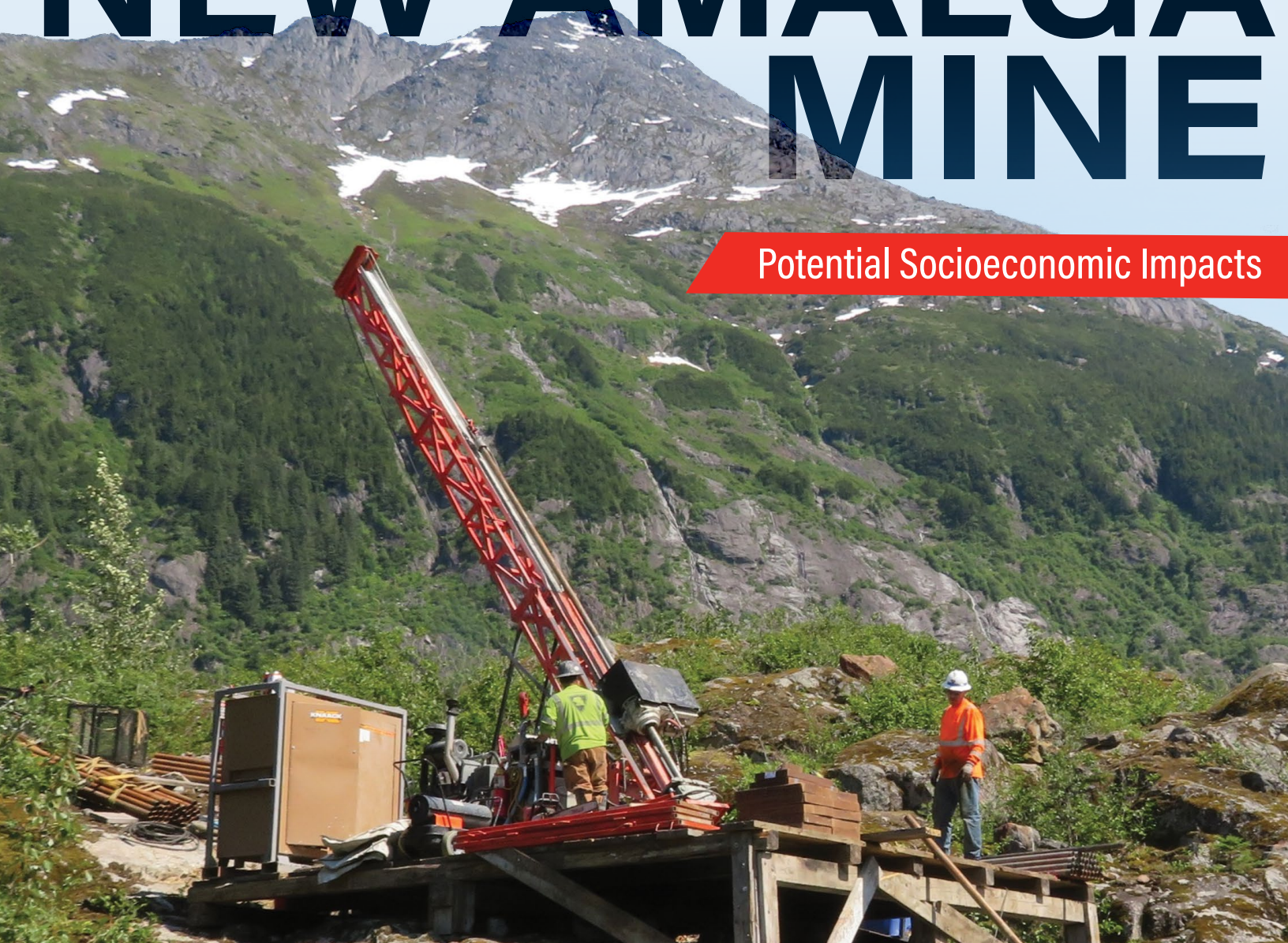


**GRANDE
PORTAGE
RESOURCES LTD**

MAY 2026

NEW AMALGA MINE

Potential Socioeconomic Impacts



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Executive Summary

This study analyzes the potential socioeconomic impacts related to development and operation of the New Amalga Mine, a proposed gold mine in Juneau, Alaska. The New Amalga Mine project is owned by Grande Portage Resources. Estimates of potential economic impact are based on the current project plan and preliminary economic assessment, published in 2026, and should be considered preliminary.

Project Description

The New Amalga Mine project is a proposed underground gold mine on U.S. Forest Service land about 20 miles north of downtown Juneau. The project is expected to have a limited footprint with ore exported for processing at an offsite facility. The project would require extension of Glacier Highway, development of a four-mile access road from the highway to the mine site, ore export infrastructure (likely at Cascade Point), and surface support facilities. No mill or tailings facilities would be developed under this project plan.

Mine development would take 2.5 years, including all access road construction, a barge dock and container laydown facility, surface facilities, equipment purchase, and initial underground development. Current mine employment, operating cost, and sustaining capital cost estimates are based on an expected seven-year mine life, with closure and reclamation to follow. Economic benefits from operation of the New Amalga Mine would accrue primarily to Juneau (population 31,182), in addition to the state overall. Expected economic benefits are summarized below.

Construction Phase Impacts

Mine development is expected to cost \$237.9 million over the 2.5-year construction phase, including the cost of transportation infrastructure and mining equipment purchase. Development is expected to generate a cumulative \$66.3 million in labor income (wages, salaries, and employer-paid benefits) over the construction timeline. On an annual average basis, the project would directly support 220 jobs in the Juneau economy.

