

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION
For the Nine Months Ended July 31, 2026 and 2025

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
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MANAGEMENT DISCUSSION AND ANALYSIS
(Dated September 29, 2026)

This Management Discussion and Analysis (“MD&A”) of Grande Portage Resources Ltd. (the “Company” or “Grande Portage”) provides analysis of the Company’s financial results for the nine months ended July 31, 2026 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the nine months ended July 31, 2026 and the audited consolidated financial statements and notes thereto for the year ended October 31, 2025, which are available on SEDAR at www.sedarplus.ca.

The July 31, 2026, condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements. The Company’s significant accounting policies are the same as those applied in the Company’s annual financial statements at and for the year ended October 31, 2025. All amounts are expressed in Canadian dollars, unless otherwise stated.

This MD&A is current as at September 29, 2026, the date of preparation, and includes certain statements that may be deemed “forward-looking statements”. We direct investors to the sections “Forward-Looking Information” and “Risk and Uncertainties” included within this MD&A.

Additional information relating to Grande Portage is available on the SEDAR website at www.sedarplus.ca and on the Company’s website at www.grandeportage.com.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company whose shares trade on the TSX Venture Exchange. 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 Company holds a 100% leasehold interest in the New Amalga Gold Project consisting of 165 mining claims located approximately 20 miles north of Juneau, Alaska, subject to minimum annual advance royalties of US\$30,000 and a 5.0% net smelter returns royalty.

The Company is in the process of exploring its principal mineral property and has not yet determined whether the property contains ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs 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 of \$1,654,113 (2025 - \$823,274) for the nine months ended July 31, 2026, and has an accumulated deficit of \$26,981,773 (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 uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. 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.

FORWARD LOOKING STATEMENTS

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company’s acquisitions and other activities, exploration, development and operation of mining properties and

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

the overall impact of misjudgments made in good faith in the course of preparing forward-looking information as well as other risks and uncertainties referenced under “Risks and Uncertainties” in this MD&A.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below and including those referenced in the “Risks and Uncertainties” section of this MD&A, and, as a result they may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Selected Annual Financial Information:

For the year ended	October 31, 2025	October 31, 2024	October 31, 2023
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net Loss			
Total for the year	(1,033,759)	(1,026,357)	(1,096,549)
Per share (basic and diluted)	(0.01)	(0.01)	(0.01)
Working capital (deficit)	3,837,180	587,303	(558,450)
Total assets	25,794,858	21,608,185	20,879,486
Exploration & Evaluation Assets	21,577,351	20,641,539	20,239,257

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company’s recorded loss for the financial years ended October 31, 2025, 2024 and 2023 is comprised mainly of general and administrative expenses. The reported net loss for 2025, 2024 and 2023 includes share-based compensation expense of \$42,500, \$347,600, and \$376,700 respectively.

Results of Operations for the three months ended July 31, 2026 and 2025

During the three-month period, the Company incurred \$291,850 (2025 - \$306,613) in operating costs, recorded \$55,524 (2025 - \$305) in interest, and earned rental income of \$6,404 (2025 – \$Nil) for a net loss of \$229,922 (2025 - \$306,308). The Company recorded increases in management and consulting fees with a decrease in professional fees. During the three-month period the Company recorded \$6,108 (2024 - \$6,108) in amortization with respect to its lease agreement.

During the three-month period, the Company incurred \$4,285,453 (2025 - \$361,794) in exploration expenditures on the Company’s New Amalga Gold Project (formerly Herbert Gold Project) in Alaska for geological, engineering, and environmental consulting fees.

Results of Operations for the nine months ended July 31, 2026 and 2025

During the nine-month period, the Company incurred \$1,762,639 (2025 - \$823,579) in operating costs, recorded \$89,405 (2025 - \$305) in interest, and earned rental income of \$19,121 (2025 – \$Nil) for a net loss of \$1,654,113 (2025 - \$823,274). The Company recorded increases in investor and shareholder relations, professional and management fees, regulatory fees, shareholder relations, and travel and promotion. During the nine-month period the Company recorded \$343,200 (2025 - \$42,500) in share-based compensation for the issuance of options to directors, officers and consultants.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

During the nine-month period, the Company incurred \$5,412,997 (2025 - \$675,138) in exploration expenditures on the Company's New Amalga Gold Project (formerly Herbert Gold Project) in Alaska for geological, engineering, and environmental consulting fees.

