

**GRANDE PORTAGE RESOURCES LTD.**  
**MANAGEMENT DISCUSSION & ANALYSIS OF**  
**RESULTS OF OPERATIONS AND FINANCIAL CONDITION**  
**For the Years Ended October 31, 2024 and 2023**

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MANAGEMENT DISCUSSION & ANALYSIS  
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**MANAGEMENT DISCUSSION AND ANALYSIS  
(Dated February 28, 2025)**

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 year ended October 31, 2024 and should be read in conjunction with the accompanying audited consolidated financial statements and the notes thereto for the year ended October 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This MD&A is current as at February 28, 2025, 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.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.grandeportage.com](http://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 New Amalga Mine Gold Project (formerly Herbert Gold Project), consisting of 91 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 \$1,026,357 (2023 - \$1,096,549) for the year ended October 31, 2024 and has an accumulated deficit of \$24,293,901 (2023 - \$23,267,544) 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 “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,

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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:**

<b>For the year ended</b>	<b>October 31,</b>	<b>October 31,</b>	<b>October 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net Loss			
Total for the year	(1,026,357)	(1,096,549)	(1,254,172)
Per share (basic and diluted)	(0.01)	(0.01)	(0.01)
Working capital (deficit)	587,303	(558,450)	2,113,853
Total assets	21,608,185	20,879,486	19,588,773
Exploration & Evaluation Assets	20,641,539	20,239,257	17,126,634

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, 2024, 2023 and 2022 is comprised mainly of general and administrative expenses. The reported net loss for 2024, 2023 and 2022 includes share-based compensation expense of \$347,600, \$376,700, and \$463,900, respectively.

**Results of Operations for the three months ended October 31, 2024 and 2023**

During the three-month period, the Company incurred \$209,892 (2023 - \$166,454) in operating costs, recorded accrued interest in the amount of \$1,150 (2023 - \$Nil) on its sub-lease, rental income of \$15,439 (2023 – Nil), and recorded a loss of \$4,888 in foreign exchange (2023 – gain of \$2,095) for a net loss of \$198,190 (2023 - \$159,093). The Company recorded increases in management fees, legal fees, regulatory fees, and investor relations. During the three-month period the Company recorded \$Nil (2023 - \$20,900) in share-based compensation and \$6,108 (2023 - \$Nil) in amortization with respect to its lease agreement

During the three-month period, the Company recorded \$155,601 (2023 - \$1,814,358) in exploration expenditures on the Company’s New Amalga Mine Gold Project (formerly Herbert Gold Project) in Alaska associated with the current drill program. The majority of these costs were for claim renewal fees, and geological and engineering consulting.

On August 7, 2024, the Company announced the closing of a private placement with the issuance of 5,886,221 Units at a price of \$0.18 for gross per unit for gross proceeds of \$1,059,520. Each unit in this offering consisted of one common share in the capital of the company and one share purchase warrant. Each warrant entitles the unit holder to purchase one additional common share at a price of \$0.25 per share at any time within 24 months of the closing.

**Results of Operations for the years ended October 31, 2024 and 2023**

During the year, the Company incurred \$1,047,371 (2023 - \$1,120,373) in operating costs, accrued interest in the amount of \$5,270 on its sub-lease and earned \$305 in interest on its GIC investment (2023 - \$16,176 in interest for the redemption of a GIC), and recorded a loss of foreign exchange of \$5,852 (2023 – gain of \$704) for a net loss of \$1,026,357 (2023 - \$1,096,549). The Company recorded decreases in general office expenses and travel and promotion with slight increases in most other expense categories. During the year the Company recorded \$347,600 (2023 - \$376,700) in share-based compensation and \$24,432 (2023 - \$4,072) in amortization with respect to its lease agreement.

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During the year, the Company incurred \$470,317 (2023 - \$3,112,623) in exploration expenditures on the Company's New Amalga Mine Gold Project (formerly Herbert Gold Project) in Alaska which included \$10,300 in stock-based compensation for the issuance of stock options (2023 - \$70,200), which were offset by a prior year drilling credit of \$68,035. The majority of these costs were for claim renewal fees, and for geological and engineering consulting.

On August 7, 2024, the Company announced the closing of a private placement with the issuance of 5,886,221 Units at a price of \$0.18 for gross per unit for gross proceeds of \$1,059,520. Each unit in this offering consisted of one common share in the capital of the company and one share purchase warrant. Each warrant entitles the unit holder to purchase one additional common share at a price of \$0.25 per share at any time within 24 months of the closing.

The Company paid an aggregate of \$22,858 in cash and issue 119,210 Finders Warrants in connection with this offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.25 per share for 24 months from the date of closing. The Finder's Warrants are issued on the same terms and conditions as the private placement Warrants. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies.

