

GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION
For the Nine Months Ended July 31, 2023 and 2022

**GRANDE PORTAGE RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the Nine Months Ended July 31, 2023, and 2022**

**MANAGEMENT DISCUSSION AND ANALYSIS
(Dated September 28, 2023)**

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 nine months ended July 31, 2023 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the nine months ended July 31, 2023 and the audited consolidated financial statements and notes thereto for the year ended October 31, 2022, which are available on SEDAR at www.sedar.com.

The July 31, 2023 condensed interim 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, 2022. All amounts are expressed in Canadian dollars, unless otherwise stated.

This MD&A is current as at September 28, 2023, 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.grandeportage.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% leasehold interest in the Herbert Gold Project, consisting of 101 mining claims located 20 miles north of Juneau, Alaska, subject to minimum annual advance royalties of US\$30,000 and a 5.0% net smelter returns royalty.

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 \$937,506 (2022 - \$1,079,007) for the nine months ended July 31, 2023 and has an accumulated deficit of \$23,108,501 (October 31, 2022 - \$22,170,995) 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.

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FORWARD LOOKING STATEMENTS

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company’s acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information as well as other risks and uncertainties referenced under “Risks and Uncertainties” in this MD&A.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below and including those referenced in the “Risks and Uncertainties” section of this MD&A, and, as a result they may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Selected Annual Financial Information:

For the year ended	October 31, 2022	October 31, 2021	October 31, 2020
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net Loss			
Total for the year	(1,254,172)	(1,180,488)	(1,036,935)
Per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Working capital (deficit)	2,113,853	3,060,688	1,119,532
Total assets	19,588,773	17,880,103	12,429,108
Exploration & Evaluation Assets	17,126,634	14,313,483	10,787,096

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company’s recorded loss for the financial years ended October 31, 2022, 2021 and 2020 is comprised mainly of general and administrative expenses. The reported net loss for 2022, 2021 and 2020 includes share-based compensation expense of \$463,900, \$375,300, and \$243,600, respectively.

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Results of Operations for the three months ended July 31, 2023, and 2022

During the three-month period, the Company incurred \$242,057 (2022 - \$606,175) in operating costs, recorded \$Nil (2022 - \$435,600) in share-based compensation for option grants, an unrealized gain on investments of \$Nil (2022 - Loss of \$54), a loss on foreign exchange of \$1,285 (2022 - Gain of \$467), and recorded \$102 (2022 - \$13) in interest income for a net loss of \$243,270 (2022 - \$605,749). The Company also recorded on loss of \$30 on the sale of the marketable securities held. The Company incurred decreases in investor relations, and travel and promotion, which were offset by increases in a majority of the other expense categories.

During the three-month period, the Company recorded \$702,278 (2022 - \$638,969) in exploration expenditures on the Company's Herbert Gold Project in Alaska associated with the current drill program. The majority of these costs were for drilling, assaying, helicopter costs, field expenses, and geological consulting.

On May 10, 2023, the Company announced that it had closed a non-brokered private placement with the issuance of 5,550,000 units at a price of \$0.20 per unit for gross proceeds of \$1,110,000, with all securities issued having a four-month hold period which expires on September 10, 2023. Each unit consisted of one common share in the capital of the company and one share purchase warrant. Each whole warrant entitles the unit holder to purchase one additional common share at a price of \$0.30 per share at any time within 24 months of the closing. No finder's fees were paid in conjunction with this non-brokered placement.

Results of Operations for the nine months ended July 31, 2023 and 2022

During the nine-month period, the Company incurred \$954,673 (2022 - \$1,086,222) in operating costs, recorded \$355,800 (2022 - \$435,600) in share-based compensation for option grants, an unrealized gain on investments of \$49 (2022 - Loss of \$553), a loss on foreign exchange of \$1,392 (2022 - Gain of \$7,755), and recorded \$18,539 (2022 - \$13) in interest income for a net loss of \$937,506 (2022 - \$1,079,007). The Company incurred increases in management fees and office expenses which were offset by decreases in shareholder and investor relations, regulatory fees, as well as professional fees.