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.

Selected Quarterly Financial Information:

	3rd Quarter Ended July 31, 2026	2nd Quarter Ended April 30, 2026	1st Quarter Ended January 31, 2026	4th Quarter Ended October 31, 2025
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$229,922	\$414,482	\$1,009,709	\$210,486
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00
	3rd Quarter Ended July 31, 2025	2nd Quarter Ended April 30, 2025	1st Quarter Ended January 31, 2025	4th Quarter Ended October 31, 2024
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$306,308	\$245,298	\$271,667	\$198,190
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2026, the Company's primary asset was its investment in exploration and evaluation assets of \$26,990,348 (October 31, 2025 - \$21,577,351).

During the nine months ended July 31, 2026, the Company experienced a cash inflow of \$203,768 (2025 – Outflow of \$658,010) from operating activities. Investing activities used cash of \$6,948,376 (2025 - \$703,492) which was mainly spent on the Company's Alaskan property. The Company realized net cash inflows of \$14,651,629 (2025 – \$5,184,630) from financing activities.

At July 31, 2026, the Company held cash of \$10,392,261 and short-term investments of \$3,000,000, had working capital of \$11,813,889, has not yet achieved profitable operations, has commitments due in the coming fiscal year, and had an accumulated deficit of \$26,981,773 since inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to advance its mineral property interests, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company's performance and valuation.

The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

There is no assurance that additional funding will be available to allow the Company to fully explore its exploration and evaluation assets. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. The Company may be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized.

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. At July 31, 2026, the Company held GICs totaling \$72,153 (US \$54,177) (2025 – CAD \$72,153; US \$54,177).

STATEMENT OF EXPLORATION AND EVALUATION ASSETS

	New Amalga Gold Project
Balance, October 31, 2025	\$21,577,351
Acquisition costs:	
Cash payments and other	52,571
Deferred exploration costs:	
Assaying	65,845
Claim maintenance fees	47,426
Consulting	1,340,038
Drilling	1,347,292
Engineering	131,702
Environmental consulting	805,739
Field expenses	262,385
Food and lodging	72,417
Geological consulting	396,180
Helicopter rental	829,099
Legal fees	19,592
Site personnel	11,132
Travel costs	13,797
Vehicle rentals	17,782
Total additions	5,412,997
Balance, July 31, 2026	\$26,990,348

RESOURCE PROPERTIES

New Amalga 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.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

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. These facilities could include building and infrastructure for:

- Electrical utilities
- Equipment maintenance
- Ore sorting
- Backfill preparation
- Supplies warehousing
- Water treatment
- Office and Administration

Ore-Sorting Technology Test Work

The Company initiated test work for a sensor-based ore sorting system, utilizing samples from the New Amalga Gold Project. As previously disclosed, the Company's Conceptual Mining Plan envisions the development of the New Amalga Gold Project as a selective underground mining operation which would send ore off-site to be processed at a third-party facility. This results in a dramatically reduced mine site footprint due to the avoidance of chemical processing and tailings storage facilities. Processing options include potential use of third-party concentrator facilities around the Pacific Rim or direct shipment to smelters in East Asia.

Grande Portage has assembled a drill core composite which is reflective of the anticipated production from the Conceptual Mine Plan. The composite includes both ore and waste samples to reflect the expected dilution from wall rock (waste) which is inherent with underground blasting of narrow ore veins. This core is being subjected to a sensor-based ore sorting test process at the facilities of Steinert US Inc, a leading global manufacturer of ore-sorting equipment.

The purpose of ore sorting is to quickly separate particles of waste dilution rock from the mined material, without the use of chemical reagents. Sensor-based ore sorting utilizes a variety of measurements to determine whether a particle is ore or waste, including color, electromagnetic induction, and x-ray analysis to assess elemental composition. The crushed rock is placed on a conveyor belt and then dropped in front of the sensor, which rapidly analyzes the individual pieces of rock. When a piece of rock is identified as waste, a puff of compressed air redirects it to a "reject" bin. The remaining pieces of rock are sent to the stockpile of accepted material.

On April 8th, 2025, the Company announced outstanding results from the Sensor-Based Ore Sorting testwork, with gold grade of sample Increased by 120%.