On December 8, 2023, the Company closed a non-brokered private placement with the issuance of 5,600,000 units at a price of \$0.20 per unit for gross proceeds of \$1,120,000 with all securities issued having a four-month hold period which expired on April 9, 2024. Each unit in this offering consists of one common share in the capital of the company and one half of a share purchase warrant. Each whole warrant entitles the unit holder to purchase one additional GPG common share at a price of \$0.24 per share at any time within 24 months of the closing. The Company paid \$34,680 in cash and issued 167,400 warrants for finder's fees in conjunction with this non-brokered placement. The Broker warrants have the same terms as the subscriber warrants.

In November 2023, the Company received an advance of \$250,000 from a company controlled by an Officer of the Company which was paid back in full in December 2023. In July 2024, the Company received an advance of \$100,000 from a company controlled by an Officer of the Company which was paid back in full in August 2023 upon closure of the private placement. The advance had no fixed terms and no interest was paid.

The Company issued 500,000 shares for the exercise of options priced at \$0.13 for gross proceeds of \$65,000. The Company also issued 122,500 shares for the exercise of warrants priced at \$0.18 for gross proceeds of \$22,050.

**Selected Quarterly Financial Information:**

	<b>4<sup>th</sup> Quarter Ended October 31, 2024</b>	<b>3<sup>rd</sup> Quarter Ended July 31, 2024</b>	<b>2<sup>nd</sup> Quarter Ended April 30, 2024</b>	<b>1<sup>st</sup> Quarter Ended January 31, 2024</b>
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$198,190	\$482,543	\$178,314	\$167,310
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00
	<b>4<sup>th</sup> Quarter Ended October 31, 2023</b>	<b>3<sup>rd</sup> Quarter Ended July 31, 2023</b>	<b>2<sup>nd</sup> Quarter Ended April 30, 2023</b>	<b>1<sup>st</sup> Quarter Ended January 31, 2023</b>
Revenue	Nil	Nil	Nil	Nil
Loss (gain) for period	\$159,043	\$243,270	\$520,293	\$173,943
Loss (gain) per share	\$0.00	\$0.00	\$0.00	\$0.00

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**LIQUIDITY AND CAPITAL RESOURCES**

At October 31, 2024, the Company's primary asset was its investment in exploration and evaluation assets of \$20,641,539 (October 31, 2023 - \$20,239,257).

During the year ended October 31, 2024, the Company experienced a cash outflow of \$1,464,667 (2023 – \$74,369) from operating activities. Investing activities used cash of \$479,071 (2023 - \$1,009,479) which was spent on the Company's Alaskan property. The Company realized cash inflows of \$2,216,383 (2023 - \$1,110,000) from financing activities.

At October 31, 2024, the Company held cash and cash equivalents of \$616,804, had working capital of \$587,303, has not yet achieved profitable operations, has commitments due in the coming fiscal year, and had an accumulated deficit of \$24,293,901 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. At October 31, 2024, the Company held GICs totaling \$72,153 (US \$54,177) (2023 – \$72,153).

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**STATEMENT OF EXPLORATION AND EVALUATION ASSETS**

	<b>New Amalga Mine</b>
<b>Balance, October 31, 2023</b>	<b>\$20,239,257</b>
Acquisition costs:	
Cash payments and other	49,479
Deferred exploration costs:	
Assaying	22,951
Claim maintenance fees	28,531
Consulting	181,449
Drilling (AP settlement credit)	(68,036)
Field expenses	56,393
Food and lodging	11,723
Geological consulting	41,754
Helicopter costs	21,665
Legal fees	1,791
Share-based compensation	10,300
Site Personnel	19,636
Travel costs	7,919
Vehicle rentals	16,727
Total additions	402,282
<b>Balance, October 31, 2024</b>	<b>\$20,641,539</b>

**RESOURCE PROPERTIES**

**New Amalga Mine Project (formerly Herbert Gold Project)**

The Company holds a 100% interest in the New Amalga 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 New Amalga Mine 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 New Amalga Mine Gold Project (formerly 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 12<sup>th</sup>, 2024 – Grande Portage Resources Ltd. reported an updated NI 43-101 Independent Mineral Resource Estimate for its 100% controlled New Amalga Mine Gold Deposit located in S.E. Alaska. The Mineral Resource Estimate has a base case mineral resource cut to 181 grams per tonne gold (gpt Au). The Mineral Resource is reported at a 2.5 gpt cutoff grade and consists of:

- An Indicated Resource of 1,438,500 ounces of gold at an average grade of 9.47 gpt Au in 4,726,000 tonnes.
- An Inferred Resource of 515,700 ounces of gold at an average grade of 8.85 gpt Au in 1,813,000 tonnes.
- An Indicated Resource of 891,600 ounces of silver at an average grade of 5.86 gpt Ag in 4,726,000 tonnes.
- An Inferred Resource of 390,600 ounces of silver at an average grade of 7.33 gpt Ag in 1,813,000 tonnes.

