

# Grande Portage Resources Signs Letter of Intent with Goldbelt, Juneau's Alaska Native Corporation

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VANCOUVER, September 10, 2024 - [Grande Portage Resources Ltd.](#) (TSXV:GPG)(OTCQB:GPTRF)(FSE:GPB) ("Grande Portage" or the "Company") is pleased to announce that it has signed a Letter of Intent ("LOI") with Goldbelt, Incorporated ("Goldbelt") 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 previously announced on September 9<sup>th</sup> 2024, the Company's Conceptual Mining Plan evaluates the development of the New Amalga gold mine 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 Mine 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 Mine 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.

Ian Klassen, President and CEO comments: "We are exceptionally pleased to partner with Goldbelt for planning the development of an ore terminal at their property. This is a key step towards implementing our DSO strategy, enabling ore processing and tailings storage to take place offsite while keeping the New Amalga Mine facilities to an extremely small footprint. We will be integrating lessons learned from other nearby export terminals, such as those at Skagway, to ensure that the design and operation of the facility adheres to the highest level of environmental protection. In addition to the benefits for Goldbelt shareholders, future development of the Cascade Point ore terminal and the New Amalga Mine would create hundreds of new job opportunities for the residents of Juneau and surrounding communities."

Fig. 1 Location of New Amalga Mine Project & Cascade Point

About Goldbelt, Incorporated:

Founded in 1973 and officially incorporated in 1974, Goldbelt Incorporated is the urban corporation that represents the Juneau area. Goldbelt is an Alaska Native Corporation with a deep connection to both our ancestors and our children - we remember the stories and traditions of the past, while working to build a bright future for our shareholders in Southeast Alaska and beyond.

Goldbelt's businesses are diverse and feature both federal government contracting and commercial operations, which serve the tourism, transportation, and security industries. Goldbelt's government contracting subsidiaries offer solutions services in high-skill areas including information technology and cybersecurity, healthcare and medical services. More information is available at <https://www.goldbelt.com/>

## 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 Herbert property. The Herbert Gold property 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 seven million ounces of gold.

The Company's updated NI#43-101 Mineral Resource estimate 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).

## ON BEHALF OF THE BOARD

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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". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties 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.

Please note that under National Instrument 43-101, the Company is required to disclose that it has not based any production decision on NI 43-101-compliant reserve estimates, preliminary economic assessments, or feasibility studies, and historically production decisions made without such reports have increased uncertainty and higher technical and economic risks of failure. These risks include, among others, areas that are analyzed in more detail in a feasibility study or preliminary economic assessment, such as the application of economic analysis to mineral resources, more detailed metallurgical and other specialized studies in areas such as mining and recovery methods, market analysis, and environmental, social, and community impacts. Any decision to place the New Amalga Mine into operation at levels intended by management, expand a mine, make other production-related decisions, or otherwise carry out mining and processing operations would be largely based on internal non-public Company data, and on reports based on exploration and mining work by the Company and by geologists and engineers engaged by the Company.

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