

MEMORANDUM

TO: ROGER DAHN, VP EXPLORATION, PORTAGE MINERAL INC.
FROM: TUDOREL CIUCULESCU, DAVID ROSS, RPA INC.
SUBJECT: GOLDEN PIKE MINERAL RESOURCE UPDATE
DATE: DECEMBER 5, 2013

INTRODUCTION

RPA Inc. (RPA) was retained by Portage Minerals Inc. (Portage), now part of Tri-Star Antimony Canada Inc., a wholly-owned subsidiary of Tri-Star Resources plc., to complete a Mineral Resource estimate update for the Golden Pike deposit (the Project), located in south-central New Brunswick, Canada.

The purpose of this Memorandum is to report the updated Mineral Resource estimate for the Project. The results of the Mineral Resource update can be issued to the public, however, this Memorandum is for internal purposes and not for public disclosure. This Memorandum has been written to serve as the Mineral Resources and Mineral Reserves section in a National Instrument 43-101 Technical Report, should such a report be required at a later date.

RPA visited the property for this assignment on February 25-26, 2013. The resource update presented in this report includes an updated geological model based on additional 2011 and 2012 Portage drilling and revised gold grade cut-off for resource reporting. Much of the work on the property was carried out by Rockport Mining Corp. (Rockport), a private company that was amalgamated with Portage on November 2, 2010.

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The information, conclusions, opinions, and estimates contained herein are based on:

1. information available to RPA at the time of preparation of this report,
2. assumptions, conditions, and qualifications as set forth in this report, and
3. data, reports, and opinions supplied by the Client and other third party sources.

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SUMMARY

RPA estimated Mineral Resources for the Project using drill hole data available to December 3, 2013 (Table 3). Resources were estimated and classified by RPA following Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (CIM definitions). At a cut-off grade of 4 g/t Au and a minimum true thickness of two metres, Inferred Mineral Resources are estimated to total 270,500 tonnes grading 9.39 g/t Au containing 81,700 ounces of gold.

Resources are reported in the Main and Parallel zones, both located on the South Trend. The Main Zone was formerly known as the Boyd Zone. The Parallel Zone includes the two zones formerly known as the Baxter Zone and the 16 Zone. There are no Mineral Reserves estimated on the property.

TABLE 1 MINERAL RESOURCE ESTIMATE – DECEMBER 3, 2013
Portage Minerals Inc. – Golden Pike Project

Classification	Zone	Tonnes (000)	Capped Au		Uncapped Au	
			Au (g/t)	Oz (000)	Au (g/t)	Oz (000)
Inferred	Main Zone	80.3	11.81	30.5	16.47	42.5
Inferred	Parallel Zone	190.2	8.37	51.2	9.37	57.3
Inferred	Total	270.5	9.39	81.7	11.48	99.8

Notes:

1. CIM definitions have been followed for classification of Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 4 g/t Au and a minimum thickness of two metres.
3. Mineral Resources are estimated using an average long-term price of US\$1,500 per oz Au, and a C\$:US\$ exchange rate of 1:1.
4. Bulk density is 2.8 t/m³.
5. The uncapped Au grades are listed for comparative purposes only.
6. Numbers may not add due to rounding.

Compared to the previous estimate, the current resource estimate includes 24 additional Portage drill holes and the extension of one hole drilled in 2008 by Portage. The assay capping level was raised to 40 g/t Au, while the cut-off grade for resource wireframes was reduced to 4 g/t Au.

RPA performed a Whittle pit optimization exercise for the current resource estimate. The results were not supportive of an open pit scenario; therefore, RPA recommends that Portage continue to explore and report the Project as a potential underground operation.

GEOLOGICAL SETTING

Gold mineralization on the Golden Pike property is hosted by mafic volcanic rocks of the Grant Brook Formation. Previous operators (Fosters Resources Ltd. (Foster)) identified three mineralized zones over a strike length of approximately 450 m referred to, from south to north, as the “Boyd Zone”, the “16 Zone”, and the “Baxter Zone”. Portage now recognizes two zones referred to as the “Parallel” and “Main” zones (Figure 3). The Parallel Zone combines Fosters’ 16 Zone and Baxter Zone, while the Main Zone corresponds to the Boyd Zone and is interpreted to be the folded extension of the Parallel Zone.

The mineralizing system trends northerly, dips steeply to the west, and has a true width varying from one metre to five metres. Wider mineralized intervals may be a result of en echelon veining or splaying of veins. The veining is structurally controlled along a brittle fracture and is oblique to the regional northeast structural trend. The veining consists mainly of quartz and carbonate with or without sulphides. Many veins appear to be composite, consisting of more than one generation of quartz and/or carbonate.

