the Company held GICs totaling \$72,153 (2025 – \$72,153).

**4. EXPLORATION AND EVALUATION ASSETS**

<b>Balance, October 31, 2025</b>	<b>\$ 21,577,351</b>
Acquisition costs:	
Cash payments and other	52,571
Deferred exploration costs:	
Assaying	6,718
Consulting	41,978
Engineering	30,903
Environmental consulting	75,145
Field expenses	28,099
Geological consulting	130,435
Helicopter rental	5,360
Legal fees	672
Travel costs	7,396
Total additions	379,277
<b>Balance, January 31, 2026</b>	<b>\$21,956,628</b>

New Amalga Gold Project (formerly Herbert Gold Project)

The Company holds a 100% interest in the New Amalga Gold Project consisting of 164 unpatented mining claims.

Pursuant to option agreements with Quaterra Alaska Inc. dated June 2010, June 2012, and October 2016, the Company acquired 91 unpatented mining claims, located approximately 20 miles north of Juneau, Alaska which is subject to a 5% net smelter returns royalty reserved to the underlying lessor, plus minimum annual advance royalties of \$30,000 USD due every November 1st. All advance royalties will be credited towards any net smelter returns royalty paid upon the commencement of commercial production.

In August 2022, the Company staked 10 additional unpatented mining claims for its New Amalga Gold Project continuously adjoining the northeast corner of the property. The new claims were staked to cover the north-eastern extension thereby ensuring a continuation of the prospective ground held by the Company and its drilling efforts to expand upon its resource. The vein structures and mineralization show no signs of diminishing with depth, and that the host rock unit containing the mineralized veins dips to the northeast between two major bounding faults.

In May 2025, the Company announced that it staked 64 new federal claims adjacent to its existing exploration claims at the New Amalga Gold project in Southeast Alaska. The added claims are intended to accommodate future surface facilities in support of a potential underground mine at the site.

Realization of assets

The investment in and expenditures on exploration and exploration assets comprise a significant portion of the Company’s assets. Realization of the Company’s investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

Environmental

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its property interests and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former property interests that may result in material liability to the Company.

**5. SHARE CAPITAL**

- a) Authorized - Unlimited number of common shares without par value.
- b) Issued

As at January 31, 2026, there were 179,376,412 common shares issued and outstanding (2025: 129,279,997).

- (i) During the three months ended January 31, 2026, the Company closed a non-brokered private placement with the issuance of 4,539,890 Units priced at \$0.23 per Unit for aggregate gross proceeds of \$1,044,175. Each Unit consists of one common share in the capital of the Company and one Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of C\$0.35 per Common Share for a period of two years after closing. No insiders participated in the Offering.

The Company paid an aggregate of \$5,520 in cash and issued 24,000 non-transferable finder's warrants. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.23 per share for 24 months from the date of closing. All finder's fees are subject to a statutory hold period expiring four months and one day from the date of closing.

On December 9, 2025, the Company closed a non-brokered private placement with the issuance of 20,000,000 Units priced at \$0.25 per Unit for aggregate gross proceeds of \$5,000,000. Each Unit consists of one common share in the capital of the Company and one half of a Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of C\$0.35 per Common Share for a period of two years after closing. No finders' fees were paid on the Offering.

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**5. SHARE CAPITAL (continued)**

The Company also issued 2,906,525 shares for the exercise of warrants ranging in price from \$0.20 to \$0.30 for gross proceeds of 693,823 and 100,000 shares for the exercise of options priced at \$0.25 for gross proceeds of \$25,000.

The Company granted incentive stock options to directors, officers, and consultants to purchase up to 2,200,000 common shares exercisable at a price of \$0.25 per share for a period of five years.

- (ii) During the year ended October 31, 2025, the Company completed a non-brokered private placement with the issuance of 3,470,000 units at a price of C\$0.30 per unit for aggregate gross proceeds of C\$1,041,000. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at an exercise price of C\$0.45 per common share until November 13, 2026. The Finders received total cash compensation of C\$70,770 and issued non-transferable share purchase warrants which entitle the Finders to acquire up to 235,900 common shares at an exercise price of \$0.30 per share any time until November 13, 2026. The fair value allocated to warrants issued as part of the units is \$208,200.

The Company also closed a non-brokered private placement with the sale of 22,500,000 units priced at \$0.20 per unit for aggregate gross proceeds of \$4,500,000. Each warrant entitles the holder thereof to acquire one additional common share at an exercise price of C\$0.26 per common share for a period of three years after closing and are subject to a four-month hold period. The Company paid an aggregate of \$285,600 in cash and issue an aggregate of 1,428,000 non-transferable warrants as finder's fees. Each Finder's warrant entitles the holder to acquire one common share of the Company at \$0.20 per share for 36 months from the date of closing. The fair value allocated to warrants issued as part of the units is \$nil.