Construction projects support additional employment and income locally, and statewide, as contractors purchase materials and fuel locally, hire resident workers, and pay for transportation of specialized equipment from the manufacturer to the mine site. Including these indirect and induced (multiplier) effects, in-state spending on mine development is expected to support a total of 370 jobs and a cumulative \$93.1 million in labor income statewide.

Operations Phase Impacts

The mine's operations labor force is expected to average about 277 workers annually over the 7-year mine life, with an estimated annual direct payroll of \$48.8 million. Average wages (excluding benefits) are likely to align with current wages paid by the mining sector in Juneau, \$126,000 per worker in 2024.¹ About 40% of mine employees are expected to live in Juneau, with an additional 25%-30% living elsewhere in Alaska.

The New Amalga Mine will make significant goods and services purchases each year, including millions in spending related to material and ore transport, sustaining underground mine development, fuel for power generation and equipment, and many other materials, supplies, and support services. Over the 7-year mine life, New Amalga Mine operations are expected to generate 565 jobs and \$77.1 million in annual labor income (wages, salaries, and employer-paid benefits) including all direct employment and multiplier impacts.

Government Revenue

Alaska mines are subject to a range of federal, state, and local taxes and royalties based on their location and land ownership. During the production phase, the New Amalga Mine is expected to pay an estimated \$129 million in taxes to the City and Borough of Juneau (CBJ) and the State of Alaska over the mine life.²

When developed, the New Amalga Mine would be subject to property tax levied by the City and Borough of Juneau (CBJ). The total property tax assessment is likely to be less than that of Hecla's Greens Creek Mine and Coeur's Kensington Mine due to the smaller footprint of the New Amalga Mine. Greens Creek and Kensington mines are the two largest property taxpayers in CBJ and contributed a combined \$4.4 million in property tax revenue in FY2024. Preliminary estimates indicate New Amalga could pay a cumulative \$3.0 million in property tax over the mine's construction, operating, and reclamation phases. Purchases of goods and services by New Amalga would also be subject to CBJ sales tax, though no estimates of annual sales tax payments are available at this time.

Grande Portage Resources expects to pay a combined \$126 million in corporate net income and mining license tax to the State of Alaska over the New Amalga Mine's seven-year life. Corporate net income tax will be paid each year following mine development, while mines are only subject to the state's mining license tax after the first 3.5 years of production.

¹ Alaska Department of Labor and Workforce Development. *Quarterly Census of Employment and Wages*. Calendar year 2024.

² Tax liability estimates are variable based on prevailing gold prices and mine profitability.

Potential Population Impacts

The mine's proximity to Juneau and road access will likely result in a significant portion of mine employees living in the community. About 110 of the 277 New Amalga Mine workers are expected to live in Juneau, and new mine development may attract new residents to fill these positions. Including mine employees and their household members, direct mine employment is expected to support about 250 Juneau residents, a portion of whom will be new to the community. Households supported by mine employment would likely include 50 children enrolled in Juneau School District, supporting about \$333,000 in state aid to the district.

New Amalga Mine employees would likely include about 70 Juneau resident homeowners and about 40 renters. To the extent that increased demand for mine workers draws new residents to Juneau, development of the New Amalga Mine would impact housing demand in the community.

Summary of New Amalga Mine Project Potential Socioeconomic Impacts

Economic Activity		
Construction Phase Impacts		Statewide Impact
Direct Employment		220
Direct Labor Income (cumulative)		\$66.3 million
Total Employment		370
Total Labor Income (cumulative)		\$93.1 million
Expected development time		2.5 years
Operations Phase Impacts (average annual)		
	Juneau	Alaska
Direct Employment	277	277
<i>Resident Employment</i>	110	195
Annual Direct Labor Income	\$48.8 million	\$48.8 million
<i>Annual Resident Labor Income</i>	<i>\$19.5 million</i>	<i>\$34.1 million</i>
Total Employment	475	565
Annual Total Labor Income	\$67.5 million	\$77.1 million
Estimated mine life		7 years
Potential Socioeconomic Impacts		
	Juneau	Alaska
Cumulative tax revenue	\$3.0 million	\$129.0 million
Resident population supported	250	450
School enrollment	50	110
Housing demand	70 units	120 units

Source: Grande Portage Resources and McKinley Research Group estimates

Purpose and Methodology

The purpose of this study is to evaluate the potential socioeconomic benefits to the City and Borough of Juneau and Alaska statewide stemming from construction and operation of the New Amalga Project.

Methods and Sources

Estimates of direct mine construction costs, operations-phase spending, and labor requirements in this report are based on the 2026 *New Amalga Project Preliminary Economic Assessment (PEA)* prepared for Grande Portage Resources. Confidential PEA excerpts and other preliminary data regarding construction and production plans were provided to McKinley Research Group. These data were used to estimate direct labor costs and spending related to mine development and operation.

Wage and salary data published by the Alaska Department of Labor and Workforce Development and the U.S. Bureau of Labor Statistics were used to develop expectations of labor costs, including wages, salaries, and employer-paid benefits.

Other large producing mines operating within the City and Borough of Juneau provide an important model for understanding the potential economic impacts of New Amalga Mine development. All data related to other operating mines in this report has been accessed via publicly available reports and materials published by the Alaska Miners Association, the Alaska Department of Revenue, the City and Borough of Juneau, or by mining companies within Environmental Impact Statements.

