ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
OCTOBER 31, 2021
(unless otherwise expressly stated)

GRANDE PORTAGE RESOURCES LTD

Grande Portage Resources Ltd.
Suite 280 - 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

June 22, 2022

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INTRODUCTORY NOTES

Documents Incorporated by Reference

Incorporated by reference into this Annual Information Form ("**AIF**") of Grande Portage Resources Ltd. (the "**Company**" or "**Grande Portage**") are the following documents:

a) Audited Financial Statements of the Company for the years ended October 31, 2021, and 2020;

b) Management Discussion and Analysis of the Company for the year ended October 31, 2021, dated February 28, 2022;

c) Management Discussion and Analysis of the Company for the year ended October 31, 2020, dated February 26, 2021;

d) Interim Financial Statements of the Company for the six months ended April 30, 2022, dated June 22 2022;

e) Management Discussion and Analysis of the Company for the six months ended April 30, 2022, dated June 22, 2022; and,

f) Technical report dated June 15, 2021 filed on SEDAR entitled "Technical Report on the Herbert Gold Property – Juneau District, Southeast Alaska" prepared for Grande Portage Resources Ltd. ("**Herbert Gold Technical Report**") by Dave Webb, Ph.D., P. Geol., P. Eng., of DRW Geological Consultants Ltd. under NI 43-101;

copies of which may be obtained online from SEDAR at www.sedar.com, under the Company's profile.

All financial information in this AIF has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

Effective Date of Information

Throughout this AIF, references to "Grande Portage", the "Company", "its", "our", "us" and "we", or related terms refer to Grande Portage Resources Ltd., and includes, where the context requires, its subsidiaries.

All information contained herein is as at October 31, 2021, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words "is", "are", "current", "currently", "presently", "now" and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

Currency and Exchange Rates

All dollar amounts referenced in this AIF are expressed in Canadian Dollars, unless otherwise indicated. The Company's financial statements are prepared in accordance with IFRS. All references to "US dollars" or "USD" or to "US$" are to United States dollars.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at the end of the periods indicated, the average of exchange rates during such periods, and the high and low exchange rates during such periods based on the noon rate exchange as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

	Fiscal Year Ended October 31		
Canadian Dollars to US Dollars	**2021**	**2020**	**2019**
Rate at end of period	USD 0.8075	USD 0.7507	USD 0.7599
High for period	USD 0.8306	USD 0.7713	USD 0.7670
Low for period	USD 0.7543	USD 0.6920	USD 0.7330

On June 22, 2022, the closing rate of exchange for one Canadian dollar in United States dollars as reported by the Bank of Canada was C$1.00 = US$0.77.

Metric Equivalents

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert from Imperial	To metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

1 mile = 1.609 kilometres	2000 pounds (1 short ton) = 0.907 tonnes
1 acre = 0.405 hectares	1 ounce (troy) = 31.103 grams
2,204.62 pounds = 1 metric ton = 1 tonne	1 ounce (troy)/ton = 34.2857 grams/tonne

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this AIF and the documents incorporated by reference herein constitute forward-looking information or forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable Canadian and United States securities laws. Forward-looking statements include statements concerning the Company's current expectations, estimates, projections, assumptions and beliefs, and, in certain cases, can be identified by the use of words such as "seeks", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will be taken", "occur" or "be achieved", or the negative forms of any of these words and other similar expressions.

When we discuss our strategy, plans, future financial and operating performance, financing plans, growth in cash flow and operating margins, planned production, results of exploration and related expenses, or other events that have not yet happened, we are making forward-looking statements. Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should a production decision be made. All statements in this Annual Information Form that address events or developments that we expect to occur in the future are forward-looking statements, including projections of future financial and operational performance; statements with respect to future events or future performance; production estimates; anticipated operating and production costs and revenue; estimates of capital expenditures; future demand for and prices of commodities and currencies; and statements regarding anticipated exploration, development, construction, production, permitting and other activities on the Company's property.

Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, gold and other metal price volatility; risks of not achieving production, cost or other estimates; risks and uncertainties associated with mineral exploration and development; discrepancies between actual and estimated mineral resources and metallurgical recoveries; political, economic and other uncertainties in the jurisdiction where we have property interests and conduct exploration and development activities; fluctuations in the price and availability of infrastructure and energy and other commodities; inherent hazards and risks associated exploration, development and mining operations, including risks related to infrastructure, accidents and equipment breakdowns; risks of obtaining and maintaining necessary licenses, permits and approvals from various governmental authorities; risks related to compliance with environmental regulations and environmental hazards; risks related to compliance with stringent laws and regulations and the effect of changes in law and regulatory environment; fluctuations in foreign currency exchange rates; ability to obtain additional financing; risks related to community relations and community action; reliance on outside contractors to conduct certain mining and exploration activities; defective title to mineral claims, surface rights or property or challenges over mineral rights relating to our properties; loss of key personnel and our inability to attract and retain qualified personnel; potential losses, liabilities and damages related to our business which are uninsured or uninsurable; competition with other mining companies; risks associated with litigation; volatility of global financial conditions; taxation, including changes in tax laws and interpretation of tax laws; as well as other risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "Description of the Business – Risk Factors" and elsewhere herein.

Forward-looking statements are not a guarantee of future performance but, rather, reflect the Company's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those anticipated in such statements. All of the forward-looking statements contained in this Annual Information Form are qualified by these cautionary statements.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based. Readers are further cautioned that the foregoing list of risks and assumptions is not exhaustive and prospective investors should consult the more complete discussion of the Company's business, financial condition and prospects that is included in this AIF, including the documents incorporated by reference herein.

Our forward-looking statements reflect current expectations regarding future events and operations and speak only as of the date of this AIF. The Company assumes no obligation to update publicly or otherwise revise any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS AIF AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE FOREGOING CAUTIONARY STATEMENTS AND THOSE MADE IN OUR OTHER FILINGS WITH APPLICABLE SECURITIES REGULATORS IN CANADA AND THE UNITED STATES.

Glossary of Terms

In this AIF the following terms have the meanings set forth:

Ag	Silver
ALS Prep Lab	Independent analytical assay laboratory located in Fairbanks, Alaska
As	Arsenic
Au	Gold
AuEq	Gold Équivalent, AuEq (g/t) = Au (g/t) + Ag (g/t)/60
BCBCA	British Columbia Business Corporations Act
Board of Directors	Board of Directors of the Company
Bureau Veritas	Bureau Veritas Laboratories
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cm	Centimetre(s)
Common Shares	The common shares without par value in the capital stock of Grande Portage as the same are constituted on the date hereof
Cu	Copper
DDH	Diamond drill hole
Deposit	A mineralized body which has been physically delineated by sufficient drilling, trenching and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing reserves or ore, unless final legal, technical and economic factors are resolved
DGPS	Differential Global Positioning System
Diamond drill	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of the long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, an inch or more in diameter
Dip	The angle that a stratum or any planar feature makes with the horizontal, measured perpendicular to the strike and in the vertical plane
Director	A member of the Board of Directors of Grande Portage

Executive officer	When used in relation to any issuer, including Grande Portage, means an individual who is: (a) a chair, vice chair, or president; (b) a vice-president in charge of a principal business unit, division, or function; (c) an officer of the issuer or any of its subsidiaries that performs a policy-making function in respect of the issuer; or (d) performing a policy-making function in respect of the issuer
Ft	Foot
g/t	Grams per tonne (34.2857 g/t = 1.0 troy ounce/ton)
Ha	Hectare(s)
Herbert Gold Project	Consists of 91 federal mining claims covering approximately 1,881 acres located 32 kilometers north of Juneau, Alaska. The infrastructure is well developed in this area. The Property is 6 km from a paved highway, 10 kilometers from a power line and 10 kilometers from tidewater
Herbert Gold Technical Report	Technical Report dated June 15, 2021, and filed on SEDAR on June 15, 2021, entitled "Technical Report on the Herbert Gold Property – Juneau District, Southeast Alaska" prepared for Grande Portage Resources Ltd., by Dave Webb, Ph.D., P. Geol., P. Eng, of DRW Geological Consultants Ltd. under NI 43-101
HLEM	Horizontal Loop Electromagnetic Survey
ICPOES	Inductively Coupled Plasma – Optical Emission Spectrometry
Indicated Mineral Resource	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve
Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration
IP/RES	Induced Polarization / Resistivity Survey
Km	Kilometre(s)
LiDAR	Light detection and ranging is a remote sensing method used to examine the surface of the Earth from an aircraft, using a laser pulse to collect measurements and create accurate 3D models and maps
M	Metre(s)
Ma	Millions of Years
MAG	Magnetometer Survey
Measured Mineral Reserve	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between

	points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.
Mineral Reserve	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories
Mineralization	The concentration of metals in their chemical compounds within a body of rock
Modifying Factors	Considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors
NI 43-101	National Instrument 43-101 *Standards of Disclosure of Mineral Projects* adopted by the Canadian Securities Administrators
NI	National Instrument
NQ	The tube size of a diamond drill which has an outside diameter of 75.7 mm and a core (inside) diameter of 47.6 mm
NSR	Net smelter return
PQ	The tube size of a diamond drill which has an outside diameter of 122.6 mm and a core (inside) diameter of 85 mm
QA/QC	Quality Assurance / Quality Control
RC	Reverse circulation drill hole, a percussion hole where the chips formed are blown up the centre of the drill stem and into a sampler.
SEDAR	The System for Electronic Document Analysis and Retrieval as located on the internet at www.sedar.com.
T	Metric Tonne(s)
TSX-V	The TSX Venture Exchange on which the common shares of the Company are listed for trading
UTM	Universal Transverse Mercator
VLF-EM	Very Low Frequency Electro-Magnetic

CORPORATE STRUCTURE

Name, Address & Incorporation

The Company was incorporated on October 17, 1984 under the name "Grande Portage Resources Ltd." by Memorandum and Articles filed under the *Company Act* of British Columbia, being the predecessor legislation to the current *Business Corporations Act* of British Columbia. On July 17, 1998, the Company continued from British Columbia under the laws of the Yukon Territory. On May 3, 2007, the Company continued from the Yukon Territory back under the laws of British Columbia (the BCBCA), with an unlimited number of authorized common shares without par value issuable. The Company consolidated its authorized and issued common shares on the basis of ten old common shares for one new Common Share, with fractional Common Shares being rounded down to the nearest lower whole share, effective February 17, 2016.

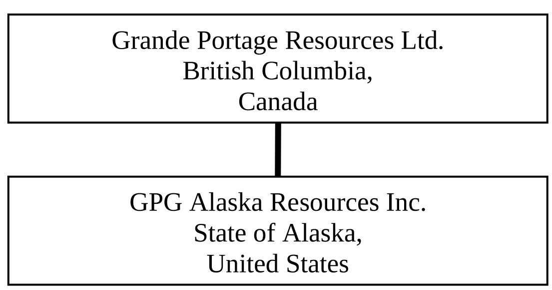
The address of the Company's corporate office and principal place of business is #280 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is an exploration-stage public company whose principal business activity is the exploration for and development of natural resource properties, namely gold, in Alaska. The Company is in the process of exploring the Herbert Gold Project and has not yet determined whether it contains any mineral reserves that are economically recoverable. The recoverability of amounts shown for the Herbert Gold Project, or any other future exploration and evaluation assets of the Company, is dependent upon the discovery of economically recoverable mineral 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.

Pursuant to an initial public offering in 1987**,** the original common shares of the Company began trading on the Vancouver Stock Exchange, being the predecessor to the TSX-V, on June 22, 1987. Grande Portage is a reporting issuer in the Provinces of British Columbia and Alberta, and the Yukon Territory. The Company's Common Shares are listed and posted for trading on the TSX-V under the symbol "GPG".

Intercorporate Relationships

The Company has one wholly-owned U.S. subsidiary, In this AIF, the term "Company" includes, where appropriate GPG Alaska. The following chart shows the Company's corporate structure:



The Company's mining claims in Alaska are held by GPG Alaska, other than the 17 original mining claims held by JEDI (as defined below) and leased to the Company under the Herbert Gold Mining Lease (as defined below). All of the mining claims comprising the Herbert Gold Project are subject to the Herbert Gold Mining Lease pursuant to a prescribed area of interest.

GENERAL DEVELOPMENT OF THE BUSINESS

Pursuant to an agreement dated June 16, 2010, as amended on June 12, 2012, (the "**Option Agreement**") with Quaterra Alaska, Inc. ("**Quaterra**"), the Company was granted (and has exercised) an option to acquire a 65% interest in a mining lease by Juneau Exploration and Development Ink, LLC ("**JEDI**") dated November 1, 2007 (the "**Herbert Gold Mining Lease**") for the Herbert Gold Project, currently consisting of 91 unpatented mining claims, located 20 miles north of Juneau, Alaska. The Company was required to incur at least USD$1,250,000 in exploration expenditures on the Herbert Gold Project (which have been incurred) under the Option Agreement to acquire its 65% interest. The Company and Quaterra then entered into a joint venture agreement dated October 24, 2011, wherein the Company and Quaterra agreed to joint exploration and development of the Herbert Gold Project on a 65/35 cost basis, respectively (the "**JVA**").

The Company entered into a purchase agreement dated July 12, 2016 (the "**Purchase Agreement**") with Quaterra to acquire Quaterra's remaining 35% interest in the Herbert Gold Project, in exchange for the issuance of 1,182,331 Common Shares on a non-diluted basis, equal to 9.0% of the Company's total issued and outstanding Common Shares, and a cash payment of $250,000 USD (due within 90 days of the earlier of: (i) the delivery of a favorable feasibility report on the Herbert Gold Project; or (ii) a change of control of the Company; or (iii) the sale of the Herbert Gold Project. Quaterra was also granted a limited right to participate in any future equity financings of the Company over the next $1.0 million raised, in order to maintain its equity interest in the Company at its then current equity interest in the Company on a non-diluted basis.

In August 2017, Quaterra and Grande Portage completed the registration of the assignment and assumption agreements transferring the remaining 35% interest to Grande Portage and the Company released the 1,182,331 Common Shares to Quaterra. In addition, the Company has issued a further 760,464 Common Shares to Quaterra under the anti-dilution provisions of the Purchase Agreement described above. Quaterra's anti-dilution rights have now been fulfilled and completed.

The Herbert Gold Project is subject to a 5% net smelter returns royalty reserved to the underlying lessor, plus minimum annual advance royalties of $30,000 USD due November 1, as adjusted for inflation after 2016. All advance royalties will be credited towards any net smelter returns royalty paid upon the commencement of commercial production, and upon commencement of commercial production the annual advance royalty shall become a minimum production royalty.

Three Year History

Over the three most recently completed financial years, the significant events described below contributed to the development of our business.

Fiscal 2019 Developments

On August 1, 2019, the Company SEDAR filed an amended and restated technical report on the Herbert Gold Project. The amended and restated Herbert Gold technical report was prepared by Dave Webb, PhD, P. Geol. of DRW Geological Consultants Ltd. under NI 43-101.

In August 2019, the Company conducted metallurgical testing on the Herbert Gold Project. Two samples were collected from two different veins on the Herbert property and submitted to Bureau Veritas Minerals, Richmond, B.C. for metallurgical testing. Sample #54543 was taken from a 1.59-meter channel cut perpendicular across the Main Vein outcropping in its west-central portion. The second sample (#54546) was taken from a surface exposure of the Deep Trench Vein near the western end. It consisted of a 1.65-meter channel sample taken with a rock saw perpendicular to the vein.

Two process options were tested for each sample, one being the combination of gravity+flotation and the other being gravity+flotation plus cyanidation of the flotation concentrate. Samples for flotation concentrate cyanidation test were ground to a target size P80 105 µm and the gravity+flotation test samples were ground to two sizes—P80 -105 and -150 µm. Results showed that both test samples responded extremely well to the cyanidation and the gravity+flotation processes at both grind sizes. Significantly, the simpler gravity+flotation tests (as opposed to the tests with addition of cyanidation of the flotation concentrates) returned better recovery percentages for gold—98.2% vs. 91% and 96.9% vs. 92.6% for samples #54543 and 54546 respectively.

In the fall of 2019, the Company completed surface exploration follow-up of promising structures identified from its 2018 LiDAR survey. No further drilling was conducted in 2019 on the Herbert Gold Property.

Fiscal 2020 Developments

The Company announced the various assay results for the current year's drill program in news releases dated October 1st, November 24th, and December 9th, 2020, which are available on SEDAR under the Company's profile and on the Company's website.

On July 28, 2020, the Company announced the addition of a second drill on the Herbert Gold property which was set up on Pad U and tested unexplored areas of the Deep Trench and Main Veins.

The first rig drilled long holes on the eastern extension of the Goat, Ridge and Main veins. As well, the Company reports that early-season surface exploration by geologists identified at least two quartz vein outcrops of the North Vein which will now be trenched, and channel sampled. A majority of this vein is covered by some overburden, but the fault and its topographic expression can be traced for over 500 meters.

The North Vein, which only had two drill holes testing it to date, is the northernmost vein of the set of parallel veins comprised of the Goat, Main Vein, and Deep Trench, all of which have significant amounts of associated gold. This vein was tested by two more drill holes from the T Pad.

Drilling from the U Pad in 2020 mainly targeted the Deep Trench Vein but also intersected the Main Vein at mid-depths (-40 to -80 meters elev.) near the eastern limits of previous drilling and the Ridge Vein. All four holes from U Pad hit strong shearing and hydrothermal alteration at the intersections with the Main Vein with gold values ranging from 11.466 g/t over 2.38 meters to 1.38 g/t over 1.41 meters in 20U-4.

