

GRANDE PORTAGE RESOURCES LTD.
(An Exploration Stage Company)
Condensed Consolidated Interim Financial Statements
April 30, 2026 and 2025
(Expressed in Canadian Dollars)

<u>Index</u>	<u>Page</u>
Management’s Responsibility for Financial Reporting	2
Condensed Consolidated Interim Statements of Financial Position	3
Condensed Consolidated Interim Statements of Comprehensive Loss	4
Condensed Consolidated Interim Statements of Changes in Equity	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Consolidated Financial Statements	7 – 15

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 six-month period ended April 30, 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
June 26, 2026

"Michele Pillon" (signed)

Michele Pillon
Chief Financial Officer

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

	Note	April 30, 2026	October 31, 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash		7,425,876	2,485,240
Short-term investments		1,500,000	1,500,000
Amounts receivable		551,404	27,211
Prepaid expenses and deposits	6	60,711	70,178
		9,537,991	4,082,629
INVESTMENT IN SUBLEASE	10	19,890	34,212
RIGHT OF USE ASSET	10	16,297	28,513
RECLAMATION BONDS	3	72,153	72,153
EXPLORATION AND EVALUATION ASSETS	4	22,704,895	21,577,351
		32,351,226	25,794,858
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	6	346,344	184,753
Lease liability – short-term	10	38,957	60,696
Total current liabilities		385,301	245,449
Security deposit	10	13,000	13,000
Lease liability – long-term	10	-	10,121
Total liabilities		398,301	268,570
EQUITY			
SHARE CAPITAL	5	53,248,622	45,742,594
RESERVES	5	5,456,154	5,111,354
DEFICIT		(26,751,851)	(25,327,660)
		31,952,925	25,526,288
		32,351,226	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 SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
Administrative expenses				
Investor & shareholder relations	179,315	77,927	546,274	119,876
Share-based compensation	-	-	343,200	42,500
Management fees	100,000	72,346	200,000	151,746
Legal and accounting	101,767	55,216	184,030	109,769
Regulatory and transfer agent fees	20,489	6,895	64,934	18,129
Travel & promotion	15,485	5,643	53,792	13,065
Office and miscellaneous	14,900	11,411	27,592	28,016
Directors' fees	10,000	10,000	20,000	20,000
Consulting	6,400	-	15,800	3,500
Lease amortization	6,108	6,108	12,216	12,216
Foreign Exchange gain / (loss)	(256)	672	2,950	104
Total expenses	(454,208)	(246,218)	(1,470,788)	(518,921)
Other items				
Interest earned on GIC investments	32,890	920	32,890	1,956
Interest earned on sub-lease investment	432	-	990	-
Rental income	6,404	-	12,717	-
	39,726	920	46,597	1,956
Gain / (Loss) for the period	(414,482)	(245,298)	(1,424,191)	(516,965)
Deficit, beginning of period	(26,337,369)	(24,565,568)	(25,327,660)	(24,293,901)
Deficit, end of period	\$ (26,751,851)	\$ (24,810,866)	\$ (26,751,851)	\$ (24,810,866)
Gain / (Loss) per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding	179,673,864	129,279,997	174,386,713	128,555,492

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

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

	Issued Capital		Contributed Surplus	Deficit	Total
	Shares	Amount			
		\$	\$	\$	\$
Balance, October 31, 2024	125,809,997	40,919,164	4,695,654	(24,293,901)	21,320,917
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	-	-	-	(516,965)	(516,965)
Balance, April 30, 2025	129,279,997	41,889,394	4,738,154	(24,810,866)	21,816,682
Balance, October 31, 2025	151,829,997	45,742,594	5,111,354	(25,327,660)	25,526,288
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	5,419,965	1,443,973	-	-	1,443,973
Shares issued for option exercise	100,000	25,000	-	-	25,000
Share-based compensation of option grant	-	-	343,200	-	343,200
Comprehensive loss	-	-	-	(1,424,191)	(1,424,191)
Balance, April 30, 2026	181,889,852	53,248,622	5,456,154	(26,751,851)	31,952,925

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

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

For the	Three Months Ended April 30,		Six Months Ended April 30,	
	2026	2025	2026	2025
Cash provided by (used for)				
Operating activities				
Net loss for the period	\$ (414,482)	\$ (245,298)	\$ (1,424,191)	\$ (516,965)
Items not involving cash:				
Accrue interest income	(432)	(920)	(990)	(1,956)
Accretion on lease liability	934	2,119	2,176	4,413
Amortization	6,108	6,108	12,216	12,216
Share-based compensation on Option grant	-	-	343,200	42,500
Net change in non-cash working capital	(407,872)	(237,991)	(1,067,589)	(459,792)
Accounts receivable	(497,722)	2,261	(524,193)	1,873
Prepaid expenses	104,546	29,336	9,467	80,215
Accounts payable	183,403	(30,638)	161,591	(96,753)
	(209,773)	959	(353,135)	(14,665)
Cash used for operating activities	(617,645)	(237,032)	(1,420,724)	(470,045)
Investing activities				
Expenditure on exploration and evaluation assets	(748,267)	(178,225)	(1,127,544)	(313,344)
Rental income received from sub-lease	7,656	7,656	15,312	15,312
Lease payments	(20,465)		(34,036)	
Cash used for investing activities	(761,076)	(170,569)	(1,146,268)	(298,032)
Financing activities				
Proceeds from private placements (net)	-	-	6,038,655	970,230
Proceeds from options exercise	-	-	25,000	-
Proceeds from warrant exercises	750,091	-	1,443,973	-
Cash provided by financing activities	750,091	-	7,507,628	970,230
Net increase (decrease) in cash	(628,630)	(407,601)	4,940,636	197,741
Cash, beginning of period	8,054,506	1,222,146	2,485,240	616,804
Cash, end of period	\$ 7,425,876	\$ 814,545	\$ 7,425,876	\$ 814,545

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

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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 OTCQX (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 \$1,424,191 (2025 - \$516,965) for the six months ended April 30, 2026, and has an accumulated deficit of \$26,751,851 (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 June 26, 2026.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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 April 30, 2026, the Company held GICs totaling \$72,153 (2025 – \$72,153).

