GRANDE PORTAGE RESOURCES LTD.
(An Exploration Stage Company)
Condensed Consolidated Interim Financial Statements
January 31, 2018 and 2017
(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The financial statements for the three-month period ended January 31, 2018 and 2017 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Ian Klassen" (signed)	*"Michele Pillon" (signed)*
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Ian Klassen	Michele Pillon
President, CEO and Director	Chief Financial Officer

Vancouver, British Columbia
March 29, 2018

GRANDE PORTAGE RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	Note	January 31, 2018	October 31, 2017
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		127,844	544,024
Amounts receivable		3,954	-
Prepaid Expenses		10,937	35,986
Marketable securities		2,074	1,035
		144,809	581,045
RECLAMATION BONDS	3	54,759	54,759
EXPLORATION AND EVALUATION ASSETS	4	5,911,006	5,830,763
		6,110,574	6,466,567
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	6	247,311	510,064
		247,311	510,064
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	5	20,519,178	20,405,108
SHARES ISSUABLE		-	114,070
RESERVES		1,958,245	1,958,245
DEFICIT		(16,614,160)	(16,520,920)
		5,863,263	5,956,503
		6,110,574	6,466,567

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 10)
Subsequent Events (Note 11)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

"Ian Klassen"	Director	*"Alistair MacLennan"*	Director
Ian Klassen		Alistair MacLennan	

The accompanying notes are an integral part of these consolidated financial statements

GRANDE PORTAGE RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS
FOR THE THREE MONTHS ENDED JANUARY 31, 2018 AND 2017
(Expressed in Canadian Dollars)

	Note	2018	2017
		$	$
Expenses			
Management fees	6	42,150	42,150
Legal and accounting	6	26,192	12,533
Investor and shareholder relations		12,768	665
Regulatory and transfer agent fees		3,488	7,644
Rent		4,500	4,500
Office and miscellaneous		3,670	1,836
Travel and promotion		1,307	664
Loss before other items		(94,075)	(69,992)
Other items			
Foreign exchange loss		(204)	(1,989)
Unrealized gain on marketable securities		1,039	348
Sale of Crown Grants		-	55,600
		835	53,960
Net loss and comprehensive loss		(93,240)	(16,033)
Loss per share – basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding		30,073,738	15,801,698

The accompanying notes are an integral part of these consolidated financial statements

GRANDE PORTAGE RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED JANUARY 31, 2018 AND 2017
(Expressed in Canadian Dollars)

	Issued Capital					
	Shares Note 5(b)	**Amount**	**Subscriptions Received**	**Contributed Surplus**	**Deficit**	**Total**
		$		**$**	**$**	**$**
Balance, October 31, 2016	**13,137,570**	**18,141,072**	**165,450**	**1,842,517**	**(16,003,399)**	**4,145,640**
Shares issued for Private Placement	4,300,000	645,000	(165,450)			479,550
Finders' fees paid		(17,243)				(17,243)
Finders' warrants		(12,422)		12,422		-
Comprehensive loss	-	-	-	-	(16,033)	(16,033)
Balance, January 31, 2017	**17,437,570**	**18,756,405**	**-**	**1,854,939**	**(16,019,432)**	**4,591,912**
Balance, October 31, 2017	**29,379,403**	**20,405,108**	**114,070**	**1,958,245**	**(16,520,920)**	**5,956,503**
Shares issued for property – Quaterra	760,464	114,070	(114,070)			-
Comprehensive loss					(93,240)	(93,240)
Balance, January 31, 2018	**30,139,865**	**20,519,178**	**-**	**1,958,245**	**(16,614,160)**	**5,863,263**

The accompanying notes are an integral part of these consolidated financial statements

GRANDE PORTAGE RESOURCES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JANUARY 31, 2018 AND 2017
(Expressed in Canadian Dollars)