A strong intercept on the Ridge Vein in 20U-1 yielded 1.48 meters of 29.21 g/t Au and another in 20U-4 showed 1.4 meters of 16.53 g/t Au with visible gold in the core. These two intercepts are approximately 70 meters apart east to west. The Ridge Vein is an intermediate vein situated in the structural block between the larger Goat and Main Vein structures.

The targeted area of the Deep Trench Vein was beyond the eastern limits of previous drilling and at depth. Holes 20U-1 & 2 and 20H-1 through 3 intercepted the vein. The best intercept was in 20H-3 with 4.50 meters of 11.773 g/t Au with visible gold in the core. This weighted assay includes a sample showing 0.77 meters of 51.26 g/t.

The Company drilled 8375 meters in 2020 with two drill rigs and placed holes into the North Vein, Goat Vein, Sleeping Giant and Ridge Veins, Main Vein, Deep Trench, Floyd and Elusive Veins and numerous subsidiary veins and structures in between.

Fiscal 2021 Developments

On June 15, 2021, the Company announced that it had completed an updated technical report on the Herbert Gold Project. The Report was prepared by DRW Geological Consultants Ltd. under National Instrument 43-101. The Technical Report also included a description of the project history, geology, mineralization, drilling, sampling procedures, and laboratory Quality Assurance/Quality Control ("QA/QC") procedures, as well as recommendations for further work. The complete technical report is available at www.sedar.com and on the Company's website.

On October 26, 2021, the Company announced that it had completed 19 holes and approximately 8150 metres of drill core which included both step out and in-fill holes, effectively expanding the parameters of the established resource and improving the company's knowledge base. The Company's drilling continued to test a number of the deposit's primary veins but also penetrated the eastern extension of the Sleeping Giant and Ridge veins as well as numerous subsidiary veins and structures found within the deposit.

The Company's QA/QC procedures were upheld all year. Samples taken for assay were split from the core with a diamond saw with one half being sent to Bureau Veritas Labs, Richmond, B.C., an independent lab from the Company. The Company's geologists who logged the core identified certain sections which could contain coarse gold and marked them for the special preparation procedure of metallic screening which captures the nuggety gold in the assay. Known standards and blanks were inserted into the stream of samples on a regular basis. Additionally, all core was photographed with a high-resolution camera for future viewing.

Several samples were also collected and submitted to the laboratory to test for environmental effects after mining commences. Specifically, the tests determine the potential for mine waste rock to generate acidic run-off and/or harmful concentrations of toxic metals. Previous tests in 2020 were extremely positive environmentally showing no tendencies to produce acid rock drainage due to the high inherent carbonate content and the low sulfide content of the host rock and altered wall rock.

In addition, the Company confirms that Admiralty Environmental, a Juneau based environmental consultant and water quality laboratory, continued its program of gathering baseline water sampling adding to the company's expanding database from previous years.

Subsequent Developments

Subsequent to the year-end, 5,325,750 shares were issued for the exercise of warrants priced at $0.45 were exercised for gross proceeds of $2,396,588.

On May 3, 2022, the Company announced that it has received regulatory approval for its upcoming drill program, the proposed work scheduled for 2022 consists of up to 10,000 meters diamond drilling with additional detailed mapping and trench sampling to expand previous exploration. The program will consist of up to two diamond drill rigs utilizing three pads to drill approximately 15 holes.

These holes are planned to test the main mineralized structures at depths to 750 m (plus), while at the same time, penetrating additional structures at shallower levels. Exploration drilling on the Herbert Gold project has progressed to the point where the shallower to mid-depth portions of the major veins between the western and eastern boundary contact faults have been successfully tested over the kilometer strike length. The vein structures and mineralization show no signs of diminishing with depth, therefore it is recommended that further exploration drilling be extended to the deeper regions of the veins which requires a more powerful drill capable of drilling 3000-4000 feet deep. Drilling this deep requires that the drill pads be located further north and eastward because the major veins dip steeply northward and the boundary contact faults both dip to the northeast. In addition, this allows for comprehensive coverage of the veins at depth from two or three pads with fan drilling and also means that expensive drill moves are reduced to a minimum.

Significant Acquisitions

Since November 1, 2020, being the commencement of the Company's last completed fiscal year, Grande Portage did not complete any significant acquisitions for which disclosure is required under Part 8 of National Instrument 51-102.

DESCRIPTION OF THE BUSINESS

General

Summary

Grande Portage Resources Ltd. is a TSXV Tier 2 publicly traded mineral exploration company, principally focused on gold discovery in Alaska. The Company holds a 100% leasehold interest in the Herbert Gold Project located approximately 25 km north of Juneau, Alaska, subject to a 5% net smelter returns royalty. This discovery project represents the primary focus for Grande Portage.

The Herbert Gold Project is host to at least six main composite vein-fault structures that contain ribbon structure quartz-sulphide veins and lies prominently within the 160 km long Juneau gold belt, which has produced nearly seven million ounces of gold through a total depth range of thousands of feet. Grande Portage conducted an initial drill program in the fall of 2010. The results from the drilling program confirm the identification of major elements of a complex mesothermal gold-quartz system with numerous targets. Subsequently, the Company has conducted follow up drill programs of with a total of 108 diamond drill holes from ten different platforms. The results have been most favourable with numerous multi-ounce gold assays returned.

Grande Portage is operated by experienced managers and professionals who have been effective in discovery, mine development, and mining operations throughout North and South America, Africa, Europe, and Central Asia.

Specialized Skill and Knowledge

All aspects of our business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine development, mine operation, as well as legal compliance, finance and accounting. The Company has found that it can locate and retain competent employees and consultants in such fields and believes it will continue to be able to do so at a reasonable cost.

Competitive Conditions

All of the raw materials we require to carry on our business are readily available through normal supply or business contracting channels in Canada and/or Alaska. The Company has secured, or reasonably believes that it will be able to secure, personnel and materials to conduct its planned programs.

Additionally, the gold exploration and mining business is a competitive business. We compete with numerous other companies and individuals in the search for and the acquisition of quality gold properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. In recent years, the significant demand for minerals in some countries (notably China and India) drove commodity prices to historic highs. When the price of commodities being explored declines investor interests subsides and capital markets can become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Grande Portage to execute its business plans.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors beyond the control or influence of the Company. Some factors that affect the price of gold include: industrial and jewellery demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold productions; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other gold producing companies. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

Economic Dependence

Our business does not currently generate any revenues, and is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. However, the Company's interest in the Herbert Gold Property is held through the Herbert Gold Mining Lease, which has an initial term expiring on October 31, 2027, but is renewable for another 20 years, provided the annual advance royalty or production royalty, as the case may be, is paid. The annual advance royalty is US$30,000, plus an adjustment for inflation after 2016. The production royalty is a 5.0% net smelter returns royalty on valuable minerals recovered and sold from the Herbert Gold Project, and upon commencement of commercial production (as defined in the Herbert Gold Mining Lease), the advance royalty becomes a minimum annual production royalty.

Environmental Protection Requirements

Our activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by exploration activities and/or mining operations. Violations of environmental, health and safety laws may be subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. Failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Employees

Our business is administered from our office located in Vancouver, British Columbia, Canada. The company currently has no employees, only officers and directors. As at the date of this AIF we, including our subsidiaries, employ no employees beyond directors and officers. We also utilize temporary and/or contract employee labour with respect to various work programs on our mineral properties.

Foreign Operations

Our principal operations and assets are located in Alaska, United States. Our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations), with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

Risk Factors

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all risks faced by us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects. If any of the following risks actually occur, our business may be harmed, and our financial condition and results of operations may suffer significantly.

Risks related to our business

Leasehold Interest

The Herbert Gold Project is held by the Company under the Herbert Gold Mining Lease, which was assigned to the Company effective on August 3, 2016. The Herbert Gold Mining Lease has a term of 20 years, expiring October 31, 2027, and shall be renewable for another 20 years, provided the annual advance royalty or production royalty, as the case may be, is paid. The annual advance royalty is US$30,000, plus an adjustment for inflation after 2016, and the production royalty is a 5.0% net smelter returns royalty on valuable minerals recovered and sold from the Herbert Gold Project, and upon commencement of commercial production (as defined in the Herbert Gold Mining Lease), the advance royalty becomes a minimum annual production royalty. There can be no assurance that the Company will have the financial resources to pay the minimum annual advance royalties or production royalties to maintain the Herbert Gold Mining Lease in good standing, which would result in a civil claim for unpaid royalties, or the loss of the Herbert Gold Project, or both.

Exploration, Development and Production Risks

An investment in the Company's Common Shares is speculative due to the nature of the Company's involvement in the acquisition, exploration, evaluation, and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities to return a profit from production.

Our operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The Company cannot give any assurance that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves or expand current mineral resources.

Whether a mineral deposit will be commercially viable depends on a number of factors, including, but not limited to:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure;
- the cost of power and water;
- metal prices which are highly cyclical;
- fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs
- the cost of operations and processing equipment; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

The Company's development projects are also subject to the issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may adversely affect the Company's business.

In addition, as a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a mine. Substantial expenditures are required to build mining and processing facilities for new properties. The timeline to obtain these government approvals is often beyond our control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

The combination of these factors may result in our inability to develop our non-producing properties, to achieve estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on our business, results of operations and financial condition.

While the Company has a number of identified exploration prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, develop and commercially produce mineral reserves.

Uncertainty of Mineral Resources

The Company's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Company's properties will only follow upon obtaining satisfactory exploration results. There is no certainty that the expenditures made by the Company in exploring its mineral properties will result in discoveries of commercial quantities of ore. Most exploration projects do not result in the discovery of a commercially mineable deposit of ore. Mineral resource estimates for the Company's properties are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery of gold will be realized. The ore grade actually recovered may differ from the estimated grades of the mineral reserves and mineral resources. Prolonged declines in the market price of gold may render mineral reserves containing relatively lower grades of gold mineralization uneconomic to exploit and could materially reduce the Company's mineral resources. Should such reductions occur, the Company could be required to take a material write-down of its investment in mining properties or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Market price fluctuations of gold, as well as increased production costs or reduced recovery rates, may render mineral resources containing relatively lower grades of mineralization uneconomical to recover and may ultimately result in a restatement of mineral resources. Short-term factors relating to mineral resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may impair the profitability of a mine in any particular accounting period. Mineral resources are not revised in response to short-term cyclical price variations in metal markets.

Additional Funding Requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's future revenues decrease as a result of lower commodity prices or otherwise, it will affect the Company's ability to expend the necessary capital to replace its reserves or to maintain its production. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Fluctuations in the Price of Gold

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely over the years. The volatility of mineral prices represents a substantial risk which no amount of planning or technical expertise can fully eliminate. Metal prices are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

The volatility in gold prices is illustrated by the following table, which presents the high, low and average fixed price in US dollars for an ounce of gold, based on the London Bullion Market Association P.M. fix, over the past five years:

Year	High US$	Low US$	Average US$
2017	1,217	1,151	1,192
2018	1,360	1,177	1,275
2019	1,543	1,270	1,393
2020	2,067	1,474	1,774
2021	1,943	1,684	1,798

Current and future price declines could cause commercial production or the development of new mines to be impracticable. If gold prices decline significantly, or decline for an extended period of time, we might not be able to continue our operations, develop our properties, or fulfill our obligations under our permits and licenses, or under our agreements with our partners. This could result in us losing our interest in some or all of our properties or being forced to cease operations or development activities or to abandon or sell properties, which could have a negative effect on our profitability and cash flow.

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that we will be able to obtain and/or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on us.

Mineral Tenure

In those jurisdictions where the Company has property interests, the Company undertakes searches of mining records and obtains title opinions from reputable counsel in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, prior unregistered agreements, or transfers, and title may be affected by undetected defects or native land claims. For un-surveyed mining claims, the boundaries of such mining claims may be in doubt. The ownership and validity of mining claims are often uncertain and may be contested. The Company is not aware of any challenges to the location or area of its mining claims. There is, however, no guarantee that title to the Company's properties will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction the outcomes of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop mineral deposits it may locate.

Political, Economic and Other Risks

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our business, financial condition and results of operations.

Impact of COVID-19 on the Company's Operations

As in other parts of the world, Alaska has been impacted by the COVID-19 pandemic. Although the Company takes appropriate measures and safeguards to protect its staff and consultants from infection, COVID-19 may result in volatility and disruption to supply chains, operations, transportation, and the mobility of people, which are beyond the control of the Company, and which have had and continue to adversely affect the availability of components, supplies and materials, labour, interest rates, credit ratings, credit risk, inflation, business operations, financial markets, exchange rates, and other factors material to the Company and its operations.

Availability of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Our inability to secure adequate water and power resources, as well as other events outside of our control, such as unusual or infrequent weather phenomena, sabotage, community, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect our operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that we use or consume for our operations and planned development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond our control. Our operations depend on suppliers to meet those needs. Higher costs for construction materials like steel and concrete could affect the timing and cost of our planned development projects.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect our ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Additionally, we will be relying on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and operations at our Herbert Gold Project. As a result, our operations will be subject to a number of risks, some of which are outside of our control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with us. The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations and financial condition.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require us to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect our financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Community Relations and Action

In future, as a mining business we may come under pressure to demonstrate that other stakeholders (including employees and communities surrounding our operations) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. We may face opposition with respect to our future development and exploration projects which could materially adversely affect our business, results of operations and financial condition.

Further, certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputation and financial condition and may impact our relationship with the communities in which we operate. They may install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on our operations. They may also file complaints with regulators in respect of Grande Portage's, and our directors' and insiders', regulatory filings, either in respect of us or other companies. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Grande Portage or such directors or insiders and may adversely affect the price of our securities or our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations.

We strive to operate in a socially responsible manner. However, there can be no guarantee that our efforts in this respect will address these risks.

Reliance on Operators and Key Employees

The success of the Company's operations will be largely dependent upon the performance of our key officers, employees and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon our success. We do not have any key man insurance policies with respect to any of our directors, officers or key employees and have no current plans to do so.

In assessing the risk of an investment in the Company's Common Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in our Common Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Conflict of Interest of Management

Certain of the Company's directors and officers also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. We expect that any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Competition

The mining industry is intensely competitive in all of its phases, and we compete with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for the following: mineral-rich properties which can be developed and produced economically; technical expertise to find, develop, and manage such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in us being unable to: acquire desired properties; recruit or retain qualified employees; or obtain the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect our prospects for mineral exploration and success in the future. Furthermore, increased competition could result in increased costs and lower prices for metal and minerals produced which, in turn, could reduce profitability. Consequently, our revenues, operations and financial condition could be materially adversely affected.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, labour disputes, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins, ground or slope failures, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider to be reasonable, our insurance will not cover all the potential risks associated with our operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and we may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

Volatility of Current Global Financial Conditions

Current global financial conditions have been subject to continued volatility. Government debt and the risk of sovereign defaults in many countries have been causing significant uncertainties in the markets. High levels of volatility and market turmoil could adversely impact commodity prices, exchange rates and interest rates and have a detrimental effect on our business.

Foreign Currency Risk

Our primary assets and operations are located in Alaska, USA, which uses its local currency, the US Dollar. The US Dollar is the functional currency of our Alaskan subsidiary, while Grande Portage has as its functional currency the Canadian Dollar. As a result, we have foreign currency exposure. The three main types of foreign exchange risk we face can be categorized as follows:

- Transaction exposure: Our operations incur costs in different currencies. This creates exposure at the operational level, which may affect our profitability as exchange rates fluctuate;

- Exposure to currency risk: We are exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the Canadian dollar: cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations, warrants and gross balance exposure; and

- Translation exposure: Our functional and reporting currency is the Canadian Dollar. Our operations have assets and liabilities denominated in the US Dollars, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the US Dollar against the Canadian dollar, we will experience foreign exchange gains and losses, which can have a significant impact on our consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect our business, financial condition, results of operations and liquidity.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. We may be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like ours that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defence and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which we may become subject could have a material adverse effect on our business, results of operations and financial position.

Potential Volatility of Market Price of Common Shares

Securities traded on the TSX-V have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Common Shares. In addition, the market price of the Common Shares is likely to be highly volatile. Factors such as metals prices, the average volume of shares traded, announcements by competitors, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

The Company is unable to predict whether substantial amounts of Common Shares will be sold in the open market. Any sales of substantial amounts of Common Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Common Shares.

MATERIAL MINERAL PROPERTY

Herbert Gold Project

Pursuant to the Option Agreement with Quaterra, the Company was granted and has exercised an option to acquire a 65% interest in the Herbert Gold Mining Lease for the Herbert Gold Project, currently consisting of 91 unpatented mining claims, located 20 miles north of Juneau, Alaska. The Company was required to incur at least USD$1,250,000 (incurred) under the Option Agreement in exploration expenditures on the property to acquire its 65% interest. The Company and Quaterra then entered into the JVA, wherein the Company and Quaterra agreed to joint exploration and development of the Herbert Gold Project on a 65/35 cost basis, respectively.

Under the JVA, the Company's subsidiary was appointed as operator of the project. Pursuant to the JVA, Quaterra and the Company's subsidiary were deemed to have contributed a value of $673,077 and $1,250,000, respectively, as Initial Contributions. These initial values were deemed contributed in full by both parties as at October 31, 2012. Each party was also required to contribute its proportionate share of costs for all future exploration and development work. During the year ended October 31, 2015, Quaterra gave the Company a notification of its election not to participate in future programs on the property. This notice did not immediately cancel the JVA between the Company and Quaterra, according to which Quaterra would have continued to be responsible for 35% of the property maintenance fees.

