GRANDE PORTAGE RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS OF

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

For the Nine Months Ended July 31, 2017 and 2016

(Dated September 29, 2017)

DESCRIPTION OF BUSINESS

The Company is an exploration stage company whose shares trade on Tier II (effective June 16, 2016) of the TSX Venture Exchange. The Company holds a 100% interest in the Herbert Gold Property, consisting of 91 mining claims located 20 miles north of Juneau, Alaska.

The Company is in the process of exploring its principal mineral property and has not yet determined whether the property contains ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable 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.

The Company incurred a net loss of $282,868 (2016 - $324,452) for the nine months ended July 31, 2017, and had an accumulated deficit of $16,286,267 (October 31, 2016 - $16,003,399) which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Selected Annual Financial Information:

For the year ended	**October 31, 2016**	**October 31, 2015**	**October 31, 2014**
Total revenues	$ -	$ -	$ -
Net Loss			
Total for the year	(386,386)	(278,207)	(6,792,284)
Per share (basic and diluted)	(0.04)	(0.04)	(0.98)
Working capital (deficit)	(181,061)	(247,156)	41,463
Total assets	4,553,069	4,123,768	4,237,748
Exploration & Evaluation Assets	4,326,701	4,082,207	4,052,043
Total long-term financial liabilities	-	-	-

Results of Operations for the three months ended July 31, 2017 and 2016

During the three-month period, the Company incurred $158,178 (2016 - $172,895) in operating costs. The Company recorded an unrealized loss on investments of $572 (2016 – Gain of $619), loss on foreign exchange of $329 (2016 – Gain of $226), and recorded $84,100 (2016 - $97,100) in shared-based compensation during the three-month period. The majority of expenses for the current period were lower than the prior three-month period, except for slight increases in management fees and travel and promotion in order for the Company to focus its cash reserves on the Herbert Gold drill program.

During the three-month period, there was a total of $383,806 (2016 - $505) incurred for exploration expenditures on the Company's Herbert Gold Property in Alaska. The majority of the costs for the Alaskan property summer drill program were for drilling, helicopter rental, site personnel, and a reclamation bond.

On June 23, 2017, the Company closed a non-brokered private placement financing and raised gross proceeds of $190,000 through the sale of 1,266,666 Units. Each Unit consists of one common share in the capital of the Company (each a "Common Share") and one-half (1/2) common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable at $0.25 to purchase an additional common share (each a "Warrant Share") for a period of 18 months following the Closing Date. The Company will issue 633,333 whole common share purchase warrants as part of the Units.

The Warrant will also include an acceleration clause whereby if the trading price of the Issuer's shares on the TSX Venture Exchange for 10 consecutive trading days (the "Premium Trading Days") exceeds $0.50 per share during the exercise period the expiry time of the warrants shall be accelerated, at the option of the Company, such that the expiry time will be 30 calendar days. This 30-day period will commence seven (7) calendar days after the tenth Premium Trading Day.

The Company paid a total of $12,000 in finder's fees and has issued 80,000 broker warrants associated with the closing. Proceeds from the financing will be used to advance exploration activities at the Company's Herbert Gold property located in S.E. Alaska as well as for general working capital.

On July 20, 2017, the Company commenced diamond drilling at its mesothermal vein Herbert Gold project near Juneau, Alaska.

The 2017 drill program will consist of approximately thirteen holes from up to four different platforms which will test up to four separate major veins and their satellitic structures. This drill program is a continuation of previous drilling which successfully tested multiple gold-quartz veins of the Herbert system with very encouraging results. The drill program will test targets significantly deeper and further to the east than in past years. The Company will specifically target the Main, Deep Trench, Ridge and Goat veins during this season.

Subsequent to the period end, the Company closed a non-brokered private placement in two tranches with the issuance of 2,916,667 common shares at a price of $0.15 per share for gross proceeds of $437,500 and paid $23,400 in finders' fees and issued 156,000 broker warrants.

