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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*All dollar amounts set forth in this Offering Document are expressed in Canadian dollars and referred to as “\$” unless otherwise specifically indicated.*

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION  
DATED OCTOBER 30, 2024**



**GRANDE PORTAGE RESOURCES LTD.**  
(the “Company” or “Grande Portage”)

**SUBSCRIPTION PRICE: \$0.30 PER UNIT**

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**SUMMARY OF OFFERING**

**What are we offering?**

- Offering:** Up to 10,000,000 units at a price of \$0.30 (the “Units”). Each Unit consists of one common share (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at a price of \$0.45 per Warrant Share for a period of twenty-four (24) months following the date of issue.
- Offering Price:** \$0.30 per Unit.
- Offering Amount:** A maximum of 10,000,000 Units, for aggregate gross proceeds of up to \$3,000,000 (the “Offering”). There is no minimum amount for the Offering.
- Closing Date:** The Offering may close in multiple tranches, with the first tranche closing expected to occur on November 12, 2024 (the “Closing Date”) and the final closing to occur no later than November 30, 2024.
- Exchange:** The Common Shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “GPG” and quoted for trading on the OTCQB (U.S.) under the symbol “GPTRF”.
- Last Closing Price:** On October 29, 2024, the closing price of the Common Shares on the Exchange was \$0.375 and the closing price of the Common Shares on the OTCQB was US\$0.25.

### **Description of Common Shares**

Each Common Share carries the right to attend and vote at all meetings of shareholders of the Company. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

### **Description of Warrants**

Each Warrant will entitle the holder thereof to acquire one additional Common Share at an exercise price of \$0.45 per Common Share for a period of 24 months from the date of issue.

The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered to each holder at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Company, be provided in an indenture entered into between the Company and a trustee, pursuant to which subscribers will be provided Warrant Certificates.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Warrant Shares.

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

The Units may, subject to the terms and conditions set forth in the Company's subscription agreement for the Units, be sold in the United States only to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act, and to "accredited investors", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, by way of private placement pursuant to available exemptions from the registration requirements of the U.S. Securities Act.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Offering Document contains “forward-looking information” which may include, but is not limited to, the intended use of proceeds of the sale of securities described under “Use of Available Funds” herein, statements with respect to future financial or operating performance of Grande Portage, as well as the Company’s current expectations, estimates, projections, assumptions and beliefs. Often, but not always, forward-looking information can be identified by the use of words such as “seeks”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations of such words and phrases), or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative forms of any of these words and other similar expressions.

This information includes, but is not limited to, comments regarding:

- the Company’s business strategy;
- the exploration and development plans for the Company’s mineral exploration properties;
- the Company’s mineral resource estimates;
- the Company’s ability to obtain necessary funding on favorable terms or at all;
- the Company’s plan and ability to secure revenues;
- the risk of competitors entering the market;
- the Company’s ability to hire and retain skilled staff;
- the ability to obtain financing to fund future expenditure and capital requirements; and
- the impact of adoption of new accounting standards.

Although Grande Portage believes that the plans, intentions and expectations reflected in this forward-looking information are reasonable, Grande Portage cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking information contained in this Offering Document. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Grande Portage to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, without limitation, risks related to: ability to obtain additional financing; adverse changes in relevant laws or regulations; risks and uncertainties associated with the mining industry; risks of not achieving commercial production, costs of materials and equipment; reliance on outside contractors to conduct certain activities; loss of key personnel and our inability to attract and retain qualified personnel; political, economic and other uncertainties in the jurisdiction where we operate or conduct business activities; risks of obtaining and maintaining other necessary licenses, permits and approvals from various governmental authorities; risks related to compliance with environmental regulations and environmental hazards; fluctuations in foreign currency exchange rates; potential losses, liabilities and damages related to our business which are uninsured or uninsurable; competition with other companies; risks associated with litigation; volatility of global financial conditions; taxation, including changes in tax laws and interpretation of tax laws; as well as other risks, uncertainties and other factors beyond our ability to control.

Although Grande Portage has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained or incorporated by reference herein are made as of the date of this Offering Document or the date of the document incorporated by reference herein based on the opinions and estimates of management at that time. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

You should rely only on the information contained or incorporated by reference in this Offering Document. Grande Portage has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Grande Portage is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date of this Offering Document.

## SUMMARY OF DESCRIPTION OF BUSINESS

### What is our business?

Grande Portage is engaged in the evaluation, acquisition, and exploration of precious metals and polymetallic mineral properties. The Company's geographic focus is currently Alaska, and the Company currently holds a mining lease over the New Amalga project (formerly, the Herbert Gold project).

### Recent developments

There have been no recent developments that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company's most recent audited financial statements and management's discussion and analysis were filed.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### What are the business objective that we expect to accomplish using the available funds?

