MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2024

The following management's discussion and analysis ("MD&A") is management's assessment of the results and financial condition of Voyageur Mineral Explorers Corp. ("Voyageur" or the "Company") and should be read in conjunction with the condensed financial statements for the year ended November 30, 2024 ("YE 2024"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is February 21st, 2025. Voyageur's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "VOY". Its most recent filings, including the Company's audited annual financial statements for the fiscal year ended November 30, 2024, are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") www.sedarplus.ca.

1. DESCRIPTION OF BUSINESS & HIGHLIGHTS

About the Company

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt, including: a net tonnage royalty on a portion of Foran Mining Corporation's McIlvenna Bay Project, including the McIlvenna Bay Deposit, and the Tesla Zone; an NSR on Foran Mining Corporation's Bigstone Deposit; and an NSR on a portion of Callinex Mines Inc.'s Pine Bay Project, including the Rainbow Deposit.

Since its incorporation, mineral exploration activities have been the Company's sole business and the Company has not conducted any revenue generating operations to date. As at November 30, 2024, Voyageur had working capital of $0.84 million (including cash of $0.75 million) and trade liabilities of $0.05 million.

2. ROYALTIES

The Company owns a package of royalty assets in the Flin Flon camp in addition to the exploration properties. A summary of the royalties is as follows:

Property owner	Property	Royalty	Buyback	Stage
Foran Mining Corp.	McIlvenna Bay	$0.75/tonne ore	n/a	Construction
Foran Mining Corp.	Bigstone	2% NSR	1%	Resource Estimate
Foran Mining Corp.	Balsam	2% NSR	1%	Exploration
Foran Mining Corp.	Reed Property	2% NSR + 6% NPI	1%	Exploration
Callinex Mines Inc.	Pine Bay Project	1% NSR	0.5%	Resource Estimate
Hudbay Minerals Inc.	Morgan Woolsey	2% NSR	1%	Exploration
Hudbay Minerals Inc.	Cook Property	1% NSR	0.5%	Exploration

McIlvenna Bay (Foran Mining Corporation) – C$0.75 per tonne of ore mined

On October 14, 2021 Foran Mining Corporation ("Foran") announced an updated NI 43-101 mineral resource estimate[1] for McIlvenna Bay with a 70% increase in Indicated resources compared to the 2019 resource estimate:

- Indicated resources total 39.1 million tonnes ("Mt") at 1.20% Cu, 2.16% Zn, 0.41 g/t Au and 14 g/t Ag or 2.04% copper equivalent ("CuEq")
- Inferred resources total 5.0 Mt at 0.94% Cu, 2.56% Zn, 0.17% Pb, 0.27 g/t Au and 16 g/t Ag or 1.77% CuEq

On February 28, 2022 Foran announced the results of the McIlvenna Bay Feasibility Study[2] which showed robust economics with base case pre-tax NPV7% of C$678M and IRR of 26%. At current prices, the study shows a pre-tax NPV7% of C$1.49B and 46% IRR. The Feasibility Study outlines an 18.4 year mine life based on a planned 4,200 tonnes per day throughput rate.

On June 8, 2022 Foran announced the discovery of the Tesla zone, located 600m from the McIlvenna Bay Deposit. [3]

On April 20, 2023 Foran announced the discovery of a new copper-gold rich lens at Tesla. [4]

On October 5, 2023 Foran announced the discovery of the Bridge Zone and demonstrated continuity between Tesla and McIlvenna Bay. [5]

On July 15, 2024 Foran announced a comprehensive financing package and formal decision to proceed with the construction of the McIlvenna Bay Project. Phase I nameplate throughput capacity has been increased to 4,900 tonnes per day. [6]

(1) Source: Foran news release dated Oct. 14, 2021
https://foranmining.com/wp-content/uploads/2022/02/2021-10-14-fom-nr.pdf
(2) Source: Foran news release dated Feb. 28, 2022
https://foranmining.com/wp-content/uploads/2022/03/fom_-_news_release_-_feasibility_study.pdf
(3) Source: Foran news release dated Jun. 8, 2022

https://foranmining.com/wp-content/uploads/2022/06/2022-06-08-Foran-Announces-New-Near-Mine-Discovery.pdf
(4) Source: Foran news release dated Apr. 20, 2023
https://foranmining.com/wp-content/uploads/2023/04/News-Release-Foran-Announces-New-Copper-Gold-Rich-Lens-Discovery-at-Tesla.pdf
(5) Source: Foran news release dated Oct. 5, 2023
https://foranmining.com/wp-content/uploads/2023/10/News-Release-Tesla-Assays-Outline-Continuous-High-Grade-Mineralization-and-New-Bridge-Zone-Results-Highlight-Further-Growth.pdf
(6) Source: Foran news release dated Jul. 15, 2024
https://foranmining.com/wp-content/uploads/2024/07/Foran-News-Release-Foran-Announces-Strategic-Investments-by-Fairfax-Financial-Agnico-Eagle-and-other-Cornerstone-Investors-Formal-Construction-Decision-for-Phase.pdf

Bigstone (Foran Mining Corporation) – 2% NSR

During 2021, Foran drilled a total of 6,130 metres in 15 holes at Bigstone. On January 21, 2022, Foran announced results from three drill holes – the following highlights are quoted from Foran's press releases:

