

Today's Notes:**1. A New Gold District: Grande Portage**

1. An OLD (New) Gold District: Grande Portage

With gold trading at \$1,370 per ounce and silver over \$27.00, we are pleased to report this AM that Grande Portage (TSXV-GPG) released drill results on its 65/35 Herbert Glacier joint venture with Quaterra Resources. Herbert Glacier is located about 20 miles north of Juneau, Alaska. On October 22 the company released its first set of drill results. There were six known vein structures on this property that was successfully drilled by Tenneco and its successor company Echo Bay between 1986 and 1988. In Tenneco's drill program multi-ounce gold was discovered on the only vein drilled including a **1 meter intersection of 12.64 ounces.**

Due to the low price of gold in the 1990s and early 2000s Echo Bay dropped the property. Quaterra Resources acquired this property in 2004 through the efforts of Dr. Hawley. The company performed minimal exploration at the time. In 2007 Quaterra reported significant gold assays from surface sampling. In 2010 Quaterra joint ventured the property with Grande Portage.

The Herbert Glacier Property encompasses 1,880 acres, which host six main, composite vein-fault structures that contain quartz-sulfide veins. The structures strike east-west and dip steeply, mostly to the north. The system is mesothermal which means the veins go very deep and have the potential to carrying high-grade gold and silver as well as tungsten. Only one of the six known vein systems was drilled between 1986 and 1988 (Echo Bay). The sampling by Quaterra in 2007 demonstrated that all six structures have locally contained high-grade gold-quartz mineralization and that all required drill testing.

In late August I visited the Herbert Glacier with representatives of both Grande Portage and Quaterra. GPG CEO Ian Klassen and Quaterra CEO Tom Patton and I walked the surface expression of the veins just below the Herbert Glacier. You can see the veins structures on the surface. The most interesting aspect of this mineralized system is the continual discovery of new veins as the team's knowledge increases through the drill. Scientific studies from 1950 forward have shown that this Glacier has been receding since 1740, continually revealing new gold bearing vein structures.

The Juneau district itself has been a significant gold producing district since the middle of the 19th century. There are two active gold / silver mines in production including Hecla's (Greens Creek formerly RTZ) and Coeur Alaska's (Kensington¹).

There are two additional famous historical mines, the AJ which shut down 1944 and the Treadwell (closed in 1922). In the early twentieth century this area was one of the most

¹ The Kensington and Jualin mines are 45 miles south of Juneau on a direct line with the Joint Venture's Herbert Glacier property. They were discovered between 1895 and 1897 and produced a combined 40,000 ounces of gold between 1928 and 1938. The current Coeur mine employed 400 people during its reconstruction and now employs 225 full time employees, a significant boost to Alaska's economy.

prolific gold producers in the world. Seven (7) million ounces of lode gold and 80,000 ounces of placer gold were produced historically in the Juneau District. So it is fair to echo our old friend Ralph Rooney who said that you are likely to ***“find a mine where there has been a mine.”***

The Herbert Glacier property was first drilled in the 1980s by Tenneco and Echo Bay who reported ounce to multi-ounce gold intervals in the single vein drilled. In today's report released by Grande Portage there was a 1.14 m intercept of half an ounce of gold in hole 10-C and several other very significant intercepts. In the initial GPG release on October 22, 2010 the company revealed that they had discovered new veins and encountered 8 intersections carrying significant gold. Highlights of the October release included hole 10 B-2 which intersected 3.27 g per ton of gold from the surface (27 m) over 2 m grading. More interesting to me was the fact that several new systems were discovered in this drilling program. Dr. Charles Hawley a consulting geologist on site commented on this aspect of the results:

“Herbert Glacier is more than a series of gold enriched quartz veins, it is potentially a mining district.”

Dr. Hawley is considered an expert on gold etal deposits in Alaska. He spent most of his professional life in Alaska (since 1969) where he developed his expertise. He has written a book on the Golden Zone that is a must-read on the history of Alaskan gold discovery ("Wesley Earl Dunkle: Alaska's Flying Miner.").