During the year ended October 31, 2016, the Company entered into the Purchase Agreement with Quaterra to acquire Quaterra's remaining 35% interest in the Herbert Gold Mining Lease, in exchange for the issuance of 1,182,331 common shares (which were issued) on a non-diluted basis (up to the first $1,000,000 raised by the Company), equal to 9.0% of the Company's outstanding common shares, and a cash payment of $250,000 USD (due within 90 days of the earlier of: the delivery of: (i) a favorable feasibility report on the Herbert Gold Project; or (ii) change of control of the Company; or (iii) sale of the Herbert Gold Project). The Company issued the 1,182,331 common shares during the year ended October 31, 2016, but these were held by the Company, until such time that the assignment of the remaining 35% leasehold interest to the Company was completed during the year ended October 31, 2017.

Furthermore, upon the completion of the private placement in June 2017, an additional 760,464 common shares of the Company were issued to Quaterra under the anti-dilution provisions of the Purchase Agreement. Accordingly, the Company has recorded shares issuable of $114,070 as at October 31, 2017, which represents the fair value of the shares issuable at the date the Company completed its June 2017 private placement. The shares were issued subsequent to the Company's October 31, 2017 fiscal year end. Quaterra's anti-dilution rights under the Purchase Agreement have now been fulfilled and completed, and all of Quaterra's interests in the Herbert Gold Project have been transferred to the Company.

Property Description, Location and Access

The Herbert Gold Project currently consists of 91 unpatented mining claims covering approximately 1,881 acres located 32 kilometres north of Juneau, Alaska and are situated within Townships 38 and 39S and Range 65E of the Copper River Meridian. The infrastructure is well developed in this area. The Property is six kilometres from a paved highway, 10 kilometres from a power line, 10 kilometres from tidewater and is situated in UTM Zone 8 between 516600m and 521000 East, 6485000m and 6848500m North (NAD 83 Alaska) in southeastern Alaska approximately 32 kilometers north of Juneau (Fig. 1). The project lies entirely within the Juneau 1:250,000 map sheet, and within the Juneau C-3 and C-2 1:63,000 quadrangles. Elevations on the property range from 40m to 1,200m above mean sea level. The Property is located within the historic, 160-kilometer-long Juneau Mining District (JMD) which hosts over 200 gold-quartz-vein deposits with production nearing 7,000,000 ounces of gold since 1880. More than three-quarters of Alaska's lode gold was mined from the Juneau gold belt. Most of the prospects and mines within the JMD are in close proximity to the Coastal Range Megalineament – a major crustal structure defined by northwest striking, moderately to steeply dipping, penetrative foliation. This structure is parallel to the boundary between the Gravina Belt to the west and the Taku terrane to the east. Regional metamorphism and deformation, including the Coastal Range Megalineament, are linked to the emplacement of multiple intrusive bodies of varied composition.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Herbert Gold Project is located within the Juneau Recording District, approximately 32 km northwest of Juneau, Alaska – along the eastern shore of Lynn Canal (**Figure 1**). Juneau is not directly accessible by road, although there are road connections to several areas immediately adjacent to the city. Primary access to the city is by air and sea. Cars and trucks are transported to and from Juneau by barge or the Alaska Marine Highway ferry system. There are also several taxicab companies, and tour buses used mainly for cruise ship visitors.

The City and Borough of Juneau is a unified municipality located on the Gastineau Channel in the panhandle of the U.S. state of Alaska and the 2nd largest city in the United States by area. It has been the capital of Alaska since 1906, when the government of the then-District of Alaska was moved from Sitka as dictated by the U.S. Congress in 1900. Juneau International Airport serves the city and borough of Juneau. Alaska Airlines is the sole commercial jet passenger operator. Alaska Airlines provides service to Anchorage and Sitka as well as to many small communities in the state. Seattle is a common destination for Juneau residents. Wings of Alaska, Alaska Seaplanes, and Air Excursions offer scheduled flights on smaller aircraft to villages in Southeast Alaska. Some air carriers provide U.S. mail service.

Juneau is a regional mining center supporting active mining operations at Greens Creek and Kensington. It is well provided with qualified support personnel. Other nearby communities including Haines and Skagway add to the potential employment base.

Access to the property is currently by helicopter from Juneau but the main public paved highway (Glacier Highway or Route 7) from Juneau to Berners Bay passes 5.5 km west of the property where it crosses the Herbert River. Physio-graphically, there is no obvious impediment for road access from the highway to the property along a route following the Herbert River. This most likely hurdle for direct access to the property from the public highway will be permitting, as this route is likely to include wetlands. The Herbert Gold Project lies on the western flank of the Coast Range Mountains. Terrain varies from moderate to rugged within the project area (**Figure 2**), ranging in elevation from 40m to 1200 meters above sea level. Vegetation ranges from dense alder brush to bare rock. The Herbert Glacier terminates at the eastern edge of the claim block. Its rapid retreat in the past 30 years is responsible for the recent exposure of large areas of bare rock at low elevations. Bedrock exposure produced by this retreat is transitory, as rapid vegetation growth is advancing at a similar rate.

Juneau features a humid continental climate though just short of being subarctic. The city has a climate that is milder than its latitude may suggest, due to the influence of the Pacific Ocean. Winters are moist and long, but only slightly cold by Alaskan standards: the average low temperature is 23 °F (−5 °C) in January, and highs are frequently above freezing. Spring, summer, and fall are cool to mild, with highs peaking in July at 65 °F (18.3 °C). Snowfall averages 86.8 inches (220 cm) and occurs chiefly from November to March. Precipitation falls on an average 230 days per year, averaging 62.5 inches (1,590 mm) at the airport (1981–2010 normal), but ranging from 55 to 90 inches (1,400 to 2,290 mm), depending on location. The spring months are the driest while September and October are the wettest months.

Photo 1. Photograph of Herbert Gold Project

Climate data for Juneau, Alaska (Juneau Int'l, 1981−2010 normal)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °F (°C)	60 (16)	57 (14)	61 (16)	72 (22)	80 (27)	87 (31)	90 (32)	88 (31)	85 (29)	73 (23)	64 (18)	59 (15)	90 (32)
Average high °F (°C)	32.8 (0.4)	35.2 (1.8)	39.6 (4.2)	48.4 (9.1)	56.6 (13.7)	62.2 (16.8)	63.9 (17.7)	62.7 (17.1)	55.7 (13.2)	47.1 (8.4)	38.1 (3.4)	34.1 (1.2)	48.0 (8.9)
Average low °F (°C)	23.7 (−4.6)	24.9 (−3.9)	27.9 (−2.3)	33.2 (0.7)	40.5 (4.7)	46.8 (8.2)	49.9 (9.9)	49.0 (9.4)	44.3 (6.8)	37.8 (3.2)	29.5 (−1.4)	25.5 (−3.6)	36.1 (2.3)
Record low °F (°C)	−22 (−30)	−22 (−30)	−15 (−26)	6 (−14)	25 (−4)	31 (−1)	36 (2)	31 (−1)	23 (−5)	11 (−12)	−7 (−22)	−21 (−29)	−22 (−30)
Precipitation inches (mm)	5.35 (135.9)	4.14 (105.2)	3.78 (96)	2.94 (74.7)	3.40 (86.4)	3.24 (82.3)	4.60 (116.8)	5.72 (145.3)	8.74 (222)	8.62 (218.9)	6.15 (156.2)	5.84 (148.3)	62.51 (1,587.8)
Snowfall inches (cm)	27.4 (69.6)	17.4 (44.2)	11.6 (29.5)	1.1 (2.8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0.8 (2)	12.6 (32)	16.0 (40.6)	86.8 (220.5)
Avg. precipitation days (≥ 0.01 in)	20.6	16.6	18.9	17.0	16.3	15.8	17.7	19.1	22.3	23.9	20.9	20.6	229.7
Avg. snowy days (≥ 0.1 in)	10.7	8.0	6.8	1.3	0	0	0	0	0	0.6	5.7	9.8	42.9
Mean monthly sunshine hours	80.6	90.4	136.4	183.0	232.5	189.0	182.9	161.2	111.0	65.1	60.0	40.3	1,532.4

Source: NOAA (extremes 1890–present)[10] *HKO (sun only, 1961−1990)* [11]

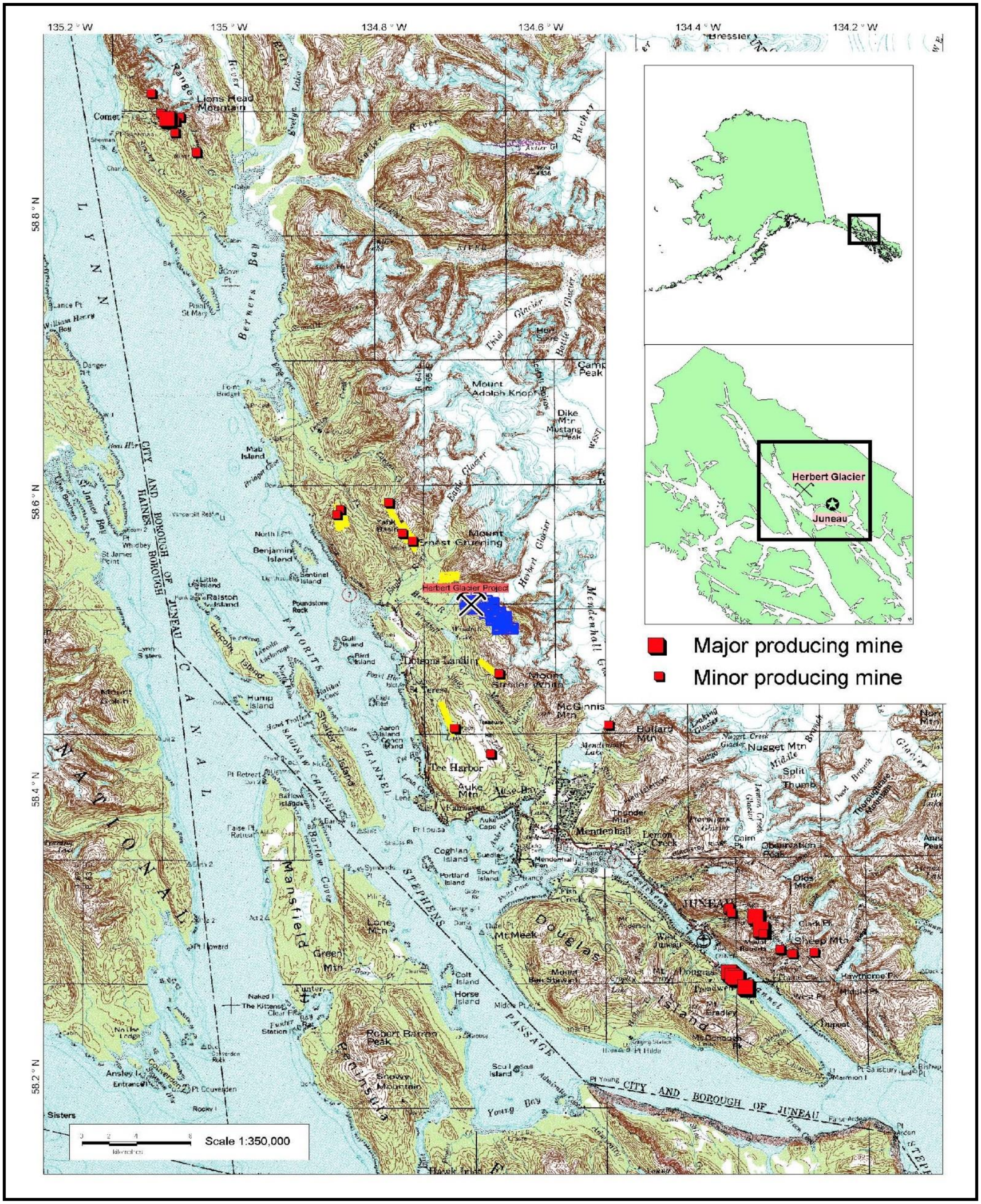


Figure 1. Location of Herbert Gold Project

Claims and Ownership

The Herbert Gold Project consists of three groups of claims. Table 1 lists the currently active claims at the date hereof. The central 17 claims, shown in yellow in Figure 2 below, were the original claims acquired by JEDI from Echo Bay Exploration Inc. in 1997. Quaterra and JEDI signed a mining lease agreement dated effective November 1, 2007, at which time 67 additional claims were staked and an area of interest around the 17 core claims agreed upon. A final set of 7 claims were added by Quaterra in February

2008, bringing the current total to 91 active claims. There is no distinction between the claims within the Herbert Gold Mining Lease, and all claims which lie within the prescribed area of interest. A Notice of Intent to hold was filed for all claims and has been properly recorded through September 1, 2023 and are annually renewed by the Company.

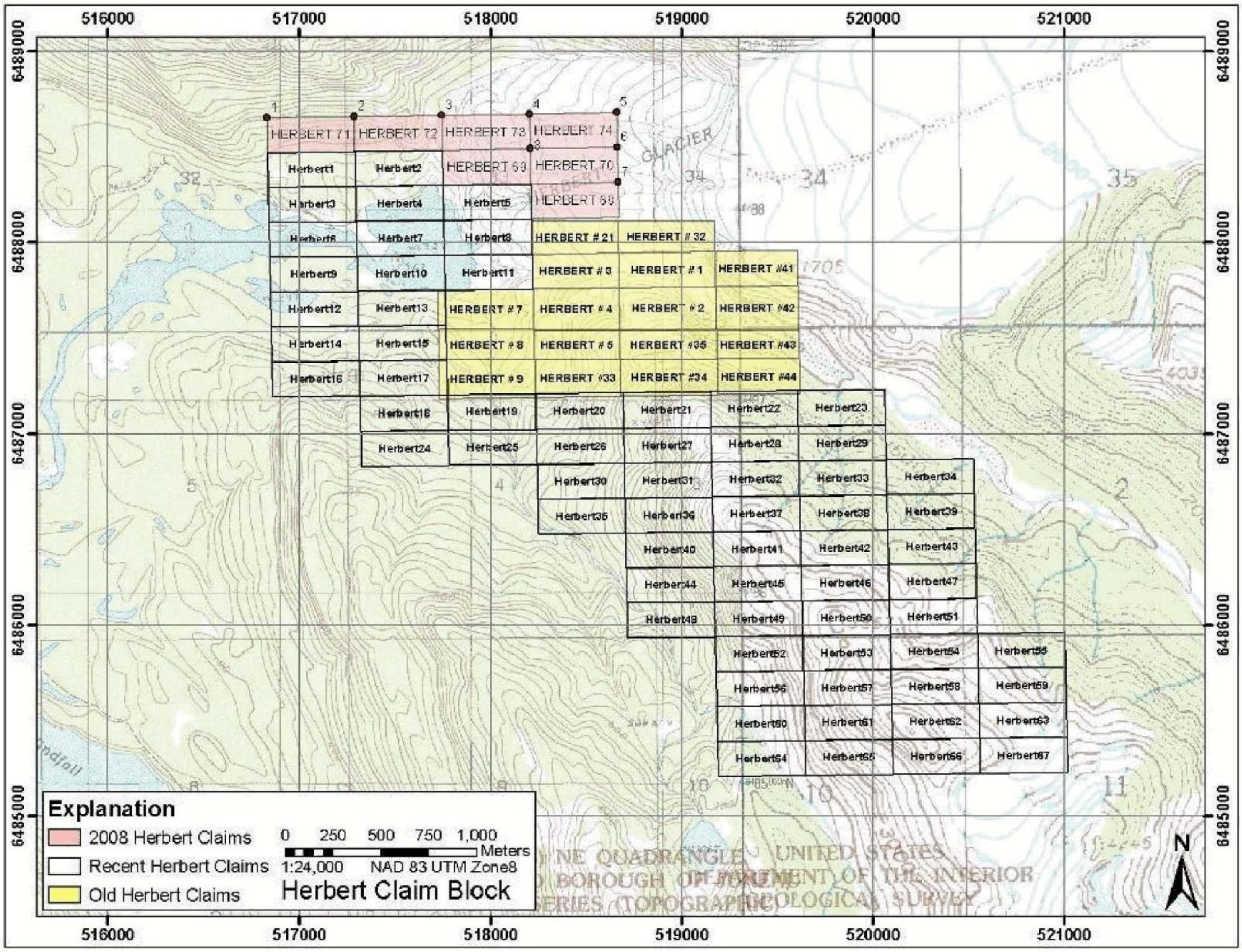


Figure 2. Herbert Gold Project Claim Map

Table 1. Herbert Gold Project Claim Status

Claim Name	Claim Number	Claimant	District	MTRS	Map Label	Expiry Date (dd/mm/yyyy)	Status
HERBERT 72	AKAA 087879	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 NE	AKAA 087879	01/09/2023	RECORDED
HERBERT 73	AKAA 087880	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 NW	AKAA 087880	01/09/2023	RECORDED
HERBERT 69	AKAA 087876	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087876	01/09/2023	RECORDED
HERBERT 74	AKAA 087881	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 NE	AKAA 087881	01/09/2023	RECORDED
HERBERT 70	AKAA 087877	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SE	AKAA 087877	01/09/2023	RECORDED
HERBERT 68	AKAA 087875	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SE	AKAA 087875	01/09/2023	RECORDED
HERBERT #5	AKAA 059367	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NE	AKAA 059367	01/09/2023	RECORDED
HERBERT #33	AKAA 059981	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NE	AKAA 059981	01/09/2023	RECORDED
HERBERT 20	AKAA 087184	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NE	AKAA 087184	01/09/2023	RECORDED
HERBERT #32	AKAA 059394	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 34 SW	AKAA 059394	01/09/2023	RECORDED
HERBERT #1	AKAA 059363	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 34 SW	AKAA 059363	01/09/2023	RECORDED
HERBERT #2	AKAA	JUNEAU EXPLORATION AND	Anchorage	C 38S 65E 34 SW	AKAA	01/09/2023	RECORDED

