VOYAGEUR
MINERAL EXPLORERS

(formerly Copper Reef Mining Corporation)

Financial Statements

For the Year Ended November 30, 2020 and 2019

Presented in Canadian Dollars

Independent Auditor's Report

To the Shareholders of Voyageur Mineral Explorers Corp.

Opinion

We have audited the financial statements of Voyageur Mineral Explorers Corp. (formerly Copper Reef Mining Corporation) (the "Company"), which comprise the statements of financial position as at November 30, 2020 and 2019 and December 1, 2018, and the statements of loss and comprehensive loss, statements of changes in shareholders' equity and statements of cash flows for the years ended November 30, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and 2019 and December 1, 2018, and its financial performance and its cash flows for the years ended November 30, 2020 and 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has continuing losses and limited working capital as at November 30, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Chris Milios.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
February 19, 2021

VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

STATEMENTS OF FINANCIAL POSITION

Presented in Canadian Dollars

As at November 30,		**2020**		2019		2018
				Note 3 (o)		*Note 3 (o)*
ASSETS						
Current Assets						
Cash and cash equivalents	**$**	**991,934**	$	303,185	$	13,960
Marketable securities *(note 5)*		**-**		800		202,400
Prepaid expenses *(note 6)*		**4,635**		-		-
Amounts receivable *(note 7)*		**15,209**		7,605		9,850
Total Assets	**$**	**1,011,778**	$	311,590	$	226,210
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities *(note 9) and (note 13)*	**$**	**184,277**	$	145,787	$	288,546
Total Liabilities		**184,277**		145,787		288,546
SHAREHOLDERS' EQUITY						
Share capital *(note 10(a))*		**16,544,069**		14,574,847		13,875,415
Warrant reserve *(note 10(b))*		**496,765**		317,368		173,400
Stock option reserve *(note 10(c))*		**702,840**		215,000		275,000
Accumulated deficit		**(16,916,173)**		(14,941,412)		(14,386,151)
Total Shareholders Equity		**827,501**		165,803		(62,336)
Total Liabilities and Shareholders Equity	**$**	**1,011,778**	$	311,590	$	226,210

Going Concern *(note 1)*
Related Party Disclosures *(note 13)*
Commitments and Contigencies *(note 16)*

The accompanying notes are an integral part of the financial statements

On behalf of the Board:

(Signed) *"Brent Peters"*
Brent Peters
Director

(Signed) *"Fraser Laschinger"*
Fraser Laschinger
Director

VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Presented in Canadian Dollars

For the years ended November 30,		**2020**		2019
				Note 3 (o)
Expenses				
Exploration expenses *(note 8) and (note 13)*	**$**	**1,461,220**	$	322,372
Salaries and consulting fees		**202,213**		121,001
Professional fees		**100,243**		67,450
Office and administration		**103,404**		52,119
Regulatory		**45,940**		39,422
Shareholder communication and marketing		**28,226**		4,456
Travel		**5,225**		-
Stock-based compensation *(note 10(c))*		**522,840**		-
		2,469,311		606,820
Other income (expense)				
Flow-through share premium		**375,000**		-
Unrealized gain (loss) on investment		**-**		(107,336)
Realized gain (loss) on marketable securities		**150**		(32,705)
		375,150		(140,041)
Net loss and comprehensive loss	**$**	**(2,094,161)**	$	(746,861)
Net loss per share :				
Basic and diluted	**$**	**(0.087)**	$	(0.046)
Weighted average number of shares outstanding during the year:				
Basic and diluted		24,045,490		16,206,633

Diluted weighted average common shares outstanding during the years ended November 30, 2020 and 2019 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

The accompanying notes are an integral part of the financial statements

VOYAGEUR MINERAL EXPLORERS

VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Presented in Canadian Dollars

	Share capital	Warrant reserve	Stock option reserve	Accumulated deficit	Total equity
Balance at November 30, 2018	**$ 13,875,415**	**$ 173,400**	**$ 275,000**	**$ (14,386,151)**	**$ (62,336)**
Units issued for cash, private placement	897,000	-	-	-	897,000
Units issued for debt	78,000	-	-	-	78,000
Fair value of warrants issued	(275,568)	275,568	-	-	-
Fair value of expired warrants	-	(131,600)	-	131,600	-
Cancellation of options	-	-	(60,000)	60,000	-
Comprehensive loss for the year	-	-	-	(746,861)	(746,861)
Balance at November 30, 2019	**14,574,847**	**317,368**	**215,000**	**(14,941,412)**	**165,803**
Issuance of shares, net of cash share issuance costs of $35,300	1,464,700	-	-	-	1,464,700
Issuance of shares, net of cash share issuance costs of $81,701	1,143,319	-	-	-	1,143,319
Flow-through share premium	(375,000)	-	-	-	(375,000)
Fair value of warrants issued	(263,797)	263,797	-	-	-
Stock-based compensation	-	-	522,840	-	522,840
Cancellation of options	-	-	(35,000)	35,000	-
Expiry of warrants	-	(84,400)	-	84,400	-
Comprehensive loss for the year	-	-	-	(2,094,161)	(2,094,161)
Balance at November 30, 2020	**$ 16,544,069**	**$ 496,765**	**$ 702,840**	**$ (16,916,173)**	**$ 827,501**

