



Grande Portage Resources
TSX.V:GPG

Geological Potential: Simplified

- Earlier this month I wrote a Rocks To Riches Report that covered the key reasons why I believe that GPG is a company of merit and one which I believe is currently undervalued in the Market.
- Grande Portage Resources recently contracted Dr. D.R. Webb Ph.D., P.Eng. P.Geol. to assess the potential of the known mineralization and reasonable extensions or expansions of that mineralization on their Herbert Gold Property in Alaska. He is also one of the Authors of the NI-43-101 Compliant Technical Report (published in April 2013) based on the same property.
- Dr. Webb just completed his report on the property. In it he provides the reader with an estimate of the amount of gold that he believes could be found on the property based on his geological knowledge of the mineralized system.
- It is important to state that Dr. Webb speculates under specified conditions what the potential of the property might be. These do not constitute Mineral Reserves or Resources and cannot be reported as such.
- I would like to provide my readers with a brief and simple synopsis of his report, highlighting the key points that Dr. Webb made.



The Bottom Line

In an effort to judge the possible future value of a company, Brokers and Investors often ask geologists how much gold might be found on a particular property. This is always a difficult question to answer since it depends on a myriad of known and unknown geological factors. The answer should always be treated as an educated guess.

Dr. Webb has written a detailed report of the Herbert Gold Property and outlines a target potential of 3 million ounces based on the local geology and gold mineralization identified to date.

Capital Structure At Oct 23rd, 2017

Grande Portage Resources

Shares Outstanding	23,886,234
Options	1,825,000
Warrants	4,742,000
Shares Fully Diluted	30,433,234

Trading Activity as of Oct 23rd

Recent Share Price	\$0.52
Market Capitalization	\$ 12.4 million
52 Week High/Low	\$0.71/\$0.14
Average 30 Day trading volume	63,738
Working Capital	\$530,000

Management Share Holdings

Management and Insiders	4.4 million shares
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In his report, Dr. Webb describes the regional geology around the Herbert Gold Project near Juneau, Alaska, and highlights the fact that local mines both historic and currently producing host mineralization that spans over 1,000 metres of elevation. He then goes on to discuss the details of the mineralization at the Herbert Gold property and the geologic similarity and differences to other deposits in the region.

What follows are some key excerpts from Dr. Webb's report.

Mineralization

"The Herbert Gold Property mineralization consists of at least four principal and parallel sets of east-northeast-trending quartz veins hosted in quartz diorite.

The veins consistently dip steeply to the north with a minor NE trending vein set splaying off or intersecting the main vein set. Vein thicknesses range from several meters to decimeters and within the host structures occasionally several generations of veining can be observed.

This leads to variable mineralized thicknesses noted both at the surface and in drill intercepts with mineralized widths up to 8 m true thickness occasionally encountered.

Drilling at present shows consistent down-dip and lateral continuity of the host structures. Descriptions of adjacent prospects suggest that the quartz-diorite host is locally unique to the Herbert Gold Project as the other prospects are all metasedimentary-hosted however regionally gold-bearing quartz-sulphide veins show a similar geology."

Herbert Gold Project Overview:

- The property is located near Juneau, Alaska in a well known Mining Jurisdiction with good infrastructure and close proximity to tidewater, highway, power and skilled labor.
- It is geologically very well located—sitting on the Coastal Range Megalineament. This major crustal structure is responsible for channeling and concentrating gold fluids in the district.
- The potential of the property really wasn't recognized until late 1980's when the ice from the retreating Herbert Glacier exposed some of the main gold bearing veins.
- Like many of the mineralized veins in the Juneau District, the Herbert vein system is mesothermal in nature and may extend over significant distances along strike and down-dip.
- With a small, high grade resource already defined work will now focus on expanding and defining the resources.

Dr. Webb describes the three primary vein systems that have been outlined (drilled) to date (the Goat, Main and Deep Trench). These three veins together host the resource (shown below). There are other similar vein structures that run parallel to these primary vein systems that have yet to be drill tested.

Potential

"Mesothermal gold deposits within the JGB (Juneau Gold Belt) have been shown to extend to depths greater than 1,000 m, are hosted within intrusions and in proximal metasedimentary rocks.

Three defined major vein systems occur within quartz diorite at the Hebert Gold Project (Goat, Main, Deep Trench), with subsidiary splays or subparallel veins, spaced 150 to 200m apart.