Claim Name	Claim Number	Claimant	District	MTRS	Map Label	Expiry Date (dd/mm/yyyy)	Status
	059364	DEVELOPMENT INC			059364		
HERBERT #35	AKAA 059983	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NE	AKAA 059983	01/09/2023	RECORDED
HERBERT #34	AKAA 059982	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NE	AKAA 059982	01/09/2023	RECORDED
HERBERT 21	AKAA 087185	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NE	AKAA 087185	01/09/2023	RECORDED
HERBERT 27	AKAA 087191	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NE	AKAA 087191	01/09/2023	RECORDED
HERBERT #41	AKAA 059989	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 34 SW	AKAA 059989	01/09/2023	RECORDED
HERBERT #42	AKAA 059990	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 34 SW	AKAA 059990	01/09/2023	RECORDED
HERBERT #43	AKAA 059991	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 3 NW	AKAA 059991	01/09/2023	RECORDED
HERBERT #44	AKAA 059992	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 3 NW	AKAA 059992	01/09/2023	RECORDED
HERBERT 22	AKAA 087186	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 NW	AKAA 087186	01/09/2023	RECORDED
HERBERT 28	AKAA 087192	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 NW	AKAA 087192	01/09/2023	RECORDED
HERBERT 32	AKAA 087196	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087196	01/09/2023	RECORDED
HERBERT 23	AKAA 087187	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 NW	AKAA 087187	01/09/2023	RECORDED
HERBERT 29	AKAA 087193	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 NW	AKAA 087193	01/09/2023	RECORDED
HERBERT 33	AKAA 087197	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087197	01/09/2023	RECORDED
HERBERT 38	AKAA 087202	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087202	01/09/2023	RECORDED
HERBERT 34	AKAA 087198	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SE	AKAA 087198	01/09/2023	RECORDED
HERBERT 39	AKAA 087203	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SE	AKAA 087203	01/09/2023	RECORDED
HERBERT 71	AKAA 087878	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 NW	AKAA 087878	01/09/2023	RECORDED
HERBERT 1	AKAA 087165	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087165	01/09/2023	RECORDED
HERBERT 3	AKAA 087167	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087167	01/09/2023	RECORDED
HERBERT 6	AKAA 087170	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087170	01/09/2023	RECORDED
HERBERT 9	AKAA 087173	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087173	01/09/2023	RECORDED
HERBERT 12	AKAA 087176	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087176	01/09/2023	RECORDED
HERBERT 14	AKAA 087178	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 5 NE	AKAA 087178	01/09/2023	RECORDED
HERBERT 2	AKAA 087166	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087166	01/09/2023	RECORDED
HERBERT 4	AKAA 087168	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087168	01/09/2023	RECORDED
HERBERT 7	AKAA 087171	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087171	01/09/2023	RECORDED
HERBERT 10	AKAA 087174	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087174	01/09/2023	RECORDED
HERBERT 13	AKAA 087177	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087177	01/09/2023	RECORDED
HERBERT 15	AKAA 087179	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087179	01/09/2023	RECORDED
HERBERT 17	AKAA 087181	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087181	01/09/2023	RECORDED
HERBERT 5	AKAA 087169	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087169	01/09/2023	RECORDED
HERBERT 8	AKAA 087172	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087172	01/09/2023	RECORDED
HERBERT 11	AKAA 087175	GPG ALASKA RESOURCES INC	Anchorage	C 38S 65E 33 SW	AKAA 087175	01/09/2023	RECORDED
HERBERT #7	AKAA 059369	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 33 SW	AKAA 059369	01/09/2023	RECORDED
HERBERT #8	AKAA 059370	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NW	AKAA 059370	01/09/2023	RECORDED
HERBERT #9	AKAA 059371	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 39S 65E 4 NW	AKAA 059371	01/09/2023	RECORDED
HERBERT #21	AKAA 059383	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 33 SE	AKAA 059383	01/09/2023	RECORDED
HERBERT #3	AKAA 059365	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 33 SE	AKAA 059365	01/09/2023	RECORDED
HERBERT #4	AKAA 059366	JUNEAU EXPLORATION AND DEVELOPMENT INC	Anchorage	C 38S 65E 33 SE	AKAA 059366	01/09/2023	RECORDED
HERBERT 16	AKAA 087180	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 5 NE	AKAA 087180	01/09/2023	RECORDED
HERBERT 18	AKAA 087182	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087182	01/09/2023	RECORDED

Claim Name	Claim Number	Claimant	District	MTRS	Map Label	Expiry Date (dd/mm/yyyy)	Status
HERBERT 24	AKAA 087188	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087188	01/09/2023	RECORDED
HERBERT 19	AKAA 087183	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087183	01/09/2023	RECORDED
HERBERT 25	AKAA 087189	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NW	AKAA 087189	01/09/2023	RECORDED
HERBERT 26	AKAA 087190	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 NE	AKAA 087190	01/09/2023	RECORDED
HERBERT 30	AKAA 087194	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087194	01/09/2023	RECORDED
HERBERT 35	AKAA 087199	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087199	01/09/2023	RECORDED
HERBERT 31	AKAA 087195	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087195	01/09/2023	RECORDED
HERBERT 36	AKAA 087200	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087200	01/09/2023	RECORDED
HERBERT 40	AKAA 087204	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087204	01/09/2023	RECORDED
HERBERT 44	AKAA 087208	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087208	01/09/2023	RECORDED
HERBERT 48	AKAA 087212	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 4 SE	AKAA 087212	01/09/2023	RECORDED
HERBERT 37	AKAA 087201	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087201	01/09/2023	RECORDED
HERBERT 41	AKAA 087205	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087205	01/09/2023	RECORDED
HERBERT 45	AKAA 087209	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087209	01/09/2023	RECORDED
HERBERT 49	AKAA 087213	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087213	01/09/2023	RECORDED
HERBERT 52	AKAA 087216	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087216	01/09/2023	RECORDED
HERBERT 56	AKAA 087220	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087220	01/09/2023	RECORDED
HERBERT 60	AKAA 087224	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087224	01/09/2023	RECORDED
HERBERT 64	AKAA 087228	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087228	01/09/2023	RECORDED
HERBERT 42	AKAA 087206	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087206	01/09/2023	RECORDED
HERBERT 46	AKAA 087210	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087210	01/09/2023	RECORDED
HERBERT 50	AKAA 087214	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SW	AKAA 087214	01/09/2023	RECORDED
HERBERT 53	AKAA 087217	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087217	01/09/2023	RECORDED
HERBERT 57	AKAA 087221	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087221	01/09/2023	RECORDED
HERBERT 61	AKAA 087225	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087225	01/09/2023	RECORDED
HERBERT 65	AKAA 087229	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 10 NW	AKAA 087229	01/09/2023	RECORDED
HERBERT 43	AKAA 087207	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SE	AKAA 087207	01/09/2023	RECORDED
HERBERT 47	AKAA 087211	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SE	AKAA 087211	01/09/2023	RECORDED
HERBERT 51	AKAA 087215	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 3 SE	AKAA 087215	01/09/2023	RECORDED
HERBERT 54	AKAA 087218	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087218	01/09/2023	RECORDED
HERBERT 58	AKAA 087222	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087222	01/09/2023	RECORDED
HERBERT 62	AKAA 087226	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087226	01/09/2023	RECORDED
HERBERT 66	AKAA 087230	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087230	01/09/2023	RECORDED
HERBERT 55	AKAA 087219	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087219	01/09/2023	RECORDED
HERBERT 59	AKAA 087223	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087223	01/09/2023	RECORDED
HERBERT 63	AKAA 087227	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087227	01/09/2023	RECORDED
HERBERT 67	AKAA 087231	GPG ALASKA RESOURCES INC	Anchorage	C 39S 65E 11 NW	AKAA 087231	01/09/2023	RECORDED

The recorded deed of the original 17 mining claims by Echo Bay made no mention of any underlying royalty interest in these claims, and they were sold unencumbered to JEDI. Under the Herbert Gold Mining Lease, JEDI has represented and warranted clear title to the 17 original mining claims comprising the Herbert Gold Project.

The Herbert Gold Mining Lease signed by JEDI and Quaterra, and then assigned by Quaterra to the Company as discussed above, has an effective date of November 1, 2007. The Herbert Gold Mining Lease includes a sliding scale net smelter returns royalty on production up to five percent (5.0%) when the price of gold exceeds US$601 per troy ounce, and a minimum annual advance production royalty of up to a maximum of US$30,000 payable to JEDI, as adjusted for inflation after 2016. The Herbert Gold Mining Lease has a term of 20 years, expiring October 31, 2027, and shall be renewable for another 20 years, provided the annual advance royalty or production royalty, as the case may be, is paid. All required payments under the Herbert Gold Mining Lease have been made.

Historic Drilling and Exploration

Early exploration of the property was hampered by the previous cover of the Herbert Glacier for the much of the last century. Glacieal retreat has exposed additional bedrock exposure during the past century. Two named prospects (St. Louis and Summit) and a 22-foot shaft at high elevations were identified in 1889 (Barnett and Miller, 2003). The Juneau Gold Belt hosts numerous high grade gold deposits that were active from 1883 until 1943 and is likely that the project area was prospected at that time. Current interest in the project area began in 1986 when claims were staked to cover several obvious quartz veins. At this time Houston Oil and Minerals discovered the main gold bearing quartz veins in outcrops recently exposed by the retreating ice. They drill tested these prospects with 9 holes (BQ size) totaling 1,100 m. Some of the historical data is somewhat vague as there was additional shallow "Winky" dtilling with as much as 230 m completed from 12 holes. Although encouraging assay results from 12 dill holes, Echo Bay abandoned the property as part of their divestiture of its Alaskan properties.

In 1997, a group of three local prospectors (dba JEDI) purchased the core Herbert claims. In 2006, the Herbert Gold Project was brought to the attention of Quaterra who signed a mining lease with JEDI effective November 1, 2007. A field program in 2007 resulted in the collection of 299 rock ship, soil, and stream sediment samples and the initiation of a property wide geology map.

In 2010 the property was optioned by Grande Portage, who immediately started a drilling campaign on the previously identified targets. The 2010 drilling program comprised 16 NQ holes totaling 2,600 meters. The best intercept was from hole DS 10C-1 from 119.29 to 120.9 grading 12.9 gpt gold.

In 2011 an additional 30 holes totaling 5,181 m were drilled. Results were encouraging and are highlighted by:

- DDH 11E-2 from 137.1 – 152.37m returned 35.52 gpt gold over a width of 15.93m (true width of 8.76m)

- DDH 11E-1 from 107.0 – 115.82 graded 12.8 gpt gold over a true width of 6.97m

In addition, a total of 19.72m of hand-held rock saw channel samples from four trenches across the Deep Trench Vein outcrop trace were collected. The highest value returned (Trench A) 6.48 gpt gold over 6.13 meters.

During the 2012 exploration campaign, 62 holes totaling 8805.03 meters were completed. That does not include three failed holes with the small drill which total up to 29.87 meters. The large drill recovered NQTW diameter core and the small obtained BQTW diameter core.

Many high-grade intersections were obtained from several of the veins. These results are highlighted by hole 326B2, drilled on the western Deep Trench vein, intersected rich mineralization consisting of 11.58 metres (6.14 metres true thickness) of 24.37 grams per tonne gold (0.712 ounces per ton).

In 2017 a drill program consisted of 12 NQ diamond drillholes totaling 3,709 metres from four drill pads. A total of 493 core assays were collected. Core was flown either to the nearby road for truck transport to the logging facility, or to the airport where it was picked up and trucked to the logging facility.

In 2018 a drill program consisted of 15 NQ drillholes totaling 4751.1m and 2 PQ drillholes totaling 121.0m from two drill pads and two sawn channel cuts totaling 2.1 m.

Regional Geology

The Herbert Gold Project is situated in close proximity to the Coastal Shear Zone – a major crustal dislocation defined by northwest striking penetrative foliation. This structure parallels the boundary between the Gravina belt to the west and the Taku terrane to the east.

The Gravina belt comprises Upper Jurassic to Mid-Cretaceous marine argillite and greywacke, interbedded andesite to basaltic volcanic and volcaniclastic rocks, and plutons ranging from quartz diorite to peridotite (Gehrels and Berg, 1992 and 1994). The Taku terrane differs from the Gravina belt by having an older Permian to Triassic aged basement consisting of marbles, phyllites, pillowed basalts, and flysch-related rocks, which are overlain by Upper Jurassic to Mid-Cretaceous greywackes and, likely, related to similar aged rocks in the Gravina belt. Metamorphic grade ranges from greenschist to amphibolite facies and generally increases from west to east. Regional metamorphism and deformation, including the Coastal Shear Zone, are broadly linked to emplacement of multiple intrusive rocks in the Coast Mountains with isotopic ages ranging from 10 to 55 Ma (Gehrels and Berg, 1994).

Property Geology

To date the majority of the mapping and drilling has been within a quartz diorite stock or sill that hosts the mineralized veins. Although there is no independent mapping or geochronology evidence in support, it seems reasonable to correlate the quartz-diorite stock with regional map unit TKt and a belt of deformed metasedimentary rocks on the western edge of the claim block with map unit KPsv. Many drill holes from the western-most drill pads exited the diorite into strongly foliated metasedimentary rocks confirming the strongly tectonized contact between the two units. Herbert Gold Project consists of, at present, three 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, but importantly even if vein thicknesses are variable, drilling at present shows consistent down-dip continuity of the host structures. Descriptions of closely adjacent prospects suggest that the quartz-diorite host is a unique feature to the Herbert Gold Project as the other prospects are all metasedimentary-hosted.

The mineralogy of the veins is dominantly quartz with lesser carbonate, arsenopyrite, pyrite, galena, sphalerite, scheelite and occasionally visible gold. Visible gold tends to occur associated with galena in the veins. Vein textures commonly show shearing, grain-size reduction and structural offsets indicating mineralization was continuous with deformation Alteration extends as much as a meter into the wall rock adjacent to the veining consisting of sericite, chlorite and carbonate-altered quartz diorite. As a result of the preferential erosion of the alteration selvages, steep walled canyons typically mark the locations of the veins on the project. These gullies are easily visible on aerial photos and provide a convenient prospecting tool.

Mineralization

Gold mineralization is associated with sulphide-bearing quartz vein that are constrained to structures transecting lithologies, including the predominant host rock, quartz monzonite. Minor gold values have been obtained in schistose rocks, generally adjacent to quartz monzonite units.

Deposit Types

The Juneau District hosts a variety of mesothermal gold deposits hosted within metamorphosed sedimentary rocks (schists) and associated intrusions within structurally controlled settings. These appear to be related to the large Coast Range Megalineament.

The Juneau Gold Belt (JGB) has been Alaska’s largest lode gold producer, yielding approximately 6.8 million ounces of gold, largely from the Alaska-Juneau and Treadwell mines. An equal amount of gold reserves is estimated to be still present within the Alaska-Juneau and Kensington mines (Swainbank *et al*., 1991. Deposits of the JGB are located on either side and within a few kilometers of a major crustal structure termed the Coast Range Megalineament. Auriferous veins show a strong spatial association with the relatively competent igneous bodies of varied composition: These rocks are, however, much older than the veining (Goldfarb *et al*, 1993). The veins are also associated with greenschist facies rocks of an inverted metamorphic gradient of up to 8 km in thickness (Himmelberg *et al*., 1991).

Gold- veins along 200 km of the Coast Range Megalineament were emplaced between 56 – 55 Ma, near the end of a 60 m.y. period of orogenic activity (Goldfarb *et al*, 1991b). Relaxation along this shear zone, during a shift from orthogonal to more oblique convergence and resulting strike-slip motion, is hypothesized as having led to increased permeability and widespread fluid migration. A belt of tonalitic plutons was intruded approximately five kilometres east of the megalineament between 68-61 Ma (Barker *et al.*, 1986; Wood *et al.*, 1991).

Adjacent Properties

There are five active claim blocks in close proximity to the Herbert Gold Project area. Figure 1 above depicts these claims in yellow with the Herbert Gold Project claims in blue. The edge of the closest Isa claim block centered on the Mitchell and McPherson prospect (Barnett and Miller, 2003 - JU096) is located 1100 m to the northwest. The next claim block 5 km to the northwest includes the Eagle River/Amalga Mine (Barnett and Miller, 2003 - JU094). This currently inactive mine had a reported 30,000 feet of underground workings and a 20-stamp mill dating from the 1930's. To the south within a 6 km radius are two other small claim blocks. The shape and orientation of all the claim blocks suggest a strong NW-SE structural orientation and are consistent with the regional mineralized trend.