Summary of Results:

	Unsorted Feed	Sorter Reject	Sorted Product
Mass (kg)	64.8 kg	37.2 kg	27.6 kg
% Mass Distribution	100%	57%	43%
Gold Grade (g/t)	5.9 g/t	0.6 g/t	12.9 g/t
% Gold Distribution	100%	6%	94%

The results of the testwork with the Steinert ore sorting equipment demonstrated excellent ability to identify and reject the unmineralized particles within the sample of New Amalga material, resulting in a 120% increase in gold grade and a 57% reduction in mass with very minimal gold loss.

Integrating ore sorting into the conceptual mine production plan significantly reduces the amount of mined rock requiring transportation and processing at a third-party facility, lowering per-ounce costs and also providing useful sorter-reject material for underground backfill, all without the use of chemical processing reagents. This further enhances the existing advantages of the Company's proposed direct-ship mine configuration which utilizes off-site processing.

**GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025**

Commercial Offtake Agreement with Ocean Partners (UK) Limited

In June 2026, the Company 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. 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.

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 2nd largest shareholder of the Company.

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

EQUITY INVESTMENT

Ocean Partners subscribed for \$6 million in units of the Company. The Units were 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 have an exercise price of \$0.60 per common share and 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, are subject to a twenty-four (24) month contractual hold period and shall not be traded, subject to certain customary exceptions.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

Environmental Baseline Studies

In May 2026, the Company announced a comprehensive set of environmental and cultural baseline studies for the New Amalga Gold Project. In addition to the 2026 drill program, numerous engineering studies and environmental fieldwork programs are in-progress utilizing several industry-leading consulting firms, most of which are based in Alaska. These activities provide key inputs for the environmental review and permitting process which the Company will initiate with the State and federal regulatory agencies to enable development of the mining operation.

Activities for the 2026 field season include:

Access Road Design – *RESPEC (Anchorage, AK / Juneau, AK)*

Engineering design and geotechnical surveys for the access road. This initial road segment is located on State land and construction can be initiated without Federal permitting, with a near-term benefit of establishing a drilling materials staging area and helicopter landing pad much closer to the project site compared to current facilities in Juneau.

Aquatic Studies – *Alaska Dept of Fish & Game (Juneau, AK)*

Continuation of field surveys and sampling to document aquatic biological conditions in the project area are necessary to inform future ADF&G Fish Habitat Permits and other state and federal permits, as well as to support mine design protective of fish habitat and fish passage. This work is being conducted by the Alaska Dept of Fish & Game under contract with Grande Portage.

Climate Assessment – *Stantec Consulting Services (Various Locations)*

Evaluation of current and potential future climate conditions in the project area which will define engineering and environmental criteria for snowfall, precipitation events, and other factors. This will influence the design of the facilities and associated environmental controls as well as inform the federal NEPA environmental review process.

Archeological & Cultural Resource Surveys – *Stephen R. Braund & Associates (Anchorage, AK)*

Extensive field surveys to identify any historical or archeological & cultural sites in proximity to the project to comply with the Alaska Historic Preservation Act and Section 106 of the National Historic Preservation Act (NHPA)

Avian & Wildlife Surveys – *Stantec Consulting Services (Wasilla, AK)*

Identifying nesting and habitat areas for eagles, goshawks and marbled murrelets as well as surveys for terrestrial wildlife such as mountain goats, utilizing a combination of aerial surveys, foot surveys, and automated sensors such as microphones and game cameras. This work will inform the federal NEPA process in addition to federal and State of Alaska permits.

Geochemical Characterization & Backfill Testing – *Stantec Consulting Services (Denver, CO)*

Testwork on New Amalga core samples representing all major rock types present at the deposit to determine whether any have the potential to be reactive (acid-generating or metals leaching) over the long term. Previous limited testwork conducted in 2020-2021 on a small number of New Amalga wallrock samples showed favorable preliminary results, demonstrating significant net-acid-neutralizing potential ratios with all samples tested. Testing will also be performed on crushed and cemented drill core samples to determine the strength and geochemical characteristics of the proposed mine backfill (cemented rock fill) which would be produced using New Amalga development rock and ore sorter rejects.

Geohazard Surveys – *Stantec Consulting Services (Various Locations)*

Evaluation of the project area to identify potential risk zones for avalanches, landslides, floods, seismic events, and other hazards which will inform the placement and design of mine infrastructure as well as provide important inputs to the regulatory process.

