

Grande Portage and Quaterra announce updated independent resource estimate for Herbert Gold project

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74.4% of Inferred gold ounces converted to Indicated category; gold grade increased by 42.2%

VANCOUVER, Feb. 28, 2013 /CNW/ - [Grande Portage Resources Ltd.](#) (TSX-V: GPG) ("Grande Portage" or "the Company") and its joint venture partner [Quaterra Resources Inc.](#) (TSX-V: QTA, NYSE Amex: QMM) are pleased to report an updated independent resource estimate for the Herbert Gold project located near Juneau, Alaska.

The updated NI43-101-compliant resource estimate by D.G. DuPre & Associates used the digital database derived from a total of 127 diamond drill holes and four trenches that includes the results from the 2012 infill drilling campaign. The 2012 program was designed to upgrade the previously identified inferred resources to indicated resources and to test extensions of mineralization in the Main and Deep Trench veins as well as new targets in the Goat and Ridge veins.

Today's updated estimate contains an indicated resource of 821,100 tonnes grading 6.91 grams per tonne gold (gpt) for 182,400 ounces of gold in the Deep Trench and Main veins. The resource was calculated using a base case cut-off of 2 gpt. The Deep Trench and five veins that have had limited drill testing contain an inferred resource of 51,600 tonnes grading 7.73 gpt gold for 12,800 ounces of gold. The continuity and consistency of gold mineralization identified by in-fill drilling suggest that exploration on the other veins has the potential to produce similar results.

The Deep Trench vein contains the highest grade resource discovered to date of 407,100 tonnes averaging 8.12 gpt (at a 2 gpt cut-off), or 232,300 tonnes averaging 12.42 gpt (at a 3 gpt cut-off). This high-grade mineralization is open to the east and at depth.

"The results of the resource estimate underscore the excellent potential of our Herbert Project and highlights the deposit's quality and potential for growth. Our total drilling to date has reached less than 10% of the known property potential," says President and CEO of Grande Portage Ian Klassen. "The continuity is excellent and mineralization is open at depth and along strike."

The 2012 infill drilling campaign converted 52.3% of the tonnes and 74.4% of the ounces from the inferred to indicated resource category from a previous resource estimate released in April last year (please see press release of April 16, 2012). At the same time the grade increased by 42.2% compared to last April's resource estimate. At a 3.0 gpt cut off, 56.0% of the tonnes and 81.7% of the ounces were converted to the indicated resource category, with an increase in grade of 46.2%. The program also delineated a higher grade shoot within the Deep Trench vein.

February 2013: Updated Herbert Property NI43-101 Indicated and Inferred Mineral Resource Estimate

Total Indicated, uncut, rounded to the nearest hundred tonnes, hundred ounces

Cut-off (gpt)	Tonnes	Au Grade (gpt)	Ounces Au
3.0	532,400	9.34	159,800
2.5	637,900	8.25	169,200
2.0	821,100	6.91	182,400
1.5	1,081,300	5.66	196,900
1.0	1,645,500	4.14	219,000
0.5	2,867,500	2.69	248,100

Total Inferred, uncut, rounded to the nearest hundred tonnes, hundred ounces

Cut-off (gpt)	Tonnes	Au Grade (gpt)	Ounces Au
3.0	38,600	9.55	11,900
2.5	42,100	8.99	12,200
2.0	51,600	7.73	12,800
1.5	112,600	4.46	16,100
1.0	585,400	1.85	34,900
0.5	1,509,800	1.18	57,300

Estimation Methods

The resources are classified according to their proximity to the sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. Indicated resources comprise blocks that are situated within 60 meters of assays derived from drill holes or trenches. Resource blocks located between 60 and 200 meters of assays are considered Inferred Resources. Metallic or screened assays were used in all instances where they were available (921 samples). All other assays are standard one assay ton results reported using ICP finish or where over limit (>10 gpt) are reported using gravimetric finish.

MapInfo's 3D solid generation routine was used to construct three dimensional models from a series of cross sections for each of eight different zones where correlations in apparent gold assays, alteration zones, and multi-element data appear to exist down-dip on section and between sections. Some areas of the Main vein provided multiple options for correlations that were permissive by geology and sample geochemistry. These correlations were corrected and modified as supported by surface mapping and geology. The Deep Trench vein was remarkable in the simplicity and consistency of a very planar orientation of the correlations.

An Inverse Distance Squared (ID2) method using a block model approximately 8m x 1.5m x 6m was applied to the Main and Deep Trench veins. Smaller solids (such as the Deep Trench Vein Hanging Wall) were modeled using smaller block sizes down to 2m x 2m x 2m. Blocks required a minimum of 3 and a maximum of 12 composites within a 180m x 18m x 180m search ellipsoid, oriented parallel to the vein. The raw, and composited assay data and the resource blocks for the veins all display a mixture of three populations on lognormal probability plots. These can be modeled smoothly without any obvious outliers that can over-influence the estimation and to account for the nugget effect. Statistical studies showed that capping or averaging was not indicated. The resource remains open in multiple directions along these defined veins.

D.R. Webb P. Geol. is the Qualified Person, within the meaning of NI 43-101, responsible for the reserve and resource calculations while D.G. Dupre P. Geo. is the Qualified Person responsible for all other aspects of the Technical Report which being prepared and will be filed within 45 days of this release. Quality-control data, generated during the various drill programs conducted at the Herbert Property, were independently verified by Mr. Dupre and Dr. Webb as part of the project review.

An aggressive program of diamond drilling is being planned for 2013 in an effort to unlock further value. It will target the extensions of the known mineralization down dip and along strike.

Grande Portage and Quaterra have formed a 65/35 joint venture for the further exploration and development of the property with each party bearing their proportionate costs.

Mr. Dupre and Dr. Webb are independent of Grande Portage and Quaterra and are Qualified Persons as defined by NI 43-101, have read and approved of the technical disclosure in this press release.

Cautionary note

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves"

as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Grande Portage Resources Ltd. is not an SEC registered company.

ON BEHALF OF THE BOARD OF DIRECTORS

Ian Klassen
President

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