- Hole BS-21-251 returned 75.0m of 1.86% Cu, 0.18% Zn, 8.8 g/t Ag and 0.36 g/t Au, including 20.6m of 3.48% Cu, 0.10% Zn, 11.2 g/t Ag and 0.14 g/t Au. [7]
- Hole BS-21-245 returned 9.5m of 14.0% Zn, 0.42% Cu, 76.9 g/t Ag and 0.37 g/t Au, including 0.9m of 57.2% Zn, 0.28% Cu, 24.9 g/t Ag and 0.06 g/t Au. [8]

(7) Source: Foran news release dated Jun. 28, 2022
https://foranmining.com/wp-content/uploads/2022/06/FOM-News-Release-Bigstone-Marconi.pdf
(8) Source: Foran news release dated Jan. 21, 2022
https://foranmining.com/wp-content/uploads/2022/02/fom_nr_-_012122_-_bigstone_drill_results.pdf

Pine Bay (Callinex Mines Inc.) – 1% NSR

Since the Rainbow Deposit discovery in August 2020, Callinex Mines Inc. ("Callinex") has drilled 71 drillholes for a total of 40,000m into the area. In 2021, 64 drillholes totalling 34,250m were completed with reported highlights that include:

- PBM-138 which intersected 37m of 6.0% Cu, 0.35 g/t Au, 6.13 g/t Ag, 0.09% Zn or 6.33% CuEq[9]
- PBM-129-W2 which intersected 67m of 2.73% Cu, 0.13 g/t Au, 3.46 g/t Ag, 0.12% Zn or 2.89% CuEq[10]
- PBM-161-W1 which intersected 9m of 12.52% Cu, 0.48 g/t Au, 13.98 g/t Ag, 0.58% Zn or 13.1% CuEq[11]

On July 10, 2023 Callinex announced a maiden mineral resource estimate for its Pine Bay Project. The mineral resource estimate, contained within the mineral lease, consists of the Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent ("CuEq") containing 272.4 Mlb CuEq (comprised of 238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq (comprised of 72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu. 12

On September 12, 2023 Callinex announced a new copper, zinc, gold and silver discovery called "Descendent" at the Pine Bay Project. The most significant section returned 7.14m grading 1.70% copper equivalent ("CuEq") containing 3.34% Zn, 0.29 g/t Au, 14.38 g/t Ag, and 0.11% Cu. 13

(9) Source: Callinex news release dated Sep. 7, 2021
https://callinex.ca/callinex-intersects-37m-of-6-copper-in-the-rainbow-deposit-located-in-the-flin-flon-mining-district-mb/
(10) Source: Callinex news release dated Jun. 30, 2021
https://callinex.ca/callinex-intersects-67m-of-2-73-copper-and-20-53m-of-2-58-copper-in-step-outs-at-the-rainbow-deposit-in-the-flin-flon-mining-district-mb/
(11) Source: Callinex news release dated Mar. 1, 2022
https://callinex.ca/callinex-intersects-9m-of-12-53-copper-and-other-high-grade-intervals-at-the-rainbow-deposit-located-in-the-flin-flon-mining-district-mb/
(12) Source: Callinex news release dated Jul. 10, 2023
https://callinex.ca/callinex-announces-high-grade-copper-maiden-mineral-resource-estimate-at-its-pine-bay-project-in-manitoba/
(13) Source: Callinex news release dated Sep. 12, 2023

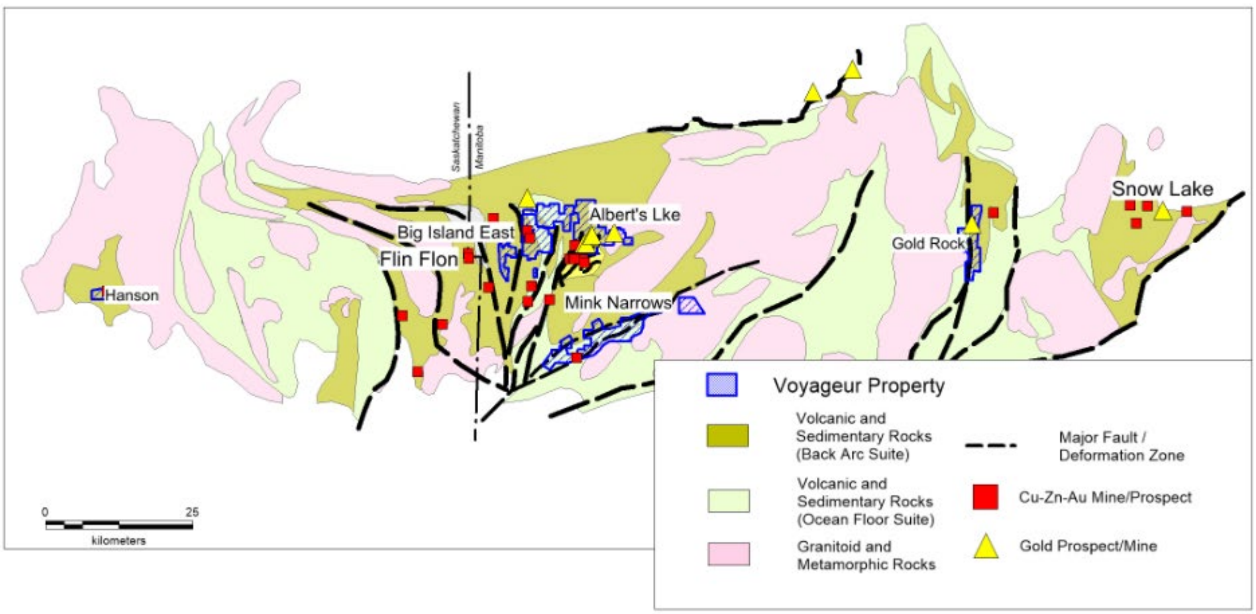
https://callinex.ca/callinex-discovers-four-copper-zinc-gold-silver-rich-vms-lenses-in-a-single-drill-hole-at-the-pine-bay-project-mb/

For more information on the royalties, refer to the Company's website at www.voyageurexplorers.com.

