

**FORM 51-102F3**

**Material Change Report**

**UNDER SECTION 7.1 OF  
NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Head Office of the Company:**

**Grande Portage Resources Ltd.**

Suite 501 – 595 Howe Street  
Vancouver, BC, V6C 2T5

Telephone: (604) 885-4655

(the “Company”)

2. **Date of Material Change:**

June 13, 2018

2. **News Release:**

A news release was disseminated on June 13, 2018 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company has announced that it has entered into an engagement agreement with Mackie Research Capital Corporation (the “Agent”) in connection with a short form prospectus offering of up to 27.5 million units (the “Units”) at a price of \$0.20 per Unit to raise aggregate gross proceeds of up to \$5.5 million (the “Offering”). Each Unit consists of one (1) common share (a “Share”), and one-half (1/2) of a common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.275 per share, if exercised within a period of 12 months from the date of closing of the Offering (the “Closing Date”).

The Company will pay the Agent a cash commission of 7.0% of the gross proceeds raised in respect of the Offering, and issue to the Agent an aggregate number of share purchase warrants to acquire that number of common shares that is equal to 10.0% of the total number of Units sold at an exercise price of \$0.20 per share for a period of up to 12 months from the Closing Date. The Company has also agreed to immediately pay to the Agent a corporate finance fee of \$50,000 and issue a compensation option entitling the Agent to acquire up to an additional 750,000 shares exercisable at \$0.20 per share for a period of up to 12 months from the Closing Date. In addition, the Company has granted the Agent an over-allotment option to acquire up to an additional 15% of the Units sold, or up to another 4,125,000 Units to cover over-allotments for a period of up to 30 days from the Closing Date.

5. **Full Description of Material Change:**

Please see attached Schedule “A”.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Michel Pillon, Chief Financial Officer  
Telephone: (604) 685-4655

9. **Date of Report:**

June 13, 2018

## SCHEDULE "A"



### Grande Portage Announces Short Form Prospectus Offering of \$5.5 Million

**VANCOUVER, BC, June 13, 2018** – Grande Portage Resources Ltd. (TSX-V GPG) ("Grande Portage" or "the Company") is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation (the "**Agent**"), in connection with a short form prospectus offering of up to 27.5 million units (the "**Units**") at a price of \$0.20 per Unit to raise aggregate gross proceeds of up to \$5.5 million (the "**Offering**"). Each Unit consists of one (1) common share (a "**Share**"), and one-half (1/2) of a common share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.275 per share, if exercised within a period of 12 months from the date of closing of the Offering (the "**Closing Date**"). In the event that the 10-day volume weighted average price for the Company's common shares is equal to or greater than \$0.50 per share, then the Company may issue a press release notifying such holders that the Warrants must be exercised within thirty (30) days from the date of delivery of such press release, otherwise the Warrants will expire at 4:30 p.m. (Vancouver time) on the thirty-first (31st) day after the date of issuance of the press release. The Offering is being made by the Agent and members of its selling group, on a best efforts basis, and is expected to close by July 31, 2018.

The Company will pay the Agent a cash commission of 7.0% of the gross proceeds raised in respect of the Offering, and issue to the Agent an aggregate number of share purchase warrants to acquire that number of common shares that is equal to 10.0% of the total number of Units sold at an exercise price of \$0.20 per share for a period of up to 12 months from the Closing Date. The Company has also agreed to immediately pay to the Agent a corporate finance fee of \$50,000 and issue a compensation option entitling the Agent to acquire up to an additional 750,000 shares exercisable at \$0.20 per share for a period of up to 12 months from the Closing Date. In addition, the Company has granted the Agent an over-allotment option to acquire up to an additional 15% of the Units sold, or up to another 4,125,000 Units to cover over-allotments for a period of up to 30 days from the Closing Date. The net proceeds of the Offering will be used for the further exploration and development of the Company's Herbert Gold Project, Alaska, and general working capital.

The Offering will be made by way of a short form prospectus, which will be filed with the securities commissions in the Provinces of British Columbia and Alberta, and the Yukon Territory. The short form prospectus will be available on the SEDAR website maintained by the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com), under the Company's profile. Any distributions of securities will only be made pursuant to the short form prospectus, which remains subject to the issuance of a final receipt by the applicable securities regulators, and any other necessary regulatory approvals, including the acceptance of the TSX Venture Exchange.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **About Grande Portage Resources Ltd.**

Grande Portage Resources Ltd. is a Tier 2 publicly traded mineral exploration company principally focused on the Herbert Gold discovery situated approximately 25 km north of Juneau, Alaska. The Company holds a 100% leasehold interest in the Herbert Gold Project, subject to a 5% NSR in favour of the underlying property owners. The Herbert Gold Project has a NI 43-101 technical report completed with an Indicated Mineral Resource of 1,107,000 tonnes containing 257,950 oz of gold at 7.25 g/t and Inferred Mineral Resources of 423,200 tonnes containing 82,200 oz of gold at 6.04g/t, each at a 2.5 gpt cut-off. The 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 nearly seven million ounces of gold. The results from the Company's drilling programs confirm the identification of major elements of a complex mesothermal gold-quartz system with numerous targets.

### **ON BEHALF OF THE BOARD**

*s/ "Ian Klassen"*

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Ian M. Klassen  
President & Chief Executive Officer

For further information please contact:

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This news release may contain "forward-looking information" and "forward-looking statements" (together, the "forward looking statements") within the meaning of applicable securities laws, including our belief as to the extent and timing of various exploration results, the potential tonnage, grades and content of deposits, timing and establishment and extent of mineral resource estimates. These forward-looking statements are made as of the date of this news release and the dates of technical report, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.

Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers, directors or promoters of with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.