The Company also issued 50,000 shares for the exercise of warrants priced at \$0.24 for proceeds of \$12,000.

The Company paid an aggregate of \$22,858 in cash and issue 119,210 Finders Warrants with a fair value of \$4,900 in connection with this offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.25 per share for 24 months from the date of closing. The Finder's Warrants are issued on the same terms and conditions as the private placement Warrants. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies.

The Company issued 500,000 shares for the exercise of options priced at \$0.13 for gross proceeds of \$65,000.

The Company also issued 122,500 shares for the exercise of warrants priced at \$0.24 for gross proceeds of \$29,400.

- c) Stock options

Effective October 31, 2012, the Company adopted a revised, rolling stock option plan under whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan. The stock option plan provides for the granting of stock options to directors, officers, employees, consultants, consulting company or management company employees, and eligible charitable organizations. Shares issuable under the plan to insiders as a group, or to any one optionee, consultant, and investor relation person are restricted up to a limit of 10%, 5%, 2% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. An option shall be granted as fully vested, unless a vesting schedule is imposed by the board as a condition of the grant date and provided that if the option is being granted to an eligible person who is providing investor relating activities to the Company, then the option must vest in stages over at least a one-year period and not more than ¼ of such options may be vested in any three-month period.

**GRANDE PORTAGE RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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(Expressed in Canadian Dollars)

**5. SHARE CAPITAL (continued)**

Details of the status of the Company's stock options as at January 31, 2026 and 2025 are as follows:

	Number of Options	Weighted-Average Exercise Price (\$)
Balance, October 31, 2024	8,135,000	\$0.31
Exercised	250,000	0.30
<b>Balance, January 31, 2025</b>	<b>8,385,000</b>	<b>\$ 0.31</b>
<b>Balance, October 31, 2025</b>	<b>8,025,000</b>	<b>\$ 0.31</b>
Granted	2,200,000	0.25
Exercised	(100,000)	0.25
<b>Balance, January 31, 2026</b>	<b>10,125,000</b>	<b>\$0.30</b>

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for stock options granted to employees. Stock options granted to employees are valued using the Black-Scholes Option Pricing Model as the fair values of services received were not reliably measurable.

The fair value of the options granted was calculated using the following weighted average assumptions:

	2026	2025
Expected life (years)	5.00	5.00
Risk-free interest rate	3.09%	3.09%
Expected annualized volatility	112.13%	112.13%
Dividend yield	N/A	N/A
Stock price at grant date	\$0.185	\$0.22
Exercise price	\$0.25	\$0.30
Weighted average grant date fair	\$0.21	\$0.26

As at January 31, 2026, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Expiry Date	Exercise Price
725,000	May 3, 2026	0.38
1,950,000	May 2, 2027	0.45
1,900,000	April 6, 2028	0.30
500,000	April 27, 2028	0.25
2,600,000	July 30, 2029	0.20
250,000	November 25, 2029	0.30
2,200,000	November 18, 2030	0.25
10,125,000		

The weighted average remaining contractual life of stock options outstanding at January 31, 2026 is 2.46 years (2025 – 2.82 years).

**GRANDE PORTAGE RESOURCES LTD.**  
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**5. SHARE CAPITAL** (continued)

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	Number of Warrants	Weighted-Average Exercise Price
Balance, October 31, 2024	10,009,890	\$0.47
Granted	3,470,000	0.45
Expired	235,900	0.30
<b>Balance, January 31, 2025</b>	<b>18,106,223</b>	<b>\$0.34</b>
<b>Balance, October 31, 2025</b>	<b>41,984,223</b>	<b>\$0.28</b>
Exercised	(2,794,892)	0.25
Granted	4,539,890	0.35
Granted	10,000,000	0.35
<b>Balance, January 31, 2026</b>	<b>53,729,221</b>	<b>\$0.34</b>

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

As at January 31, 2026, the following warrants were outstanding and exercisable:

Outstanding Number of Warrants	Expiry Date	Exercise Price
5,550,000	May 10, 2026	\$0.30
6,005,431	August 12, 2026	\$0.25
3,470,000	November 13, 2026	\$0.45
235,900	November 13, 2026	\$0.30
22,500,000	June 12, 2028	\$0.26
1,428,000	June 12, 2028	\$0.20
4,539,890	November 17, 2027	\$0.35
10,000,000	December 9, 2027	\$0.35

The weighted average remaining contractual life of warrants outstanding at January 31, 2026 is 1.94 years (2024 – 1.25 years).