DRILL HOLE DATABASE AND DATA VERIFICATION

Drill hole data collected in 2011 and 2012 was provided in February 2013 to RPA by Portage. No drilling has been carried on the property out since that time. The drilling data consisted of 24 additional drill holes and the extension of one hole drilled in 2008 by Portage. This complemented the January 2011 database used by RPA for the previous estimate. The data consisted of Excel files with collar locations, drill hole deviation surveys, lithology, sample numbers, sample interval, and analytical data. The full database contains information for 134 drill holes, out of which 125 are located in the Main and Parallel zones. Of these 125 holes, 56 were drilled by Foster from 1994 to 1996 and 69 holes were drilled by Rockport from 2007 to 2012. The data were imported into a Gemcom GEMS version 6.4 project for modelling and resource estimation.

DATABASE VALIDATION

Checks were performed on the collar locations against maps, topographic surface, and drill logs. The drill hole deviations were inspected visually. The drill hole data was verified with drill logs and assay certificates.

The database contains 2,082 gold assay values for the Project, of which 1,469 are Rockport samples.

RPA updated the previously validated database and verified the 2011-2012 assays. No errors were found.

QUALITY ASSURANCE AND QUALITY CONTROL

Throughout the 2011-2012 drilling campaign, Rockport continued the Quality Assurance and Quality Control (QA/QC) program that was initiated in 2008. This included the use of Certified Reference Materials (CRMs), blanks, and field duplicates. Prior to 2008, there were no independent QA/QC procedures in place and Rockport relied exclusively on results from

ActLabs' internal standards. RPA is unaware of QA/QC results collected by Fosters. A visual comparison of Rockport and Fosters results appear reasonable.

DRILL CORE DUPLICATES

Drill core duplicates assess the variability introduced by selecting one half of the drill core versus the other, sample numbering errors, and natural local-scale grade variance (nugget effect). Rockport QA/QC protocol calls for drill core duplicates to be selected during the logging process and submitted at a rate of 1 in 25. RPA received results for 23 core duplicate pairs, achieving a 1 in 64 submission rate, all of which returned below detection gold values and are therefore of only limited use. RPA recommends that mineralized material be sampled for duplicates.