Multiplier Effects

The impact of new projects on the local and state economy are generally measured at three levels:

- **Direct** impacts include the mine’s own employment and payroll.
- **Indirect** impacts represent the jobs and income at businesses providing goods and services to the mine.
- **Induced** impacts are the jobs and income created when mine employees spend their payroll dollars locally.

This study estimates the indirect and induced employment and wage impacts of New Amalga Mine construction and operations spending. Collectively, these impacts are often referred to as “multiplier effects.” IMPLAN, an industry standard input-output economic modeling software, was used to support analysis of indirect and induced economic effects associated with New Amalga Project construction and operations. Estimates are based on IMPLAN data set year 2024 and are specific to the City and Borough of Juneau and Alaska. As the project is still in the study phase, all data presented are preliminary.

New Amalga Project Description

The New Amalga Mine project, owned by Grande Portage Resources, is a proposed underground gold mine in the Juneau Gold Belt, a 100-mile-long strip that is one of the most productive gold-bearing geologic zones in the world. The mine's name was recently changed from Herbert Gold to New Amalga in recognition of the historic Amalga Gold Camp nearby.

The proposed mine site is on U.S. Forest Service (USFS) land about 20 miles north of downtown Juneau. The mine site would be roughly 4 miles off Glacier Highway, made accessible by a road that would be built during the project's construction phase.

Gold-bearing ore would be separated from other rock, containerized, and trucked to a container laydown facility to be loaded onto vessels via a barge dock built exclusively for New Amalga Mine at Cascade Point near Berners Bay for shipment to an offsite processor. Construction of the barge dock and container laydown area would also include roughly 4 miles of road extension from the end of Glacier Highway near Echo Cove.

Shipping high-grade ore to be milled and processed overseas will minimize the mine's physical footprint and impact on area residents and recreational users. Removed rock that does not contain high-grade ore will be returned to the underground mine as backfill. The project will not create tailings or require a waste rock disposal facility.

Estimates of the New Amalga Mine's impact on employment and the local economy in this study are based on a projected mine life of seven years, followed by one year of work for mine closure and reclamation. This projected mine life is based on indicated and inferred ore resource estimates from previous exploration. The mine could operate for several more years if additional gold deposits are discovered as the mine operates. Mine life extensions are common in the region at operations such as

New Amalga Mine Project Location



Source: Grande Portage Resources

Coeur’s Kensington Mine, where the original mine life was about 11 years when developed in 2010 and is now extended through 2029.³

Estimated Resource

The gold resource that will be accessed by the New Amalga Mine is a quartz vein system in which parallel veins of high-grade mineralized material are found in formations of quartz host rock. The New Amalga deposit has geologic similarities to the Kensington Mine deposit, 25 miles to the northwest. The Kensington mine has produced more than 1.5 million ounces of gold since production began in 2010.

In 2024, Grande Portage assessed the size of the accessible gold resource at 1.74 million to 1.96 million troy ounces (ozt), depending on the “cutoff” gold grade.⁴ The cutoff grade is the yield of gold per tonne of ore below which mining becomes uneconomical. With a lower cutoff gold grade - measured in grams of gold per tonne of ore (g/t) - more ore would be mined, and more gold could be produced over the mine’s life. Approximately 75% of the estimated gold resource at New Amalga is considered indicated based on exploration; the remainder is inferred based on standard mine planning practices. “Indicated” signifies a higher degree of confidence in a deposit based on sampling and geological continuity, whereas “inferred” is a lower degree of confidence in a deposit due to limited data and higher uncertainty.

Table 1. New Amalga Mine Resource

Resource Category	Cutoff: 2.5 g/t			Cutoff: 3.0 g/t		
	Resource Tonnes (million)	Avg. Grade (g/t)	Gold Troy Ounces (million)	Resources Tonnes (million)	Avg. Grade (g/t)	Gold Troy Ounces (million)
Indicated	4.73	9.5	1.44	3.93	10.8	1.37
Inferred	1.81	8.9	0.52	1.56	9.8	0.37
Total	6.54		1.96	5.49		1.74

Source: Grande Portage Resources

A preliminary economic assessment (PEA) conducted by Grande Portage Resources in 2026 projects that the mine will produce about 1.1 million troy ounces of gold over the 7-year mine life. The average gold grade over the 7-year period is expected to be 13.6 g/t. The mine is also expected to produce roughly 675,000 ounces of silver over its production life.

Grande Portage Resources has stated the New Amalga deposit presents opportunities for future exploration during the mine’s life. Additional parallel ore structures could be identified to the north and

³ Gold Exploration Success Extends Kensington Mine Life for Five Years. <https://www.ktoo.org/2025/09/05/gold-exploration-success-extends-kensington-mine-life-for-five-years/> September 2025.

⁴ Grande Portage Resources. November 2025. *New Amalga Project: Alaska’s Next Underground Gold Mine, High Grade - Small Footprint*. Presentation to Alaska Miners Association.

south of the underground area currently defined in the mine plan. The mine could also be extended to a greater depth if more high-grade ore is indicated. Future discoveries could extend the life of the mine and its total production, as limited by the ore grade, gold prices, and the cost of continued operation.

Project Plan

The New Amalga mine would be distinct from other hard rock mineral mines in Southeast Alaska in terms of its physical size and location connected by road to the community of Juneau.