Results of Operations for the nine months ended July 31, 2017 and 2016

During the nine-month period, the Company incurred $342,558 (2016 - $322,290) in operating costs. Increases in costs for the current period over the prior period were realized in professional fees, office expenses, and travel and promotion. The Company recorded an unrealized loss on investments of $430 (2016 – Gain of $994) during the nine-month period. The current operating costs were offset by the sale and transfer of the Crown Grants for proceeds of $55,600 and the sale of a piece of equipment for $6,650 for a net loss of $282,868 (2016 - $324,452).

On January 3, 2017, the Company completed the transfer of all 57 Crown granted claims to Mirva Properties Ltd. The Crown granted claims comprised both the Merry Widow and New Merry Widow properties.

During the nine-month period, there was a total of $481,229 (2016 - $31,077) incurred for exploration expenditures on the Company's Herbert Gold Property in Alaska. The majority of the costs for the Alaskan property summer drill program were for drilling, helicopter rental, site personnel, and a reclamation bond.

On December 5, 2016, the Company closed a non-brokered private placement of 4,300,000 Units for gross proceeds of up to $645,000. The private placement offering was at $0.15 per Unit and consisted of one common share and one-half share purchase warrant. Each whole Warrant will be exercisable at $0.25 to purchase an additional common share for a period of 18 months following the Closing Date. The Warrant includes an acceleration clause whereby if the trading price of the Issuer's shares on the TSX Venture Exchange for 10 consecutive trading days exceeds $0.50 per share during the exercise period the expiry time of the warrants shall be accelerated such that the expiry time will be 30 calendar days. This 30-day period will commence seven calendar days after the tenth Premium Trading Day.

The Company paid Finders' fees on this private placement which consisted of $16,868 in cash and 112,455 broker warrants.

On March 1, 2017, the Company closed a non-brokered private placement financing. The Company raised gross proceeds of $339,800 through the sale of 2,265,333 Units. Each Unit consists of one common share in the capital of the Company (each a "Common Share") and one-half (1/2) common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable at $0.25 to purchase an additional common share (each a "Warrant Share") for a period of 18 months following the Closing Date. The Company will issue 1,132,667 whole common share purchase warrants as part of the Units.

The Warrant will also include an acceleration clause whereby if the trading price of the Issuer's shares on the TSX Venture Exchange for 10 consecutive trading days (the "Premium Trading Days") exceeds $0.50 per share during the exercise period the expiry time of the warrants shall be accelerated, at the option of the Company, such that the expiry time will be 30 calendar days. This 30-day period will commence seven (7) calendar days after the tenth Premium Trading Day.
The Company paid a total of $15,208 in finder's fees and has issued 101,383 broker warrants associated with the closing. Proceeds from the financing will be used to advance exploration activities at the Company's Herbert Gold property located in S.E. Alaska as well as for general working capital.

On March 27, 2017, the Company announced that it had received regulatory approval to commence drilling at its Herbert Gold project located within the Juneau Gold Belt in southeast Alaska. The Company has contracted All Nations Drilling (Alaska) LLC, an Alaskan-based, diamond contractor to drill up to 19,000 feet of diamond drill core on the Company's project. The upcoming drill program will test targets significantly deeper and further to the east than in year's past. The Company will specifically target the Main, Deep Trench, Ridge and Goat veins during this program.

On June 23, 2017, the Company closed a non-brokered private placement financing and raised gross proceeds of $190,000 through the sale of 1,266,666 Units. Each Unit consists of one common share in the capital of the Company (each a "Common Share") and one-half (1/2) common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable at $0.25 to purchase an additional common share (each a "Warrant Share") for a period of 18 months following the Closing Date. The Company will issue 633,333 whole common share purchase warrants as part of the Units.