Meteorological Station Construction – *Boreal Services (Anchorage, AK)*

Construction of two meteorological stations to enable collection of weather data including temperature, precipitation, wind, solar gain, relative humidity, and ambient dust levels. This data is important for the engineering design of mine infrastructure and provides key inputs needed to apply for an Alaska Department of Conservation Air Quality Control permit. A Special Use Permit has been acquired from the US Forest Service and construction work will be undertaken over the summer.

Recreation Assessment – *McKinley Research Group (Anchorage, AK / Juneau, AK)*

Assessment of existing public recreation use of the area around the project to inform the NEPA environmental review and ensure the project plan is protective of recreational infrastructure such as trails and campsites.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

River Flow Instrumentation – Brailey Hydrologic LLC (Anchorage, AK)

Installation of gauging instrumentation on the Herbert River within the project area, enabling measurements of river flow volume to inform the design of mine facilities and future Alaska Department of Conservation APDES permit applications. Preliminary installation was completed during May 2026, with data uplink integration with the planned nearby meteorological station planned for completion later this summer.

Sensitive, Rare and Invasive Plant Surveys – Stantec Consulting Services (Wasilla, AK)

Identifying plant species which may require protective mitigations in line with US Forest Service management plans as well as any invasive species present in the project area which may require measures to prevent spreading during construction and operations.

Traditional and Subsistence Uses Research – Stephen R. Braund & Associates (Anchorage, AK)

A detailed literature review of traditional and current subsistence use of the project vicinity including consultation and outreach to Tribal Governments and Alaska Native Corporations. Interviews are intended to address cultural resources (e.g., camps, cabins, trails, burial sites, Indigenous placenames) as well as current and traditional subsistence uses in and near the Project area.

Surface Water Sampling – Nortech Engineering (Juneau, AK)

Continuation and expansion of a multi-year analysis of water quality both upstream and downstream of the potential mine facilities provides a pre-construction baseline for future Alaska Pollutant Discharge Elimination System (APDES) permitting.

Traffic Surveys & Highway Studies – RESPEC (Anchorage, AK)

Vehicle-count surveys of baseline traffic conditions along Glacier Highway in the project area, modelling and assessment of the project's impact to traffic conditions, and evaluation of road and bridge conditions for the trucking of mined material to the barge dock location.

Wetlands & Soils Delineation – Stantec Consulting Services (Wasilla, AK)

Mapping the extent of wetlands and other potentially jurisdictional waters in the project area is a key input for the design of mine facilities to avoid and minimize impacts to jurisdictional waters of the US regulated under the Clean Water Act. This year's Phase Two work will cover remaining project areas not included in last year's Phase One delineation and will inform the design of the mine surface layout as well as future Clean Water Act - Section 404 permitting with the US Army Corps of Engineers.

Property Highlights

Grande Portage Resources Ltd. filed an updated NI 43-101 Independent Mineral Resource Estimate for its 100% controlled New Amalga Gold Deposit located in S.E. Alaska in July 2024. The Mineral Resource Estimate has a base case mineral resource cut to 181 grams per tonne gold (gpt Au). The Mineral Resource is reported at a 2.5 gpt cutoff grade and consists of:

- An Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 gpt Au in 4,726,000 tonnes.
- An Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 gpt Au in 1,813,000 tonnes.
- An Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 gpt Ag in 4,726,000 tonnes.
- An Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 gpt Ag in 1,813,000 tonnes.

Socioeconomic Impact Study

On May 4, 2026, the Company published a Socioeconomic Impact Study conducted by McKinley Research Group LLC, a premier Alaska-based research and consulting firm with over 50 years of experience providing objective, data-driven analysis in economic, social, and community development fields for public and private sector clients in Alaska and the Pacific Northwest. The firm has conducted similar analyses for numerous other mines and mining projects throughout the state.