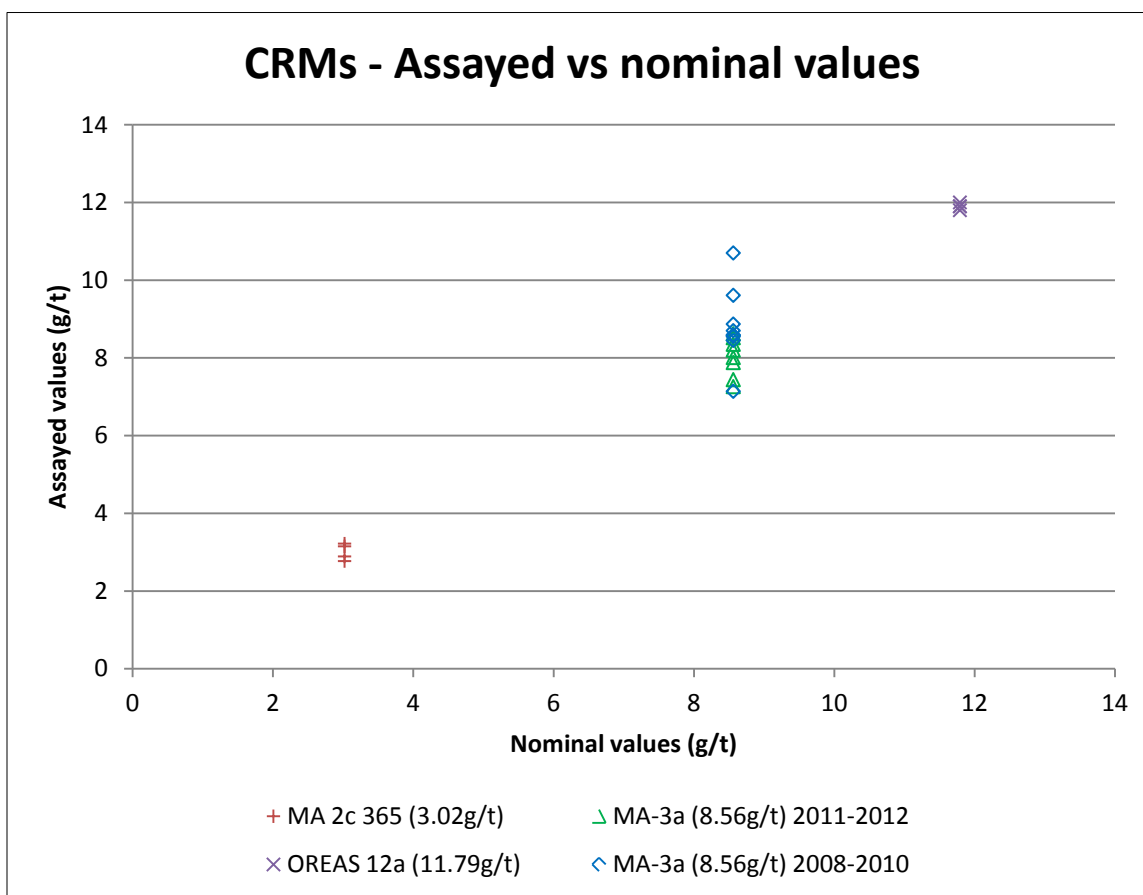
BLANKS

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Rockport QA/QC protocol called for blank material to be submitted at a rate of 1 in 25. The barren material is silica sand obtained from a local supplier. RPA received results for 34 analyses of blanks, equivalent to 1 in 43 submission rate. With one exception, the results are lower than detection limit. One blank, from hole DP-08-36, returned 0.13 g/t Au, suggesting either contamination or a sample numbering error.

CERTIFIED REFERENCE MATERIAL (STANDARDS)

Results for the regular submission of CRMs are used to identify problems with specific sample batches and long-term biases associated with the regular assay laboratory. Rockport inserted CRM samples at a rate of 1 in 50 samples. The CRMs were acquired from CANMET Mining and Mineral Sciences Laboratories, a division of Natural Resources Canada (MA-3a nominal 8.56 g/t Au, and MA-2c nominal 3.02 g/t Au), and from Ore Research & Exploration Pty Ltd (OREAS 12a nominal 11.79 g/t). RPA received results of 25 CRM analyses, achieving a 1 in 58 submission rate. Five results of MA-3a CRM show departures larger than 10% from the nominal certified values. RPA recommends that Portage investigate the associated sample batches and reanalyze if necessary. Figure 1 presents a scatter plot of the CRM assays.