**Highlights:**

- 34 diamond drill holes from 8 separate pads totalling 15,611 m (~51,000 ft) are added to the database which now total 240 holes.
- The Z and M pad drilling tested the western portion of the deposit and tightened the spacing on high-grade mineralization in the Goat Hanging Wall, Goat and Sleeping Giant veins, increasing the confidence level.
- The AB, P, Q, and BB pad drilling tested the eastern and deeper portions of the deposit and identifying new high-grade mineralization in the Sleeping Giant (15.42 gpt gold/2.1 m) and extending the Goat Hanging Wall, Goat, Sleeping Giant, Ridge, Main Hanging Wall and Main veins to the east and to depth.
- Deepest mineralization intersected to date on the property at -400m AMSL in 21Q-4 (20.9 gpt gold/0.9m) in the Main Vein (outcrops at 185m AMSL).
- Mineralization is open on all veins and uncorrelated intercepts located in sparsely drilled areas north and south of the Deep Trench Vein, and north of the Goat Hanging Wall Vein.

Silver occurrences are associated with the gold values in the New Amalga Deposit especially in areas with strong galena mineralization, with specific concentrations noted in the Main Vein where it enters the metasediments to the west. The updated NI 43-101 mineral resource estimate, prepared by DRW Geological Consultants Ltd., uses a total of 240 drill holes and 7 channel cuts to calculate the Mineral Resource. A total of 5,810 samples were assayed for gold and 3,755 samples were analyzed for additional pathfinder elements. All unassayed sections of core are assumed to be 0 gpt gold. All 1.5 m x 8 m x 8m blocks require a minimum of 2 and a maximum of 8 composites within 100 m to be estimated. All blocks must be at least 50% within the solid model that describes the vein to be considered. Blocks that are within 60 m of a drill hole are considered Indicated and all other blocks are categorized as Inferred.

On September 9<sup>th</sup>, 2024, the Company announced that, further to its updated NI #43-101 Mineral Resource Estimate, the Company has developed a Conceptual Mining Plan to determine the optimal development pathway for its New Amalga Mine Gold Project located in SE Alaska. The Company engaged the services of OreLogic LLC, a consulting firm providing mine planning and project development services. OreLogic is led by Kyle Mehalek, formerly Chief Mining Engineer at Hecla Mining's Greens Creek Mine in southeast Alaska, one of the largest and lowest-cost primary silver mines in the world.

The Company's gold deposit, formerly known as the Herbert Gold project, has been re-named the "New Amalga Mine Project" in recognition of the gold mining heritage of the local project area. The historic Amalga Gold Camp located approximately four miles (6.5km) from the project site, produced tens of thousands of ounces of lode gold during the early 20<sup>th</sup> century.

The Conceptual Mining Plan evaluates the development of a selective underground mining operation which would extract high-grade material with minimal dilution. Due to the project's location near tidewater and less than 4 miles (6.5km) from existing paved highway, the Company considers off-site processing to be the most favourable configuration and is investigating numerous business opportunities including strategic partnerships, potential use of third-party facilities around the Pacific Rim, and direct shipment to smelters in East Asia.

The Company's board of directors, management and its advisors assess that an offsite-processing configuration for the New Amalga Mine is the optimal development pathway, providing a number of potential benefits including:

1. Elimination of the requirement to develop a tailings disposal facility near the mine. No tailings would be generated at the site.

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2. Elimination of the requirement for permanent waste rock storage facilities. All waste rock generated from mine access development would be returned to the underground workings for stope backfill.
3. No use of gold processing reagents at the site.
4. Dramatically reduced land usage and overall environmental footprint.
5. Greatly simplified post-mining closure and reclamation.
6. De-risking of the environmental review and permitting process.
7. Minimization of project construction CAPEX.

On September 10<sup>th</sup>, 2024, the Company announced that it has signed a Letter of Intent with Goldbelt, Incorporated to explore the potential development of an ore terminal at Goldbelt's Cascade Point site in SE Alaska, approximately 33 miles (53 km) northwest of the city of Juneau.