As an underground mine with no significant onsite mill operation or above-ground waste rock disposal, the physical footprint of the mine site will be small. The developer estimates the surface site will be comparable in size to the Juneau Fred Meyer supermarket and its parking lot. The planned site footprint would cover roughly 1/20th the acreage of the Juneau International Airport. Onsite operations are limited to sorting ore from waste rock, loading containers of ore onto trucks, handling waste rock to be used as underground backfill, and small facilities for functional necessities, such as equipment maintenance and repair. The mine site does not require space for a tailings pond, landfill disposal, or large milling facility because there is no onsite ore refining and no local use of chemical processing reagents.

Due to New Amalga's road access and proximity to the community of Juneau, the developer does not plan to construct camp facilities, which are commonly used to house employees at remote mine sites. The mine operator plans to purchase or lease a parking lot near a residential area of Juneau. Mine employees and surface haul operators would be transported daily by bus from the parking area to the mine site.

Ore Transportation

Trucks hauling fully enclosed ore containers would move along Glacier Highway from the mine road turnoff to the Cascade Point barge dock and loading area. The planned dock would be about 4 miles beyond the current endpoint of the highway near Echo Cove.

Ore hauling would occur on a Monday to Friday schedule. Ceasing hauling on weekends and federal holidays will reduce mine impacts on traffic and the experience of residents and visitors recreating between Eagle Beach and Echo Cove. On a normal (non-holiday) week, no haul trucks would be on the road between 5 p.m. Friday and 11 p.m. Sunday.

On a day when ore hauling occurs, a fleet of seven trucks would cycle along the 32-mile round trip. A mining truck would pass by any given point along the route every seven minutes. The use of fully enclosed containers will minimize dust and debris along the haul route.

New Amalga Mine Transportation Infrastructure



Source: Grande Portage Resources

Development Timeline

The active mining phase will be preceded by 2.5 years of development. Access road construction and the initial phase of surface facility and ore barge dock and container laydown construction would occur in the first year. Completion of surface and ore transportation facilities, equipment purchase, and initial underground development would occur in year two. Completion of underground mine development and final equipment purchase is expected in the final six months. The mine developer estimates the construction phase could begin in 2029 – contingent on timely permitting – and ore production could begin in 2031. Under that schedule, the mine site would likely be inactive and remediated by roughly 2040, unless the mine life is extended by further exploration and resource growth.

Construction Phase Impacts

Development of the New Amalga Mine is planned to occur over 2.5 years. Capital expenditures can be assigned to four major developments: a barge dock and container laydown area at Cascade Point; an access road from Glacier Highway to the mine site; mine site surface facilities; and underground mine development to the point where high-grade ore is accessible and the mine reaches its operational phase. Other development costs include the purchase of equipment for hauling ore to the Cascade Point barge dock and equipment to be used in the underground mine.

This analysis assumes that the mine developer, Grande Portage Resources, would fund all construction-related purchasing and labor expenses. The one exception to that assumption is an intent for Grande Portage Resources and Goldbelt, Inc. – the urban Alaska Native Claims Settlement Act (ANCSA) corporation in the Juneau area – to collaborate on studies investigating the commercial and technical aspects of developing Cascade Point for use as a container laydown site with a barge dock for shipping ore.

Development of the barge dock and the mine access road would occur simultaneously during the first year of the construction phase. The mine site is currently not accessible by road, and surface site and preliminary underground development (portal, access tunnel) could commence once the site is connected to Glacier Highway. Cascade Point is accessible via a gravel access road connected to Glacier Highway, though the access road is expected to be upgraded and widened by the Alaska Department of Transportation and Public Facilities (DOT&PF) in the near future to support future development of the site.⁵

As a mine designed for progressive underground development while backfilling with waste rock, the expenditure plan includes underground development costs that extend throughout the mine's life. Grande Portage will continue to spend on development and equipment as the mine begins to produce ore. After the first production year, these costs are attributed to operational costs and impacts. The PEA estimates that mining equipment purchases will continue into the fifth production year, and underground development spending will continue into the sixth production year (the penultimate year of planned mining operation). The rate of annual mining equipment purchases decreases significantly after the first operational year. The rate of annual spending on underground development gradually increases to a peak of around \$34 million in the fourth production year before declining to zero as the mining tunnels reach their terminal points.

⁵ *Cascade Point Ferry Terminal Project Details*. Alaska Department of Transportation & Public Facilities. <https://dot.alaska.gov/sereg/projects/cascade-point-ferry-terminal/project-details.shtml>

Initial mine development capital spending on labor, equipment, and contracted services is expected to total about \$237.9 million across all development categories. Direct spending and purchasing estimates are buffered by about 35% to account for indirect costs and unplanned labor or equipment expenditures. Indirect costs include freight, sales taxes, commissioning, contractor mobilization, and training.

Table 2. Estimated New Amalga Mine Development Cost (\$millions)

Development	Construction Year 1	Construction Year 2	Operation Year 1	Total
Barge dock and container laydown	\$6.1	\$6.1	-	\$12.2
Mine Access Road	\$9.4	-	-	\$9.4
Mine Site Surface Facilities	\$36.8	\$36.8	-	\$73.6
Underground Mine Development	-	\$8.1	\$13.9	\$22.0
Equipment Purchase	\$2.7	\$30.9	\$23.3	\$56.9
Indirect & Contingency	\$24.6	\$27.6	\$11.6	\$63.8
Total	\$79.6	\$109.5	\$48.8	\$237.9

Source: Grande Portage Resources

Mine surface facility site preparation and construction are the highest category of construction cost. The direct cost (not including indirect and contingency spending) is estimated to be \$73.6 million. Capital expenses include building/installation costs and equipment purchases in the surface site cost estimate. Construction activities include clearing, earthwork, and containment lining for a site covering approximately 22 acres (960,000 square feet).