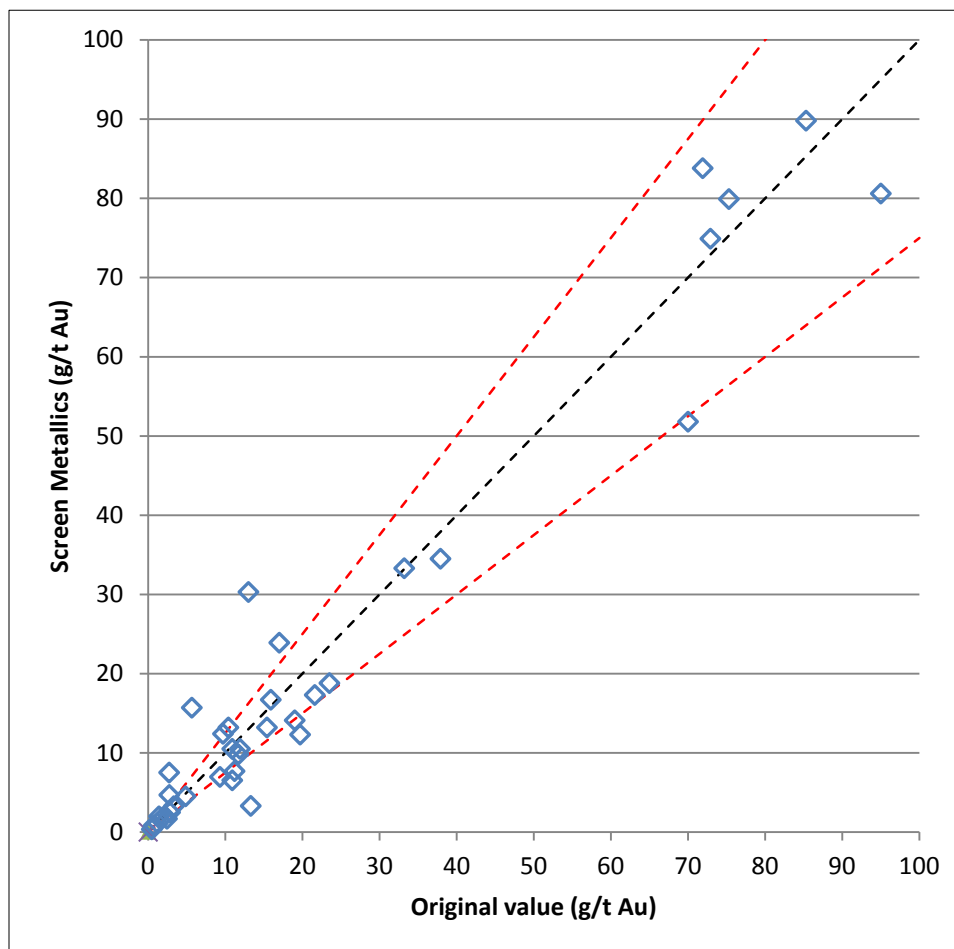
FIGURE 1 CRM ASSAY RESULTS



COMPARISON OF SCREEN METALLICS AND REGULAR ASSAY METHODS

Rockport requested that ActLabs reanalyze any samples returning gold values greater than 10 g/t by screen metallics. RPA received results from 38 screen metallics analyses, 23 of them for original samples higher than 10 g/t Au. Approximately 30% of the duplicate sample pairs show differences higher than 25% of the original assay value. Figure 2 shows a scatter plot of the original and screen metallics assays. The mixed results may suggest an issue with coarse gold, and therefore, RPA recommends that Rockport make additional pulp and coarse reject duplicate analyses.

**FIGURE 2 SCREEN METALLICS VS ORIGINAL ASSAYS
WITH +/- 25% DIFFERENCE LINES**



DISCUSSION OF QA/QC PROGRAM AND RESULTS

The current Mineral Resource estimate is supported by data from 17 Fosters drill holes (18 mineralized intercepts) and 22 Rockport drill holes (26 mineralized intercepts).

RPA recommends that field sample duplicates be collected from mineralized intercepts. The selection resulted in duplicates of barren material which is only of limited usage.

RPA reiterates the recommendations made in the 2011 report to enhance the QA/QC protocol. The enhancements include the regular submission of pulp duplicates to an alternative laboratory and a temporary program of coarse reject duplicates. Portage should also implement a QA data monitoring system used to detect failed batches, and in turn, identify sample batches for reanalysis.

Pulp duplicates are submitted to a second laboratory to make an additional assessment of laboratory bias. ActLabs should be instructed to prepare one pulp duplicate for every 50 samples. These should be forwarded to an alternative laboratory for analysis using similar digestion and analysis methods as used by ActLabs.

Reject duplicates consist of a second split of the crushed sample, and should be prepared and analyzed at the regular laboratory. The split should be taken using the same method and have the same weight as the original sample. RPA recommends an initial test program of 100 reject duplicates of samples with grades ranging from 1 g/t Au to 20 g/t Au. Results from the reject duplicate QC program will determine if the splitting procedures are applied consistently and are appropriate.

INDEPENDENT ASSAY OF DRILL CORE

Drill core from Rockport holes for independent assay checks was collected by RPA personnel on two occasions during site visits in 2008 and 2013.

Paul Chamois, P.Geo., Senior Consulting Geologist with RPA and an independent QP, visited the property from July 28 to 29, 2008. During the visit, he examined several trenches, reviewed logging and sampling methods, looked at plans and sections of the Project drilling and at core from drill hole DP-08-39, and marked out six samples of split core for duplicate analysis from Rockport holes DP-08-11, -15, -17, and -21.

These samples were chosen on the basis of gold values achieved in Rockport's sampling. The specified intervals were quarter sawn by a Rockport technician under the supervision of Mr. Chamois. The samples were then bagged, tagged, and sealed in a larger rice bag and remained in Mr. Chamois' possession for the trip back to Oshawa, Ontario. The samples were then sent to the SGS Minerals Services Lab (SGS) in Don Mills, Ontario, by courier. The samples were analyzed by fire assay with an Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish on a 1 assay ton sample (SGS lab code FAI303). Table 2 lists those samples taken for duplicate analysis in 2008.

Tudorel Ciuculescu, P.Geo., Senior Consulting Geologist with RPA and an independent QP, visited the property from February 25 to 26, 2013. During the visit, he reviewed logging and sampling methods, looked at plans and sections of the Project drilling and at core from drill holes DP-07-04, DP-08-36, -45, DP-11-48, -49, -50, -53, -54, -57, and DP-12-63. Six samples of split core were collected for independent assay check and sent to SGS Lakefield for gold analysis using the FAG505 (50 g fire assay, gravimetric finish). Table 2 lists the check samples collected in February 2013.

SGS is accredited to the ISO 17025 Standard by Certificate number 456.

TABLE 2 INDEPENDENT ASSAYS OF DRILL CORE
Portage Minerals Inc. – Golden Pike Project

Year	Sample No.	Hole	RPA Sampling					Rockport Sampling	
			From (m)	To (m)	Width (m)	Sample Description	Au (g/t)	Sample No.	Au (g/t)
2008	336521	DP-08-15	182.50	183.17	0.67	Quarter Split Core	14.60	49	6.88
2008	336522	DP-08-15	320.00	321.00	1.00	Quarter Split Core	0.08	63	8.21
2008	336523	DP-08-15	325.00	326.00	1.00	Quarter Split Core	3.97	70	16.70
2008	336524	DP-08-17	95.00	96.00	1.00	Quarter Split Core	12.60	80	9.61
2008	336525	DP-08-11	82.00	83.00	1.00	Quarter Split Core	0.81	159006	7.69
2008	336526	DP-08-21	78.38	79.08	0.7	Quarter Split Core	6.25	141	2.60
2013	196056	DP-11-48	69.68	71.34	1.66	Quarter Split Core	9	4213	17.30
2013	196057	DP-11-48	71.34	72.4	1.06	Quarter Split Core	<1	4214	0.05

