

Grande Portage Resources Publishes McKinley Research Group's Socioeconomic Impact Study for the New Amalga Gold Project

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Estimated 565 jobs created in Alaska including 475 in the Juneau area

VANCOUVER, May 5, 2026 - [Grande Portage Resources Ltd.](#) (TSXV:GPG)(OTCQB:GPTRF)(FSE:GPB) ("Grande Portage" or the "Company") is pleased to announce that it has 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:

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)

The study report will be available on the Company website at www.grandeportage.com

Ian Klassen, President and CEO comments: "This initial Socioeconomic Impacts Study is the first time that the potential economic benefits of the New Amalga Gold project have been evaluated. The study shows that the project presents a tremendous opportunity for the Juneau area as well as the entire State of Alaska in terms of employment, tax revenue, and economic activity. We look forward to continuing this discussion with local residents and elected officials as the project moves forward."

Project Summary:

The New Amalga Gold Project is located only 25km from Alaska's capital city of Juneau and 6km from paved highway. The resource remains open to expansion in multiple directions and hosts 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).

The current development concept, as described in the Preliminary Economic Assessment (PEA) study with an effective date of February 11, 2026, envisions a small-footprint underground mining operation which would transport material offsite for processing by a third party, eliminating the need for an onsite gold recovery plant or tailings storage facility.

This setup is designed to provide several benefits:

- Eliminates the need to build a gold recovery plant, minimizing mine footprint, power requirements and reducing project construction CAPEX.
- Eliminates the need to develop a tailings disposal facility at the site, as no tailings would be generated.
- Removes the need for permanent waste rock storage facilities. Waste rock generated from mine development would be returned to the underground workings as stope backfill.
- No use of chemical reagents for gold processing at the site.
- Dramatically reduces land usage and overall environmental footprint.
- Greatly facilitates post-mining closure and reclamation.
- Simplifies the environmental review and permitting process.

Project Highlights:

- A 100% interest in the New Amalga Gold Project, located near infrastructure only 25km north of Juneau, Alaska and 6km from paved all-season highway (Fig. 2)
- Excellent economics demonstrated by NI43-101 Preliminary Economic Assessment (with an effective date of February 11, 2026):
 - At Base Case of US\$3,200/oz gold price: after-tax NPV₅ of US\$721m, after-tax IRR of 56%
 - At upside case of US\$5,000/oz gold price: after-tax NPV₅ of US\$1,557m, after-tax IRR of 91%
- The property is host to at least 8 large, long, gold bearing mesothermal veins
- 240 drill holes from 55 platforms totaling ~65,000 m confirm a large gold-quartz system

- Past drilling produced multi-ounce assays on several veins. Select samples include:
Deep Trench Vein: 15.3m grading 37.1 g/t Au, 8.3m grading 58.6 g/t Au, 11.6m grading 28.3 g/t Au
Goat Vein: 2.1m grading 74.2 g/t Au, 6.3m grading 15.7 g/t Au
Main Vein: 3.1m grading 79.2 g/t Au, 2.1m grading 37.2 g/t Au, 3.1m grading 13.9 g/t Au
Ridge Vein: 1.5m grading 43.0 g/t Au, 1.5m grading 29.2 g/t Au
Sleeping Giant Vein: 2.1m grading 15.4 g/t Au, 3.2m grading 20.7 g/t Au

See Fig. 1 below for approximate locations of selected intercepts.

- The Company's updated NI43-101 Mineral Resource Estimate (MRE) with an effective date of July 17, 2024 reported an Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 g/t Au (4,726,000 tonnes); and an Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 g/t Au (1,813,000 tonnes), as well as an Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 g/t Ag (4,726,000 tonnes); and an Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 g/t silver (1,813,000 tonnes).
- The deposit is open to the north, south and at depth.
- Goat vein surface outcrop channel samples assayed 129.02 g/t gold (3.76 opt) and 290 g/t gold (8.46 opt) with 224 g/t silver (6.53 opt)
- LiDAR survey of property discovered numerous targets - the first of these tested confirmed gold discovery
- Received excellent metallurgical recoveries up to 98.2%
- Completed 6+ years of environmental baseline water sampling
- Current development strategy envisions a small-footprint underground mining operation with third-party offsite processing, eliminating the need for an onsite mill or tailings storage facility. This configuration reduces capital costs, greatly minimizes the project's environmental footprint, and facilitates permitting.
- LOI signed with Goldbelt Inc (an Alaska Native Corporation organized under the Alaska Native Claims Settlement Act) for development of an ore export terminal at Cascade Point, Goldbelt's privately held parcel located only 22km from the project site.

Fig. 1: Approximate Locations of Selected Intercepts

Fig. 2: Location of the New Amalga Gold Project

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

About Grande Portage:

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

The Company's updated NI#43-101 Mineral Resource Estimate (MRE) reported at a base case mineral resources cut-off grade of 2.5 grams per tonne gold (g/t Au) and consists of: an Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 g/t Au (4,726,000 tonnes); and an Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 g/t Au (1,813,000 tonnes), as well as an Indicated

Resource of 891,600 ounces of silver at an average grade of 5.86 g/t Ag (4,726,000 tonnes); and an Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 g/t silver (1,813,000 tonnes). The MRE was prepared by Dr. David R. Webb, Ph.D., P.Geol., P.Eng. (DRW Geological Consultants Ltd.) with an effective date of July 17, 2024.

ON BEHALF OF THE BOARD

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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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