3. EXPLORATION AND EVALUATION ACTIVITIES

The Company holds interests in several mineral exploration properties within the prolific Flin Flon-Snow Lake greenstone belt that extends across Saskatchewan and Manitoba (Figure 1). The belt contains several world-class sized copper-zinc-gold past-producing and active mines. The largest deposit, at the Flin Flon Mine, contained a resource of 62.5 million tonnes of sulphide ore at 2.2% Cu, 4.1% Zn, 2.7 g/t Au, and 41.3 g/t Ag. Currently, the Lalor mines is in production, and several advanced exploration projects are in progress, including projects where the Company has an economic interest in the form of royalties. The Company also holds properties in this greenstone belt that are highly prospective for vein-hosted gold resources and have previously been under-explored. Other properties containing copper-zinc-gold are also held within Manitoba, but only limited recent exploration work has been completed. Individual properties where recent exploration activity has been completed are discussed below.

Figure 1: Simplified bedrock geology map of the Flin Flon-Snow Lake greenstone belt and Voyageur property locations



BIG ISLAND GROUP, TARA PROSPECT, MANITOBA

The Big Island properties are spatially sub-divided into East and West contiguous claim blocks. Both blocks cover volcanic rock sequences equivalent to those hosting copper-zinc-gold mineralization at the Flin Flon and Triple 7 Mines. The Tara prospect in the eastern claim block was previously explored extensively in 1987-1988, but more recent work in 2017-2018 completed under option by Callinex had shown that potential for further copper-zinc-gold mineralization remains high.

In March 2020, Voyageur completed five diamond drill holes for a total of 1,081 metres. One hole (TZ-20-07) was drilled near the outcrop exposure of the original discovery to characterize the mineralization and the host rocks to improve exploration targeting methods for future work since drill core from the previous programs is not available. Assay results from this hole (TZ-20-07) demonstrate the high grade, zinc-rich nature of mineralization comparable to the upper portions of the Flin Flon orebodies.

Zone	From (m)	To (m)	Core Length* (m)	Zinc (%)	Copper (%)	Silver g/t	Gold g/t
Zinc Stringer	**29.5**	**36.5**	**7.0**	**2.30**	**0.13**	**10.5**	**0.65**
Copper Stringer	**40.6**	**47.2**	**6.6**	**0.77**	**1.07**	**32.3**	**0.80**
including	**46.1**	**46.6**	**0.5**	**1.72**	**1.49**	**98.3**	**2.21**
Massive Sulphide 1	**57.0**	**72.3**	**15.3**	**21.10**	**0.99**	**142.4**	**5.45**
including	**60.9**	**61.5**	**0.6**	**37.88**	**0.45**	**127.5**	**24.14**
Massive Sulphide 2	**75.2**	**76.9**	**1.7**	**20.50**	**0.36**	**53.7**	**1.35**

Note: Core length does not represent true thickness of mineralization.

Other holes drilled in 2020 showed the rocks nearby are consistently altered and contain sulphide mineralization indicative of further potential in the immediate area. Borehole geophysical surveying of one of the 2020 drill holes was completed and conductivity increased toward the bottom of the hole suggesting sulphide mineralization occurs nearby. A compilation of previous exploration data including bedrock mapping, geophysical surveys and drilling was completed in July 2020 along with a 3D geological interpretation.

A borehole geophysical survey of historic drill holes was designed to generate new targets for follow-up to test the down-plunge extension of the Tara mineralization exposed at surface that has not been adequately explored. Nine historic holes were tested for a total of 3,748 metres. This testing suggested the potential for massive sulphide mineralization at depth. This information is still considered preliminary.

Drilling in the western claim block in 2020 targeted airborne geophysical anomalies and intersected sulphide mineralization. Recommendations have been provided to follow-up area with additional mapping and prospecting to better understand the felsic volcanic trend that host mineralization and structural controls.

ALBERTS LAKE GROUP, MANITOBA (Under Option to Callinex Mines Inc.)

The Albert's Lake Property is extensive in size and contains several prospects hosting both copper-zinc-gold mineralization as well vein-hosted gold. Most recently, vein-hosted gold has been targeted for exploration near the Albert's Lake gold prospect and along the strike extent of the structure hosting mineralization that has been traced by drilling for over 2 kilometres. The Albert's Lake gold prospect is the largest of the prospects, where mineralization has been drilled over a +300 metre strike extent to below 100 metres and remains open at depth. Voyageur drilling in 2011 confirmed grades of mineralization up to 3.46 g/t over 27.9 metres including 12.19 g/t Au over 4.5 metres (AL-11-57TW). Gold mineralization is exposed at surface along the structure.