During the nine-month period, the Company recorded \$1,097,230, (2022 - \$1,298,265), which included \$66,100 (2022 - \$150,200) recorded as share-based compensation, in exploration expenditures on the Company's Herbert Gold Project in Alaska associated with the current drill program. The majority of these costs were for drilling, assaying, helicopter costs, field expenses, and geological consulting.

On March 24, 2023, the Company extended the exercise period of 553,355 share purchase warrants exercisable at a price of \$0.45 per common share from May 5, 2023 to November 5, 2023, and 3,906,535 share purchase warrants exercisable at a price of \$0.72 per common share from June 12, 2023 to December 12, 2023.

The Warrants were issued pursuant to a private placement which closed on April 30, 2021, and June 10, 2021, respectively (see news releases dated April 30, 2021, and June 10, 2021). The Company extended the expiry dates for the Warrants to November 5, 2023, and December 12, 2023, respectively.

On April 6, 2023, the Company granted incentive stock options to various directors, employees, advisors and consultants to purchase up to 1,900,000 common shares exercisable for a period of five (5) years at a price of \$0.30 per share.

On April 27, 2023, the Company granted incentive stock options to various employees, directors, advisors and consultants to purchase up to 600,000 common shares exercisable for a period of five (5) years at a price of \$0.25 per share.

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Selected Quarterly Financial Information:

	3rd Quarter Ended July 31, 2023	2nd Quarter Ended April 30, 2023	1st Quarter Ended January 31, 2023	4th Quarter Ended October 31, 2022
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$243,270	\$520,293	\$173,943	\$175,165
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00
	3rd Quarter Ended July 31, 2022	2nd Quarter Ended April 30, 2022	1st Quarter Ended January 31, 2022	4th Quarter Ended October 31, 2021
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$605,749	\$260,250	\$213,008	\$77,525
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2023, the Company's primary asset was its investment in exploration and evaluation assets of \$18,223,864 (October 31, 2022 - \$17,126,634).

During the nine months ended July 31, 2023, the Company experienced a cash outflow of \$527,901 (2022 - \$597,749) from operating activities. Investing experienced cash outflows of \$146,913 (2022 - \$1,298,265) from the partial redemption of GICs and costs incurred on the Company's Alaskan property. The Company realized cash inflows of \$1,110,000 (2022 - \$2,496,588) from the closing of a private placement.

At July 31, 2023, the Company held cash and cash equivalents of \$753,193, had working capital of \$1,611,01, has not yet achieved profitable operations, has commitments due during the fiscal year, and had an accumulated deficit of \$23,108,501 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.

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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. At July 31, 2023, the Company held GICs totaling \$72,153 (US \$54,177) (2022 – \$72,153).

STATEMENT OF EXPLORATION AND EVALUATION ASSETS

	Herbert Gold
Balance, October 31, 2022	\$17,126,634
Acquisition costs:	
Shares issued	-
Cash payments and other	44,706
Deferred exploration costs:	
Assaying	16,588
Claim maintenance fees	23,227
Consulting	9,557
Drilling	351,212
Equipment rentals	7,953
Field expenses	74,428
Food and lodging	37,269
Freight	3,592
Geological consulting	96,117
Helicopter rentals	339,604
Legal fees	(294)
Share-based payments	66,100
Site personnel	16,639
Travel costs	10,532
Total additions	1,097,230
Balance, July 31, 2023	\$18,223,864

RESOURCE PROPERTIES

Herbert Gold Project

The Company holds a 100% interest in the Herbert 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 exercised an option to acquire a 65% interest in a mining lease dated November 1, 2007 (the “Mining Lease”) for the Herbert Gold Project, consisting of 84 unpatented mining claims (now 91 unpatented mining claims pursuant to the area of interest provisions of the Mining Lease), 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.

Pursuant to a purchase agreement with Quaterra to acquire Quaterra’s remaining 35% interest in the Mining Lease in exchange for the issuance of 1,182,331 common shares (issued) on a non-diluted basis, equal to 9.0% of the Company’s outstanding common shares and, a cash payment of \$250,000 USD. 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.

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 every November 1st. All advance royalties will be credited towards any net smelter returns royalty paid upon the commencement of commercial production.

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Property Highlights

On June 20, 2023, the Company announced that drilling commenced at its 100% controlled Herbert Gold project in SE Alaska.