Selected Quarterly Financial Information:

	3rd Quarter Ended July 31, 2017	**2nd Quarter Ended April 30, 2017**	**1st Quarter Ended January 31, 2017**	**4th Quarter Ended October 31, 2016**
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	$159,079	$107,756	$16,033	$64,434
Loss (gain) per share	$0.01	$0.00	$0.00	$0.01

	3rd Quarter Ended July 31, 2016	**2nd Quarter Ended April 30, 2016**	**1st Quarter Ended January 31, 2016**	**4th Quarter Ended October 31, 2015**
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	$174,442	$90,212	$57,298	$73,273
Loss (gain) per share	$0.01	$0.01	$0.01	$0.01

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2017, the Company had net working capital of $153,565 compared to a net working capital deficiency of $181,061 at October 31, 2016. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2017, the Company had cash and marketable securities of $449,843 (October 31, 2016 - $198,283) to settle its accounts payable of $309,890 (October 31, 2016 - $407,429). Most of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at July 31, 2017, the Company had available for sale 3,000 common shares Quaterra Resources Inc. (a public company) with a market value of $270, (cost - $2,118). The Company also holds 1,875 common shares of Canobo Medical Inc (formerly Four River Ventures Ltd.) having a market value of $853 (cost - $22,500).

RECLAMATION BONDS

The Company placed Guaranteed Interest Certificates ("GICs") in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. As at July 31, 2017, the Company held GICs totaling US$42,472 (CAD$57,352) (2016 - $15,000). During the year ended October 31, 2016, the Company redeemed $15,000 of GICs by fulfilling its asset retirement obligations on its mineral properties for which the GICs were placed in trust as reclamation deposits.

STATEMENT OF EXPLORATION AND EVALUATION ASSETS

	Herbert Gold Property
Balance, October 31, 2016	$ 4,326,701
Acquisition costs	57,352
Reclamation Bond	1,129
Consulting	89,741
Drilling	9,705
Field expenses	37,872
Food / lodging	3,069
Freight	3,731
Fuel	40,406
Geological fees	90,938
Helicopter rentals	18,178
Legal fees	27,231
Site personnel	50,200
Share-based compensation	20,841
Storage / office rental	3,976
Travel	57,352
Balance, July 31, 2017	**$ 4,807,930**

RESOURCE PROPERTIES

Herbert Gold Property

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 dated November 1, 2007 (the "Mining Lease") for the Herbert Gold property, consisting of 84 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.

During the year ended October 31, 2016, the Company entered into a purchase agreement with Quaterra to acquire the remaining 35% interest in the Herbert Gold Project in exchange for the issuance of 1,182,331 common shares (issued) on a non-diluted basis, equal to 9% 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 a favorable feasibility report on the Herbert Gold Project; or change of control of the Company; or sale of the Herbert Gold Project. The 1,182,331 common shares issued to Quaterra are currently being held by the Company pending the successful registration of the assignment of the remaining 35% interest to the Company.

During the current reporting period, Quaterra and Grande Portage completed the Assignment and Assumption agreements transferring the remaining 35% interest to Grande Portage and the Company has released the 1,182,331 shares to Quaterra.

The Herbert Gold Project is subject to a 5% net smelter returns royalty reserved to an underlying lessor, plus minimum annual advance royalties of $20,000 USD due November 1, 2017, increasing to $30,000 USD in subsequent years. All advance royalties will be credited towards any net smelter returns royalty paid upon the commencement of commercial production.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

COMMITMENTS

The Company has renewed management agreements with certain members of senior management. In the event that there is a change of control or termination of contract, the Company is committed to pay severance payments equivalent to twelve months of salary. The agreements expire in October 31, 2018 and the Company is committed to make monthly payments of $16,650.

INVESTMENTS

The Company holds marketable securities having a fair market value of $1,123 as at July 31, 2017.

RELATED PARTY TRANSACTIONS

Included in accounts payable at July 31, 2017 is $202,086 (2016 - $254,576) owing for services to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing, and are due on demand.

During the nine months ended July 31, 2017, the Company incurred the following related party transactions:

(a) $25,230 (2016 - $17,235) in legal fees to a law firm of which a principal shareholder is a director of the Company;

b) The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the nine months ended July 31, 2017 and 2016. Short-term key management compensation consists of the following for the nine months ended July 31, 2017 and 2016:

	2017	**2016**
	$	$
Accounting fees	22,500	6,000
Management fees	126,450	121,500

During the nine months ended July 31, 2017, the Company entered into management fee agreements for the term of two years with a Director, the President, and the CFO of the Company (“Contractors”) in the amounts of annual compensation of $69,000, $99,600, and $30,000 per annum, respectively (see Note 13).