The accompanying notes are an integral part of the condensed interim financial statements

VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

STATEMENTS OF CASH FLOWS

Presented in Canadian Dollars

For the years ended	**November 30, 2020**	November 30, 2019 *Note 3 (o)*
Cash provided by (used in)		
Operations		
Net loss for the year	**$ (2,094,161)**	$ (746,861)
Items not involving cash:		
Stock-based compensation	**522,840**	-
Flow-through share premium	**(375,000)**	-
Realized loss on marketable securities	**(150)**	32,705
Unrealized loss on investment	**-**	107,336
Change in non-cash working capital:		
Prepaid expenses	**(4,635)**	-
Amounts receivable	**(7,604)**	2,245
Accounts payable and accrued liabilities	**38,490**	(64,759)
	(1,920,220)	(669,334)
Financing		
Proceeds from sale of common shares	**2,725,020**	975,000
Issuance of common shares, share issue costs	**(117,001)**	-
Shares for debt	**-**	(78,000)
	2,608,019	897,000
Investing		
Proceeds from sale of securities	**950**	61,559
	950	61,559
Increase in cash and cash equivalents	**688,749**	289,225
Cash and cash equivalents, beginning of year	**303,185**	13,960
Cash and cash equivalents, end of year	**$ 991,934**	$ 303,185

The accompanying notes are an integral part of the financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Voyageur Mineral Explorers Corp. (formerly "Copper Reef Mining Corporation") was incorporated on January 8, 2004 under the Business Corporations Act (Ontario) and is a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "**VOY**" on the Canadian Securities Exchange ("**CSE**").

On August 15, 2020, Copper Reef Mining Corporation changed its name to Voyageur Mineral Explorers Corp. (“**Voyageur**” or the "**Company**"). Voyageur is engaged in the identification, acquisition, exploration and evaluation of base metals and gold properties. To date, Voyageur has not earned any revenue from operations. The Company's registered office is located at Suite 301, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5.

The financial statements for the year ended November 30, 2020 have been approved for issuance by the Board of Directors on February 19, 2021.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory, social and environmental requirements. These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material.

As at November 30, 2020, the Company had not advanced any of its properties to commercial production and is not able to finance day to day activities through operations. The company had continuing losses during the year ended November 30, 2020 and had limited working capital as of that date. These conditions indicate the existence of a material uncertainty that casts significant doubt as to whether the Company can continue as a going concern.

During the year ended November 30, 2020, there was a global outbreak of COVID-19 ("**Coronavirus**"), which has had a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, and staff shortages, all of which may negatively impact the Company’s business and financial condition.

2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**") and have been consistently applied to all the years presented unless otherwise noted. The principal accounting policies applied in the preparation of these financial statements are set out below.

These financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(b) Basis of Presentation

These financial statements, including comparatives, are presented in Canadian dollars and have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective for the fiscal year ended November 30, 2020. The principal accounting policies applied in the preparation of these financial statements are set out below.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and deposits held on call with banks net of bank overdrafts, which are repayable on demand. Cash and cash equivalents normally have a term to maturity of three months or less from the date of acquisition. As at November 30, 2020 and 2019, the Company did not have any cash equivalents.

(b) Financial Instruments

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liablity.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets and financial liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The Company derecognizes financial liabilities only when its obligations under the financial liablities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Marketable securities are classified as Level 1.

(c) Income Tax

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity, in which case it is recognized in shareholders' equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income Tax (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(d) Loss Per Share

Voyageur presents basic and diluted net loss per share data for its common shares. Basic loss per share is calculated by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted net loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Diluted loss per share for the years presented do not include the effect of issued and outstanding warrants and stock options as they are anti-dilutive.

(e) 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 of the equity instruments 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.

(f) 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.

(g) Stock Option 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Exploration and Evaluation Properties

All expenditures on exploration and evaluation activities, including costs incurred to acquire and secure exploration property licenses, are recorded as exploration expenses until it has been established that a mineral property is commercially viable.

(i) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is Voyageur's functional currency. The Company does not have any material transactions denominated in foreign currencies.

(j) Employee Benefits

Wages, Salaries and Annual Vacation Leave

Liabilities arising in respect of wages and salaries, vacation leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at undiscounted amounts based on remuneration rates which are expected to be paid when the liabilities are settled. In respect of employees' services up to the financial position reporting date, wages and salaries and other employee benefits including annual vacation leave are recognized in accounts payable and accrued liabilities.