Year	Sample No.	Hole	RPA Sampling					Rockport Sampling	
			From (m)	To (m)	Width (m)	Sample Description	Au (g/t)	Sample No.	Au (g/t)
2013	196058	DP-11-53	39.00	40.00	1.00	Quarter Split Core	11	4178	12.80
2013	196059	DP-11-53	41.87	43.00	1.13	Quarter Split Core	1	4182	1.31
2013	196060	DP-11-50	60.50	61.90	1.40	Quarter Split Core	15	4121	23.40
2013	196061	DP-08-45	362.60	363.10	0.50	Quarter Split Core	7	4355	7.51

RPA's sampling confirms that gold mineralization exists on the Golden Pike property. Differences between the Rockport sampling and RPA sampling may be attributed to coarse gold. RPA also visually identified visible gold from Project drill core.

It is the opinion of RPA that the sample preparation, security, and analytical procedures implemented at Project meet the industry standards. The analysis of standards, blanks, pulp replicate samples, and duplicate core samples show acceptable results. RPA considers the database to be acceptable to use for resource estimation purposes.

MINERAL RESOURCE ESTIMATE

RPA estimated Mineral Resources for the Project using drill hole data available to December 3, 2013 (Table 3). Resources were estimated and classified by RPA following CIM definitions. At a cut-off grade of 4 g/t Au and a minimum true thickness of two metres, Inferred Mineral Resources are estimated to total 270,500 tonnes grading 9.39 g/t Au containing 81,700 ounces of gold.

Resources are reported in the Main and Parallel zones, both located on the South Trend. The Main Zone was formerly known as the Boyd Zone. The Parallel Zone includes the two zones formerly known as the Baxter Zone and the 16 Zone. There are no Mineral Reserves estimated on the property.

TABLE 3 MINERAL RESOURCE ESTIMATE – DECEMBER 3, 2013
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Classification	Zone	Tonnes (000)	Capped Au		Uncapped Au	
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4. Bulk density is 2.8 t/m³.
5. The uncapped Au grades are listed for comparative purposes only.
6. Numbers may not add due to rounding.

MINERAL RESOURCE DATABASE

The December 3, 2013 resource estimate for the Project is based on a total of 124 diamond drill holes with a length of 20,901.3 m. The resource drilling consists of 38 holes, 17 drilled by Fosters in the 1994-1996 campaigns and 21 by Rockport in the 2007-2012 campaigns, totalling 6,175.9 m and generating 44 intercepts. The resource estimate is based on 181 assays for gold.

GEOLOGICAL INTERPRETATION AND 3D SOLIDS

Exploration data were used to build 3D models in Gemcom GEMS version 6.4 of the mineralized quartz-carbonate veins. The veins were modelled on sections with 3D rings, which were subsequently combined into 3D wireframe solids.

To preserve the continuity, veins were modelled to include low grade intercepts and vein intercepts without mineralization. A manual drawn clip line enclosing the intercepts with a minimum 4 g/t Au over at least two metres horizontal thickness was used to clip the resource wireframes (Figures 3 and 4). Lenses with only one drill hole intercept were adjusted to a maximum of 25 m horizontally and 35 m vertically.