SHARE CAPITAL

Issued and Outstanding:	Balance outstanding as at September 29, 2017 is 25,877,234.
Stock Options outstanding:	Balance outstanding as at September 29, 2017 is 1,692,500.
Share Purchase Warrants:	Balance outstanding as at September 29, 2017 is 8,899,672.

RISK FACTORS

The following is a brief description of some of the risks that investors should be aware of. This discussion should not be considered complete and therefore, the Company, its Directors and officers would like to recommend shareholders, lenders, investors and readers of the Management Discussion and Analysis and other documents that the Company may disseminate to review their investments directly with their financial advisors.

a) the Company has not yet commenced commercial operations and has no history of earnings;
b) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

(a) Financial Instruments

As at July 31, 2017, the Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

(b) Fair Value Measurements

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash and cash equivalents is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at July 31, 2017, the Company believes that the carrying values of accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial Risk Factors

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents and marketable securities as all are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash and cash equivalents and marketable securities as all have been placed with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. At July 31, 2017, the Company had working capital of $153,565 (October 31, 2016 – Deficiency of $181,061). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at July 31, 2017, the Company has adequate working capital to discharge its existing financial obligations.

Market Risk

The Company's financial instruments include marketable securities which are publicly traded and therefore subject to the risks related to the fluctuation in market prices of publicly traded securities. The Company closely monitors market values to determine the most appropriate course of action.

Interest Rate Risk

The Company is not subject to any significant interest rate risk. In management's opinion, the Company's interest rate risk is minimal as its cash equivalents may be redeemed upon demand without significant penalty.

Foreign Currency Risk

The Company's currency risk exposures arise from transactions denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the United States dollars ("USD"). The Company incurs exploration expenditures denominated in the USD. Fluctuations in the exchange rates between United States dollars and Canadian dollars could have a material effect on the Company's business, financial condition and results of options. The result of sensitivity analysis conducted by the Company shows an increase (decrease) of 10% in the foreign exchange rates between USD and Canadian Dollar could result in an increase (decrease) of the Company's net assets by approximately $21,070 (2016 - $4,200). The Company does not engage in any hedging activity.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SUBSEQUENT EVENTS

On August 10, 2017, the Company announced it had closed the first tranche of a non-brokered private placement consisting of 2,216,667 Units at a price of $0.15 per share consisted of one common share in the capital of the Company and one-half share purchase warrant to raise gross proceeds of $332,500. In connection with the first tranche of the Offering, the Company paid finder's fees of $17,400 cash and 116,000 warrants priced at $0.25 per share exercisable for a period of eighteen (18) months.

On August 22, 2017, the Company closed the 2nd and final tranche of the non-brokered private placement consisting of 700,000 Units at a price of $0.15 per share consisting of one common share in the capital of the Company and one-half share purchase warrant for gross proceeds of $105,000.

In connection with the second tranche of the Offering, the Company has agreed to pay finder's fees of $6,000 cash and 40,000 warrants priced at $0.25 per share exercisable for a period of eighteen (18) months. The common shares issued pursuant to this private placement are subject to a four month hold period. The second tranche of the Offering and payment of the finder's fees have been accepted by the TSX Venture Exchange.

In aggregate, the Company has issued 2,916,667 common shares at a price of $0.15 per share under the Offering, for gross proceeds of $437,500, paid $23,400 in finders' fees and issued 156,000 broker warrants. Due to demand from investors the Offering was increased from $350,000 to $437,500. The net proceeds of the Offering will be used to advance exploration activities at the Company's Herbert Gold property, where it is currently drilling as well as for general working capital.

Also, subsequent to the period end, the Company received proceeds of $145,575 for the exercise of 1,941,000 warrants at $0.075 and proceeds of $10,000 for the exercise of 50,000 options at $0.20.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee.

CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES

This MD&A may contain "forward looking statement" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend, and does not assume any obligation to update these forward-looking statements.