Exploration

Exploration on the property consists of a property-scale rock chip, stream silt, and soil sampling program started in 2007 and continued to a lesser degree during the 2010 and 2011 drilling programs. Two hundred and ninety-nine (299) samples collected and assayed in 2007 are recorded in the property database. Samples have been collected from 50% of the project area. There has been no systematic grid sampling program, which is appropriate based on the exposure level and the narrow, high-grade targets sought. A high-resolution aerial photograph covers the entire claim block and a detailed 5 m spacing contour map has been prepared in a digital format over 12.5% of the claim area.

A hand-drafted geologic map centered on the drill targets at an approximate scale of 1:2200 has been compiled onto the 5 m spacing contour map. The high-resolution aerial photograph is particularly useful on account of the large areas of rock exposure and the association of veining with pronounced linear features, making it a valuable prospecting tool.

The 2007 sampling results show that all the major vein structures have been covered by multiple surface samples on the claim block. The majority of the anomalous gold samples are located on the northern portion of the claim block on the Main, Deep Trench, and Goat veins. South of this area the number of anomalous gold samples decreases, where only a single sample out of a population of 112 returned a measured value above 5 ppm Au. This area with low surface gold values correspond to that portion of the claim block south of the 6487400 Northing, comprising approximately half the area of the claim block.

The rock chip program was successful in identifying veins with anomalous gold values. Exposure limitations results in non-uniform sampling making it difficult to apply the results to quantitative resource modeling. In 2011 a small channel sampling program was started across surface exposed veins. Four trenches (A through D) totaling 19.72 m across the Deep Trench Vein were collected using a portable rock saw. The method consisted of two parallel cuts approximately 3 cm deep and 6 cm wide and sample lengths on the order of 0.5 to 1.5 m long. The samples collected approximated a drill core rock volume and typical sample length. This is a valuable exploration tool precisely because it standardizes the sampling process and was incorporated into the solid resource model. It was because of this standardized sampling of the trenches that it was decided by DRW to incorporate the trench results into the resource model.

During the 2012 site visit by David G. Dupre, all check assay samples collected from the property provided excellent agreement with reported assay values, testifying to the repeatability of this sampling method.

In 2018, a LiDAR survey was completed by Quantum Spatial covering 1,826 hectares (4,512 acres) for 3D modelling of the area surveyed.

In 2019, trenching and channel sampling on numerous locations on the Deep Trench Vein and other locations on the Main Vein was conducted near the central portion of the vein and near the eastern limit of past successful drilling which focused on an outcrop where chip sampling of the vein assayed 14.1 g/t Au. Another location for trenching was chosen near the eastern end of the vein where it has split into two strands. The north strand was intersected by DDH 10B-1 and returned 0.52 m of 9.40 g/t Au and crops out just west of the drill station in a steep, rugged gully where the trench will be located. Additional fieldwork included geological mapping, metallurgical sampling, and new prospecting on the property as a follow up to the Company's 2018 LiDAR survey.

Drilling

The 2018 drill program on the Herbert Gold Project consisted of 15 NQ drill holes totalling 4,751.1 m and 2 PQ drill holes totalling 121.0 m from two drill pads and two sawn channel cuts totalling 2.1 m. The total data base for the current mineral resource estimates on the Herbert Gold Project now consists of 154 diamond drill holes, four trenches, and two sawn channel cuts (totalling 26,859.5 m). Details of the estimated current indicated and inferred mineral resources are shown under the heading, "Material Mineral Property, Herbert Gold Project – Resource Statement" below.

All drill holes were designed to intersect the quartz veins as close to perpendicular as possible but given the fan-nature of the drilling as constrained by pad locations, these intercepts ranged from close to 90 degrees to as shallow as 30 degrees in a few instances.

All quartz vein intercepts were sampled, as well as the wall rock on either side of each vein. A total of 3,301 assay intervals have been obtained.

There are four 1.5 metre composites with assays >125 gpt gold, and these are shown with the proximal samples (true widths unknown):

dh_id	from_m	to_m	au_ppm
11D-1	135.0	136.5	14.60
11D-1	136.5	138.0	139.15
11D-1	138.0	139.5	7.60
11E-2	147.0	148.5	194.49
11E-2	148.5	150.0	113.74
11E-2	150.0	151.5	18.24
18GoatChannel1	0.0	1.5	193.33
326B2	93.0	94.5	203.81

Sampling, Analysis and Data Verification

Sample Preparation and Security

- **Transportation:** Core was slung by helicopter in supersacks to the secure Coastal Helicopter hanger area where it was received.
- Core was laid out on logging tables in the warehouse by crew or when the tables were full, stored on pallets in the front open area inside.
- **Initial Processing:** Geotech crew converted all marker blocks in boxes into metric numbers, straightened and arranged core to approximate original bedrock and cleaned the core in preparation for photographing.
- Geotechnical information was gathered at this point. Core recovery, RQD measurements and rock competency determinations were noted.
- Geologists marked the core and boxes for intervals that were sampled and placed the numbered sample tag at the start of the interval. The tags were stapled at the start of the interval to be sampled so the number was clearly visible in the photograph. Tags were reserved and removed from the sequence in the boxes at this point and blanks and standards were inserted. Sample tickets have two tear-off tags; one was placed in the core box and one was placed inside the sample bag.
    - Standards were inserted at the rate of 5% or one for every 20 samples.
    - Blanks were used at the same rate in general except that they were inserted after high grade intercepts were expected or noted.
- **Photographing:** Photos of each box were taken by the geo-technician with the label board clearly and accurately marked for hole number, box number and footage. Photos were given to the project geologist on SD card for renaming files and storing in master computer.
- **Logging:** The core was logged by geologist after photographing.
- **Sampling:** After the geologist confirmed that the hole or part of the hole was through being logged, the geotech crew saws/splits the sample intervals.
    - The splitter determines how best to cut the core so both halves are equally mineralized and also maintain the structural integrity of the remaining half so future inspection is most meaningful.
    - The sample intervals are sawn and bagged with plastic bags used inside of cloth bags for highly broken, powdered, gougey, crumbly, or clay-rich samples or just canvas bags for competent intervals. Sample tags for that interval are placed inside the bag with the sample and the sample number was written on the outside of the bag in permanent marker.
    - The sample saw was kept clean with care taken after cutting samples from a known high-grade mineralized zone.
- **Bagging and Shipping:** Samples were placed inside the secure warehouse in the area reserved for shipment preparation.
- Blanks and standards were added to the samples for shipment using the tags which were reserved out of the sequence while first marking the intervals to be sampled earlier.
    - After the hole was finished being sampled, the sample transmittal forms were filled out and the individual samples were aggregated in larger rice bags, labelled for shipment and delivered to Bureau Veritas Laboratories for preparation. The

prepared samples were shipped by commercial carrier to Bureau Veritas's analytical facilities in Richmond, B.C. BVI is independent of the company and is ISO 9001:2015 certified.

Security

Core logging facilities and core storage containers were locked at all times when not under direct supervision and observation by Grande Portage employees. Special care was taken to keep core in order so that no mistakes were made in number recordation, notes, sequences, bag labeling, photographing, etc. Communication between Coastal Helicopters, drillers, and the Company personnel were maintained during transport. Time for core storage at Coastal Helicopters hanger was kept to a minimum.

Sample Analyses

Preparation Procedures

a) The samples are entered into the Laboratory Information Management System (LIMS), weighed, dried and crushed to ensure that greater than 70% pass a 2mm sieve. A 250g split of the crushed material is then pulverized to greater than 85% passing a 75µm sieve. At random intervals and at the start of each shift QC testing is completed on both crushed and pulverized material to ensure that the above specifications are met.

Analytical Procedures (Several Analytical Procedures were used)

AQ370 - Aqua regia digestion Ore Grade ICP analysis:
1g sample split is digested with a modified Aqua Regia solution of equal parts concentrated HCl, HNO3 and DI H2O for one hour in a hot water bath. Sample is made up to volume with dilute HCl in class A volumetric flasks.

MA300 - HF-HNO3-HClO4 acid digestion:
Prepared sample is digested to complete dryness with an acid solution of (2:2:1:1) H2O-HF-HClO4-HNO3. 50% HCl is added to the residue and heated using a mixing hot block. After cooling the solutions are transferred to test-tubes and brought to volume using dilute HCl. Sample splits of 0.25g are analyzed.

FA430 - Precious Metals by Lead Collection Fire Assay
30 or 50g of prepared sample is custom-blended with fire-assay fluxes, PbO litharge and a silver inquart. Firing the charge at 050ºC liberates Ag, Au and PGEs that report to the molten Pb-metal phase. After cooling the Pb button is recovered, placed in a cupel and fired at 950ºC to render a Ag, Au and PGEs dore bead. The bead is then either digested with nitric and hydrochloric acids for instrumentation determination or weighed and parted with nitric acid to dissolve Ag leaving gold which is weighed directly. Ag is determined by difference of the dore bead from the gold in gravimetric analysis.

FS600 - Metallic Screen Fire Assay
Prepared samples of 500g samples are screened through 150 mesh (106 µm) screens producing 2 sample fractions for analysis. The plus fraction is analyzed in its entirety by fire assay with gravimetric finish and reported as +Au. The minus fraction is analyzed by fire assay with AA or ICP finish either once or in duplicate at 30 or 50g charge weight depending on client request and reported as –Au. If values exceed 10ppm in the minus fraction the minus fraction may also need to be analyzed with gravimetric finish. Gold values of both fractions are reported along with a total gold content of the sample. (Alternative screen sizes / weights available upon request) Fire assay is performed by custom-blending samples with fire-assay fluxes, PbO litharge and a Ag inquart. Firing the charge at 1050ºC liberates Ag ± Au ± PGEs that report to the molten Pb-metal phase. After cooling the Pb button is recovered, placed in a cupel and fired at 950ºC to render a Ag ± Au ± PGEs dore bead. The bead is digested for ICP analysis or weighed and parted in ACS grade HNO3 to dissolve Ag leaving a Au sponge. Au is weighed for Gravimetric determination; ACS grade HCl is added dissolving the Au ± PGE sponge for Instrument determination.

LF100 - Lithogeochemical Whole Rock Fusion
Prepared sample is mixed with LiBO2/Li2B4O7 flux. Crucibles are fused in a furnace. The cooled bead is dissolved in ACS grade nitric acid and analyzed by ICP and/or ICP-MS. Loss on ignition (LOI) is determined by igniting a sample split then measuring the weight loss. Total Carbon and Sulphur may be included and is determined by the Leco method (TC000). The LF202 package includes an additional 14 elements from an aqua regia digestion AQ200 to provide Au and volatile elements which do not report as part of the LF200 package.

Data Verification

The author of the Herbert Gold technical Report (the "**author**") reviewed all analytical data collected by the Company, including the standards and blanks that were submitted. The Company uses marble chips from Home Depot for its blank material.

Forty-eight blank samples were inserted into the sample stream. All yielded acceptable results except for one anomalous value at 0.028 gpt obtained. This is unacceptable for a blank value and the data set from drill hole 17L2 should be rerun, however it is a low enough value to not be of material concern in the author's opinion.

Seven sets of commercial standards were inserted into the sample stream over the past 3 years which combined with the series of blanks provides for a robust quality assurance and quality control program. All standards reported within expected values.

The standards run by the Company all returned acceptable values and confirm that their QA/QC work in appropriate for the Herbert Gold Project in the author's opinion. In addition, the author collected his own sample of the Goat Vein from material collected by the Company during the 2017 drilling campaign. It assayed 24.3 gpt gold by fire assay (Bureau Veritas' FA530 technique) and 38.8 gpt by ICP (Bureau Veritas' AQ251 technique). Both are in accord with reported grades for the Goat Vein in this area.

The author concluded that the data is accurate for the purposes of the Herbert Gold Technical Report.

Mineral Processing and Metallurgical Testing

In 2010 a sample prepared from cannibalized drill core was tested for "Bond Ball Grindability" and gold recoveries. The results cite a value of 15.7 kw/hr/tonne for work index (WI) and combined gold and silver recoveries of 91% and 78% respectively using gravity concentration and cyanidation of the concentrate and tails (G&T Metallurgical Services Ltd, 2011). The report recommends further metallurgical testing to understand the large consumption of sodium cyanide in the process. Though the metallurgical study consisted of representative material from the core, the material collected was uniformly from relatively low-grade material recovered from the 2010 drilling campaign and did not include the high-grade with visible gold drilled during the 2011 season.

In 2018, two samples were selected to determine the recoverability of gold using whole-ore cyanidation as well as gravity plus flotation of the gravity tails at Bureau Veritas Commodities Canada Ltd's Metallurgical Division in Richmond B.C. ("BVI"). BVI is an ISO/IEC 17025:2005 accredited laboratory and is independent of the Company.

The presence of coarse free gold caused persistent scatters in gold head assay on the two test samples. Gold grades from direct fire-assay varied in a wide range from 92.6 to 167g/t in sample 54524, and from 19.5 to 34.1 g/t in sample 339807.

Comminution Bond ball mill work index testing of representative splits from the two test samples indicated moderately hard characteristics of the test samples with respect to breakage in ball mills.

Preliminary metallurgical testing showed that both test samples responded well to whole-ore cyanidation and gravity+flotation process options. The response to each process option at a grind size of P80 105 µm are presented in the table below.

Summary of Gold Recoveries

Sample ID	Whole-ore Cyanidation		Gravity+Flotation	
	Au Recovery, %	Ag Recovery, %	Au Recovery, %	Ag Recovery, %
54524	99.6	94.4	99.5	98.7
339807	98.4	81.5	97.7	90.6
Average	**99.0**	**87.9**	**98.6**	**94.7**

The samples were collected from the Goat Vein in sawn channel cuts and the Deep Trench Vein by PQ drilling in areas where high-grade gold values had been obtained in previous sampling.

Gold and silver cyanide leach kinetics indicated that the samples showed excellent recoveries can be obtained by whole ore cyanidation or gravity plus flotation methods. The mineralization where tested was very high-grade and may not represent average characteristics of the deposit. It is a moderately hard rock and contains high lead, zinc, silver, arsenic and mercury in flotation concentrates. The reader is referred to the Herbert Gold technical Report for further details.

Further work should be completed on more average composites to determine what deleterious elements may be present in each vein system, and what each individual vein systems' recoveries might be.

Mineral Resource Estimation Procedures

All reference to distance, tonnes, and grade are in SI units of metres (m), tonnes (t), and grams per tonne (gpt). All references to ounces will be troy ounces which are 31.1035 grams. North on the accompanying diagrams will be UTM grid north which is 0.38^{o} east of true north at Juneau, Alaska.

A total of 175 diamond drill holes, 36 trenches with sawn channel cuts or continuous chip samples on the Herbert Property. Four thousand two hundred sixty-two (4,262) ICP gold assays, 130 gold assays with gravimetric finish, 1,083 screened metallic gold assays and 3,301 ICP multi-element (33 element) analyses were considered. The author reviewed the data with the view to produce an updated resource estimate. A resource has been published for this property dated May 28, 2011, completed by Garth D Kirkham, P.Geo of Kirkham Geosystems Ltd. and later in April 2013 an updated resource was published by Dupre, D.G., and Webb, D.R. On July 12, 2018, an updated Mineral Resource was published by Webb, D.R. This work builds on the latest report.

All quartz vein intercepts were sampled, as well as the wall rock on either side of each vein. A total of 4,106 assay intervals for gold with values greater than detection limits have been obtained.

The nineteen 1986-1988 diamond drill holes were assessed statistically by ANOVA techniques as no core exists for direct validation. The drillholes constitute 12% of the drill hole (plus four trench) database and 5% of the total meters included. Other pertinent statistics are shown below in Table 2.

Table 2. Selected statistics for 1988 drill holes.

	1988 DDH	Full Data
Assays >0	223	3,301
Range	0 – 142.7	0-432.9
Mean	2.05	2.87
Median	0.29	0.25
Standard Dev	10.56	17.96

Student T tests (2-sided, T=0.127) and Fisher F tests, two ANOVA tests used to consider whether sample populations are similar confirm that the 1988 drilling is part of the overall population at the >99th percentile. The author has no reason to suspect that the data is other than presented.

The database was validated and corrected as needed. The following sections detail the procedures, methods and strategies employed in creating the resource estimate for the Herbert Project.

Solid Model Construction

A series of cross sections generally spaced 20 m apart were developed for each of nine different zones where correlations between trends identified in gold assays, alteration zones, and multi-element data appears to exist down-dip on section and between sections. These correlations were corrected and modified as supported by surface mapping and geology.

MapInfo's 3D solid generation routine was used to construct three dimensional models from the sections. These were examined to conform to geology and all analytical data and adjusted where necessary.

Some areas provided multiple options for correlations that were permissive by geology and sample geochemistry. The correlation that best matched surface geology was selected. The Deep Trench vein was remarkable in the extreme simplicity and consistency in a very planar orientation of the correlations.