FIGURE 3 RESOURCE SOLIDS – TOP VIEW

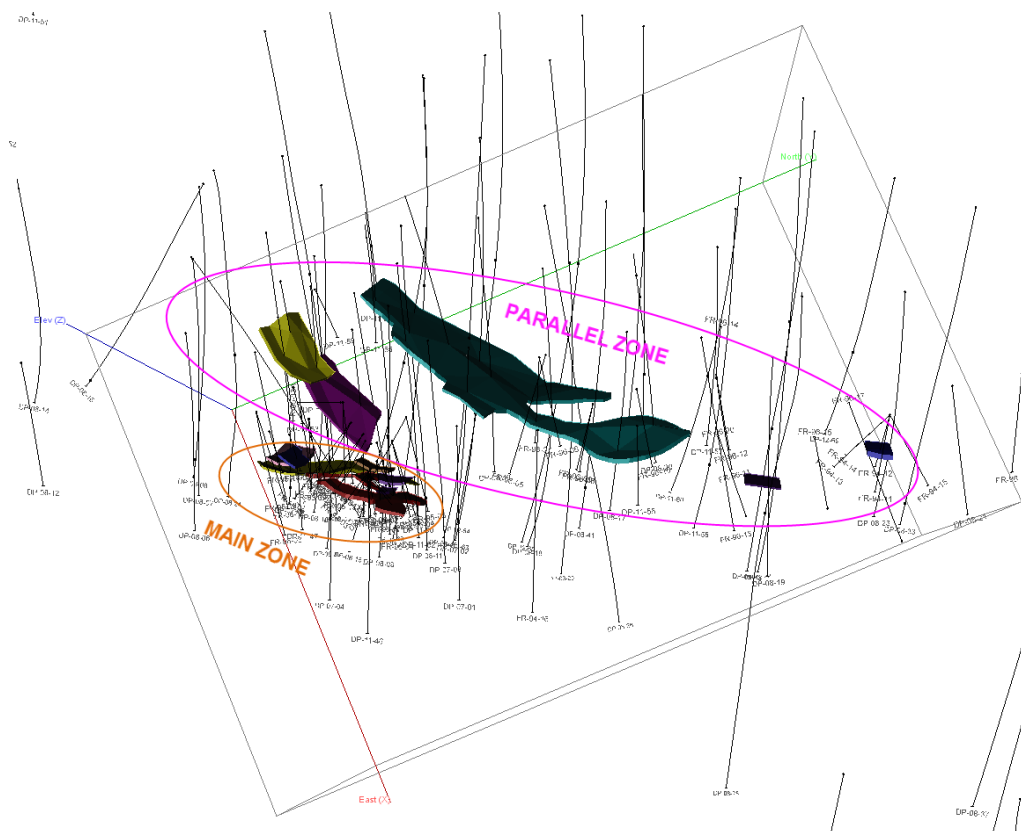
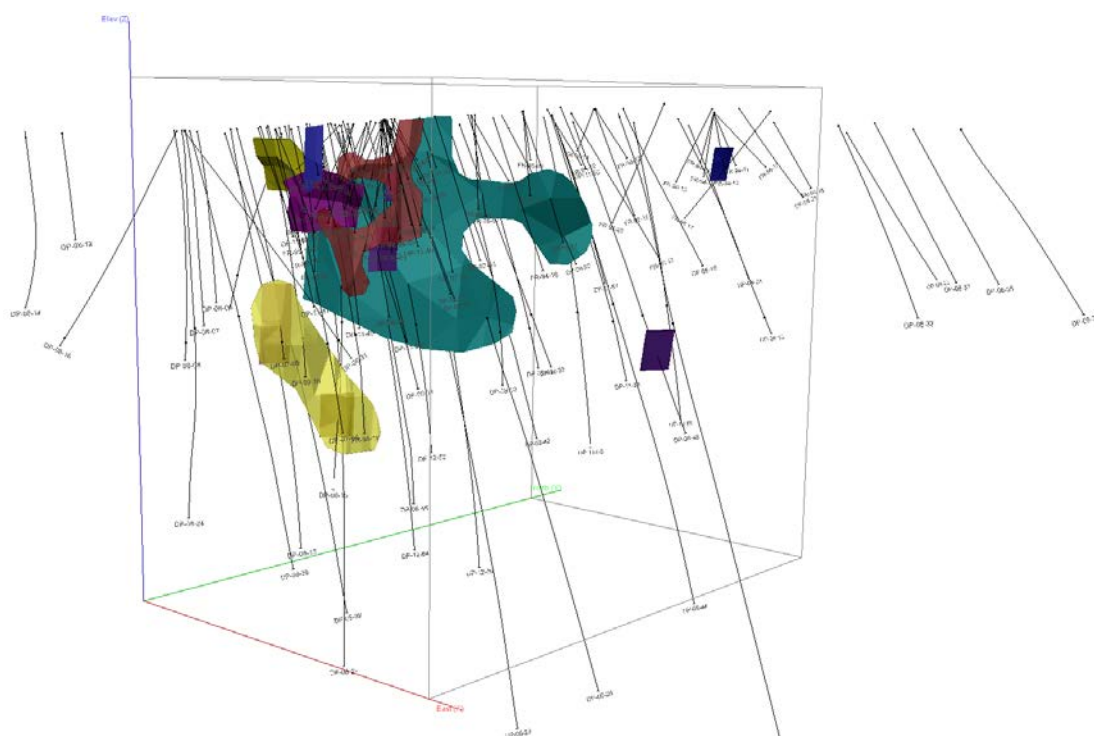


FIGURE 4 RESOURCE SOLIDS – LOOKING NW

BASIC STATISTICS AND CAPPING OF HIGH ASSAYS

The resource estimate is based on 38 drill holes which intersected mineralized quartz-carbonate veins. Samples located inside the resource wireframes were tagged and exported for statistical analysis. Results were used to help verify the modelling process. Descriptive statistics of the gold resource assays are shown in Table 4.