The Company expects to drill approximately 15-20 holes from up to four different platforms which will test numerous separate primary veins and their satellitic structures. The upcoming drill program is a continuation of previous drilling which successfully tested multiple gold-quartz veins of the Herbert mesothermal vein system with very encouraging results. The drill program will target many geologically promising high value targets at the Main, Goat, Deep Trench, Ridge, and Sleeping Giant veins from multiple locations and is expected to conclude by November 1, 2023.

On April 27, 2023, the Company announced the appointment of Mr. William (Will) Robinson, as Technical Advisor to the Company. Mr. Robinson is a Professional Geoscientist (P.Geo) licensed in British Columbia, Canada, and a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists. He holds a Bachelor's degree in Geological Engineering from the University of Alaska Fairbanks, and a Master's in Mining Geological Engineering from the Colorado School of Mines.

Mr. Will Robinson is an exploration and mining professional with 20 years of industry experience, primarily in precious metals, planning and successfully implementing exploration programs at all stages of advancement, from remote grassroots field programs to advanced-stage resource development projects. He has a comprehensive understanding of mineral resource development from taking reconnaissance-based field programs to target generation and exploratory drilling through to resource/reserve definition and mine development.

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 entered into management fee agreements with a Director, the President, and the CFO of the Company (see Note 10). The agreements can be terminated by the Company upon providing twelve months of notice, based on the mutual agreement or with no notice for just cause. In case of the absence of just cause or the mutual agreement, the Company is required to pay a full twelve months of additional compensation upon termination. The current agreements expire on October 31, 2024, and the Company is committed to make monthly payments of \$29,250.

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INVESTMENTS

During the year ended October 31, 2022, the Company invested a total of \$2,000,000 into cashable GICs for a term of one year at an interest rate of one percent per year. The Company has redeemed a total of \$950,000 as at July 31, 2023. The Company sold 3,000 common shares of Lion Copper and Gold Corp (previously Quaterra Resources Inc) with a market value of \$195, (cost - \$2,118) and 3,750 common shares of Aleafia Health Inc (formerly Canabo Medical Inc) having a market value of \$122 (cost - \$22,500). The Company recorded an unrealized gain of \$49 on the securities during the nine-month period and realized a loss of \$30 on the sale of the two marketable securities.

RELATED PARTY TRANSACTIONS AND KEY PERSONNEL COMPENSATION

Included in accounts payable at July 31, 2023 is \$7,350 (2022 - \$Nil) 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, 2023, the Company incurred the following related party transactions:

- (a) \$171,345 (2022 - \$150,650) in management fees to a company controlled by the President and CEO of the Company;
- (b) \$51,750 (2022 - \$55,750) in management fees to a company controlled by a Director of the Company;
- (c) \$72,700 (2022 - \$78,550) in accounting fees to a company controlled by the CFO of the Company;
- (d) \$30,000 (2022 - \$30,000) in directors' fees to members of the Board of Directors;
- (e) \$13,500 (2022 - \$13,500) to a company controlled by an officer of the Company for rent

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the nine months ended July 31, 2023 and 2022. Short-term key management compensation consists of the following for the nine-month periods ended July 31, 2023, and 2022:

	2023	2022
Management fees	\$ 223,095	\$ 206,400
Accounting fees	72,700	78,550
Directors' fees	30,000	30,000
Sock-based compensation	265,900	345,500
	\$ 591,695	\$ 660,450

The Company entered into management fee agreements for a 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 per annum and \$198,000, and \$84,000 per annum, respectively. The Company is committed to make monthly payments of \$29,250.

SHARE CAPITAL

Issued and Outstanding:	Balance outstanding as at September 28, 2023 is 113,701,276.
Stock Options outstanding:	Balance outstanding as at September 28, 2023 is 8,155,000.
Share Purchase Warrants:	Balance outstanding as at September 28, 2023 is 10,009,895.

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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, marketable securities, and accounts payable. 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 July 31, 2023, the Company had working capital of \$1,611,017 (October 31, 2022 – \$2,113,853). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has adequate working capital as at July 31, 2023 to discharge its existing financial obligations, but may still acquire additional funding in order to continue as a going concern. 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.

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Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is not subject to any significant foreign currency risk as it does not have a significant number of financial instruments denominated in foreign currencies. 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

There are no subsequent events to report.

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.