The Socioeconomic Impact Study was based on the Company's recent Preliminary Economic Assessment for the project, which has an effective date of February 11, 2026. Key findings include the following estimates:

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

Operational Phase

- Direct employment of 277 positions, of which an estimated 195 positions would be filled by Alaska residents including 110 by Juneau residents
- Total employment created (including indirect and induced) of 565 positions in Alaska including 475 in the Juneau area. This includes employment created with vendors, suppliers, and subcontractors, as well as jobs created as a result of spending of employee earnings.
- Direct labor income estimated at US\$48.8M annually, of which US\$34.1M would go to Alaska residents including US\$19.5M to Juneau residents
- Total labor income of \$77.1M annually within the State of Alaska, including indirect and induced labor income.

Construction Phase

- Direct employment averaging 220 positions
- Direct labor income of US\$66.3 million estimated over the 2.5-year construction period
- Total employment created (including indirect and induced) of 370 positions
- Total labor income (including indirect and induced) estimated at US\$93.1 million over the construction period

Potential Socioeconomic Impacts

- Approximately \$129M paid in state and local taxes during the mine life (at the base case \$3,200/oz gold price)
- Resident population of 450 individuals supported in Alaska (including 250 in the Juneau area)
- School enrollment of 110 children in Alaska (including 50 in the Juneau area)

2026 Drilling Program

On June 17, 2026, the Company announced commencement of its 2026 drilling program at the New Amalga Gold property.

The program planned for 2026 includes up to 4,300 meters of diamond drilling from up to 14 drillholes as well as installation of downhole instrumentation. The drillholes will provide additional definition to upgrade resource classification in key areas of the deposit and will characterize the geotechnical and hydrogeological aspects of the rock mass to gather data necessary for the environmental review and permitting process as well as to inform mine development plans.

The geotechnical and hydrogeological characterization work will include:

- **Detailed geotechnical logging** to define the rock conditions in areas of key underground infrastructure
- **Installation of piezometers** in select drillholes to measure groundwater levels and pressures
- **Packer testing**, which involves pumping pressurized water into a drillhole to determine the hydraulic conductivity or permeability of the rock structures intersected by the hole
- **Groundwater sampling** and chemical analysis to assess baseline groundwater quality

Backfill Strength Testing (Preliminary Results)

On July 6, 2026, the company announced that it had received laboratory results for preliminary backfill strength testing of CRF (cemented rockfill) samples which were cast using material sourced from core samples drilled during previous field seasons. The waste rock lithologies in these samples were selected to be aligned with those that will be encountered during mine development as well as those which would be present in ore sorter reject material.

These samples were cast into test cylinders using a 4% cement binder content (see pictures below) and were tested for uniaxial compressive strength (UCS) after 10-day and 17-day cure times.

All samples met or exceeded the preliminary strength criteria selected for overhand long-hole stoping, the primary mining method planned for New Amalga. Based on these results, the company intends to advance both the waste rock from mine development as well as the ore sorter reject rock as feedstocks for making CRF backfill.

Future testwork with greater cement proportions will be undertaken to evaluate backfill for underhand stoping, a secondary mining method which is planned to be utilized for a small proportion of New Amalga production and which requires higher strength backfill.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

Conceptual Mining Plan

The Company has developed a Conceptual Mining Plan to determine the optimal development pathway for its New Amalga Gold Project located in SE Alaska. The Company engaged the services of OreLogic LLC, a consulting firm providing mine planning and project development services. OreLogic is led by Kyle Mehalek, formerly Chief Mining Engineer at Hecla Mining's Greens Creek Mine in southeast Alaska, one of the largest and lowest-cost primary silver mines in the world.

The Company's gold deposit, formerly known as the Herbert Gold project, has been re-named the "New Amalga Gold Project" in recognition of the gold mining heritage of the local project area. The historic Amalga Gold Camp located approximately four miles (6.5km) from the project site, produced tens of thousands of ounces of lode gold during the early 20th century.

The Conceptual Mining Plan evaluates the development of a selective underground mining operation which would extract high-grade material with minimal dilution. Due to the project's location near tidewater and less than 4 miles (6.5km) from existing paved highway, the Company considers off-site processing to be the most favourable configuration and is investigating numerous business opportunities including strategic partnerships, potential use of third-party facilities around the Pacific Rim, and direct shipment to smelters in East Asia.