	2018	2017
	$	**$**
Operating activities		
Net loss	(93,240)	(16,033)
Items not involving cash:		
Share-based compensation of Agents warrants	-	12,422
Unrealized gain on marketable securities	(1,039)	(348)
	(94,279)	(3,959)
Changes in non-cash working capital balances		
Amounts receivable	(3,954)	(3,333)
Prepaid expenses	25,049	15,486
Accounts payable and accrued liabilities	(262,753)	(84,734)
	(335,937)	(76,540)
Investing activities		
Expenditures on exploration and evaluation assets	(80,243)	(28,740)
	(80,243)	(28,740)
Financing activities		
Shares issued for cash, net of costs	-	615,333
Share subscriptions converted to shares	-	(165,450)
	-	449,883
Change in cash and cash equivalents	(416,180)	344,603
Cash and cash equivalent, beginning of year	544,024	196,730
Cash and cash equivalent, end of year	127,844	541,333
Non-cash investing and financing activity		
Common shares issued for exploration and evaluation assets	114,070	-
Supplemental cash flow information		
Interest paid	**-**	-
Income taxes paid	**-**	-

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Grande Portage Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia. The Company is an exploration-stage public company, whose principal business activities are the exploration for and development of natural resource properties, namely gold in Alaska. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol GPG.

The address of the Company's corporate office and principal place of business is #501 - 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether they contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets 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.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

At January 31, 2018, the Company held cash and cash equivalents of $127,844 (October 31, 2017 - $544,024), had a working capital deficit of $102,502 (October 31, 2017 – Working Capital of $70,981), has not yet achieved profitable operations, has commitments due in the coming fiscal year, and had an accumulated deficit of $16,614,160 since inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to advance its mineral property interests, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated annual financial statements for the year ended October 31, 2017. In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in note 2 to the audited consolidated annual financial statements for the year ended October 31, 2017.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on March 29, 2018.

(Expressed in Canadian Dollars)

3. 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 January 31, 2018, the Company held GICs totaling $54,759 (US $42,472) (2017 – $Nil).

4. EXPLORATION AND EVALUATION ASSETS

	Herbert Gold
Balance, October 31, 2016	$4,326,701
Deferred exploration costs:	
Acquisition costs	26,860
Legal fees	1,880
Total additions, net of recoveries	28,740
Balance, January 31, 2017	$4,355,441
Balance, October 31, 2017	$5,830,763
Acquisition costs:	
Shares issued	-
Cash payments and other	38,790
	38,790
Deferred exploration costs:	
Field expenses	4,013
Food and lodging	3,922
Freight	23,776
Geological consulting	7,586
Travel costs	2,156
Total additions	41,453
Balance, January 31, 2018	**$5,911,006**

a) Merry Widow Property

Pursuant to an option agreement dated March 25, 2004, the Company acquired an undivided 100% legal and beneficial interest in certain Crown granted mineral claims situated in the Nanaimo Mining Division of British Columbia, by payment of $75,000 and issuance of 45,000 common shares of the Company. The investment in the Merry Widow Property was subject to a 2% net smelter return, with a minimum advance payment of $16,000 due each calendar year following the year the option was exercised. The Company had the option to purchase 100% of the net smelter return for $750,000.

During the year ended October 31, 2014, the Company decided not to proceed with any further exploration work and as a result all previous recorded exploration and evaluation costs were written off.

During the year ended October 31, 2017, the Company sold its interest in the Merry Widow Property to a third party for $55,600. As the costs related to the property were previously written off, the Company recorded a gain on disposition of $55,600.

4. EXPLORATION AND EVALUATION ASSETS (continued)

b) Herbert Gold Project

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.

On October 24, 2011, the Company entered into a joint operation with Quaterra (the "JVA") with their initial joint interests being Quaterra 35% and the Company 65%. 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 required to contribute a value of $673,077 and $1,250,000, respectively, as Initial Contributions. These initial values were contributed in full by both parties as at October 31, 2012. Each party is 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 cancel the JVA between the Company and Quaterra, according to which Quaterra will continue to be responsible for 35% claim maintenance fee.

During the year ended October 31, 2016, the Company entered into a purchase agreement with Quaterra to acquire the remaining 35% interest in the Mining Lease in exchange for the issuance of 1,182,331 common shares (issued) on a non-diluted basis (up to the first $1,000,000 raised by the Company), 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 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% interest to the Company was completed during the year ended October 31, 2017.