At least eight buildings will be constructed at the site, totaling roughly 48,000 square feet. Planned buildings include an administrative office, maintenance shop, warehouse, water treatment plant, powerhouse and electrical rooms, ore preparation and backfill plant, and an assay lab. Equipment purchases and installation labor are also enumerated for power distribution, diesel/propane storage and distribution, water pumping, and septic/wastewater systems.

Construction of a barge dock and container laydown at Cascade Point is expected to cost \$12.2 million excluding indirect costs and contingencies. Infrastructure developed to ship ore for overseas processing is expected to be used by New Amalga Mine about once per week, with the potential for additional use of the dock by other transportation providers.

Construction-Related Employment and Payroll

The most significant in-state economic impact of mine development spending will be related to labor income (wages, salaries, and employer-paid benefits) paid to construction employees hired for road, barge dock and container laydown infrastructure, site preparation and facility construction, and underground development work. Though relatively few of the capital goods needed for mine development are manufactured in Alaska - and in the CBJ area in particular - equipment purchase will also generate economic activity as equipment is transported to Juneau and installed at the mine site.

Workforce Size and Payroll

An average of 220 workers are expected to be employed during the New Amalga Mine construction phase, annually. This estimate is based on the categories of planned road, barge infrastructure, and mine site development, as well as the amount of capital expenditure budgeted in the PEA. Employment will be highest in the first construction year, averaging about 260 to 270 workers. The construction labor force is expected to decrease to 180-190 workers in the second construction year as road building and land clearing work is completed. For total construction impacts, this analysis also considers work at the mine site and in the initial underground development that might extend into the mine’s first operating year. About 135 construction workers will be employed in the final year of the development phase. Cumulative labor income related to mine development is expected to total roughly \$66 million.

Workforce Residency

The residency of Alaska’s construction workforce varies by region, with a higher rate of nonresident construction employment in regions unconnected to the road system as compared to Southcentral or Interior. In Southeast Alaska, 60% of construction workers lived and worked in the same community in 2024, and another 14% lived elsewhere in Alaska and worked on a Southeast construction project.⁶

Table 3. Construction Industry Workforce Residency

	Southeast Region	Alaska
Local residents	60%	77%
Other Alaska residents	14%	
Non-Alaska residents	26%	23%
Total	100%	100%

Source: Alaska Department of Labor and Workforce Development
Based on calendar year 2024

The residency profile of the New Amalga Mine construction workforce may exceed the 60% Southeast-resident benchmark attributed to the region. The road-connected nature of the New Amalga Mine and Cascade Point construction sites distinguishes this project from other mining-related construction projects in the Southeast Region. Using the 60% benchmark as a minimum, at least \$40 million of the

⁶ Alaska Department of Labor and Workforce Development. *Nonresidents Working in Alaska 2024*. Published February 2026.

direct construction labor income would accrue to residents of the region. This estimate is presented as a minimum because a road-connected project in the region’s most populous area is likely to exceed the average for a region typified by small populations and challenging commutes.

Seasonality

Construction work on the New Amalga Mine is not expected to display significant seasonality. The temperate rainforest climate in the Juneau-area might present short periods of weather challenges, but construction pauses are expected to be sporadic and short-lived. Construction seasonality is more common at sites with extreme winter weather or extreme remoteness.

Construction Phase Multiplier Impacts

Construction projects support additional economic activity in the region where they occur because most spending on construction labor, goods, and services circulates in the local and statewide economy. Purchases from vendors who employ workers in Juneau, the Southeast Region, or elsewhere in Alaska support additional employment. Much of the wages earned by workers are spent in or near their community of residence. That spending – a step removed from mine construction work – supports jobs and wages for the retail workers and professional service providers whom they pay throughout their daily lives. A strong wage-earning population generally supports local demand for goods and services, and creates the tax base for public services needed throughout the community.

This analysis uses region-specific multipliers to estimate the indirect and induced labor income impacts of the New Amalga Mine. Broadly speaking, the New Amalga Mine’s proximity and relative connectivity to a resident workforce increases the local and regional impact of wages paid directly to mine construction workers.

About 150 additional jobs and \$27 million in cumulative labor income will be supported throughout Alaska during the New Amalga Mine construction phase as contractors purchase materials, engage with subcontractors, and pay employees.

Construction jobs are temporary in nature. As the New Amalga Mine project shifts expenditures from capital development to mining operations, spending will increase in other areas and support a different set of vendors. However, due to the connectivity of the New Amalga Mine site to the CBJ community, induced impacts are likely to be similar across both phases.

Table 4. Construction Phase Average Annual Employment Impacts, Alaska

Impact Level	Average Annual Employment	Cumulative Wages (\$millions)
Direct Impacts	220	\$66.3 million
Indirect and Induced Impacts	150	\$26.8 million
Total Impacts	370	\$93.1 million

Source: Grande Portage Resources and McKinley Research Group estimates

Operating Phase Impacts

Over the 7-year mine life, spending required to support New Amalga Mine operations is expected to total \$933 million, averaging about \$133 million annually. Operating costs are expected to total \$663 million, averaging about \$95 million annually. Mine developers expect to incur sustaining capital costs each year due to ongoing underground mine development required to reach ore and to minor capitalized equipment purchase. Sustaining capital expenses are expected to total \$270 million, averaging about \$39 million each year.