In February 2020, five holes were drilled for a total of 1,658 metres over 1 kilometre south of the Albert's Lake gold prospect targeting the main structure as well as geophysical anomalies in favourable geological settings. Encouraging gold, silver and copper results were returned demonstrating the main structure is mineralized beyond the Albert's Lake gold prospect and the area requires more thorough follow-up. Ground geophysical surveys were completed in spring 2020 in the area and results were integrated within a regional geological data compilation initialized in September 2020. In 2021, a detailed magnetic and lidar survey was completed over the majority of the Property. Also in 2021, a compilation of exploration work was undertaken resulting in prioritized targets and recommended exploration work.

Base metal mineralization is also known at several prospects on the property. Most notable are the Amulet, Leo Lake, and the 159 horizon prospects. All have been explored historically by diamond drilling returning high grades of Cu, Zn and Au. Recent third-party work to the south at the Pine Bay Cu-Zn-Au project hosted within the same sequence of volcanic rocks has found new zones of mineralization prompting further review of the Voyageur prospects. Compilation of historic maps and drilling in these areas has been included in the regional work to cover the entire Alberts Lake Property.

On May 20, 2024, Voyageur entered into an option agreement (the "Option") with Callinex Mines Inc. ("Callinex"), whereby Callinex may acquire a 100% interest in the Company's Albert's Lake project. In order to exercise the Option, Callinex must issue to the Company a total of $650,000 worth of common shares as follows:

- $75,000 on the date of Exchange acceptance of the Option; (paid)
- $125,000 on the first anniversary of signing;

- $150,000 on the second anniversary of signing;
- $150,000 on the third anniversary of signing; and
- $150,000 on the fourth anniversary of signing.

Upon exercise of the Option, Voyageur will be granted a 1.5% net smelter return ("NSR") royalty, of which one-third (being 0.5%) may be repurchased for $500,000.

MINK NARROWS PROJECT, MANITOBA (Under Option to Althea Copper Corp.)

The Mink Narrows property covers an extensive strike length of prospective volcanic rocks along the exposed southern margin of the Flin Flon – Snow Lake greenstone belt. The volcanic rock sequence hosts the Copper Reef copper-zinc-gold prospect in the southwest portion of the property. In total, the Mink Narrows property comprises 54 claims and covers 7,322 hectares.

Geological mapping and airborne geophysical survey interpretations have indicated that the mineralized host rock sequence extends to the northeast portion of the property that has been under-explored. Further work has been recommended to include an airborne electromagnetic and magnetic survey over the property to potentially generate new targets for drilling.

In 2023, the Company and Laser Gold Resources Inc. ("Laser Gold") entered into an option agreement whereby the Company granted Laser Gold an option to acquire a 100% interest in the Mink Narrows Group in consideration for Laser Gold carrying out an aggregate of $1 million in exploration work on the project by not later than February 14, 2027 and making certain option payments. In April 2024, Voyageur and Laser Gold Resources Inc. entered into a termination agreement, whereby both parties mutually agreed to terminate the previous option agreement on the Mink Narrows project.

On October 1, 2024 (the "Effective Date") the Voyageur entered into an option agreement (the "Option") with Althea Copper Corp. ("ACC"), whereby ACC may acquire a 100% interest in the Company's Mink Narrows project, located 25km southeast of Flin Flon, Manitoba. In order to exercise the Option, ACC must fulfil the following conditions:

- Issue 1,000,000 common shares in ACC, valued at $50,000, on the Effective Date; (paid)
- Complete exploration expenditures aggregating $300,000 on or before the first anniversary of the Effective Date;
- Issue $150,000 in common shares in ACC, or paying $150,000 in cash on or before the second anniversary of the Effective Date; and
- Grant Voyageur a 2% net smelter return ("NSR") royalty upon the exercise of the Option, subject to the right to repurchase one-half of the NSR for $1,000,000.

GOLD ROCK – NORTH STAR PROPERTY, MANITOBA

The Gold Rock property is proximal to the Dickinson Mine, a former copper-zinc-gold producer. Work over the past 10 years has shown gold mineralization is extensive occurring at several prospects on the property along north-south trending structures.

A review of drillhole data at Gold Rock and North Star has shown the continuity of gold mineralization exists at each prospect, but the area between has not been tested, although are interpreted to lie along the same structural zone. Gold mineralization at Gold Rock remains open at depth below 100 metres at surface, but narrow widths may preclude a sizeable resource; therefore, has not been prioritized for immediate follow-up.

On June 16, 2022, the Company announced that it entered into an option agreement (the "Option") with Laser Gold Resources Inc. ("**Laser**"), whereby Laser may acquire a 100% interest in the Company's North Star – Gold Rock project, located 25 km west of Snow Lake, Manitoba. Pursuant to the Option, Laser may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $65,000 over the four years, including $10,000 received on signing the Option;
- Issuing such number of common shares equal to 9.9% of the issued and outstanding common shares of Laser on a fully-diluted basis after the completion of a minimum capital raise of $950,000;
- Issuing a total of an additional $75,000 in common shares over the third and fourth anniversaries of the Option;

- Completing exploration expenditures aggregating $1,350,000; and
- Granting Voyageur a 2% net smelter return royalty upon the exercise of the Option.

On July 16, 2024, the Company terminated the Option with Laser due to the occurrence of a breach of certain provisions of the Option.