These veins typically can be traced for >300 m along strike and have been tested to depths of 200m for the above resource estimate.

Subsequent drilling in 2017 intersected strong mineralization 500 meters below the surface on the Deep Trench vein in DDH 17U-2.

Other veins similarly spaced and parallel to the three major vein systems are located to the north and south (Floyd and North Veins). Subsidiary splays or subparallel veins (Ridge, Lake, Summit and unnamed veins) and hydrothermally altered structures locally web the intervening host rock and often display significant widths and gold grades."

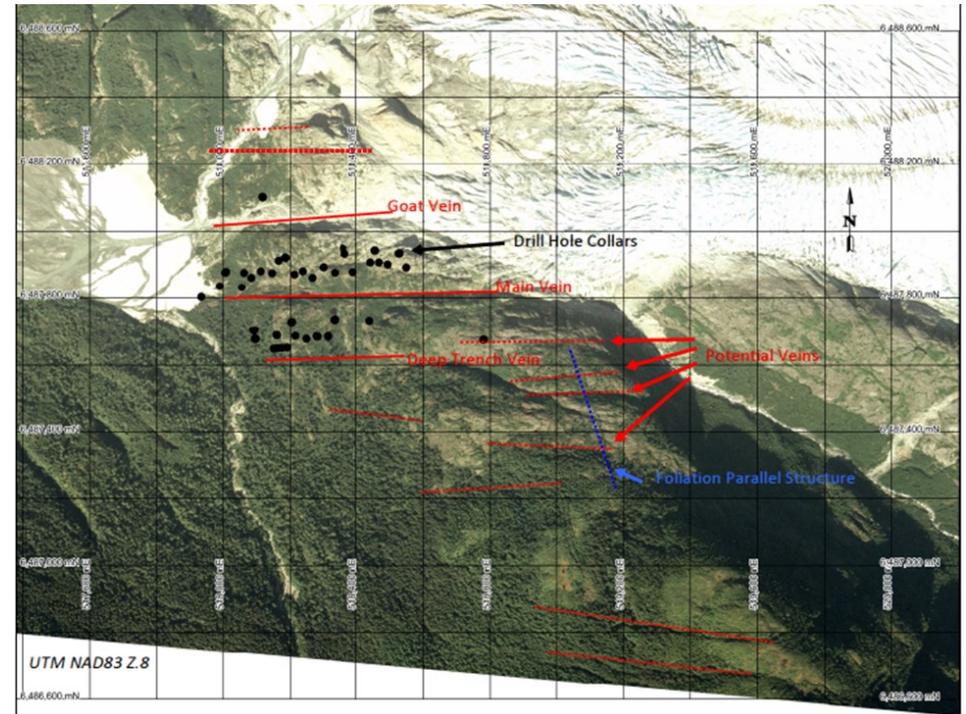


Figure 1. Airphoto with drill hole collars and projection of veins and lineaments.

Cut-off Grade	Tonnes	Gold Grade	Contained Oz gold
Indicated Resource			
2.0	821,100	6.91	182,400
3.0	532,400	9.34	159,800
Cut-Off Grade (g/t)	Tonnes	Gold Grade (g/t)	Contained Oz Gold
Inferred Resources			
2.0	51,600	7.73	12,800
3.0	38,600	9.55	11,900

Dr. Webb provides his potential estimate based on what has been found to date on the three drilled veins (Main, Goat and Deep Trench) and extrapolates that potential to depth as well as to other known vein systems on the property.

"There nearly 12 other east-west linear features that can be identified on an airphoto of the area that are subparallel to the known veins and have not been tested by drilling.

Given that over 180,000 ounces of gold above a 2.0 gpt cut-off has been identified, largely in three veins to a depth of 200 m below surface, it would be reasonable to assume:

- 1. A minimum of ten veins being identified within the quartz diorite in the area of the airphoto (above). This would provide for 600,000 ounces of gold within 200 m of surface.*
- 2. Extrapolating this to a depth of 1,000 m would expand the potential target to 3 million ounces of gold. This is all reasonable and within the scale of known gold deposits in this belt.*
- 3. In addition, northwest-trending structures host gold mineralization elsewhere in the JGB, although that is often within metasedimentary domains adjacent to the intrusions. This target has not been investigated on the Herbert Glacier Property, but cannot be ignored as a possible target.*
- 4. A major target which has been only tested with several drill holes, some with impressive results, is the contact zone between the metasediments on the west and the quartz diorite on the east which is the host to the known veins. Certain drill holes have intersected exceptionally strong mineralization at or near the contact, and display potential for greater than normal widths (over 11 meters). The intersection zones of the known veins with the metasediments are a highly prospective target area.*

NOTE: The potential described above are not Mineral Reserves nor Resources, and are conceptual targets as outlined elsewhere in this paper."