4. EXPLORATION AND EVALUATION ASSETS

Balance, October 31, 2025	\$ 21,577,351
Acquisition costs:	
Cash payments and other	52,571
Deferred exploration costs:	
Assaying	13,928
Consulting	102,463
Drilling advance	205,900
Engineering	89,838
Environmental consulting	295,247
Field expenses	53,386
Geological consulting	270,355
Helicopter rental	25,690
Legal fees	9,788
Travel costs	8,378
Total additions	1,127,544
Balance, April 30, 2026	\$22,704,895

New Amalga Gold Project (formerly Herbert Gold Project)

The Company holds a 100% interest in the New Amalga Gold Project consisting of 165 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.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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 April 30, 2026, there were 181,889,852 common shares issued and outstanding (2025: 129,279,997).

- (i) During the six months ended April 30, 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.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

The Company also issued 5,419,965 shares for the exercise of warrants ranging in price from \$0.20 to \$0.30 for gross proceeds of \$1,443,973 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
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Details of the status of the Company's stock options as at April 30, 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
Balance, April 30, 2025	8,385,000	\$ 0.31
Balance, October 31, 2025	8,025,000	\$ 0.31
Granted	2,200,000	0.25
Exercised	(100,000)	0.25
Balance, April 30, 2026	10,125,000	\$0.30

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 April 30, 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 April 30, 2026 is 2.21 years (2025 – 2.57 years).

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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	14,400,323	\$0.27
Granted	3,470,000	0.45
Expired	235,900	0.30
Balance, April 30, 2025	18,106,223	\$0.34
Balance, October 31, 2025	41,984,223	\$0.28
Exercised	(2,442,500)	0.30
Exercised	(2,503,750)	0.24
Exercised	(200,725)	0.20
Exercised	(39,550)	0.25
Exercised	(220,000)	0.26
Exercised	(13,440)	0.23
Expired	(291,142)	0.24
Granted	4,539,890	0.35
Granted	24,000	0.23
Granted	10,000,000	0.35
Balance, April 30, 2026	50,837,006	\$0.30

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 April 30, 2026, the following warrants were outstanding and exercisable:

Outstanding Number of Warrants	Expiry Date	Exercise Price
3,125,000	May 10, 2026	\$0.30
5,965,881	August 12, 2026	\$0.25
3,470,000	November 13, 2026	\$0.45
218,400	November 13, 2026	\$0.30
22,280,000	June 12, 2028	\$0.26
1,227,275	June 12, 2028	\$0.20
4,539,890	November 17, 2027	\$0.35
10,560	November 17, 2027	\$0.23
10,000,000	December 9, 2027	\$0.35

The weighted average remaining contractual life of warrants outstanding at April 30, 2026 is 1.54 years (2024 – 1.10 years).

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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.

Included in receivables is an advance of \$500,000 made by Promissory Note to a company controlled by a director of the Company. This amount bears interest of 5% annually and is due by July 31, 2026.

During the six months ended April 30, 2026, the Company incurred the following related party transactions:

- a) \$179,000 (2025 - \$151,746) in management fees to a company controlled by the President and CEO of the Company;
- b) \$21,000 (2025 - \$Nil) in management fees to a company controlled by a Director of the Company;
- c) \$70,000 (2025 - \$61,592) in accounting fees to a company controlled by the CFO of the Company.
- d) \$20,000 (2025 - \$20,000) 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 six months ended April 30, 2026 and 2025. Short-term key management compensation consists of the following for the six months ended April 30, 2026 and 2025:

	2026	2025
Management fees	\$ 200,000	\$ 151,746
Accounting fees	70,000	61,592
Directors' fees	20,000	20,000
Share-based payments	186,200	-
	\$ 476,200	\$ 233,338

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 six months ended April 30, 2026.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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:

	2026	2025
U.S.A.	\$ 22,704,895	\$ 20,954,883

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.

GRANDE PORTAGE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025
(Expressed in Canadian Dollars)

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.

Balance at October 31, 2025	\$	70,817
Additions		-
Interest expense		1,242
Lease payments		(20,385)
Balance at April 30, 2026	\$	51,674
Current portion of the lease liability	\$	51,674
Non-current portion of the lease liability		-

As at April 30, 2026, the balance of the right-of-use asset is as follows:

Balance at October 31, 2025	\$	28,513
Additions		-
Depreciation		(12,216)
Balance at April 30, 2026	\$	16,297

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 six months ended April 30, 2026 is as follows:

Balance at October 31, 2025	\$	34,212
Additions		-
Lease payments received		(15,312)
Interest income		990
Balance at April 30, 2026	\$	19,890

11. SUBSEQUENT EVENTS

Subsequent to the period end, the Company issued 3,125,000 shares for the exercise of warrants priced at \$0.30 per warrant for gross proceeds of \$937,500.

On June 25, 2026, the Company announced that it signed a binding term sheet with Ocean Partners UK Limited which 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.