HANSON LAKE MINE AREA, SASKATCHEWAN

The historic Hanson Lake Mine was a high-grade producer from 1967 to 1969 with production of 162,000 tons at 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag. Mining was only developed to 170 metres below surface and according to records, the deepest hole below development workings was drilled to 213 metres. Mineralization is considered to be open at depth and preliminary geological interpretations suggest other horizons within the volcanic rock sequence may be mineralized.

In February 2020, nine holes, totaling 557 metres, were drilled to test geological targets along the other horizon of mineralization and results were encouraging, but overall mineralization widths returned were relatively narrow. Follow-up ground geophysical surveys have been conducted and results will be integrated within the compilation of all drilling in this area.

The 2020 diamond drilling program targeted the southern portion of the Hanson Lake Mine area to test possible extensions to mineralization. The results returned Zn-rich mineralization over a narrow width below the mine as well as an intersection of Ag-rich stringer mineralization in the footwall rocks as outlined in the table below:

HOLE ID	From (m)	To (m)	Length (m)	Zn (%)	Ag (g/t)	Pb (%)	Cu (%)
HCR-20-24A	133.83	136.36	2.43	1.75	23.0	0.38	0.08
HCR-20-25	106.08	111.15	5.07	0.37	52.7	0.42	0.07

Following the 2020 drill program, bore hole and ground electromagnetic surveys were completed over the Hanson Lake Mine mineralized horizon. Results from these surveys have provided better resolution to the anomalies identified by the previous airborne survey highlighting new potential for mineralization along this horizon.

A re-evaluation of historic work has shown the Hanson Lake North Zone that was not mined is open below 300 metres and may be targeted for future drilling. In addition, electromagnetic anomalies from previous surveys along the South Bay horizon, representing a separate zone of mineralization apart from Hanson Lake Mine, remain to be tested. Interest in the property remains high due to the recent activity by Foran Mining Corporation to advance the McIlvenna Bay Zn-Pb-Cu-Au-Ag project approximately 10 kilometres south of the Hanson Lake Mine within a similar sequence of volcanic host rocks.

On November 26, 2024 Voyageur announced that entered into an option agreement dated November 25, 2024 (the “Option Agreement”) with Foran, whereby Foran may acquire a 100% interest in the Company’s Hanson Lake project (the “Property”), located in east-central Saskatchewan approximately 65km west of Flin Flon, Manitoba. In order to exercise the option under the Option Agreement, Foran must make the following payments:

- $1,000,000, in cash or common shares of Foran, 15 days after executing the Option Agreement (the “Initial Payment Date”); and
- $10,000,000, in cash or common shares of Foran, on or before the fifth anniversary of the Initial Payment Date.

Upon exercise of the Option, Voyageur will be granted a 2.0% NSR, subject to a 1.0% buydown right upon payment of C$1,000,000. The NSR will not be payable on the first six months of production from the Property. After the Property has been in production for a total of 54 months in aggregate, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of C$1,000,000.

Subsequent to year end, Foran satisfied the payment per the Option Agreement in common shares.

4. EXPLORATION AND EVALUATION EXPENDITURES

The following tables identify the breakdown of Voyageur's exploration and evaluation expenditures by major claim blocks for the year ended November 30, 2024 and November 30, 2023:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	$410	-	$468	**$878**
Assay	-	-	-	-	-	-	-	**-**
Geological	-	-	-	-	-	-	-	**-**
Field labour costs	-	-	-	-	-	-	-	**-**
Other field costs	-	-	-	-	-	-	24,000	**$24,000**
Drilling	-	-	-	-	-	-	-	**-**
Total - November 30, 2024	**$0**	**$0**	**$0**	**$0**	**$410**	**$0**	**$24,468**	**$24,878**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$1,971	**$1,971**
Assay	-	-	-	-	-	-	-	**-**
Geological	-	-	-	-	6,600	-	-	**$6,600**
Field labour costs	-	6,825	2,600	-	4,800	-	-	**$14,225**
Other field costs	-	-	-	-	840	-	24,354	**$25,194**
Drilling	-	-	-	-	-	-	-	**-**
Total - November 30, 2023	**$0**	**$6,825**	**$2,600**	**$0**	**$12,240**	**$0**	**$26,325**	**$47,990**

5. OUTLOOK

Voyageur is committed to realizing the value of its royalty portfolio and finding partners to advance its exploration properties with high copper-zinc-gold-silver resource potential. Consistent discovery of new orebodies coupled with the number of advanced exploration and development projects within the Flin Flon – Snow Lake greenstone belt in both Manitoba and Saskatchewan make this area highly favourable. Other Voyageur properties are held within highly prospective greenstone belts within Manitoba and each of these are being evaluated for future opportunities to farm-out or sell.

6. RESULTS OF OPERATIONS

Operations	Year Ended November 30, 2024	November 30, 2023
Salaries and consulting fees	**$125,000**	$125,000
Professional fees	**94,252**	52,896
Office and administration	**60,335**	62,147
Regulatory	**39,433**	37,178
Exploration expenses	**24,878**	47,990
Shareholder communication and marketing	**2,256**	1,742
Total Expenses	**346,154**	326,953
Total Other income/(expense)	**155,248**	61,885
Net loss and comprehensive loss for the period	**(190,906)**	(265,068)
Net loss and comprehensive loss per share – Basic and diluted	**$ (0.006) (1)**	$ (0.008)(1)

(1) Diluted weighted average common shares outstanding, used in the calculation of diluted net loss per share, are not reflective of the outstanding stock options at that time as their exercise would be anti-dilutive in the net loss per share calculation.