Furthermore, upon the completion of the private placement in June 2017 (see Note 10 b) (ii)), 760,464 common shares of the Company were to be issued to Quaterra. 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 October 31, 2017.

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

As at January 31, 2018, there were 30,139,865 common shares issued and outstanding (October 31, 2017: 29,379,403).

(i) In August 2017, the Company closed a non-brokered private placement consisting of 2,916,667 units at $0.15 per unit for gross proceeds of $437,500. Each unit consists of one common share and one-half share purchase warrant. In connection with the private placement, the Company paid finder's fees of $23,400 cash and 156,000 share purchase warrants at a fair value of $20,000. Each whole warrant is exercisable at $0.25 per share for a period of 18 months.

5. SHARE CAPITAL (continued)

(ii) In June 2017, the Company closed a non-brokered private placement consisting of 1,266,666 units at $0.15 per unit for gross proceeds of $190,000. Each unit consists of one common share and one-half share purchase warrant. In connection with the private placement, the Company paid finder's fees of $12,000 cash and issued 80,000 share purchase warrants at a fair value of $8,000. Each whole warrant is exercisable at $0.25 per share for a period of 18 months. The warrants also include an acceleration clause whereby if the trading price of the Company's shares on the TSX Venture Exchange exceeds $0.50 for 10 consecutive trading days, 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.

(iii) In March 2017, the Company closed a non-brokered private placement consisting of 2,265,333 units at $0.15 per unit for gross proceeds of $339,800. Each unit consists of one common share and one-half share purchase warrant. In connection with the private placement, the Company paid finder's fees of $15,208 cash and issued 101,383 share purchase warrants at a fair value of $11,000. Each whole warrant is exercisable at $0.25 per share for a period of 18 months. The warrants also include an acceleration clause whereby if the trading price of the Company's shares on the TSX Venture Exchange exceeds $0.50 for 10 consecutive trading days, 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.

(iv) During the year ended October 31, 2017, the Company issued 5,493,167 common shares pursuant to the exercise of warrants and stock options for gross proceeds of $701,490. In connection with the exercise of warrants and stock options, the Company reallocated the $70,572 of previously recorded contributed surplus to share capital.

(v) On December 6, 2016, the Company completed a non-brokered private placement with the issuance of 4,300,000 Units for gross proceeds of $645,000. Each Unit consists of one common share and one share purchase warrant exercisable for a period of 18 months at $0.25 per whole warrant.

(vi) On April 13, 2016, the Company completed a non-brokered private placement with the issuance of 5,005,000 Units for gross proceeds of $250,250. Each Unit consists of one common share and one share purchase warrant exercisable for a period of 24 months at $0.075 per whole warrant.

(vii) On August 3, 2016, the Company issued 1,182,331 common shares for the Herbert Gold property. The details of the transaction are described in Note 8(b).

(viii) On February 19, 2016, the Company consolidated its outstanding common shares on the basis of one post-consolidated share for ten pre-consolidated shares held, rounded to the nearest share. The total outstanding common shares of 69,502,392 were consolidated to 6,950,239. The outstanding shares, weighted average outstanding shares and loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options and warrant transactions have been retrospectively adjusted to reflect the changes.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

c) Stock options

Effective October 31, 2012, the Company adopted a revised rolling stock option plan under whereby a maximum of 10% of the issued shares will be reserved for issuance under the plan. The stock option plan provides for the granting of stock options to directors, officers, employees, consultants, consulting company or management company employees, and eligible charitable organizations. Shares issuable under the plan to insiders as a group, or to any one optionee, consultant, and investor relation person are restricted up to a limit of 10%, 5%, 2% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. An option shall be granted as fully vested, unless a vesting schedule is imposed by the board as a condition of the grant date and provided that if the option is being granted to an eligible person who is providing investor relating activities to the Company, then the option must vest in stages over at least a one-year period and not more than ¼ of such options may be vested in any three-month period.