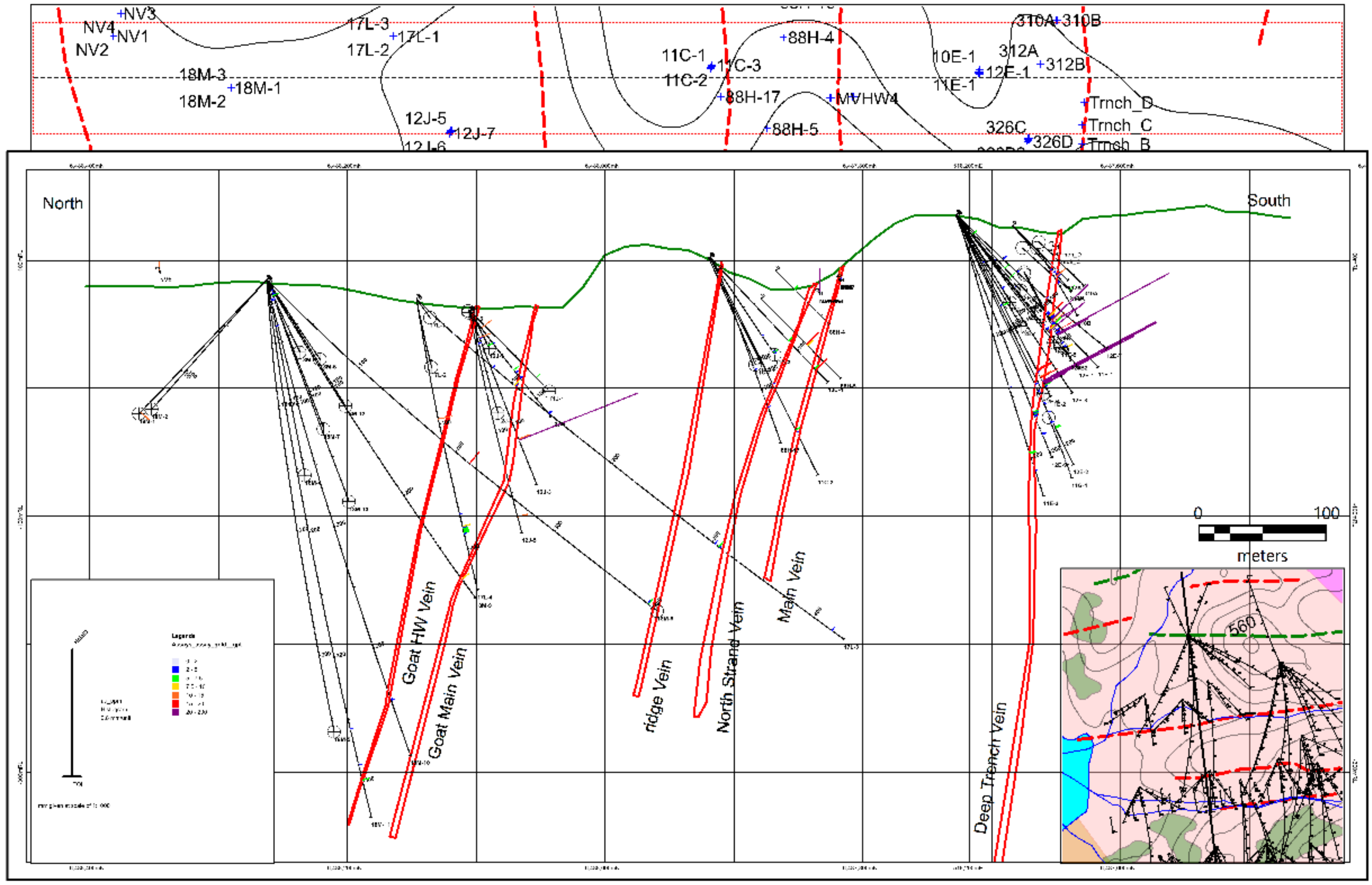


Figure 3. Typical east facing cross section showing vein correlations with drill hole traces on a 100 m grid

<u>Assay Database</u>

The database consists of 175 diamond drillholes and 36 trenches and sawn channel cuts (total 35,283.8 m). Nineteen diamond drillholes were completed by a previous operator in 1986 and 1988 (total 1,607.0m) (Van Wyck and Burnett, 2012). In 2010 and 2011 forty-six additional diamond drillholes were completed with collar and downhole surveys. Thirty-nine drillholes were completed in 2012. This and the four trenches (total 19.7m) provided the database for the previous resource estimate which only used the 2010 and 2011 drillholes due to uncertainty in the location of the collars and data quality (Van Wyck and Burnett, 2012). Twelve diamond drillholes totalling 3,709 m were completed in 2017. Surveys were not completed on all drill holes; however these were the shorter holes (<100m). An additional 13 drill holes and two sawn channel cuts were completed in 2018 with survey data. Twenty-two drill holes in 2020 add another 8,397.9 m of core. All data are considered by the author accurate for the purposes of this report

The logs were reviewed, and selected assays compared to the raw data sheets. Minor from/to errors had been previously identified by the author, largely due to imperial/metric conversions. The author corrected these. Some survey data was found to be corrupted and traced back to a bad survey instrument. These were corrected by applying a constant drift of +3 degrees azimuth and +3 degrees inclination as determined from the balance of the surveyed data. The collars, survey, and assay database has been verified and is considered appropriate for the purposes of this report.

All unsampled drill hole intervals were assigned -9 grade to facilitate resource calculations. Metallic or screened assays were used in all instances where they were available (1,083 samples). All other assays are standard one assay ton results reported using ICP finish or where over limit (>10 gpt) are reported using gravimetric finish.

Univariate Statistics

The univariate statistics for the entire database are shown in Table 3.

Table 3. Univariate statistics for the entire database.

	Au gpt	Ag gpt	As ppm	Pb ppm	Zn ppm	W ppm
Count Valid	4106	3266	4092	3882	3808	3609
Minimum	0.0005	0.2	2.5	0.33	1	2
Maximum	432.88	4010	153000	31800	31200	6020
Mean	2.769	3.635	4460	165.4	134.4	75.6
Median	0.23	0.25	1423	15	103	20
Range	433	4010	152998	31799.67	31199	6018
Mode	0.002	0.2	15000	15	104	10
Variance	303.6	5067.52	70481432	1156616	373059	93644
SD	17.42	71.19	8395	1075	611	306

The data was composited into 1.0 m lengths down hole with all unassayed, trace, or less than detection level samples given a negative value and treated as zero grade during the compositing procedure.

Table 4. Univariate statistics for 1.0 m composites as described.

Field	Au gpt	Ag gpt	As ppm	Pb ppm	Zn ppm	W ppm
Count Valid	4765	3850	4706	4595	4556	4347
Minimum	0.002	0.002	0.090	0.030	0.350	0.040
Maximum	290	2866	100001	22841	21986	4423
Mean	1.729	2.574	2952	102	97	48
Median	0.146	0.250	883	12.000	83.364	12.0
Range	290.0	2865.5	100000.9	22840.5	21985.2	4423.3
Mode	0.001	0.2	15000	13	106	10
Variance	125	2435	32227184	440089	163896	34483
SD	11.16	49.35	5677	663	405	186

Topography

The topographic relief is fairly steep with valleys incised east-west across a generally rising trend from 40m AMSL to 340m AMSL to the east and then more rapidly rising to >600m AMSL to the southeast. Mapping has shown that mineralization extends to surface in places and that in places these outcropping zones are constrained to topographic lows.

Density

A total of 30 mineralized samples from diamond drilling in 2012 were submitted for bulk density measurements using specific gravity/immersion methods. The average density of 2.757 gm/cm^3 is used in all calculations.

Block Model Estimate

A series of tabular blocks 1.5 m x 8 m x 8 m were rotated into the plan of the vein for each of the nine veins.

Only composites whose center lies within the solid were used in the estimation. Sub-blocking was not applied due to the small size of the blocks relative to the solids model.

Blocks were constrained to surface topography, and by geology. Blocks west of the inclined sedimentary contact on the western side of the Main Vein and Deep Trench Vein were not omitted.

Interpolation Method

The grades of each block were estimated using inverse distance squared methods. It was determined that there was insufficient data to estimate using variography. Estimation ranges of between 75 and 150 m were tested and it was determined that 100 m provided reasonable results. This is consistent with previous estimates.

Estimation Plans

A single pass search strategy was employed using the maximum supported ellipsoid size. The search ellipsoid was oriented to each solid to lie within the structure. A minimum of 2 and a maximum of 8 composites were allowed for each block, with no restrictions on the maximum from each drill-hole due to the oblique nature of many of the intercepts.

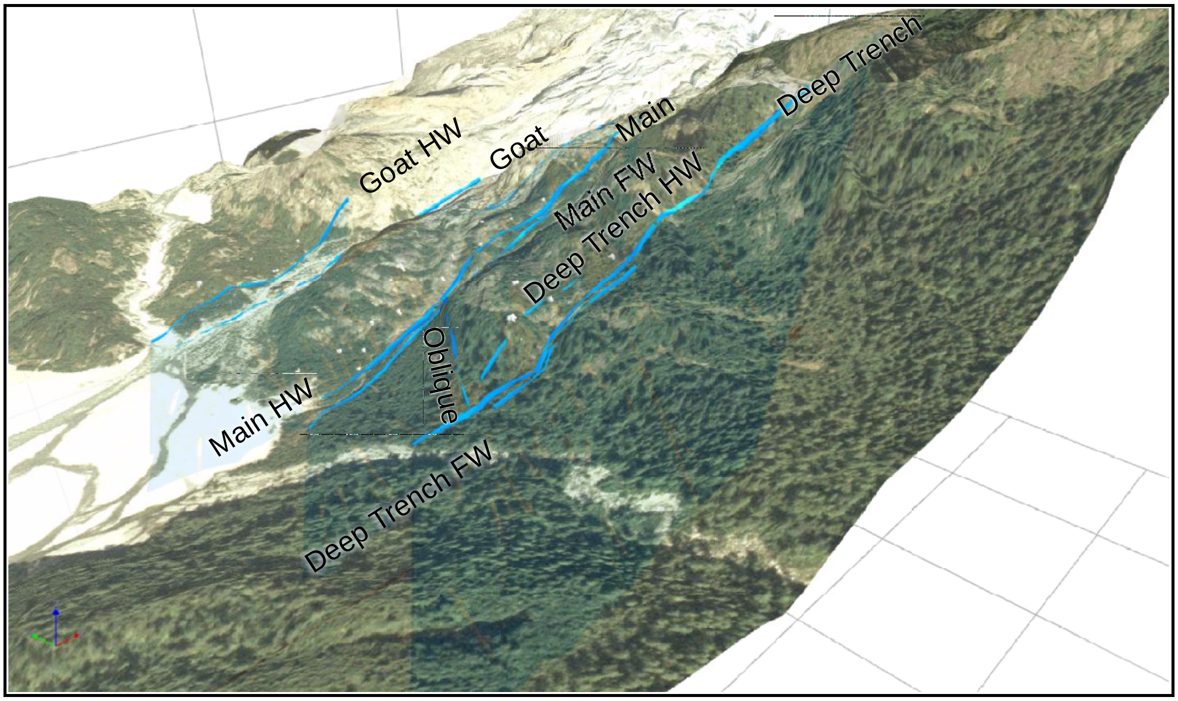


Figure 4. Oblique view, down to the northeast showing all of the vein solids, with an air photograph draped over topography. Grid is 200m spacing.

Validation of the Block Model

A graphical validation was done on the block model where cross sections, plans, and a 3D examination were conducted, testing intersections, solids and surface boundaries, and geology. Additional models were constructed removing selected drill-holes to test for the robustness of the model. Each block appears to be well represented by the immediately adjoining composites as would be expected using the ID^2 method. An Ordinary Kriged estimate using the same parameters and an automatically generated default isotropic nugget with an anisotropic variogram was run on the Deep Trench Vein and Main Vein as tests, providing similar results to ID^2.

Inclined longitudinal sections populated with the resource blocks for the Deep Trench Vein, Main Vein and Goat Vein with 100 m grids (red) and drill hole traces are shown below:

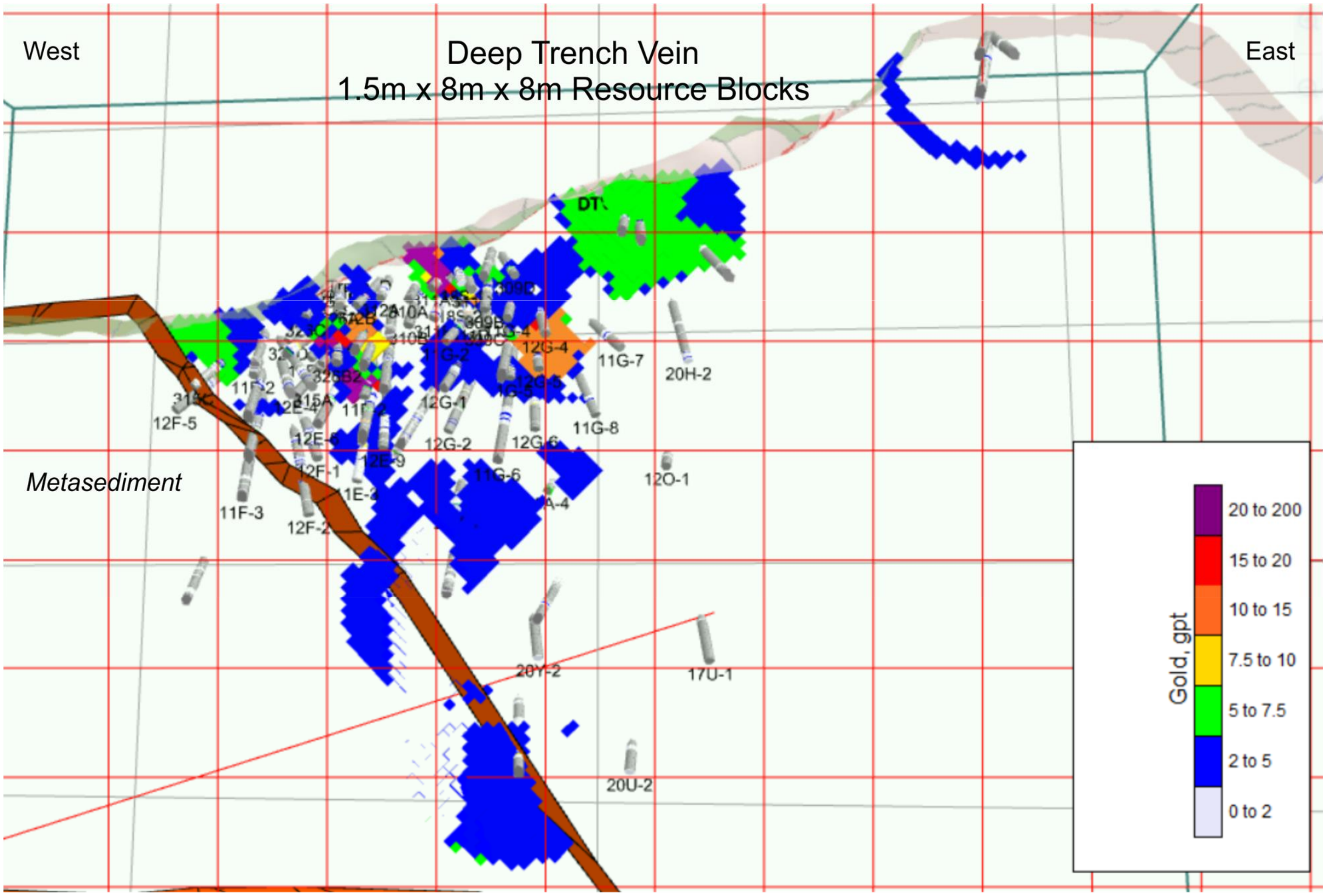


Figure 5. North-facing inclined 40m thick longitudinal section showing resource blocks and drill hole segments on 100m grid (red lines).

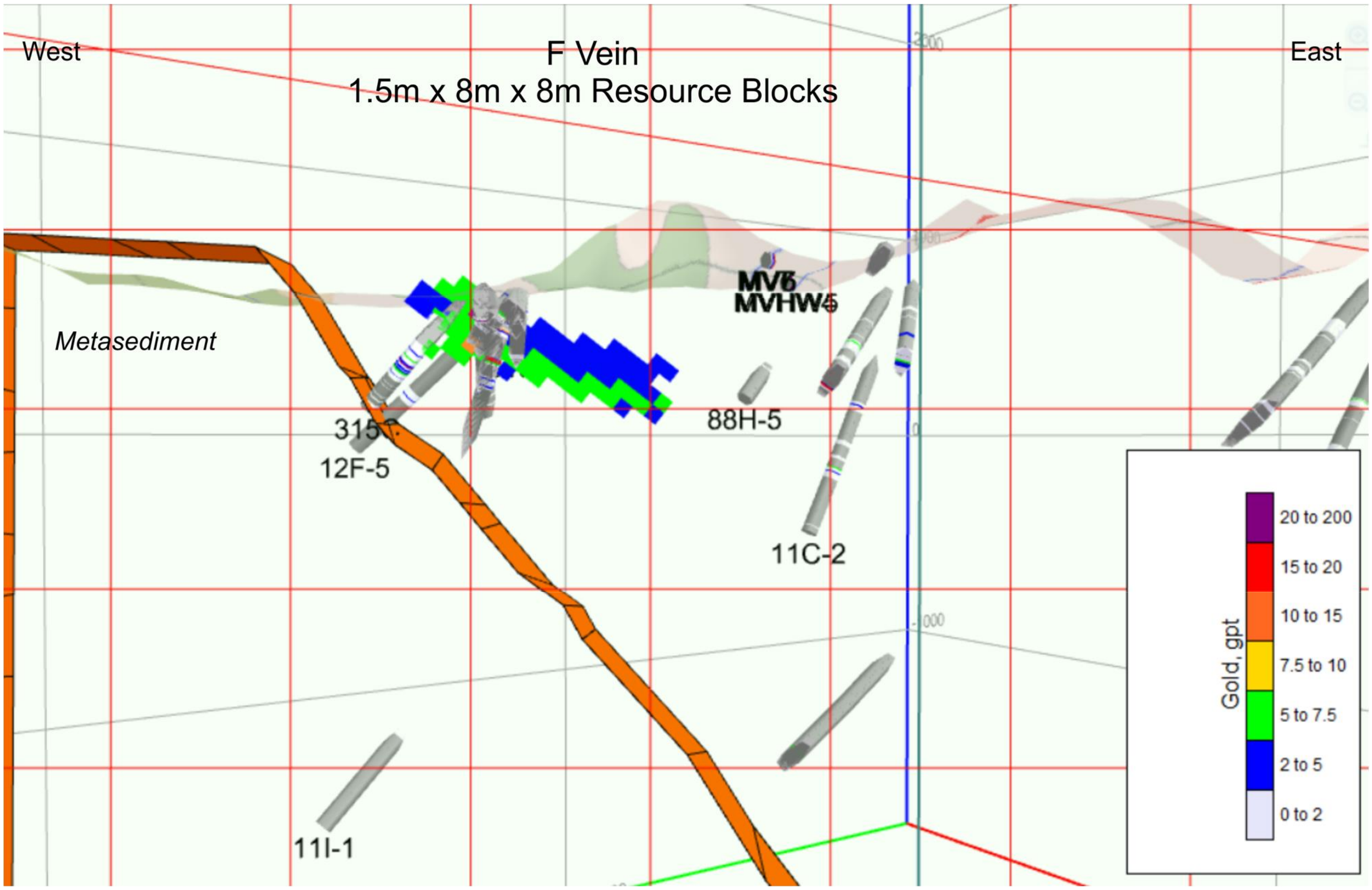


Figure 6. North-facing inclined 40m thick longitudinal section showing resource blocks and drill hole segments on 100m grid (red lines).