Mine Employment

Direct mine employment is a significant driver of operations phase spending. An estimated 277 mine employees will be required to operate the New Amalga Mine, including all underground mining personnel, support personnel, and drivers transporting ore to Cascade Point. The majority of this workforce is expected to be directly employed by the New Amalga Mine, though ore haul truck drivers may be contracted as is the case at other mines in Alaska.

Table 5. New Amalga Mine Operating Phase Employment

Employment Category	Average Annual Employment
Underground Operations	148
Site Surface and Maintenance	78
Ore Transportation	21
General & Administrative	30
Total Direct Operating Employment	277

Source: Grande Portage Resources and McKinley Research Group estimates

Rotation Schedule and Transportation

Mine rotation schedules generally vary by job requirements. For example, underground mining personnel may have a seven days on/seven days off schedule, while administrative staff may work a regular five-day week. Day and night shifts are expected for most roles at the mine, which will operate 24-hours per day, seven days a week. As described in the *Project Description* section, ore hauling operations are expected to occur on an amended schedule, which excludes transport from Friday evening through Sunday night.

Grande Portage Resources plans to provide bus transportation between a centrally located parking area to the mine site at shift changes. Employees living in Juneau would be able to commute to the mine site daily given the proximity to the community.

Workforce Residency

Nonresident participation in Alaska’s workforce varies by region and industry. Workers with a primary residence outside of Alaska (nonresidents), represented 26% of the state’s total private industry labor force in 2024.⁷ Nonresident participation was higher in the mining industry: nonresidents represented 44% of the statewide mining labor force and 60% in Southeast Alaska.

Of the Southeast mining industry labor force, 40% are Alaska residents: 24% live in the region and 16% live elsewhere in the state. The remaining 60% of those directly employed in mining live outside Alaska. Levels of resident employment at the two producing mines in Juneau are often above those reported for the entire Southeast region.⁸ For example, about 43% of Greens Creek employees live in Juneau, about 21% live elsewhere in Alaska, and the remaining 36% are not Alaska residents.⁹

Table 6. Mining Industry Workforce Residency

	Southeast Region	Alaska
Local residents	24%	56%
Other Alaska residents	16%	
Non-Alaska residents	60%	44%
Total	100%	100%

Source: Alaska Department of Labor and Workforce Development
Based on calendar year 2024

LOCAL RESIDENCY

Rotation schedules, availability of housing and dining services onsite, and ease of transportation all contribute to mine employees’ decisions about where to live. The two mines currently in operation within CBJ both offer camp services to employees given the remote location. Project developers do not plan to construct camp facilities at New Amalga due to the site’s location and road connection to Juneau. The proposed mine site’s proximity to Juneau will likely lead to a higher percentage of employees choosing to live in Juneau as compared to other mines with remote camps in Alaska.

About 70% of the proposed mine’s 277 average annual workers are expected to be Alaska residents. Overall, half (50%) of all mine workers will likely be Southeast residents with most (about 40% of total) living in Juneau. Between 5% and 10% will likely commute from their homes in other Southeast communities. One in five (20%) New Amalga Mine employees will likely commute to Juneau from elsewhere in the state, flying into Juneau International Airport as needed.

⁷ Alaska Department of Labor and Workforce Development. *Nonresidents Working in Alaska 2024*. Published February 2026.

⁸ *The Economic Benefits of Alaska’s Mining Industry*. Prepared for the Alaska Miners Associated by McKinley Research Group.

⁹ *Greens Creek Mine North Extension Project Draft Supplemental Environmental Impact Statement*. March, 2023.

Mine Payroll

Based on prevailing wages in Alaska's mining industry, the labor income associated with direct mine employment is expected to total \$341 million over the seven-year mine life, an average of about \$49 million annually. Labor income includes wages, salaries, and employer-paid benefits.

Purchase of Goods and Services

In addition to payroll, producing mines in Alaska generally spend millions each year for fuel, equipment purchase and repair, drilling and underground development contractors, support services (security, janitorial, camp services), and a range of mining and milling supplies. Many of these goods and services are available locally in Juneau, while others are specialty mine supplies (e.g. blasting materials), which are manufactured at a few central locations nationally and transported to sites across the country.

New Amalga will likely contract mining support service vendors for underground mine development required to reach the multiple ore veins targeted for mining. Transportation services to bring materials to Juneau and transport ore overseas will be an important cost driver accounting for about \$39 million in operating expense each year.

Without existing access to high-voltage power infrastructure near the mine site, project developers expect on-site power generation using two 2.5MW generators. Additional drivers of operating costs at New Amalga are bulk fuel purchases from local fuel distributors for power generation and operation of mining equipment.

Total Operating Phase Economic Impacts

New Amalga Mine operations will support additional employment across the state as the mine purchases goods and services from Alaska-based vendors and as mine employees spend their wages locally. Including all direct, indirect, and induced effects, New Amalga Mine operations are expected to support an average of 565 jobs and \$77 million in labor income in Alaska each year. Locally, mine operations are expected to support an average of 475 Juneau-based jobs associated with \$68 million in annual labor income.