Details of the status of the Company's stock options as at January 31, 2018 are as follows:

	Number of Options	Weighted-Average Exercise Price
Balance, October 31, 2015	417,500	$ 1.60
Expired	(55,000)	1.50
Granted	800,000	0.15
Balance, October 31, 2016	1,162,500	.61
Exercised	(475,000)	0.16
Expired	(362,500)	0.16
Granted	900,000	0.20
Balance, October 31, 2017	1,225,000	$ 0.18
	-	
Balance, January 31, 2017	**1,225,000**	**$ 0.18**

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for stock options granted to employees. Stock options granted to non-employee are valued using the Black-Scholes Option Pricing Model as the fair values of services received were not reliably measurable.

The fair value of the options granted was calculated using the following weighted average assumptions:

	2017	2016
Expected life (years)	N/A	5.00
Risk-free interest rate	N/A	0.65%
Expected annualized volatility	N/A	151%
Dividend yield	N/A	N/A
Stock price at grant date	N/A	$0.13
Exercise price	N/A	$0.15
Weighted average grant date fair value	N/A	$0.12

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

c) Stock options (continued)

As at January 31, 2018, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Expiry Date	Exercise Price
		$
425,000	July 13, 2021	0.15
800,000	July 19, 2022	0.20
1,225,000		

The weighted average remaining contractual life of stock options outstanding at January 31, 2018 is 3.96 years (2017 – 4.5 years).

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	Number of Warrants	Weighted-Average Exercise Price
Balance, October 31, 2016	5,106,500	$0.075
Granted	5,824,172	$0.25
Exercised	(5,018,167)	$0.12
Balance, October 31, 2017	5,912,505	$0.21
	-	
Balance, January 31, 2018	**5,912,505**	**$0.21**

The weighted average remaining contractual life of warrants outstanding at January 31, 2018 is 0.69 years.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for agent warrants.

The fair value of the finder warrants grant was calculated using the following weighted average assumptions:

	2018	2017
Expected life (years)	N/A	1.50
Risk-free interest rate	N/A	0.89%
Expected annualized volatility	N/A	194%
Dividend yield	N/A	N/A
Stock price at grant date	N/A	$0.16
Exercise price	N/A	$0.25
Weighted average grant date fair value	N/A	$0.12

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS AND KEY PERSONNEL COMPENSATION

Included in accounts payable at January 31, 2018 is $150,712 (2017 - $287,712) 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 three months ended January 31, 2018, the Company incurred the following related party transactions:

a) $3,030 (2017 - $2,033) 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 three months ended January 31, 2018 and 2017. Short-term key management compensation consists of the following for the three months ended January 31, 2018 and 2017:

	2018	2017
Accounting fees	$ 7,500	$ 7,500
Management fees	$ 42,150	$ 42,150

During the three months ended January 31, 2018, 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 $69,900 per annum and $99,900, and $30,000 per annum, respectively (see Note 10).

7. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach to capital management during the three months ended January 31, 2018.

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments measured at fair value are classified into one of three levels using 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 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value

The Company's financial instruments include cash and cash equivalents, receivables, accounts payable, and the Gold Streaming Arrangement liability. The carrying values of cash, receivables and payables approximate fair value because of the short-term nature of these instruments.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of resource properties. The Company operates in both Canada and the U.S.A. The Company's exploration and evaluation assets in geographic locations are as follows:

	January 31, 2018	October 31, 2017
U.S.A.	$ 5,911,006	$ 5,830,763

10. COMMITMENTS

During the three months ended January 31, 2018, the Company entered into management fee agreements with a Director, the President, and the CFO of the Company (see Note 11). The agreements can be terminated by the Company upon providing twelve months of notice, based on the mutual agreement or for just cause. In case of the absence of just cause of or the mutual agreement, the Company is required to pay a full twelve months of additional compensation upon termination. The agreements expire in October 31, 2018 and the Company is committed to make monthly payments of $16,550.

11. SUBSEQUENT EVENTS

On February 23, 2018, the Company granted 1,500,000 options to directors, officers, and consultants at an exercise price of $0.15 for a five-year period.