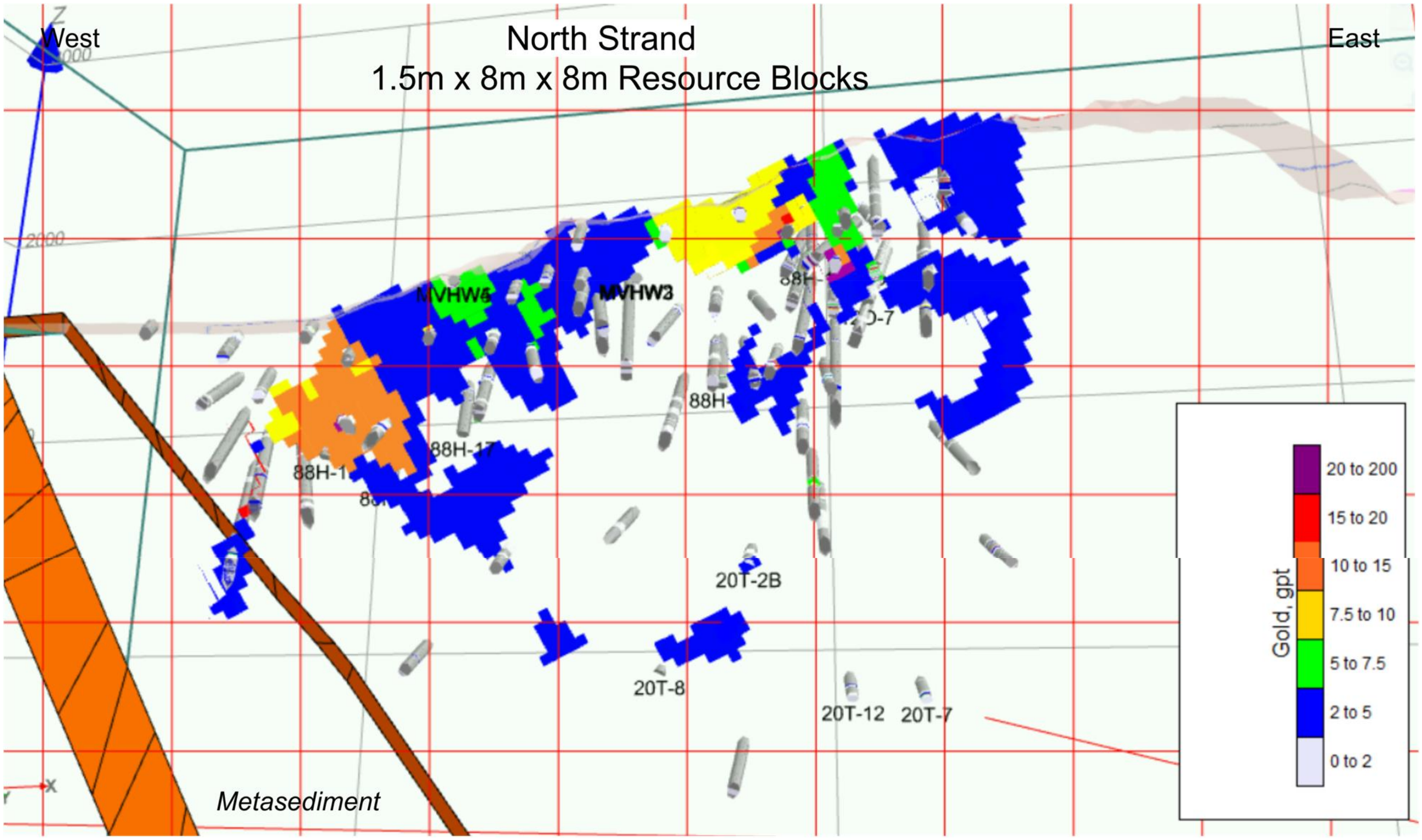


Figure 7. North-facing inclined 40m thick longitudinal section showing resource blocks and drill hole segments on 100m grid (red lines).

Resource Statement

Surface mapping, trenching and diamond drilling demonstrates continuity of mineralization on sections and between sections and enables three dimensional solids models to be constructed. Further modeling of the diamond drill and trench information within the solids enables the grade distribution to be estimated. An analysis of the resource blocks in the Main Vein and Deep Trench Vein reveals that many of the blocks are within 60 m of composites, and these form cohesive, well defined domains. It was decided to classify these blocks as mineral resources and the balance as inferred mineral resources. The decision to use a 60 m cut off between indicated and inferred mineral resources is based upon a break in composite density near this point. All except less than 10% of these resource blocks classified as Indicate Mineral Resource achieve the maximum number of composites in their estimation. A US$1,400 gold price is assumed to be reasonable for these estimation purposes.

The resource classification is presented in Tables 5 and 6 (below) at various cut-offs. It is believed that for the location, geometry and grade distribution, it is reasonable to report the resource at the 3.0 gpt cut-off. All figures use a specific gravity of 2.757, tonnes are rounded to the nearest thousand and ounces are rounded to the nearest hundred.

Table 5. Sensitivity Table showing Indicated Mineral Resource by cut-off with 125 gpt cap.

Cut-off	Tonnes	Grade Au gpt	Grade Ag	Ounces Au	Ounces Ag
3.0 gpt	3,637,000	10.23	5.87	1,196,800	686,700
2.5 gpt	4,290,000	9.10	5.22	1,255,600	719,700
2.0 gpt	5,239,000	7.86	4.67	1,324,400	786,000

Table 6. Sensitivity Table showing Inferred Mineral Resource by cut-off with 125 gpt cap.

Cut-off	Tonnes	Grade Au	Grade Ag	Ounces Au	Ounces Ag
3.0	1,138,000	8.91	4.63	325,900	169,300
2.5	1,255,000	8.33	4.33	336,000	174,500
2.0	1,474,000	7.44	4.00	352,300	189,700

Table 7. Indicated Mineral Resource at 3.00 gpt cut-0ff, 125 gpt cap, by vein

Vein	Tonnes	Grade Au gpt	Grade Ag gpt	Ounces Au	Ounces Ag
Goat Vein North	249,000	7.80	1.00	62,500	8,000
Goat Vein	841,000	17.10	11.11	462,300	300,200
Sleeping Giant	187,000	16.43	9.78	98,600	58,700
Ridge Hanging Wall	363,000	10.40	2.04	121,300	23,800
Ridge Vein	530,000	5.88	3.76	100,200	64,100
North Strand Vein	517,000	8.55	8.47	142,300	141,000
Main Vein	240,000	4.70	1.75	36,200	13,500
F-Vein	21,000	6.70	1.81	4,500	1,200
Deep Trench Vein	690,000	7.62	3.43	169,000	76,200
Summary	**3,637,000**	**10.23**	**5.87**	**1,196,800**	**686,700**

Table 8. Inferred Mineral Resource at 3.00 gpt cut-0ff, 125 gpt cap, by vein

Vein	Tonnes	Grade Au gpt	Grade Ag gpt	Ounces Au	Ounces Ag
Goat Vein North	69,000	9.90	1.27	22,100	2,800
Goat Vein	224,000	12.68	6.60	91,200	47,500
Sleeping Giant	82,000	21.37	12.62	56,600	33,400
Ridge Hanging Wall	405,000	7.12	2.39	92,800	31,100
Ridge Vein	204,000	6.29	4.68	41,300	30,700
North Strand Vein	14,000	4.22	2.08	1,900	1,000
F-Vein	4,000	4.48	1.03	600	100
Deep Trench Vein	135,000	4.50	5.21	20,000	22,600
Summary	**1,138,000**	**8.91**	**4.63**	**326,000**	**169,300**

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource estimates will be affected by environmental, permitting, taxation, socio-economic, marketing, political metallurgical, mining and infrastructure issues. These issues are mainly economic impacts that have not been examined so are not discussed in the Herbert Gold Technical Report.

The presumed mining method would be underground shrinkage mining with 1.5m minimum widths or longhole with 2.0m minimum widths. Similar mines can extract planar steeply dipping veins at US$90 to $120 per tonne and achieve a high degree of extraction. As such, at current or near current gold prices US$1,400 per ounce, it is determined that there is a reasonable prospect of economic extraction under reasonably anticipated at the declared conditions.

In accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council, as amended; the classification of the resource is as an indicated mineral resource where blocks are within 60 m of a composite, and as inferred mineral resource where blocks are >60 m and ,100 m from two composites (a minimum three composites for the Goat Vein in an effort to reduce the influence of the 2018 very high-grade composites).

Mineral Resource and Mineral Reserve Estimates

There are currently no mineral reserve estimates for the Herbert Gold Project. Mineral resource estimates are set out above under the subheading, "Resource Statement" and in Tables 5 and 6 above. The Herbert Gold Project is not an advanced property, and this section does not apply to an early-stage exploration project.

Mining Operations

There are currently no mining operations on the Herbert Gold Project. The Herbert Gold Project is not an advanced property, and this section does not apply to an early-stage exploration project.

Recovery Methods

It has been assumed that conventional crushing, grinding, gravity and cyanidation (of whole ores or flotation concentrates) would be considered, however no engineering work has been completed to support this assumption. The Herbert Gold Project is not an advanced property, and this section does not apply to an early-stage exploration project.

Infrastructure, Permitting and Compliance Activities

There is currently no project infrastructure on site. It should be noted that the Herbert Gold Project is close to a major population centre (Juneau, Alaska), as well as tide water, and that the Kensington Gold Mine is located 44 km up the coast from the project area where they operate a flotation mill producing gold concentrates (see: "Accessibility, Climate, Local Resources, Infrastructure and Physiography" above for further details regarding the local infrastructure). Market studies and contracts are not considered at this stage of the Herbert Gold Project. Environmental studies, permitting and social or community impacts have not been investigated beyond what is required for basic exploration and drilling programs. All exploration permits have been obtained through BLM Notices of Intent.

Capital and Operating Costs

Capital and operating costs are not considered at this stage of the Herbert Gold Project. No economic analysis has been undertaken on the Herbert Gold Project at this stage. The Herbert Gold Project is not an advanced property, and this section does not apply to an early-stage exploration project.

Exploration and Development

Mineralization at the Herbert Gold Project consists of mesothermal quartz-carbonate-gold-base metal veining and is typical to that seen throughout the district. Three principal veins have been named from south to north and are the Deep Trench (and splays including the Lake Vein), Main, and Goat veins. Minor veins include the Oblique (F Vein), Floyd, North, and Ridge. The principal veins strike N80E and dip steeply to the north. The cumulative strike length of all mapped veins at present is over 3,700 m. Drilling at the Herbert Gold Project has been used to define an indicated and inferred mineral resource along a portion of the Goat, Main and Trench veins (and associated splays).

The Herbert Gold Project mineralization conforms to a model of orogenic-mesothermal gold mineralization and such systems in Alaska have potential to develop economically recoverable resources. Work to date has made good progress in identifying mineralized continuity of the Goat, Main and Deep Trench veins along strike-lengths of 530 m, 680 m and 800 m respectively and down dip extents from surface (mean 50 to 150 m AMSL) down to elevations as deep as -330 m (330 m below sea level). No geological evidence has been found to limit the down dip extension of these veins.

The Goat Vein offers a strong potential for additional resources and four more minor veins are not well tested. Additional vein exposures recently exposed by the retreating Herbert Glacier north of the Goat Vein as well as other east-west trending structures identified in the LiDAR survey suggests substantial additional undocumented potential exists. The resource estimate is strongly influenced by high-grade shoots along the veins which is not atypical for these types of orogenic gold deposits. The resource model is largely dependent on this and other high-grade zones and drill delineation of the downdip extensions and identification of additional shoots are a priority. The resource remains open in multiple directions along these defined veins in addition to there being several highly prospective structures spread over the property.

Proposed Exploration

An exploration program designed to increase resources is proposed in the Herbert Gold Technical Report. The total cost of the program is dependent upon on-going success, and the location of drill platforms, as such a significant contingency cost is included.

Specific targets would be to:

a. Continue with an additional fence of holes to the east of the resource on the Goat, Goat Hanging Wall, Sleeping Giant, Ridge Hanging Wall, Ridge, North Strand, Main and Deep Trench vein.

b. Additional step out holes to the west of the Goat and Goat Hanging Wall veins at depth.

c. Two or more shallow holes on the west-end of the Ridge and Ridge Hanging Wall.

d. General prospecting and sampling within the metasedimentary terrain where possible, south of the Deep Trench Vein focusing on the Floyd and Elusive veins, and on LiDAR lineaments is recommended.

a. Prospecting to the north of the Goat Vein should continue to identify additional veins for follow-up, and drill platforms for those veins can be extended to get deeper cuts on the Goat and potentially Main Vein and their respective splays.

b. Metallurgical testing on cores should be considered on an annual basis, looking at gravity recoverable gold, flotation as well as bulk cyanidable (bottle role testing on pulps).

c. Additional specific gravity analyses should be completed to increase the database, incorporating wall rock as well as vein material.

d. Additional baseline studies (water, biology, basic ABA and SWEP testing (or equivalents) should be initiated or followed-up on.

Table 9. Proposed budget and work program to continue to expand Herbert Gold Project resources

Item	description	Cost
Phase One		
Drilling	Further expansion in 10 to 20 drill holes, plus pad construction	$1,700,000
Prospecting	Expand north and south of the known mineralization	50,000
Metallurgical	Bulk cyanidation, gravity, density	500,000
Environmental	ABA, SWEP, water, biology studies	100,000
Miscellaneous	Administration, support, G&A	300,000
Subtotal		**$2,200,000**
Phase Two		
Drilling	Conditional upon success in Phase One	$1,100,000
NI#43-101 Revision	Revise and update NI#43-101 Resource Calculation	50,000
Contingency		150,000
Subtotal		**$1,300,000**
Total	**Assuming success in Phase One**	**$3,500,000**

The contingency includes immediate follow-up drill capacity to minimize mobilization and set-up costs. These drill holes would not be drilled fi the initial drill holes did not support immediate follow-up.

DIVIDENDS

We have not declared any dividends or distributions on our Common Shares since our incorporation. Our present intention is to retain our earnings, if any, to finance growth and expand our operations. There are no restrictions which prevent the Company from paying dividends or distributions. Our Board of Directors, at its discretion, will determine if and when dividends should be declared and paid in the future, based upon our capital requirements, results of operations and such other factors as the board considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date hereof, the Company had 107,651,276 Common Shares issued and outstanding.

Common Shares

Registered holders of Common Shares are entitled to receive notice of and attend all shareholder meetings of shareholders and are entitled to one vote for each Common Share held. In addition, holders of Common Shares are entitled to receive on a *pro rata* basis dividends and/or distributions if, as and when declared by our Board of Directors and, upon liquidation, dissolution or winding-up, are entitled to receive on a *pro rata* basis the remaining assets of Grande Portage available for distribution to shareholders.

Stock Options

On April 22, 2022, our shareholders ratified a stock option plan which has been maintained since 2012 (the "**Stock Option Plan**") for the benefit of our directors, officers, employees and consultants. The purpose of the Stock Option Plan is to provide eligible persons with an opportunity to purchase our Common Shares and to benefit from the appreciation in the value of such Common Shares. The Company's Stock Option Plan is intended to attract, retain and motivate individuals of exceptional skill, and to align the interests of those individuals with those of the Company's shareholders. The Board of Directors has the authority to determine the directors, officers, employees and consultants to whom options will be granted, the number of options to be granted to each person and the price at which Common Shares may be purchased, subject to the terms and conditions set forth in the Stock Option Plan.