The net proceeds of the Offering, and any other available funds, are expected to be used for general corporate and working capital purposes and to further advance the exploration and development of Grande Portage's New Amalga project.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

The expected availability of funds is up to a maximum of \$3,000,000 with no minimum amount of required subscriptions for this Offering:

		<b>Assuming Minimum Offering only</b>	<b>Assuming 100% of the Offering</b>
<b>A</b>	Amount to be raised by this offering	\$0	\$3,000,000
<b>B</b>	Selling commissions and fees	\$0	\$175,000
<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	\$40,000	\$40,000
<b>D</b>	Net proceeds of offering: $D = A - (B+C)$	(\$40,000)	\$2,785,000
<b>E</b>	Working capital as of September 30, 2024 <sup>(1)</sup>	\$690,000	\$690,000
<b>F</b>	Additional source of funding	\$0	\$0
<b>G</b>	Total available funds: $G = D+E+F$	\$650,000	\$3,475,000

### Notes:

- (1) The working figure is based on an estimate prepared by the management of the Company as of September 30, 2024, is unaudited, and is subject to change including as a result of normal quarterly accounting and review procedures.

### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming Minimum Offering</b>	<b>Assuming 100% of the Offering</b>
Exploration and development of Grande Portage's New Amalga project, including:		
- Drilling	-	\$1,750,000
- Hydrological studies	\$55,000	55,000
- Water sampling	25,000	25,000
- Ore sorting	60,000	60,000
- Cascade Point, AK, direct shipping planning and permitting	-	60,000
- SE Alaska Community Relations	-	50,000
- Permitting	10,000	50,000
- Contingency	-	250,000

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming Minimum Offering</b>	<b>Assuming 100% of the Offering</b>
General working capital	\$500,000	\$1,175,000
<b>Total:</b> Equal to G in the available funds in the previous table	\$650,000	\$3,475,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The Company's most recently filed audited financial statements and interim financial statements include a going concern note. The Company expects that the proceeds of the minimum Offering will be sufficient to cover the Company's operating costs for the next 12 months. However, the Offering is not expected to affect the decision of the Company to include a going concern note in the next interim financial statements or the next audited financial statements.

#### **How have we used the other funds we have raised in the past 12 months?**

In December 2023, the Company closed a non-brokered private placement of 5,600,000 units at a price of \$0.20 per unit for gross proceeds of \$1,120,000. Each unit consisted of one common share and one half (1/2) of a share purchase warrant. Each whole warrant entitles the unit holder to purchase one additional common share of Grande Portage at a price of \$0.24 per share for a period of 24 months from the date of the warrant.

In August 2024, the Company closed a non-brokered private placement of 5,886,221 units at a price of \$0.18 per unit for gross proceeds of \$1,059,520. Each unit consisted of one common share and one share purchase warrant. Each whole warrant entitles the unit holder to purchase one additional common share of Grande Portage at a price of \$0.25 per share for a period of 24 months from the date of the warrant.

The Company used \$450,000 of the net proceeds of these financings for further exploration and development of Grande Portage's New Amalga project, as well as \$660,000 for general working capital.

#### **FEES AND COMMISSIONS**

##### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

Red Cloud Securities Inc. ("**Red Cloud**" or the "**Finder**") has been engaged on a best efforts basis as the Company's finder in connection with the Offering for a minimum of 8,333,333 Units of the maximum total Offering. The Company has agreed to pay Red Cloud a 7% cash commission on total proceeds raised by Red Cloud, and 7% in non-transferable common share purchase warrants (each, a "**Finder's Warrant**") on total Units issued to subscribers in the Offering that were introduced to the Company by the Finder. Each Finder's Warrant will entitle the Finder to acquire one Common Share at an exercise price of \$0.30 per Common Share for a period of 24 months from their date of issuance.

##### **Does any Finder have a conflict of interest?**

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer", as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*, to the Finder engaged by the Company in connection with the Offering.

#### **U.S. OFFERING RESTRICTIONS**

The Units, Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. The Finder has agreed that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, "U.S. Accredited Investors" in accordance with the exemption from registration under the U.S. Securities Act provided by section 4(a)(2)

of the U.S. Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, and similar exemptions from the registration requirements of applicable state securities laws. The Finder will offer and sell the Units outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

### **PURCHASERS' RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

You can access the Company's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, further information about the Company is available at [www.grandeportage.com](http://www.grandeportage.com).

**Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.**

**DATE OF CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after October 30, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

October 31, 2024

DocuSigned by:  
*Ian Klassen*  
By: \_\_\_\_\_  
Name: Ian Klassen  
Title: CEO, President, and Director

DocuSigned by:  
*Michele Pillon*  
By: \_\_\_\_\_  
Name: Michele Pillon  
Title: CFO