As mentioned above, the Company's Conceptual Mining Plan evaluates the development of the New Amalga gold mine as a selective underground mining operation which would extract high-grade material with minimal dilution. Due to the project's location near tidewater and less than 4 miles (6.5km) from existing paved highway, the Company considers off-site processing to be the most favourable configuration and is investigating numerous business opportunities including strategic partnerships, potential use of third-party facilities around the Pacific Rim, and direct shipment to smelters in East Asia.

Grande Portage has determined that a Direct Shipping Ore (DSO) platform holds the most promise to advance the New Amalga Mine project. In furtherance of that goal, Grande Portage and Goldbelt have signed a letter of intent to explore the potential development of an ore terminal at the Cascade Point site. Cascade Point is located approximately 15 miles (24 km) from the New Amalga Mine project and is accessible via Glacier Highway, an existing state-maintained roadway. The design for the ore terminal will be integrated with Goldbelt's planning for a future Alaska Marine Highway System ferry terminal at the site, such that the location can accommodate both functions in separate areas, with flexibility for the two projects to be built either concurrently or sequentially.

#### **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 the President & CEO, 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, 2026, and the Company is committed to make monthly payments of \$23,500.

In July 2023, the Company entered into an office lease agreement for a period of three years from January 1, 2024, to December 31, 2026. The Company is committed to pay \$43,248 for basic rent plus operations costs per annum in years one and two and \$44,520 in basic rent plus operating costs per annum in year three. Two-thirds of these amounts will be recoverable through other companies who share the space.



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**RELATED PARTY TRANSACTIONS AND BALANCES**

In November 2023, the Company received an advance of \$250,000 from a company controlled by an Officer of the Company which was paid back in full in December 2023. In July 2024, the Company received an advance of \$100,000 from a company controlled by an Officer of the Company which was paid back in full in August 2023 upon closure of the private placement. The advance had no fixed terms and no interest was paid.

Included in accounts payable is \$69,738 owing to a company owned by a Director and to an Officer of the Company for management and expenses respectively.

Included in Prepaid expenses is \$56,134 (2023 - \$25,000) advanced to a company controlled by the president of the Company. This amount is unsecured, non-interest bearing and due on demand.

During the year ended October 31, 2024, the Company incurred the following related party transactions:

- (a) \$228,460 (2023 - \$220,845) in management fees to a company controlled by the President and CEO of the Company;
- (b) \$69,000 (2023 - \$69,000) in management fees to a company controlled by a Director of the Company;
- (c) \$93,692 (2023 - \$93,700) in accounting fees to a company controlled by the CFO of the Company.
- (d) \$40,000 (2023 - \$40,000) in directors' fees to members of the Board of Directors.
- (e) \$Nil (2023 - \$15,000) to a company controlled by an officer of the Company for rent.
- (f) \$53,553 (2023 - \$71,283) for exploration and administrative costs billed to the personal credit card of the President and CEO of the Company.

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 years ended October 31, 2024 and 2023. Short-term key management compensation consists of the following for the years ended October 31, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Management fees	\$ 297,460	\$ 289,845
Accounting fees	93,692	93,700
Administrative and exploration costs	53,553	71,283
Directors' fees	40,000	40,000
Share-based payments	304,150	282,064
	<u>\$ 788,855</u>	<u>\$ 776,892</u>

The Company entered into management fee agreements for a term of two years with the President and the CFO of the Company ("Contractors") in the amounts of annual compensation of \$198,000 and \$84,000 per annum, respectively. The Company is committed to make monthly payments of \$23,500.

**SHARE CAPITAL**

Issued and Outstanding:	Balance outstanding as at February 28, 2025 is 129,279,997.
Stock Options outstanding:	Balance outstanding as at February 28, 2025 is 8,385,000.
Share Purchase Warrants:	Balance outstanding as at February 28, 2025 is 18,106,223.

**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.

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**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 October 31, 2024, the Company had working capital of \$587,303 (October 31, 2023 – Deficiency of \$558,450). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company does not have adequate working capital as at October 31, 2024 to discharge its existing financial obligations, which will require 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.

**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.

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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 EVENT**

On November 13, 2024, the Company completed a non-brokered private placement with the sale of 3,470,000 units at a price of C\$0.30 per Unit for aggregate gross proceeds of C\$1,041,000. Each Unit consisted of one common share in the capital of the Company and one Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of C\$0.45 per Common Share until November 13, 2026.

The Finders received total cash compensation of C\$70,770 and issued non-transferable share purchase warrants which entitle the Finders to acquire up to 235,900 Common Shares at an exercise price of \$0.30 per share any time until November 13, 2026.

The Company has granted incentive stock options to two consultants to purchase up to 250,000 common shares exercisable at a price of \$0.30 (CAD) per share for a period of five years.

**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.sedarplus.ca](http://www.sedarplus.ca)). 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.