The Company's board of directors, management and its advisors assess that an offsite-processing configuration for the New Amalga Gold Project is the optimal development pathway, providing a number of potential benefits including:

1. Elimination of the requirement to develop a tailings disposal facility near the mine. No tailings would be generated at the site.
2. Elimination of the requirement for permanent waste rock storage facilities. All waste rock generated from mine access development would be returned to the underground workings for stope backfill.
3. No use of gold processing reagents at the site.
4. Dramatically reduced land usage and overall environmental footprint.
5. Greatly simplified post-mining closure and reclamation.
6. De-risking of the environmental review and permitting process.
7. Minimization of project construction CAPEX.

Letter of Intent with Goldbelt, Incorporated

The Company announced has signed a Letter of Intent with Goldbelt, Incorporated to explore the potential development of an ore terminal at Goldbelt's Cascade Point site in SE Alaska, approximately 33 miles (53 km) northwest of the city of Juneau.

As mentioned above, the Company's Conceptual Mining Plan evaluates the development of the New Amalga gold project as a selective underground mining operation which would extract high-grade material with minimal dilution. Due to the project's location near tidewater and less than 4 miles (6.5km) from existing paved highway, the Company considers off-site processing to be the most favourable configuration and is investigating numerous business opportunities including strategic partnerships, potential use of third-party facilities around the Pacific Rim, and direct shipment to smelters in East Asia.

Grande Portage has determined that a Direct Shipping Ore (DSO) platform holds the most promise to advance the New Amalga Gold project. In furtherance of that goal, Grande Portage and Goldbelt have signed a letter of intent to explore the potential development of an ore terminal at the Cascade Point site. Cascade Point is located approximately 15 miles (24 km) from the New Amalga Gold Project and is accessible via Glacier Highway, an existing state-maintained roadway. The design for the ore terminal will be integrated with Goldbelt's planning for a future Alaska Marine Highway System ferry terminal at the site, such that the location can accommodate both functions in separate areas, with flexibility for the two projects to be built either concurrently or sequentially.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

Federal Permitting Improvement Steering Council

On August 4, 2026, the Company announced the acceptance of the New Amalga Gold Project as a “Covered Project” in the Federal Permitting Improvement Steering Council’s FAST-41 program (“FAST-41”) on July 30, 2026.

Background on FAST-41

FAST-41 (under Title 41 of the Fixing America’s Surface Transportation (FAST) Act), established in 2015, aims to improve the federal permitting process for large infrastructure projects by increasing transparency, coordination, and accountability. The Federal Permitting Improvement Steering Council (Permitting Council) consists of the Executive Director and Deputy Secretary level representatives from 13 federal agencies as well as the Director of the Office of Management and Budget and the Chair of the Council on Environmental Quality. The Permitting Council brings federal agencies and stakeholders together to improve the permitting process for critical infrastructure projects. It establishes a structured process and a public-facing Permitting Dashboard to track projects, coordinate among agencies, and set public timetables for environmental reviews and authorizations. This helps ensure projects move forward efficiently and predictably. More information on FAST-41 projects can be found on the Federal Permitting Dashboard: www.permits.performance.gov

State of Alaska Road Easement

On August 20, 2026, the Company announced that it has received a favorable Regional Manager’s Decision (RMD) regarding its application for a State of Alaska road easement at its New Amalga Gold Project in Southeast Alaska.

Only 3.4 miles (appx 5.5 km) of road development is required to establish access to the project site from the public highway. Over one-third of this distance is on State of Alaska land, with the remainder located on federal US Forest Service (USFS) land, requiring separate federal environmental review and permitting. The State of Alaska Regional Manager’s Decision authorizes an easement for development on the State of Alaska land, split into two phases.

“Phase One” includes a short initial road segment and a helicopter operations staging area. In the near term, the “Phase One” development will greatly facilitate the company’s helicopter-supported exploration efforts by establishing a drilling equipment staging area much closer to the project site. The helicopter shuttle distance for slinging equipment and supplies will be reduced by approximately 60% for each cycle compared to the previous staging area located in the Juneau Mendenhall Valley suburbs.

The “Phase Two” easement development encompasses the remainder of the mine access road up to the border of federal land. While “Phase Two” of the easement is contingent on receiving federal USFS authorizations for construction of the broader mining operation, it is included in the Regional Manager’s Decision and the Company will not be required to undergo a separate easement application process with the State of Alaska.