Table 7. New Amalga Mine Operating Phase Average Annual Employment Impacts, City and Borough of Juneau and Alaska

Impact Level	Juneau	Alaska
Direct Impacts		
Employment	277	277
<i>Resident Employment</i>	<i>110</i>	<i>195</i>
Annual Labor Income	\$48.8 million	\$48.8 million
<i>Annual Resident Labor Income</i>	<i>\$19.5 million</i>	<i>\$34.1 million</i>
Indirect and Induced Impacts		
Employment	198	288
Annual Labor Income	\$18.7 million	\$28.3 million
Total Impacts		
Employment	475	565
Annual Labor Income	\$67.5 million	\$77.1 million

Source: Grande Portage Resources and McKinley Research Group estimates

Additional Mine Operations Impacts

Community and state preparedness for economic growth requires an understanding of the potential revenue impacts of new development and the level of infrastructure required to support this development. As described in this study, transportation infrastructure required to support mine development is expected to include road construction and barge dock facilities. Other infrastructure required to accommodate economic growth is often an indirect result of increased employment, and the additional population that new projects may bring to a community. The following sections are intended to provide a foundation of revenue and population expectations related to New Amalga Mine development.

State and Local Government Revenue

The New Amalga Mine would be subject to several state and local taxes. Due to the project’s location on federally owned land, select state assessments paid by other producing mines in Alaska - such as the state production royalty - will not apply to New Amalga.

Local Government Payments

The New Amalga Mine project site is within the City and Borough of Juneau (CBJ). CBJ levies property tax on commercial and residential property within its taxing jurisdiction, with a mill rate that has varied between 10.16 and 10.76 over the last decade. The two large producing metal mines within CBJ’s taxing jurisdiction - Hecla’s Greens Creek Mine and Coeur’s Kensington Mine - are CBJ’s two largest property taxpayers.¹⁰ Combined, the mines paid about \$4.4 million in property taxes, sales taxes, and other minor taxes and fees to CBJ in 2024.¹¹

Table 8. Taxable Assessed Value, City and Borough of Juneau, FY2024

Taxpayer	Taxable Assessed Value	% of Total
Residential	\$3,987,376,544	61%
Commercial	\$2,508,922,783	39%
<i>Hecla Alaska LLC</i>	<i>\$284,953,863</i>	<i>4%</i>
<i>Coeur Alaska Inc</i>	<i>\$174,033,699</i>	<i>3%</i>
Total Assessed Value	\$6,496,299,327	100%

Source: City and Borough of Juneau

¹⁰ City and Borough of Juneau. *Annual Comprehensive Financial Report - FY2024*.

¹¹ Alaska Miners Association. *Economic Benefits of Alaska’s Mining Industry*. Prepared by McKinley Research Group. September 2025.

A final estimate of CBJ property taxes related to New Amalga Mine is not yet available. Given the project's limited footprint and onsite infrastructure, New Amalga's taxable assessed value is expected to be below that of Greens Creek and Kensington mines. Development of land owned by Goldbelt at Cascade Point for use in the ore export process would also increase the value of taxable property in CBJ. The undeveloped land is currently exempt from property tax. Preliminary estimates suggest that New Amalga Mine could pay about \$300,000 in annual CBJ property tax once the mine is in operation, along with lower annual property tax payments during the construction and reclamation phases.

LOCAL SALES TAX

CBJ levies sales tax on goods and services purchased in Juneau. Included in the current 5% sales tax is a temporary 1% tax supporting capital projects and nonprofit community projects.¹² Juneau's two producing mines pay sales tax on goods and services purchased locally each year. An estimate of sales tax payments related to New Amalga Mine spending is not yet available.

State of Alaska Payments

The New Amalga Mine will be subject to a variety of state taxes, as described below.

Corporate Net Income Tax

Grande Portage Resources will be subject to the state corporate net income tax based on profitability. The tax is calculated from federal taxable income with certain Alaska adjustments, and multi-state corporations apportion income using the standard apportionment formula of property, payroll, and sales. Tax rates are graduated from 1% to 9.4% in increments of \$10,000 of taxable income. The maximum rate (9.4%) applies to taxable income of \$90,000 and higher.

Grande Portage expects to pay a total of \$95 million in Alaska corporate income tax over the mine's life, though the total will vary based on prevailing gold prices and mine profitability.

Mining License Tax

The State of Alaska levies the mining license tax on the net income of, and royalties received in connection with, all mining property in the state irrespective of land ownership status. For net income over \$100,000, the tax is capped at \$4,000 plus 7% of net income and royalties, less exploration, and other credits (minerals exploration incentive and qualifying education tax credits). New mining operations are exempt from the mining license tax for a period of 3.5 years after production begins. Grande Portage expects to pay a total of \$31 million in Alaska mining license tax over the mine's life, starting in operation year 4, though the total will vary based on prevailing gold prices and mine profitability.

¹² The CBJ temporary 1% sales tax is approved by voters every five years, with a current expiration of September 30, 2028.

Other State Taxes, Fees, and Payments

In Alaska, mining operations on state lands pay annual claim rental and production royalties, a portion of which are deposited into the Alaska Permanent Fund. The New Amalga Mine would be constructed on U.S. federal lands, and not subject to these annual rental and royalty payments.

