



## **Grande Portage Announces Binding Commercial Offtake Agreement with C\$6 Million Equity Financing and US\$25 Million Construction Loan, Welcomes Ocean Partners as new Strategic Catalyst for the New Amalga Gold Project**

**Vancouver, British Columbia** — June 25, 2026 – Grande Portage Resources Ltd. (TSXV: GPG) (OTCQX: GPTRF) (FSE: GPB) (“Grande Portage” or the “Company”) is pleased to announce that Ocean Partners UK Limited (“**Ocean Partners**”) has entered into binding term sheets with Grande Portage to provide a commercial offtake agreement, equity, and make available a construction loan and overrun facility to assist with advancing the New Amalga Gold Project (the “**Project**”). This partnership presents Grande Portage with greater certainty and flexibility as the project is advanced to production.

### **STRATEGIC PARTNERSHIP COMPONENTS**

- Commercial offtake agreement for up to 100% of production for first 7 years of commercial operation.
- Equity investment of \$6 million at an above-market financing price.
- Construction Loan and Overrun Facility of up to USD\$25 million, subject to formal documentation and funding / development milestones being met.

Ian Klassen, CEO of Grande Portage commented: “We are delighted to advance this partnership with Ocean Partners. Moving to a Definitive Commercial Offtake Agreement solidifies our mutual recognition and commitment to responsible development at the high-grade New Amalga Gold Project in Southeast Alaska. This is strong validation of our project’s robust economics as outlined in our recently filed PEA and our vision to develop the mine using a direct-ship platform. The substantial above-market equity infusion and the construction loan & overrun facility further unite our two companies with the common goal of responsibly developing Alaska’s next underground gold mine.”

Brent Omland, CEO of Ocean Partners remarked: “We are delighted to forge this important partnership with Grande Portage Resources. Their New Amalga Gold project has all the right ingredients for success: a direct shipping ore platform that avoids an onsite processing plant and tailings facility to minimize CAPEX and expedite permitting, an expandable high-grade gold resource, and the potential for rapid return on investment capital. We are excited to be working with the team at Grande Portage and look forward to seeing the New Amalga Gold project emerge as one of Alaska’s next underground gold mines”

### **STRUCTURE OF THE PARTNERSHIP**

The Grande Portage partnership provides significant synergies with Ocean Partners’ metal trading operations. The sorted mine production will be sold directly to Ocean Partners, eliminating the need for a processing and tailings disposal facility at the New Amalga mine site. This reduces operating cost, capital cost and regulatory complexity.

To fortify the partnership, the two companies have signed a binding term sheet, subject to definitive documentation, that includes an equity investment in Grande Portage of \$6 million and a USD\$25M construction loan and overrun facility, in return for the 7-year commercial offtake agreement. The equity stake will make Ocean Partners the 2<sup>nd</sup> largest shareholder of the Company after Mr. Eric Sprott.

The construction loan and overrun facility of USD\$25M is intended to be utilized for late-stage construction, working capital, and cost-overruns. The commercial offtake agreement provides certainty regarding metal payabilities and deductions at various product grades which can be used to optimize economic studies (PEA to FS) and also includes flexible termination rights.

## **CONSTRUCTION LOAN AND OVERRUN FACILITY**

The USD\$25M construction loan and overrun facility key features include:

- Term: 24 months from initial drawdown period
- Availability within 6 months of commercial production
- Repayment: 9 months grace period followed by 15 equal monthly instalments
- Interest Rate: 12-month SOFR + 7%
- Early Repayment fee of 1%
- Subject to conditions precedent, including completion of confirmatory due diligence and legal documentation

## **NEW AMALGA GOLD PROJECT DEVELOPMENT SCHEDULE**

The Company's New Amalga Gold Project has entered its second year of comprehensive environmental studies with an intention to formally initiate the US federal environmental review process (NEPA) in early 2027. Concurrently with State of Alaska permitting and consultation with Alaska Native Tribal Governments, the project seeks to obtain all authorizations by mid-2029 and then promptly begin construction, targeting initial production in 2031.

## **EQUITY INVESTMENT**

Ocean Partners has agreed to subscribe for \$6 million in units of the Company (the "**Equity Financing**"). The Units will be issued pursuant to a subscription agreement at a price of \$0.45 per Unit with each Unit to be comprised of one common share of GPG and one-half of one common share purchase warrant of GPG. The Warrants will have an exercise price of \$0.60 per common share, will have a term to expiry of twenty-four (24) months from the date of issue and will accelerate and automatically expire within 10 business days if the GPG common shares close for trading on the TSX Venture Exchange at \$0.70 or higher for five (5) or more consecutive trading days.

All common shares of GPG issued to Ocean Partners, including those issued on exercise of the Warrants, will be subject to a twenty-four (24) month contractual hold period and shall not be traded, subject to certain customary exceptions.

The net proceeds from the sale of the Units pursuant to the Equity Financing are expected to be used for development activities, study work, permitting activities, and for working capital and general corporate purposes. The Equity Financing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance of the TSX Venture Exchange. The securities issued pursuant to the Equity Financing will be subject to a statutory four-month hold period.

Kyle Mehalek, P.E., is the QP within the meaning of NI 43-101 and has reviewed and approved the technical disclosure in this release. Mr. Mehalek is independent of Grande Portage within the meaning of NI 43-101.

### **About Grande Portage:**

Grande Portage Resources Ltd. is a publicly traded mineral exploration company focused on advancing the New Amalga Mine project, the outgrowth of the Herbert Gold discovery situated approximately 25 km north of Juneau, Alaska. The Company holds a 100% interest in the New Amalga property. The New Amalga gold system is open to length and depth and is host to at least six main composite vein-fault structures that contain ribbon structure quartz-sulfide veins. The project lies prominently within the 160km long Juneau Gold Belt, which has produced over eight million ounces of gold.

The Company's updated NI#43-101 Mineral Resource Estimate (MRE) reported at a base case mineral resources cut-off grade of 2.5 grams per tonne gold (g/t Au) and consists of: an Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 g/t Au (4,726,000 tonnes); and an Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 g/t Au (1,813,000 tonnes), as well as an Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 g/t Ag (4,726,000 tonnes); and an Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 g/t silver (1,813,000 tonnes). The MRE was prepared by Dr. David R. Webb, Ph.D., P.Geol., P.Eng. (DRW Geological Consultants Ltd.) with an effective date of July 17,

2024. Additional information on the New Amalga Mine project is available in the technical report titled "Preliminary Economic Assessment for the New Amalga Gold Project Juneau District, Southeast Alaska" dated February 11, 2026, which is available under Grande Portage's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**ON BEHALF OF THE BOARD**

***"Ian Klassen"***

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**Cautionary Statement Regarding Forward-Looking Information**

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: the commercial offtake, equity investment and construction loan and overrun facility from Ocean Partners, including terms, timing, benefits and synergies and use of proceeds thereof; Ocean Partners' future share holdings; and advancement of the Project, including the proposed path to production timeline, economics and timing of the Environmental Impact Statement. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. These assumptions, risks, uncertainties and other factors include, among others: ability to finalize definitive agreements relating to the commercial offtake, equity investment and construction loan and overrun facility, complete the transactions contemplated herein, and to obtain all necessary approvals; risks associated with the exploration and development of the New Amalga Mine and our mineral resources; including obtaining all necessary approvals and the timing thereof; the current or future price of gold, silver and other commodities; anticipated costs, expenses and working capital requirements; ability to meet the proposed production timeline for the Project; general business and economic conditions and political climate; and other assumptions, risks, uncertainties and other factors as described in the Company's filings with Canadian securities regulators. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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