

Today's Notes:

1. Trip to Juneau- Herbert Glacier

Trip to Juneau Herbert Glacier

We arrived home at midnight Sunday after an all day trip from Juneau. I spent the last few days in Juneau Alaska visiting the new gold discovery that the GPG / QMM joint venture appears to have made.

In the last two decades of visiting core shacks and drill sites I have never seen so much visible gold in the drill cores. See company releases for details of grades and intercepts.

These results have been previously reported. Yet neither Grande Portage nor Quaterra share prices have moved. The JV is a 65/35 (GPG/QMM) gold discovery project. Including 19 historical holes from Echo Bay in 1988 there are now 61 holes in the HG mesothermal vein system. I will enclose a drill map from the GPG/QMM core shack showing the 5 major east west parallel mesothermal veins of the Herbert Glacier property.

Karl Hale, Project geologist for the JV, believes that with these kinds of grades more pierce points will increase tonnage significantly. The grades and intercepts that the joint venture has produced are by far the highest gold grades in the area.

Please remember that there have been /are four major gold /silver mines in the area. They are the Treadwell (1898 to 1913), Alaska Juneau (AJ) 1914 to 1945, Greens Creek (Hecla currently) and Kensington (Coeur).

Approximately 7 million ounces of gold were produced historically from the AJ and Treadwell according to records. Echo Bay who successfully drilled Herbert Glacier in 1988 attempted to put the underground AJ back into production. They spent well over \$100 million on the task according to locals I interviewed. The company believed there is still about 500,000 ounces in the AJ deposit.

Coeur's Kensington is now in production. At Kensington, gold is also hosted in multiple mesothermal, quartz-carbonate-pyrite vein swarms and discrete quartz-pyrite veins within the Cretaceous-aged Jualin Diorite. Veins and vein swarms define several north-south trending zones that dip steeply to the east. Mineralization has been defined over a very large vertical extent that exceeds 2,500 feet. Gold occurs predominantly as gold-telluride minerals, such as calaverite, and as inclusions in pyrite. Kensington is currently expected to have a mine life of approximately 10 years, based on proven and probable gold mineral reserves of approximately 1.5 million ounces. The reserves have a grade of 0.27 ounces per ton.

We think the mesothermal vein system at Herbert Glacier could eventually equal or exceed the proven and probable gold reserves at Kensington of 1.5 million ounces. It will however take more drilling to fully understand the average grade and tonnage available at Herbert.

We were also pleasantly surprised by the amount of silver the company currently released in its most recent drill results. Hecla's Greens Creek on Admiralty Island a few miles to the south of Herbert Glacier is the fifth richest silver producer in the world. In 2007 Greens Creek produced 8.6 million ounces of silver, 68,000 ounces of gold, 63,000 tons of zinc and 21,000 tons of lead.[4] Proven and

probable reserves at Greens Creek (in 2006) are 33 million ounces of silver, 257,000 ounces of gold, and 237,000 tons of zinc contained in 2.3 million tons of ore grading approximately 14 opt silver, 0.11 opt gold, 10% zinc, and 4% lead.

So I think you can see that the Herbert Glacier neighborhood seems to be mineralized in gold and silver as well as other minerals such as lead and zinc. Will the GPG/QMM discovery make to economics? It is too early to tell but the current gold grades are indeed extremely impressive.

Executives of both Grande Portage and Quaterra indicate that another year of drilling will be required to fully determine the extent of the gold and silver resource. In the meantime we hope to see another 6 to 8 holes before the end of this year.

Please stay tuned to this Discovery in Progress. It should help shareholders of both companies.

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