The Alaska Large Mine Permit Team (LMPT) coordinates multi-agency review of the permits required by various state agencies in the process of developing a large mine. The team establishes a Memorandum of Understanding (MOU) with each applicant and Reimbursable Service Agreements with each participating state agency to reimburse the State's costs for the LMPT process. These agreements are renewed annually, and "not-to-exceed" limitations apply. Costs incurred by project developers can vary significantly based on the type of development, number, and type of permits required. In FY2024, the state collected a combined \$1.2 million in revenue from developers related to these coordination efforts.¹³

Alaska levies a motor fuel tax and surcharge on all motor fuels sold, transferred, or used within the state, with some exemptions. Alaska's motor fuel tax rate for highway fuel is \$0.08 per gallon. The state's \$0.0095 per gallon motor fuel surcharge is levied on all non-aviation fuel, with revenue set aside for appropriation by the Alaska Department of Environmental Conservation, Spill Prevention and Response Division. Large producing mines in Alaska generate fuel tax revenue from fuel used in ore haul activities, and through purchase of diesel for electricity generation or operation of mine equipment. In FY2024, mines in Alaska paid an estimated \$1.2 million in aggregate state fuel tax and surcharge.¹⁴

Estimates for State LMPT payments and the motor fuel tax are not yet available for the New Amalga Mine.

ANCSA Village Corporation Revenue

Grande Portage Resources has signed a letter of intent with Goldbelt Inc., the Juneau Alaska Native Claims Settlement Act (ANCSA) village corporation, related to development of the barge dock and container laydown infrastructure at Cascade Point, required to ship ore for processing. Use of this land as in the ore transport process is expected to result in lease revenue paid by Grande Portage Resources to Goldbelt. Development of Cascade Point is a priority for the corporation, which provides dividends and other benefits to more than 3,700 Alaska Native shareholders.¹⁵

¹³ Based on data transmitted to McKinley Research Group by State of Alaska, Department of Nature Resources, Office of Project Management & Permitting.

¹⁴ McKinley Research Group estimate

¹⁵ Goldbelt, Inc. *History & Heritage*. <https://www.goldbelt.com/about/history-heritage/> Accessed February 2026; *MOI For Cascade Point Development*. <https://www.goldbelt.com/goldbelt-signs-mou-with-department-of-transportation-public-facilities-for-cascade-point-development/> Published March 2023.

Potential Population-Related Impacts

As previously mentioned, the mine's proximity to Juneau and road access will likely result in a significant portion of mine employees living in the community. About 110 of the 277 New Amalga Mine workers are expected to live in Juneau, as described in the *Operations Impacts* section of this report.

Many underground mine positions require skilled, experienced professionals. Currently, Juneau is home to many such professionals who work at the two producing mines within CBJ. Mine life at the two currently producing mines within CBJ is expected to extend for about two decades, and development of New Amalga would expand demand for these skilled professionals in Southeast Alaska.

Given these factors, new mine development could attract additional residents, bringing a range of population impacts and benefits as construction and mine employees relocate to the project area. Including mine employees and their household members, direct mine employment is expected to support about 250 Juneau residents. Statewide, direct employment at the proposed New Amalga Mine is expected to support a population of roughly 450 Alaska residents.

School Enrollment

Population increases due to New Amalga employment could increase the amount of school funding Juneau receives from the State. According to U.S. Census data, one in five (22%) Juneau households has at least one school-aged child.¹⁶ Households with New Amalga Mine employees would likely include 50 children enrolled in the Juneau School District. School enrollment has implications for the level of state funding a school district receives by way of the Base Student Allocation (BSA), a fixed per-student funding amount. Based on the FY2026 \$6,660 BSA, students in mine-employee households are associated with about \$333,000 in state aid to the school district.¹⁷

Housing Demand

Housing occupancy by mine employees generally reflects the mix of housing available in a community (single-family versus multi-family units), relatively high average wages, and mine employee residency, among other factors.

About 65% of housing in Juneau is owner-occupied, while the remaining 35% are occupied by renters. Single-family homes represent most of the housing in the community (60%).¹⁸ New Amalga Mine employees would likely include about 70 Juneau resident homeowners, and about 40 renters. To the

¹⁶ U.S. Census Bureau American Community Survey 5-year Estimates

¹⁷ Alaska Department of Education and Early Development

¹⁸ U.S. Census Bureau American Community Survey 5-year Estimates

extent that increased demand for mine workers draws new residents to Juneau, development of the New Amalga Mine would impact housing demand in the community.

Table 9. Potential Population and Housing Impacts of New Amalga Mine, CBJ and Alaska

	City and Borough of Juneau	Other Alaska Communities	Alaska Statewide
Population	250	200	450
School Enrollment	50	60	110
Home Ownership	70	50	120

Source: Alaska Department of Labor and Workforce Development, Alaska Department of Education and Early Development, U.S. Census Bureau ACS 5-Year Estimates, Grande Portage Resources, McKinley Research Group estimates

RESIDENTIAL PROPERTY TAX

In addition to commercial and industrial property, CBJ levies property tax on residential property. In 2026, the median assessed value of all residential property in Juneau was \$445,100. This median varies by type of property, and the single-family median value was \$497,500.¹⁹ Mill rates levied on residential property vary by service area. Homes in the roaded service area and within the city fire/rescue area are taxed at a mill rate of 10.24 (1.024% of assessed property value).²⁰ Based on the median assessed value, the assessed value of homes owned by New Amalga Mine employees living in Juneau could represent about \$32 million in assessed value, with owners paying an aggregated \$320,000 in property tax to CBJ each year.

¹⁹ City and Borough of Juneau. *Assessment Report – Residential Overview for Assessment Year 2026*. March 18, 2026.

²⁰ City and Borough of Juneau. *Biennial Budget Adopted Fiscal Year 2026*.

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