Key terms and conditions of the Stock Option Plan include:

(a) the eligible participants are any of our directors, officers, employees, or consultants;

(b) the maximum number of Common Shares issuable pursuant to options granted under the Stock Option Plan, together with the common shares issuable pursuant to all of our other previously established and outstanding or proposed security-based compensation arrangements, in aggregate, will be a number equal to 10% of the issued and outstanding Common Shares on a non-diluted basis at any time;

(c) no more than 5% of the total number of issued and outstanding Common Shares may be issuable to any one individual within a one-year period pursuant to options granted under the Stock Option Plan, together with all of our other previously established and outstanding or proposed share compensation arrangements, unless we are a Tier 1 Issuer and have obtained disinterested shareholder approval;

(d) no more than 2% of the total number of issued and outstanding Common Shares may be issuable to any one consultant within a one-year period pursuant to options granted under the Stock Option Plan, together with all of our other previously established and outstanding or proposed share compensation arrangements;

(e) no more than 2% of the aggregate of the total number of issued and outstanding Common Shares may be issuable to all eligible persons who undertake investor relations activities within a one-year period pursuant to options granted under the Stock Option Plan, together with all of our other previously established and outstanding or proposed share compensation arrangements. Options granted to consultants performing investor relations activities must vest in stages over twelve months with no more than one-quarter of the options vesting in any three-month period;

(f) the vesting period of all options shall be determined by the Board of Directors;

(g) options may be exercisable for a period of up to a maximum term of ten years, such period to be determined by our Board of Directors and the options are non-transferable and non-assignable;

(h) the Board of Directors shall fix the exercise price of each option at the time the option is granted, provided that such price is not lower than the closing market price on the trading day prior to the grant of such options, or such other minimum price as may be required by the TSX-V;

(i) options held by individuals who cease to be an eligible person due to early retirement, voluntary resignation or termination other than for cause shall be exercisable to acquire unissued option shares at any time up to but not after the earlier of the expiry date and that date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the individual ceases to be an eligible person. Notwithstanding the foregoing, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the option of an optionee to a later date within a reasonable period in accordance with TSX-V Policy 4.4;

(j) in the event of death of an optionee, any option held as at the date of death is immediately exercisable for a period of 12 months after the date of death or prior to the expiry of the option term, whichever is sooner;

(k) options held by an individual who ceases to be employed by us for cause or is removed from office or becomes disqualified from being a director will terminate immediately;

(l) in the event that the expiry date of an option falls within a "black-out period" (a period during which certain persons cannot trade common shares pursuant to our policy respecting restrictions on trading), or immediately following a black-out period, the expiration date is automatically extended to the date which is the tenth business day after the end of the black-out period;

(m) upon the announcement of a transaction which, if completed, would constitute a change of control of Grande Portage and under which our Common Shares are to be exchanged, acquired or otherwise disposed of, including a takeover bid, all options that have not vested will be deemed to be fully vested and exercisable, solely for the purposes of permitting the optionees to exercise such options in order to participate in the change of control transaction; and

(n) options that expire unexercised or are otherwise cancelled will be returned to the Stock Option Plan and may be made available for future option grant pursuant to the provisions of the Stock Option Plan.

(o) The following table sets out the outstanding options under the Stock Option Plan, as of the date of this AIF:

Number of Option Shares	Exercise Price (CAD$)	Expiry Date
750,000	0.20	July 19, 2022
1,000,000	0.15	February 23, 2023
950,000	0.22	September 24, 2023
500,000	0.13	December 13, 2023
900,000	0.15	July 30, 2024
50,000	0.15	February 20, 2023
380,000	0.35	June 30, 2025
350,000	0.45	December 8, 2021
975,000	0.38	May 3, 2026
5,080,000		

MARKET FOR SECURITIES

Trading Price and Volume

Our Common Shares are listed for trading on the TSX-V under the symbol "GPG". The following table sets out the market price range and trading volumes of our Common Shares on the TSX-V for each month of the most recently completed financial year and the period from the most recent financial year-end to the date of this AIF:

Month	High ($)	Low ($)	Volume
June 1- 22, 2022[1]	0.36	0.25	499,400
May, 2022	0.40	0.30	810,800
April, 2022	0.49	0.38	2,547,500
March, 2022	0.69	0.48	3,175,600
February, 2022	0.59	0.46	1,181,000
January, 2022	0.60	0.48	956,300
December, 2021	0.60	0.46	1,153,600
November, 2021	0.68	0.51	2,578,300
October, 2021	0.61	0.44	1,767,500
September, 2021	0.64	0.39	2,172,200
August, 2021	0.65	0.48	1,952,200
July, 2021	0.64	0.50	2,377,100
June, 2021	0.78	0.58	3,717,400
May, 2021	0.61	0.36	4,976,700
April, 2021	0.40	0.27	2,470,700
March, 2021	0.35	0.24	2,110,400
February, 2021	0.38	0.28	2,698,400
January, 2021	0.44	0.33	972,200
December, 2020	0.45	0.39	2,324,700
November, 2020	0.50	0.37	1,562,000

(1) To the date of this AIF.

PRIOR SALES

The following table summarizes the issuances of securities convertible into or exercisable for Common Shares issued or granted by the Company during the most recently completed financial year and the period from the most recent financial year end to the date of this AIF.

Date of Issue	Type of Transaction	Number of Securities	Price Per Security or Exercise Price ($)
February 10, 2021	Exercise of prior issued warrants	100,000	0.16
February 17, 2021	Exercise of prior issued options	500,000	0.15
February 19, 2021	Exercise of prior issued warrants	137,500	0.15
March 4, 2021	Exercise of prior issued warrants	25,000	0.16
March 19, 2021	Exercise of prior issued warrants	45,000	0.15
April 8, 2021	Exercise of prior issued warrants	454,500	0.15
April 27, 2021	Exercise of prior issued warrants	208,330	0.16
April 28, 2021	Exercise of prior issued warrants	65,000	0.16
May 3, 2021	Stock option grant exercisable until May 3, 2026	975,000	0.38
May 5, 2021	Exercise of prior issued options	100,000	0.15
May 5, 2021	Private Placement of Units(1)	1,106,715	0.28
May 13, 2021	Exercise of prior issued warrants	373,631	0.16
May 17, 2021	Exercise of prior issued warrants	250,000	0.15
May 17, 2021	Exercise of prior issued warrants	100,000	0.16
May 18, 2021	Exercise of prior issued warrants	50,000	0.15
May 20, 2021	Exercise of prior issued warrants	100,000	0.15
May 20, 2021	Exercise of prior issued warrants	300,000	0.16
May 25, 2021	Exercise of prior issued warrants	1,423,000	0.15
May 28, 2021	Exercise of prior issued warrants	91,668	0.16
June 3, 2021	Exercise of prior issued warrants	31,250	0.16
June 10, 2021	Private Placement of Units(1)	7,813,073	0.48
June 10, 2021	Finder’s Warrants until June 10, 2023	115,770	0.72
June 18, 2021	Exercise of prior issued warrants	709,318	0.16
July 8, 2021	Exercise of prior issued options	175,000	0.15
July 9, 2021	Exercise of prior issued warrants	200,000	0.15
July 9, 2021	Exercise of prior issued warrants	250,000	0.16
July 15, 2021	Exercise of prior issued warrants	541,700	0.16
July 15, 2021	Exercise of prior issued warrants	615,000	0.15
July 19, 2021	Exercise of prior issued warrants	1,491,667	0.16
July 21, 2021	Exercise of prior issued warrants	500,000	0.15
July 21, 2021	Exercise of prior issued warrants	1,223,750	0.16
July 27, 2021	Exercise of prior issued warrants	536,363	0.15
July 27, 2021	Exercise of prior issued warrants	3,541,668	0.16
July 29, 2021	Exercise of prior issued warrants	25,000	0.15
August 3, 2021	Exercise of prior issued warrants	83,334	0.16
August 5, 2021	Exercise of prior issued warrants	208,334	0.16
November 25, 2021	Exercise of prior issued warrants	75,750	0.45
January 6, 2022	Exercise of prior issued warrants	5,050,000	0.45
January 10, 2022	Exercise of prior issued warrants	200,000	0.45

(1) A “Unit” means one (1) common share and one share purchase warrant.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no securities of the Company presently held in escrow or subject to any contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province or state and country of residence, positions and offices held with us, date of appointment of each of our directors and officers, principal occupation within the immediately preceding five years and the shareholdings of each director and officer. The statement as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and officers named below is in each instance based upon information furnished by the person concerned and is as at the date of this Annual Information Form. Our directors hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.

Name, Province/State and Country of Residence	Position with the Company	Principal Occupation During the Past Five Years	Director/Officer Since	Number of Voting Securities (1)
Ian Klassen (1)(2) British Columbia, Canada	President & CEO Director	Actively involved in financing and management of both private and public exploration companies.	August 2007	2,689,346(3)
Alistair MacLennan (1) British Columbia, Canada	Director	President of W.M. Technologies Inc and self-employed businessman.	June 2005	6,382,388(4)
Douglas A. Perkins (1)(2) Massachusetts, USA	Director	Consulting Geologist.	April 2011	225,000
Ronald Handford (1)(2) British Columbia, Canada	Director	Retired Professional Engineer.	April 28, 2018	68,500
Michele Pillon British Columbia, Canada	Chief Financial Officer and Corporate Secretary	Consultant providing accounting and regulatory assistance to public companies.	April 2016	1,260,167

Notes:

(1) Information as to the Province or State of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.
(2) Member or proposed member of the audit committee.
(3) Of which, 173,200 shares are held in an RRSP.
(4) Of which, 3,924,998 shares are held through DCT Holdings Ltd. and 70,900 shares are held through W.M. Technologies Inc., both companies are controlled by Mr. MacLennan, 17,350 shares are owned by Mr. MacLennan's spouse, but Mr. MacLennan has control or direction over them.
(5) Of which, 1,067,000 shares are held through MMP Consulting Ltd.

Shareholdings of Directors and Officers

As of the date of this AIF, our directors and officers, as a group, beneficially owned or controlled or directed, directly or indirectly, 10,625,401 Common Shares, representing approximately 9.8% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of our directors or executive officers is, at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Grande Portage) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

other than as described below:

- Michele Pillon was Chief Financial Officer of TTM Resources Inc. ("**TTM**") when TTM received from the British Columbia Securities Commission a cease trade order dated November 7, 2013 (the "**CTO**") in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2013. TTM's failure to make the filing within the required time frame was due to its inability to pay the related audit fees. The required filing was made on December 20, 2013, and the CTO was revoked on December 24, 2013. Ms. Pillon resigned as CFO of TTM on June 30, 2014.

- Michele Pillon was Chief Financial Officer of TransCanna Holdings Inc. ("**TCAN**") when a management cease trade order against Ms. Pillon was issued by the British Columbia Securities Commission dated May 15, 2020 (the "**MCTO1**") in connection with the late filing of TCAN's annual audited consolidated financial statements for the fiscal year ending November 30, 2019. TCAN's failure to make the filing within the required time frame was due to its recent US mergers and acquisitions and complicated by the COVID-19 pandemic. The required filing was made on June 15, 2020, and the MCTO1 was revoked on June 18, 2020. A new management cease trade order against Ms. Pillon was issued by the British Columbia Securities Commission dated June 18, 2020 (the "**MCTO2**") in connection with the late filing of TCAN's annual interim consolidated financial statements for the three-month period ending February 29, 2020. TCAN's failure to make the filing within the required time frame was due to the last filing of the last audited financial statements and is complicated by the COVID-19 pandemic. The required filing was made on June 30, 2020, and the MCTO2 was revoked on July 6, 2020.

For the purposes of subsections (a) and (b), “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially control of Grande Portage:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Grande Portage) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

(c) has been subject to:

(1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of Grande Portage.

Conflicts of Interest

Certain directors and executive officers of Grande Portage are directors, officers and/or shareholders of other private and publicly listed companies, including companies that engage in mineral exploration and development. To the extent that such other companies may participate in or be affected by ventures involving Grande Portage, these directors and executive officers of Grande Portage may have conflicting interests in negotiating, settling and approving the terms of such ventures. In the event that such a conflict of interest arises at a meeting of our Board of Directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board of Directors as soon as they become aware of them.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. See “*Risk Factors*”. Our directors and officers of are not aware of any such conflicts of interests.

Code of Ethics

We have adopted a code of ethics, which is applicable to all directors, officers and employees. A copy of the code can be obtained by contacting the Company.

PROMOTERS

We do not presently have and have not within the last two completed financial years had, any promoters other than the directors of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Grande Portage is not currently and has not since November 1, 2020 (being the commencement of the Company's last completed financial year) been a party to any legal proceedings, nor are any of the Company's properties presently, or have since November 1, 2020, been subject to any legal proceedings.

Regulatory Actions

There have not been any:

(1) penalties or sanctions imposed against Grande Portage by a court relating to securities legislation or by a securities regulatory authority during the financial year ended October 31, 2021;

(2) other penalties or sanctions imposed against Grande Portage by a court relating to securities legislation or by a securities regulatory authority that would likely be considered important to a reasonable investor making an investment decision; or

(3) settlement agreements entered into by Grande Portage before a court relating to securities legislation or with a securities regulatory authority during the financial year ended October 31, 2021.

AUDIT COMMITTEE

We have established an Audit Committee, comprised of three directors, two of which are independent, which operates under a charter approved by our Board of Directors. A copy of the Audit Committee Charter is set out in full in Schedule A to this AIF. It is the Board of Directors' responsibility to ensure that we have an effective internal control framework. The Audit Committee's primary function is to assist the Board of Directors to meet its oversight responsibilities in relation to our financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it will be the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditors and our management.

The Audit Committee of the Board of Directors is principally responsible for recommending to the Board of Directors the external auditor to be nominated for election by the Company's shareholders at each annual meeting of shareholders and approving the compensation of such external auditor, overseeing the work of the external auditor, reviewing the Company's annual and interim financial statements and MD&A, reviewing material contracts, and providing an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition of the Audit Committee

Two members of the Audit Committee are: (i) independent within the meaning of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"), which provides that a member shall not have a direct or indirect material relationship with us that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment; and (ii) considered to be financially literate under NI 52-110. The members of the Audit Committee are: Ian Klassen (Chairman), Douglas Perkins and Ronald Handford. Mr. Klassen is not considered to be independent, because he is the President and Chief Executive Officer of the Company.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee are as follows:

***Ian Klassen* –** Mr. Klassen has been actively involved in financing and management of both private and public mineral exploration companies since 2004; Director of GMV Minerals Inc. from December 2007 to present and President and Chief Executive Officer from March 2009 to present; Mr. Klassen has been a director of XORTX Therapeutics Inc. since August 2020 and eXeBlock Technology Corporation since September 2017.

Douglas Perkins – Mr. Perkins was a consultant Geologist from 2001 to 2007; a Director of GMV Minerals from December 2009 to present.

Ronald Handford – Mr. Handford is a Professional Engineer (Non-Practicing); President of Handford Management Inc., a private management services company, 1996 to present; Vice President, Communications for GMV Minerals Inc. from September 2016 to present; Vice President, Corporate Development and Corporate Secretary for Sixty North Gold Mining Ltd. from May 2019 to present.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit and audit-related services to be provided to us by our independent auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. All non-audit services performed by our auditor for the fiscal year ended October 31, 2021, have been pre-approved by our Audit Committee. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

External Auditor Service Fees

The aggregate fees billed by our external auditors in each of the last financial years are as follows:

Financial Year Ending	Audit Fees (1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2021	$39,000	Nil	$6,000	Nil
2020	$30,000	Nil	$6,000	Nil
2019	$28,140	Nil	$4,725	Nil

Notes:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading "Audit Fees", including review of interim financial statements, services provided in connection with regulatory filings and engagements relating to offering documents.

(3) The aggregate fees billed for tax compliance, tax advice and tax planning service.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder holding on record or beneficially, directly or indirectly, more than 10% of our issued shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which we have participated prior to the date of this AIF, or in any proposed transaction, which has materially affected or will materially affect us.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent for its Common Shares is Olympia Trust Company at #1900 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

MATERIAL CONTRACTS

Other than in the ordinary course of the Company's business of mineral property exploration and evaluation, including raising the funding therefor, there are no material contracts that have been entered into by the Company since November 1, 2020 (being the commencement of the Grande Portage's most recently completed financial year) that are still in effect and that require filing under Section 12.2 of National Instrument 51-102.

NAMES AND INTERESTS OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 - *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently completed financial year ended October 31, 2021 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person, firm or company.

Mr. David Webb, Ph.D., P. Geol., P. Eng. is a "qualified person" as defined by National Instrument 43-101. Mr. Webb prepared the Herbert Gold Technical Report dated June 11, 2019 under NI 43-101 which is referred to herein. Mr. Webb is not a shareholder of the Company as of the date of this AIF and is independent of both the Company and the lessor of the Herbert Gold Project.

Manning Elliott, Chartered Professional Accountants, provided an auditor's report in respect to our financial statements for the year ended October 31, 2021 dated February 28, 2022. Manning Elliott LLP has advised us that they are independent with respect to us in accordance with the CPA Code of Professional Conduct.

To our knowledge, none of the experts named in the foregoing section held at the time of or after such person prepared the statement, report or valuation, any registered or beneficial interests, direct or indirect, in any of our securities or other property or of one of its associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of Grande Portage or of any associate or affiliate of Grande Portage.

ADDITIONAL INFORMATION

Additional information relating to Grande Portage may be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, under the Company's profile. Further financial information is also provided in the Company's audited financial statements and management discussion & analysis for the year ended October 31, 2021.

Dated June 22, 2022

BY ORDER OF THE BOARD OF DIRECTORS

"Ian Klassen"

Ian Klassen
Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

2.1 The majority of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are at all times prohibited from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis and notify the Board and the external auditors in writing of any concerns in regard to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.