TABLE 4 GOLD RESOURCE ASSAYS DESCRIPTIVE STATISTICS
Portage Minerals Inc. – Golden Pike Project

	Au g/t	Capped Au g/t
Mean	20.94	12.16
Standard Deviation	41.54	14.43
Minimum	0.00	0.00
Maximum	307.32	40.00
Coefficient of Variation	1.98	1.19
Count	181	181

Where the assay distribution is skewed positively or approaches log-normal, erratic high-grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers in order to reduce their influence on the average grade is to cap them at a specific grade level. In the absence of production data to calibrate the cutting level, inspection of the assay distribution can be used to estimate a “first pass” cutting level.

Review of the resource assay histograms (Figure 5) within the wireframe domains, the decile analysis (Table 5), and the probability plot suggest cutting erratic values to 40 g/t Au, resulting in a reduction of the coefficient of variation to 1.19.

FIGURE 5 RESOURCE ASSAYS HISTOGRAM

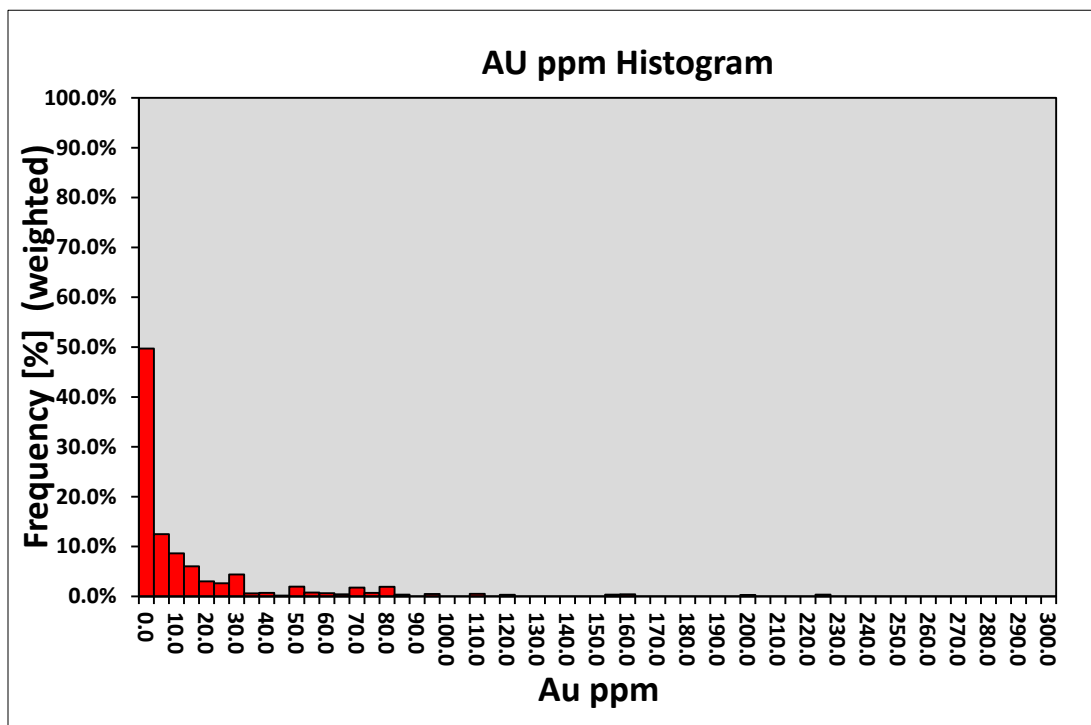


TABLE 5 AU PPM DECILE ANALYSIS
Portage Minerals Inc. - Golden Pike Project

		Grade Capping	
		Uncapped	40 g/t
Percentile			
Total Metal (g)		2,550	1,634
Percent Metal Loss		0%	36%
Average Grade (g/t Au)		17.92	11.48
Capping Grade Percentile		100%	86%
Number of Caps (No.)		0	26
Metal Content	0.90	1%	1%
	0.91	5%	5%
	0.92	4%	3%
	0.93	5%	4%
	0.94	3%	2%
	0.95	6%	4%
	0.96	5%	4%
	0.97	6%	4%
	0.98	5%	2%
	0.99	18%	5%
0.90-1.00		57%	35%

COMPOSITING

RPA composited the assays to the full thickness of the modelled vein. Gold assays were weighted by the sample length for the full width of the vein intercept. The full-width composites

were used to estimate block grades. High grade assays were capped prior to compositing. Descriptive statistics of the 44 resource composites for gold are shown in Table 6.