He believes that Herbert’s Main vein is still relatively unexplored. The Main vein runs to the West where the exploration team has consistently found free gold quartz in outcrop. Two additional and unexplored veins, the North and Goat Creek, appear to be as strong as those of the Main and Deep Trench veins that have been drilled.

Today's results from the JV’s fall drill program are:

Drill hole	From	To	Interval (m)	Assay (gpt)	Structure
10C-1	89.0	89.86	0.86	6.17	new vein
10C-1	119.29	119.76	0.47	2.67	Main vein
10C-1	119.29	120.90	1.61	12.9	Main vein
(Incl):	119.76	120.90	1.14	17.1	Main vein
10C-1	132.89	134.49	1.60	1.32	new vein
10D-2	134.49	135.64	1.15	6.55	Main vein
10D-2	132.89	137.01	4.12	3.10	Main vein
(Incl):	135.64	137.01	1.37	2.37	Main vein
10E-1	51.21	51.73	0.52	6.42	new vein
10E-1	80.64	81.15	0.51	8.51	(near) Deep Trench
10A-7	54.15	54.86	0.71	11.35	Ridge vein

As you can see there's a significant amount of testing to be done. One aspect that always holds true in our experience is that when things start to get better with the drill they get much better. We expect this of the next drilling program that the joint venture (51% Grande Portage, 49% Quaterra Resources) runs. By spending an additional \$300,000 Grande Portage 40 can achieve a 65% ownership position in the project. Following that expenditure the two companies will go head-to-head in financing exploration and development of what we think would have the possibility of being a new gold district in an old gold camp, the Juneau gold camp.

The Herbert veins now discovered and identified include the Main, Deep Trench, Ridge, North and Goat Creek. The system is also known as a silver producer and there have been significant showings of tungsten in these drill results as well. It is not only the high grade results that we find so appealing in this release, it is also the fact that as drilling continues several new veins have been discovered. This is the essence of Discovery Investing.

For Grande Portage this is a significant discovery. We think it puts the company on its way. GPG stock is currently selling for \$.17. For Quaterra Resources it's another example of the monetization process underway within QMM's project pipeline that is now in full swing managed by CEO Tom Patton. Of major significance in the longer term, is that there are two major mining companies within a few miles of the Herbert Glacier discovery. This discovery now seems to be increasing in tonnage and grade with each turn of the drill.



Ian Klassen CEO Grande Portage Resources said,

“We are very pleased with the success of our recent drill program at the Herbert Glacier. ... this is a large mesothermal quartz vein system known for its continuity and structural integrity. The drilling from this fall demonstrates how pervasive the area really is. Historically, this is a significant gold rich producing region. Recently, there has been an influx of new activity and our neighbors to the north at the Kensington have now opened

their gold mine. We look forward to continued exploration at the Herbert Glacier with our partners at Quaterra Resources.”

I own shares of both Grande Portage and Quaterra Resources. I reserve the right to purchase shares in both companies without further notice.

.Appendix 1: Drill Results from Tenneco and Echo Bay 1986 to 1988

Drill holes are listed below in order west to east over about 2000 feet strike length. All intercepts >1-ft of 0.3 oz/ton Au are shown. The data is from reports by George A. Moerlein for Tenneco Minerals (1986) and Echo Bay Mining Co (1988).

	From (ft)	To (ft)	Interval	oz/ton Au
H-9	88.0	89.2	1.2	0.38
H-6	190.0	191.0	1.0	3.85
H-5	165.5	168.1	2.6	0.93
H-2	147.0	149.0	2.0	0.99
H-1	78.0	84.0	6.0	0.93
H-13	286.5	300.5	14.0	0.98
Includes	296.8	297.8	1.0	12.64
H-12	160.4	162.0	1.6	0.31
H-12	165.5	168.4	2.9	0.31

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