6.1 Year Ended November 30, 2024

Voyageur's results of operations for the year ended November 30, 2024, resulted in a loss of $0.2 million compared to a loss of $0.3 million for the year ended November 30, 2023. The variance between the two periods is primarily due to the following:

- Increase in professional fees of approximately $41,000 attributable to fees incurred with respect to the Company's various option agreements entered into during the year;
- Increase in option payment income of approximately $109,000, $69,000 of which is attributable to the Company receiving 70,093 common shares of Callinex Mines Inc. at a share price of $0.99 to satisfy the first payment pursuant to the option agreement entered into on May 20, 2024 with respect to the Company's Albert Lake project, and $50,000 of option income recognized from the receipt of 1,000,000 common shares of Althea Copper Corp. at a share price of $0.05 pursuant to the option agreement on Voyageur's Mink Narrows project.

7. QUARTERLY FINANCIAL INFORMATION

The following selected financial data for the past eight quarters has been prepared in accordance with IFRS and should be read in conjunction with Voyageur's financial statements:

Operations	**Quarter Ended 29-Feb-24**	**Quarter Ended 31-May-24**	**Quarter Ended 31-Aug-24**	**Quarter Ended 30-Nov-24**
Operating expenses	$78,752	$92,377	$80,699	$94,326
Flow-through share premium	–	–	–	–
Unrealized gain/(loss) on securities	10,000	–	(1,402)	(12,103)
Other income	34,417	(12,722)	(81,839)	(101,609)
Net income (loss) and comprehensive income (loss)	**($123,169)**	**($79,655)**	**$2,542**	**$19,386**
Net loss and comprehensive loss per share	**($0.006)[1]**	**($0.002)[1]**	**($0.000)[1]**	**($0.004)[1]**
Cash and cash equivalents	$904,797	$864,627	$797,569	$748,275
Other current assets	34,523	42,764	125,663	190,431
Total Assets	**$ 939,320**	**$ 907,391**	**$ 923,232**	**$ 938,706**
Accounts payable and accrued liabilities	$ 24,958	$ 22,684	$ 38,787	$ 49,081

Operations	**Quarter Ended 30-Nov-23**	**Quarter Ended 31-Aug-23**	**Quarter Ended 31-May-23**	**Quarter Ended 28-Feb-23**
Operating expenses	$109,892	$75,514	$95,614	$81,933
Flow-through share premium	–	–	–	–
Unrealized gain/(loss) on securities	–	–	–	–
Other income	(21,533)	(11,502)	(9,559)	(19,291)
Net loss and comprehensive loss	**$88,359**	**$64,012**	**$86,055**	**$62,642**
Net loss and comprehensive loss per share	**($0.003)[1]**	**($0.002)[1]**	**($0.003)[1]**	**($0.002)[1]**
Cash and cash equivalents	$1,045,613	$1,052,632	$1,129,076	$1,217,596
Other current assets	21,968	52,708	36,013	28,076
Total Assets	**$ 1,067,581**	**$ 1,105,340**	**$ 1,165,089**	**$ 1,245, 672**
Accounts payable and accrued liabilities	$ 37,050	$ 22,450	$ 18,187	$ 12,805

[1] Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

The Company has not paid any dividends, nor does it expect to in the near future.

Operating expenses include exploration expenses, salaries and consulting fees, shareholder communication and marketing, travel, office and administrative costs, regulatory and professional fees. Variances in operating expenses over the previous quarters related to office and administrative costs, professional and consulting fees, which varied based upon the scope of each exploration season and as well as timing of financing activities. Moving forward over the next year, it is expected that annual operating expenses will be approximately $0.4 million, before considering certain one-time costs and optional marketing costs.

Stock-based compensation expense is a result of the timing of vested stock options fair valued using the Black-Scholes option pricing model. The deferred income tax provision (recovery) recorded through the periods is mainly a result of differences between the accounting and tax values of assets recognized on the consolidated statement of financial position.

The major variances in cash and cash equivalents and total assets are mainly attributable to equity and debt placements and the funding of exploration activities as well as professional fees, consulting fees, travel and office and administrative expenses. The Company is in the exploration stage and therefore does not generate any operating revenue.

The major variances in non-current liabilities are mainly attributable to the change in the deferred tax liability.

8. LIQUIDITY AND CAPITAL RESOURCES

The Company is wholly dependent on equity or debt financing to complete exploration and development of its mineral properties. There can be no assurance that financing, whether debt or equity, will be available to Voyageur in the amounts required at any particular time or for any particular period, or, if available, that such financing can be obtained on terms satisfactory to Voyageur (see Section 13.6 – Risk Factors). Voyageur has not generated any revenue from operations and does not expect to generate any such revenue in its next fiscal year.

The working capital balance at November 30, 2024 was $0.84 million (including cash of $0.75 million). At November 30, 2024 current liabilities include $0.05 million of accounts payable and accrued liabilities. The Company did not have any non-current liabilities. At November 30, 2024 the Company had no flow-through expenditure commitments.

The Company had no off-balance sheet arrangements at November 30, 2024.

9. MATERIAL ACCOUNTING POLICIES

These financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB") and have been consistently applied to all the periods presented. Voyageur is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Voyageur's funding initiatives will continue to be successful, and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company's significant accounting policies are summarized in note 3 of the audited annual financial statements for the fiscal year ended November 30, 2024. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Voyageur's financial statements.