TABLE 6 GOLD RESOURCE COMPOSITES DESCRIPTIVE STATISTICS
Portage Minerals Inc. – Golden Pike Project

	Uncapped Au (g/t)	Capped Au (g/t)	Composite True Width (m)
Mean	14.44	10.30	2.35
Median	8.77	8.25	2.18
Standard Deviation	15.60	6.38	0.67
Minimum	1.21	1.21	1.67
Maximum	85.76	29.65	5.44
Coefficient of Variation	1.78	0.77	0.31
Count	44	44	44

CUT-OFF GRADE

The assumptions used to estimate the gold cut-off grade for Mineral Resources include the following:

- Gold price of US\$1,500/oz
- Exchange rate of C\$1.00 = US\$1.00
- Recovery 90% (no metallurgical test available)
- Operating costs of C\$200 per tonne milled

A break-even cut-off of 4.6 g/t Au was calculated from the above inputs. A 4 g/t Au threshold was used for delimiting the resource solids and as a cut-off grade for the Mineral Resource. The Mineral Resource estimate is sensitive to variations of the cut-off grade.

BLOCK MODEL AND GRADE ESTIMATION

A block model was set up in Gemcom GEMS version 6.4 to include the modelled vein wireframes. The block size is 10 m long, 10 m high, and 2.5 m thick. The block model was rotated 58°. The resource wireframes were used to flag the resource blocks and determine the percent of each block inside the wireframes. Table 7 lists the block model setup.

TABLE 7 BLOCK MODEL SETUP
Portage Minerals Inc. – Golden Pike Project

Element	X	Y	Z
Origin (m)	273524.65	5060759.99	200
Block size (m)	10	2.5	10
Block count	100	300	50

The interpolation method used for the resource estimate was inverse distance cubed (ID³), performed in one pass, with an isotropic ellipsoidal search. The search ellipse parameters are listed in Table 8.

TABLE 8 SEARCH ELLIPSE PARAMETERS
Portage Minerals Inc. – Golden Pike Project

Ellipse	X (m)	Y (m)	Z (m)
P1	65	65	65
P_Short*	24	24	24

* the shorter search range used to prevent interpolation across areas with no mineralization

The interpolation employed a hard boundary, with a minimum of one and a maximum of 12 samples to estimate any given block. Volume was converted to tonnage using a density of 2.8 t/m³.

BLOCK MODEL VALIDATION

The interpolated block grades were visually compared with the grades of the composites, both in plan and on vertical section. An alternative estimate was prepared using the nearest neighbour interpolation method.

It is the opinion of RPA that the block model represents reasonably the tonnage and grade of the gold mineralization for the Project.

CLASSIFICATION

The closely spaced drilling performed by Fosters indicates a reduced continuity of the gold mineralization, driven by the characteristic en echelon veining and splaying of the quartz-carbonate veins. Although the drill hole spacing at the Project ranges from 10 m to 90 m, less than 10% of the tonnage is drilled at 10 m spacing, while the rest is drilled between 25 m and 90 m, with almost 20% of the resource tonnage being provided by single-intercept lenses. The entire Mineral Resource was classified as Inferred.

COMPARISON WITH PREVIOUS MINERAL ESTIMATE

The December 2013 Mineral Resource estimate is compared with the May 2011 estimate in Table 9.

TABLE 9 COMPARISON WITH PREVIOUS MINERAL RESOURCE ESTIMATE
Portage Minerals Inc. – Golden Pike Project

Year	Classification	Zone	Tonnes (000)	Capped Au		Uncapped Au	
				Au (g/t)	Oz (000)	Au (g/t)	Oz (000)
2011	Inferred	Main	78.2	11.47	28.8	17.1	43
		Parallel	136.6	8.54	37.5	11.41	50.1
		Total	214.8	9.6	66.3	13.48	93.1
2013	Inferred	Main	80.3	11.81	30.5	16.47	42.5
		Parallel	190.2	8.37	51.2	9.37	57.3
		Total	270.5	9.39	81.7	11.48	99.8

The December 2013 estimate includes information from additional drill holes, has a higher level of capping, and is based on revised resource wireframes at a 4 g/t Au cut-off grade. This

translates into a higher resource tonnage with a lower average Au grade, with an overall increase of the gold ounces by 23%.

OPEN PIT SCENARIO

RPA tested the viability of a potential open pit mining scenario for the Project. The block model presented in this report, developed at a 4 g/t Au cut-off grade for underground production, as well as an alternate block model based on the same vein wireframes as logged were transferred to Whittle software for open pit optimization. The parameters used for the pit optimization exercise were 45° pit wall slope, US\$12.5/t mining cost, US\$95/t processing and G&A cost, and 90% metallurgical recovery.

The pit shells resulting from both models were similar and captured only 10% of the Mineral Resource. RPA therefore recommends that Portage continues to explore and report the Project as a potential underground operation.