It's my opinion that Grande Portage Resources holds a very promising gold asset in a prolific mining jurisdiction. The Herbert Gold project currently has a small but high-grade resource and I feel that there is significant potential to outline more ounces both along strike and own dip.

Dr. Webb's report postulates that the property could host as much as 3 million ounces of gold. This is a best guess based on geological similarities with other deposits in the area as well as what has been found on the property to date and what has yet to be drill tested.

The gold mineralization identified at Herbert is similar in nature to many of the major historic mines in the region. They are all related to the Coastal Range Megalineament and mesothermal in nature—which means they extend very deep (typically up to 1 km).

Dr. Webb's report adds credibility to the excellent exploration potential of this property. Ultimately only additional drilling and underground exploration will provide the final answer.

In the near term I believe that continued positive results from the drill bit should add value to GPG. Over the longer term, bulk sampling and underground development should confirm the true potential of the Herbert project. Ultimately, I think shareholders will be happy.

Ian Klassen, President and Director

Mr. Klassen adds almost twenty years experience in business management, public relations, government affairs and entrepreneurialism to the Company. He has extensive experience in the administration of public companies, government policy, media relationship strategies, business/government project management and legislative decision-making.

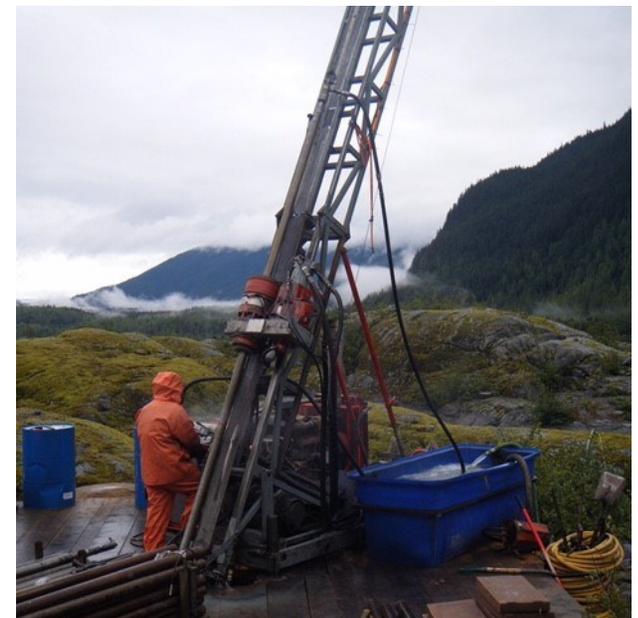
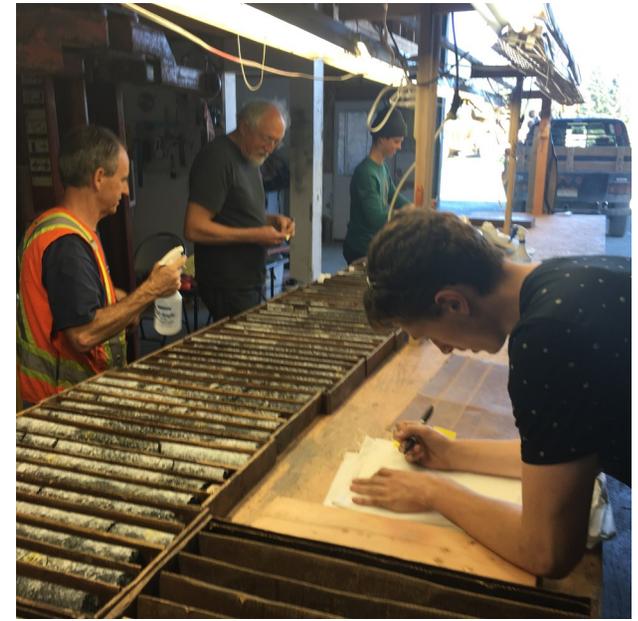
Mr. Klassen is an (Honours) B.A. graduate from the University of Western Ontario and is a recipient of the Commemorative Medal for the 125th Anniversary of the Confederation of Canada in recognition of his significant contribution to his community and country.

