GRANDE PORTAGE RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS OF

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

For the Three Months Ended January 31, 2018 and 2017

MANAGEMENT DISCUSSION AND ANYLYSIS
(Dated March 29, 2018)

This Management Discussion and Analysis ("MD&A") of Grande Portage Resources Ltd. (the "Company" or "Grande Portage") provides analysis of the Company's financial results for the three months ended January 31, 2018 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended January 31, 2018 and the audited consolidated financial statements and notes thereto for the year ended October 31, 2017, which are available on SEDAR at www.sedar.com.

The January 31, 2018 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. The Company's significant accounting policies are the same as those applied in the Company's annual financial statements as at and for the year ended October 31, 2017. All amounts are expressed in Canadian dollars, unless otherwise stated.

This MD&A is current as at March 29, 2018, the date of preparation, and includes certain statements that may be deemed "forward-looking statements". We direct investors to the sections "Forward-Looking Information" and "Risk and Uncertainties" included within this MD&A.

Additional information relating to Grande Portage is available on the SEDAR website at www.sedar.com and on the Company's website at www.goldenreignresources.com.

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 $86,926 (2017 - $16,033) for the three months ended January 31,2018 and had an accumulated deficit of $16,607,846 (October 31, 2017 - $16,520,920) 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, 2017	October 31, 2016	October 31, 2015
Total revenues	$ -	$ -	$ -
Net Loss			
Total for the year	(517,521)	(386,386)	(278,207)
Per share (basic and diluted)	(0.03)	(0.04)	(0.04)
Working capital (deficit)	70,981	(181,061)	(247,156)
Total assets	6,466,567	4,553,069	4,123,768
Exploration & Evaluation Assets	5,830,763	4,326,701	4,082,207
Total long-term financial liabilities	-	-	-

Results of Operations for the three months ended January 31, 2018 and 2017

During the three-month period, the Company incurred $87,761 (2017 - $69,992) in operating costs. The Company recorded an unrealized gain on investments of $1,039 (2017 –$348) and a loss on foreign exchange of $204 (2017 –$1,989) during the three-month period. The Company realized increases in legal fees and shareholder relations costs.

During the three-month period, there was a total of $80,243 (2017 - $28,740) 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 the Company's annual Advance Royalty payment and for freight costs for removing drill equipment.

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

At January 31, 2018, the Company's primary asset was its investment in exploration and evaluation assets of $5,911,006 (October 31, 2017 - $5,830,763).

During the three-month period ended January 31, 2018, the Company experienced cash outflows of $335,937 (2017 - $76,540) from operating activities. Investing activities used cash of $80,243 (2017 - $28,740) which was spent on the Company's Alaskan property.

At January 31, 2018, the Company held cash and cash equivalents of $127,844, had a working capital deficit of $102,502, 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.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company's performance and valuation.

The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

There is no assurance that additional funding will be available to allow the Company to fully explore its exploration and evaluation assets. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. The Company may be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized.

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).

STATEMENT OF 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**

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.

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, and a further 760,464 on November 9, 2017 upon completion of the assignment of the remaining 35% interest to the Company.

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

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. 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.

INVESTMENTS

As at January 31, 2018, the Company had available for sale 3,000 common shares Quaterra Resources Inc. with a market value of $255, (cost - $2,118). The Company also holds 1,875 common shares of Canobo Medical Inc having a market value of $1,819 (cost - $22,500).

RELATED PARTY TRANSACTIONS

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).

SHARE CAPITAL

Issued and Outstanding:	Balance outstanding as at March 29, 2018 is 30,139,865.
Stock Options outstanding:	Balance outstanding as at March 29, 2018 is 1,225,000.
Share Purchase Warrants:	Balance outstanding as at March 29, 2018 is 5,912,505.

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 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.

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 January 31, 2018, the Company had a working capital deficit of $102,502 (October 31, 2017 – Working Capital of $70,981). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at January 31, 2018, the Company does not have adequate working capital to discharge its existing financial obligations. There is no assurance that financing of sufficient amounts or on terms acceptable to the Company will be available.

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 (2017 - $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 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.

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.