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**6. RELATED PARTY TRANSACTIONS AND KEY PERSONNEL COMPENSATION**

Included in Prepaid expenses is \$25,000 (2025 - \$25,000) advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.

During the three months ended January 31, 2026, the Company incurred the following related party transactions:

- a) \$89,500 (2024 - \$79,400) in management fees to a company controlled by the President and CEO of the Company;
- b) \$10,500 (2025 - \$Nil) in management fees to a company controlled by a Director of the Company;
- c) \$35,000 (2024 - \$30,900) in accounting fees to a company controlled by the CFO of the Company.
- d) \$10,000 (2024 - \$10,000) in directors' fees to members of the Board of Directors.

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the three months ended January 31, 2026 and 2025. Short-term key management compensation consists of the following for the three months ended January 31, 2026 and 2025:

	<b>2026</b>	<b>2025</b>
Management fees	\$ 100,000	\$ 79,400
Accounting fees	35,000	30,900
Directors' fees	10,000	10,000
Share-based payments	186,200	-
	<b>\$ 331,200</b>	<b>\$ 120,300</b>

The Company entered into management fee agreements for a term of two years with a Director, the President, and the CFO of the Company ("Contractors") in the amounts of annual compensation of \$198,000, and \$108,000 per annum, respectively. The Company is committed to make monthly payments of \$25,500.

**7. CAPITAL MANAGEMENT**

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach to capital management during the year ended January 31, 2026.

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**8. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of resource properties. The Company's head office is located in Canada with its exploration assets located in the U.S.A. The Company's exploration and evaluation assets in geographic locations are as follows:

	<b>2026</b>	<b>2025</b>
U.S.A.	\$ 21,956,628	\$ 20,776,658

**9. COMMITMENTS AND CONTINGENCIES**

a) Commitments

The Company entered into management fee agreements with a Director, the President, and the CFO of the Company (see Note 9). The agreements can be terminated by the Company upon providing twelve months of notice, based on the mutual agreement or with no notice for just cause. In case of the absence of just cause of or the mutual agreement, the Company is required to pay a full twelve months of additional compensation upon termination. The Company is committed to make monthly payments of \$25,500.

b) Contingencies

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the ordinary course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. The Company believes that the probable ultimate resolution of any such proceedings and claims, individually or in aggregate will not have a material adverse effect on the financial condition of the Company.

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**10. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

In July 2023, the Company entered into an office lease agreement for a period of three years from January 1, 2024 to December 31, 2026. The Company is committed to pay \$43,248 per annum in years one and two and \$44,520 in basic rent per annum in year three. The Company is also responsible for all applicable operating costs plus GST beginning on January 1, 2024.

The lease also included a fixturing period beginning on August 1, 2023 through to December 31, 2023 for the purpose of carrying out installation of cabling and moving goods into the premises and to commence its business operations during which the Company will have free basic and additional rent with the exclusion of utilities.

Lease liability consists of a lease for office space.

<b>Balance at October 31, 2025</b>	\$	<b>70,817</b>
Additions		-
Interest expense		1,242
Lease payments		(13,571)
<b>Balance at January 31, 2026</b>	<b>\$</b>	<b>58,488</b>
Current portion of the lease liability	\$	58,488
Non-current portion of the lease liability		-

As at January 31, 2026, the balance of the right-of-use asset is as follows:

<b>Balance at October 31, 2025</b>	\$	<b>28,513</b>
Additions		-
Depreciation		(6,108)
<b>Balance at October 31, 2023</b>	<b>\$</b>	<b>22,405</b>

On July 7, 2023, the Company entered into a three-year sublease agreement with a third-party Springhouse Investment Corp. (“Springhouse”) for sub-leasing half of the office space. Springhouse will reimburse half the total lease payments to the Company. The Company received a security deposit of \$13,000 during the year. At commencement of the sublease, the Company recognized an investment in sublease of \$90,810 and derecognized ROU assets by the same amount. The reconciliation of the Company’s net investment in sublease for the three months ended January 31, 2025 is as follows:

<b>Balance at October 31, 2024</b>	\$	<b>34,212</b>
Additions		-
Lease payments received		(7,656)
Interest income		557
<b>Balance at January 31, 2024</b>	<b>\$</b>	<b>27,113</b>

**11. SUBSEQUENT EVENTS**

There are no subsequent events to report.