Alistair MacLennan, Director

Mr. MacLennan has been working in the junior resources sector (oil/gas/minerals), in various capacities, for over thirty years. He has gained industry knowledge through founding, investment in and serving on the Boards of a number of public and private exploration companies. Mr. MacLennan is also the Chairman and director of Helijet International Inc., a helicopter airline operating a fleet of Sikorsky S76 helicopters throughout the Pacific Northwest since 1986. Mr. MacLennan is actively involved in a number of private companies which are involved in leasing, manufacturing and natural gas production.

Michele Pillon, Chief Financial Officer

Ms. Pillon has 25 years of experience in the junior mining exploration sector, providing accounting and regulatory assistance to public companies. Since May 1988, she has worked as an accountant to public companies in the resource sector.



Carl Hale, B.Sc., R.P.G, Q.P., Director, Exploration

Mr. Hale received his Bachelor of Science degree in geology from the University of Washington in 1972. He has worked the majority of his career on mineral exploration projects in Alaska and the Pacific Northwest for various mining companies and consulting groups. He supervised massive sulfide exploration projects in the Brooks Range, Alaska, mineral reconnaissance programs in the Alaska Range and Southeast Alaska, and is presently the project manager on a gold exploration venture in the United States. Mr. Hale spent several years as a mine geologist at the Cannon Mine, a large gold mine in Wenatchee, Washington, as a geologist at the Sunshine silver mine in Idaho, managed a copper exploration project at Bornite, Alaska for three years for Kennecott and served as a geologist on a gold exploration project in Myanmar.

Paul Bowes, LLB., Director and Chair, Audit Committee

Mr. Bowes is a corporate and securities lawyer with over 24 years experience in corporate finance, and is a partner in the firm of Salley Bowes Harwardt LLP.

Douglas A. Perkins, B.Sc., FGAC., Director

Mr. Perkins is a geology graduate from the University of British Columbia. Mr. Perkins has served on public company boards for over 25 years involving the promotion and representation of their geological properties. He has been involved in several start-ups of both public and private companies not only geological but including manufacturing, wholesale and developmental industries. From an exploration standpoint, Mr. Perkins has worked on the Gataga Trend for Cyprus Anvil where several multi million ton deposits were discovered. He also worked for UTAH, UMEX, Cominco and oversaw Freeport/ Stryker's exploration project in northern B. C. near the Windy Craggy deposit. Mr. Perkins has tropical experience in 1988 - 89 in the jungle of the Darien Gap in Panama. For the last two years he has been Sr. V.P. and Director of GMV Minerals Inc. in Guyana South America.



Thomas Patton

Dr. Patton is the CEO of Quaterra Resources, Inc., and has worked in the exploration industry for 35 years as a field geologist, consultant, and executive at both junior and senior mining companies. He was previously the President and CEO of Western Silver Corp., where he led the exploration team in the discovery of the Peñasquito silver-gold-lead-zinc deposit in Zacatecas, Mexico. Dr. Patton graduated from the University of Washington.

Art Freeze

Mr. Freeze has over 38 years of experience as an exploration and production geologist. Mr. Freeze has extensive experience in mining development programs and evaluating projects for both senior and junior resource companies. He has held consulting, supervising and management positions with major and junior mining companies including: Cominco Ltd., Pasminco Exploration, Echo Bay Mines and Pan American Silver Corporation. He has extensive international experience, including North, Central and South America, and in the former Soviet Republics. Currently he is President of Stillwater Enterprises Limited and most notably, the primary Consulting Geologist for Goldcorp Inc. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Ignacije Borovic

Mr. Ignacije ("Rocky") Borovic, P.Eng., acts as a senior geological consultant to the project. Mr. Borovic has had a long and esteemed career in mineral exploration and is credited with the co-discovery and development of several mines and deposits during his decade long service with Placer Dome Ltd. His role will be to oversee all aspects of exploration and further development of the project drawing upon his years of experience and accomplishment.



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