9.1 Evaluation and Exploration

Direct property acquisition costs, certain exploration and evaluation costs such as drilling, geotechnical analysis and mapping relating to specific properties are expensed as incurred. Costs include the cash consideration paid and the fair market value of shares issued, if any, on the acquisition of exploration properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Company are recorded in the accounts at such time as the payments are made. The proceeds received from options granted are applied to the cost of the related property and any excess is included in operations for the year.

Costs incurred for administration and general exploration that are not project specific are charged to operations. Government assistance is recorded when it is more likely than not to be received. Amounts received from government assistance are credited against the deferred exploration expenditures to which they relate.

Ownership in exploration and evaluation properties involve certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts expensed for the evaluation and exploration properties is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its evaluation and exploration assets have been based on current and expected conditions.

9.2 Share-Based Payment Transactions

Employees (including directors and senior executives) of the Company, and individuals providing similar services to those performed by direct employees, receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the estimated fair value at the date on which they are granted.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the estimated fair value of the share-based payment. Otherwise, share-based payments issued to non-employees are measured at the estimated fair value of goods or services received.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company’s best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and the corresponding amount is represented in stock option reserve. No expense is recognized for awards that do not ultimately vest. For those awards that expire after vesting, the recorded value is transferred to deficit.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

9.3 Warrants Reserve

The warrants reserve records the grant date estimated fair value of the warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

9.4 Stock Options Reserve

The stock options reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to deficit.

9.5 Flow-through Shares

Flow-through shares are a unique Canadian tax incentive. Flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted market price of the common shares and the amount the investor pays for the flow-through shares. Flow-through share premium liability is recognized for the premium paid by the investors and is then reversed through the statement of loss in the period of renunciation. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

10. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

10.1 Assets’ Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence of the significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

10.2 Estimation of Decommissioning and Restoration Costs and The Timing of Expenditures

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations, and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

As at November 30, 2024, the Company does not have any material decommissioning obligations due to the early stage of exploration of its properties.

10.3 Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement.

Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses income tax assets at each reporting period.

10.4 Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

10.5 Contingencies

Refer to Section 13.1.

11. ACCOUNTING ISSUES

11.1 Management of Capital Risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. There were no changes to the Company policy for capital management during the year ended November 30, 2024.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and marketable securities. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of three months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations. The Company expects that its current capital resources will be sufficient to fund its present operational commitments and working capital needs for the coming twelve months. However, additional funding will be required to meet any new operational commitments if further drilling programs are to be carried out.

The working capital balance at November 30, 2024 was $0.84 million (including cash of $0.75 million). The timing and extent of the future exploration programs may depend on its ability to further access the capital markets in order to raise the necessary funds required to carry out such a program. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when the Company needs to raise capital, there will be access to funds at that time and there is no assurance that funding initiatives will continue to be successful to fund its future exploration activities.

11.2 Management of Financial Risk

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 13 to the audited financial statements for the year ended November 30, 2024.

11.3 Changes in Accounting Policies

During the year ended November 30, 2024, the Company adopted a number of amendments and improvements of existing standards, including IAS 1 and IAS 8. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2024.

IFRS 9 and IFRS 7 – In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to asses the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

12. OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding:

Common shares outstanding – November 30, 2022, November 30, 2024 and November 30, 2024	**32,268,397**
Common shares issued – February 7, 2025	275,000
Common shares outstanding – February 21, 2025	**32,543,397**
Warrants – November 30, 2024 and February 21, 2025	**1,386,682**
Options – November 30, 2022, November 30, 2024 and November 30, 2024	**2,425,000**
Options exercised (avg exercise $0.40)	(275,000)
Options expired (avg exercise $0.40)	(400,000)
Options – February 21, 2025	**1,750,000**
DSUs – November 30, 2022, November 30, 2024 and November 30, 2024	**-**
DSUs granted	700,000
DSUs – February 21, 2025	**700,000**
RSUs – November 30, 2022, November 30, 2024 and November 30, 2024	**-**
RSUs granted	100,000
RSUs – February 21, 2025	**100,000**
Fully diluted common shares outstanding – February 21, 2025	**36,480,079**

12.1 Common Shares

The Company has authorized share capital consisting of an unlimited number of common shares.

12.2 Equity Incentive Plan

The shareholders of Voyageur have approved an omnibus equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan is a "rolling evergreen" plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security-based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Voyageur. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of

Directors, but in any event, shall not be lower than the "market price" of the common shares on the date of grant of the stock option.
During the year ended November 30, 2024, nil stock options expired. The following stock options remained outstanding at February 21, 2025:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (Years)
5-Oct-20	450,000	450,000	$0.40	0.8
20-Oct-21	600,000	600,000	$0.47	1.9
16-Nov-22	700,000	700,000	$0.40	3.0
	1,750,000	1,750,000	$0.42	1.9

12.3 Warrants

The following warrants remained outstanding at February 21, 2025:

Grant date	Warrants outstanding	Exercise price	Original Expiry date	Expiry date
10-Apr-21(1)	1,386,682	$0.50	10-Apr-23	10-Apr-25
	1,386,682			

(1) On March 8th 2023, the Company announced that it extended the expiry date by two years of a total of 1,386,682 common share purchase warrants ("Warrants") which were issued pursuant to a warrant incentive program of the Company which closed on April 8, 2021. The Warrants are subject to an accelerated expiry provision where, if the Company's daily weighted average share price is greater than $0.75 for 15 consecutive trading days, the Company may, by notice to the Warrantholders, reduce the expiry date to not less than 30 days from the date of such notice. All other terms of the Warrants remain the same.