Why this easement matters for Grande Portage:

- Establishes legal access across State land
- Results in a near-term exploration benefit, enabling higher productivity and decreased cost
- Enables the first segment of the mine access road to move toward construction
- Demonstrates the Project’s ability to advance through regulatory process and achieve favorable outcomes, including adjudication with the Alaska DNR and a public-comment process.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

COMMITMENTS

The Company entered into management fee agreements with the President & CEO, and the CFO of the Company (see Note 12). 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 or the mutual agreement, the Company is required to pay a full twelve months of additional compensation upon termination. The current agreements expire on October 31, 2026, and the Company is committed to make monthly payments of \$25,500.

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 for basic rent plus operations costs per annum in years one and two and \$44,520 in basic rent plus operating costs per annum in year three. Two-thirds of these amounts are recoverable through other companies who share the space.

RELATED PARTY TRANSACTIONS AND BALANCES

Included in Prepaid expenses is \$18,750 (2025 - \$25,000) advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.

During the nine months ended July 31, 2026, the Company incurred the following related party transactions:

- (a) \$228,500 (2025 - \$228,246) in management fees to a company controlled by the President and CEO of the Company;
- (b) \$31,500 (2025 - \$3,500) in management fees to a company controlled by a Director of the Company;
- (c) \$97,000 (2025 - \$91,342) in accounting fees to a company controlled by the CFO of the Company.
- (d) \$30,000 (2025 - \$30,000) 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 nine months ended July 31, 2026 and 2025. Short-term key management compensation consists of the following for the nine months ended July 31, 2026 and 2025:

	2026	2025
Management fees	\$ 260,000	\$ 231,746
Accounting fees	97,000	91,342
Directors' fees	30,000	30,000
Share-based payments	186,200	-
	<u>\$ 573,200</u>	<u>\$ 353,088</u>

Management fees and accounting fees in the above table include bonuses of \$80,000 and \$16,000 respectively paid to the President and CEO, and CFO of the Company.

The Company entered into management fee agreements for a term of two years with 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.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

SHARE CAPITAL

Issued and Outstanding:	Balance outstanding as at September 29, 2026 is 204,411,922.
Stock Options outstanding:	Balance outstanding as at September 29, 2026 is 9,675,000.
Share Purchase Warrants:	Balance outstanding as at September 29, 2026 is 48,387,795.

RISK FACTORS

The following is a brief description of some of the risks that investors should be aware of. This discussion should not be considered complete and therefore, the Company, its directors and officers would like to recommend shareholders, lenders, investors and readers of the Management Discussion and Analysis and other documents that the Company may disseminate to review their investments directly with their financial advisors.

- a) the Company has not yet commenced commercial operations and has no history of earnings;
- b) there can be no assurance that an active and liquid market for the Company's common shares will develop, and an investor may find it difficult to resell its common shares.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value

The Company's financial instruments include cash and cash equivalents, receivables, marketable securities, and accounts payable. The carrying values of cash, receivables and payables approximate fair value because of the short-term nature of these instruments.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents and marketable securities as all are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash and cash equivalents and marketable securities as all have been placed with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. At July 31, 2026, the Company had working capital of \$11,794,775 (October 31, 2025 – \$3,837,180). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Even though the Company has adequate working capital as at July 31, 2026 to discharge its existing financial obligations, the Company will require additional funding in order to continue as a going concern. There is no assurance that financing of sufficient amounts or on terms acceptable to the Company will be available.

Market Risk

The Company's financial instruments include marketable securities which are publicly traded and therefore subject to the risks related to the fluctuation in market prices of publicly traded securities. The Company closely monitors market values to determine the most appropriate course of action.

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2026 and 2025

Interest Rate Risk

The Company is not subject to any significant interest rate risk. In management's opinion, the Company's interest rate risk is minimal as its cash equivalents may be redeemed upon demand without significant penalty.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is not subject to any significant foreign currency risk as it does not have a significant number of financial instruments denominated in foreign currencies. The Company does not engage in any hedging activity.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SUBSEQUENT EVENTS

Subsequent to the period end, the Company issued 5,165,881 shares for the exercise of warrants priced at \$0.25 per warrant 72,856 shares for the exercise of warrants priced at \$0.20 for gross proceeds of \$1,306,041.

On August 12, 2026, the Company issued 275,000 options exercisable at \$0.35 for a period of five years.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedarplus.ca). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee.

CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES

This MD&A may contain "forward looking statement" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend and does not assume any obligation to update these forward-looking statements.