12.4 Deferred Share Units and Restricted Share Units

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of the Company. Share units are units created by means of an entry on the books of Company representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted, and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the years ended November 30, 2024 and 2023, no deferred share units or restricted share units were granted. As at February 21, 2025, 700,000 deferred share units and 100,000 restricted share units are outstanding.

13. OTHER INFORMATION

13.1 Contractual Commitments

Voyageur does not have any commitments for material exploration expenditures, although it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

Consulting Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $200,000 upon the occurrence of a change of control and $100,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these audited financial statements. The minimum commitment to be paid within one year is $100,000.

13.2 Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of disclosure controls and procedures as of November 30, 2024. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation are reported within the time periods specified in those rules.

13.3 Internal Control Over Financial Reporting

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in internal control procedures during the year ended November 30, 2024 that would materially affect, or reasonably likely to materially affect, the internal control over financial reporting.

13.4 Limitations of Controls and Procedures

The Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

13.5 Related Party Transactions

Transactions for the year ended November 30, 2024 are disclosed and explained in note 12 of the audited financial statements for the year ended November 30, 2024, which accompanies this MD&A.

During the year ended November 30, 2024, Voyageur paid financial consulting fees of $50,000 (year ended November 30, 2023 - $50,000) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the CFO of the Company.

During the year ended November 30, 2024, Voyageur paid rent expense of $33,195 (year ended November 30, 2023 - $28,850) to 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield Capital Corp., of which Robert Cudney is an Office and Director.

13.6 Risk Factors

Voyageur is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to a number of risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the Company's Financial Statements for the year ended November 30, 2024 (Note 13). The Financial Statements are available on SEDAR (www.sedarplus.ca).

Environmental and Permitting

All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Market Risk

Market risk consists of price risk related to investments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company is exposed to market risk in its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. For the year ended November 30, 2024, a 10% (decrease) increase in the price of other investments would result in an estimated increase (decrease) in net loss of $16,588 (2023 - $nil).

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future. This competition could also affect the Company's ability to attract and maintain qualified personnel.

Political Risk

All of the Company's properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada, which the Company believes to be low. The Company's mineral exploration activities could be affected in varying degrees by future political instability and or government regulation relating to foreign investment and the mining business. Although not expected, operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral concessions. Similarly, any non-compliance with or non-satisfaction of the terms of an option by the Company could affect its ability to exercise the option and earn its interest in the mining concessions and assets relating to properties. Mining concessions may not include surface rights and there can be no assurance that the Company will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company's future operations. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company operations and financial performance.

13.7 Corporate Governance

The Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the annual financial statements prior to their submission to the Board of Directors for approval.

13.8 Additional Information

Additional information regarding the Company, can be found at www.voyageurexplorers.com and www.sedar.com.

13.9 Forward-Looking Information

This report may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information including predictions, projections and forecasts, includes, but is not limited to, information with respect to the Company's continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce NI 43-101 compliant resource estimates, and the timing and results thereof; preparing an internal scoping study and utilizing its findings as a basis for any future preliminary economic assessment and the timing surrounding such a project; the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years, as well as any intention to expand these programs in the future.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to information with respect to Voyageur's financings, the return and timing of return of the Security funds, exploration results, the future price of gold, the estimation of mineral resources, the realization of mineral resource estimates, anticipated budgets and exploration expenditures, capital expenditures the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the Voyageur's publicly filed documents. Although Voyageur has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

14. QUALIFIED PERSON

Dr. Lesley Rose, who is a "qualified person" as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A. Dr. Lesley Rose has verified the data disclosed in this MD&A and no limitations were imposed on his verification process.

15. SUBSEQUENT EVENT

On December 2, 2024, Voyageur announced the appointment of Brian Howlett to its Board of Directors. announce the appointment of Brian Howlett to its Board of Directors. Voyageur also announced that it granted 700,000 deferred share units ("**DSUs**") to certain directors of the Company pursuant to the Company's omnibus equity incentive plan. Each DSU represents a right to receive one common share of the Company which shall vest on the termination of service of each director, as applicable. In addition, the Company has also granted 100,000 Restricted Share Units a certain officer which shall vest over the next three years.

On December 16, 2024, Voyageur received 238,835 common shares of Foran with respect to the Option Agreement entered into on November 25, 2024. The common shares had a quoted market value of $1,012,660 at the time of receipt.

On January 29, 2025, Voyageur announced its intention to commence a normal course issuer bid (the "**NCIB**"), under which it may purchase up to an aggregate of 1,613,419 common shares of the Company ("**Common Shares**"), representing approximately 5% of the 32,268,397 issued and outstanding Common Shares. The Company may purchase Common Shares under the NCIB over a 12-month period beginning on February 4, 2025, and ending on February 3, 2026. All Common Shares purchased under the NCIB will be purchased on the open market through the facilities of the CSE at the prevailing market price of the Common Shares at the time of purchase and in accordance with the policies of the CSE and applicable Canadian securities laws.

Subsequent to period end, of the 675,000 options having an exercise price of $0.40 expiring on February 7, 2025, 275,000 were exercised and 400,000 expired unexercised. The Company received $110,000 from the exercise of these options.