Employee and Management Bonus Plans

A liability is recognized for the amount expected to be paid under the Company's bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. Where the effect is material, the liabilities for bonus payments not expected to be settled within twelve months are discounted using a pretax risk-free rate, which most closely match the terms of maturity of the related liabilities.

Bonus liabilities expected to be settled within twelve months of the reporting date are recognized in current provisions, and those that are not expected to settle within twelve months are recognized in non-current provisions. As at November 30, 2020 and 2019, the Company had no employee or management bonus plans other than the stock option plan as described in Note 10.

(k) Rehabilitation Provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred by the development/construction of the mine. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognized in profit or loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in profit or loss. For any provisions relating to explorations stage properties, the obligation is expensed as soon as the obligation to incur the costs arises.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Contingencies

Contingent assets are not recognized in the financial statements but they are disclosed by way of a note if they are deemed probable. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company. Contingent liabilities are recognized in the financial statements unless the possibility of an outflow of economic resources is considered remote, in which case they are disclosed in the notes to the financial statements.

(m) Share Capital

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through Shares

To the extent that Voyageur issues common shares to subscribers on a flow-through basis at a premium to the market value of non-flow through common shares, any such premium is recorded as a liability on Voyageur's statement of financial position at the time of subscription. This liability is reduced, on a pro-rata basis, as Voyageur fulfills its expenditure renunciation obligation associated with such flow-through share issuances, with an offsetting amount recognized as income.

A deferred tax liability equal to the tax value of flow-through expenditures renounced is recognized once Voyageur has fulfilled its obligations associated with the renunciation of related flow-through expenditures. In respect of a retrospective renunciation, such obligation is considered to have been fulfilled once management establishes the intent to make renunciation filings with the appropriate taxation authorities In respect of prospective renunciation (i.e., a look-back renunciation), the obligation is considered to be fulfilled once related flow-through expenditures have been incurred.

(n) Valuation of Equity Instruments in Private Placements

Voyageur has adopted a relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to units are valued using the Black-Scholes option pricing model and the share price at the time of financing, and the shares are valued based on quoted market price.

The proceeds from the issue of units are allocated between share capital and reserve for warrants. If and when the warrants are exercised, the applicable amounts of reserve for warrants are transferred to share capital. Any consideration paid on the exercise of the warrants is credited to capital stock. For those warrants that expire after vesting, the recorded value is transferred to deficit.

(o) Changes in Accounting Policies

On December 1, 2020 the Company adopted IFRS 16 - Leases ("IFRS 16"). The adoption of this standard did not have a material impact on these financial statements. During the year ended November 30, 2020, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts. The financial statements for the year ended November 30, 2019 have been restated to reflect adjustments made as a result of this change in accounting policy.

The following is a reconciliation of the Company's financial statements as at November 30, 2019 and December 1, 2018.

Presented in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (continued)

Statement of Financial Position

	November 30, 2019 as previously reported	Adjustment	November 30, 2019 as restated
ASSETS			
Current Assets			
Cash and cash equivalents	$ 303,185	$ -	$ 303,185
Marketable securities	800	-	800
Amounts receivable	7,605	-	7,605
	311,590	-	311,590
Non-current Assets			
Exploration and evaluation assets	9,024,880	(9,024,880)	-
	$ 9,336,470	**$ (9,024,880)**	**$ 311,590**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	$ 145,787	$ -	$ 145,787
Non-current Liabilities			
Deferred tax liability	856,500	(856,500)	-
	1,002,287	(856,500)	145,787
SHAREHOLDERS' EQUITY			
Share capital	14,574,847	-	14,574,847
Warrant reserve	317,368	-	317,368
Stock option reserve	215,000	-	215,000
Accumulated deficit	(6,773,032)	(8,168,380)	(14,941,412)
	8,334,183	(8,168,380)	165,803
	$ 9,336,470	**$ (9,024,880)**	**$ 311,590**

Presented in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (continued)

Statement of Financial Position

	December 1, 2018 as previously reported	Adjustment	December 1, 2018 as restated
ASSETS			
Current Assets			
Cash and cash equivalents	$ 13,960	$ -	$ 13,960
Marketable securities	202,400	-	202,400
Amounts receivable	9,850	-	9,850
	226,210	-	226,210
Non-current Assets			
Exploration and evaluation assets	9,057,283	(9,057,283)	-
	$ 9,283,493	**$ (9,057,283)**	**$ 226,210**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	$ 288,546	$ -	$ 288,546
Non-current Liabilities			
Deferred tax liability	1,050,500	(1,050,500)	-
	1,339,046	(1,050,500)	288,546
SHAREHOLDERS' EQUITY			
Share capital	13,875,415	-	13,875,415
Warrant reserve	275,000	-	275,000
Stock option reserve	173,400	-	173,400
Accumulated deficit	(6,379,368)	(8,006,783)	(14,386,151)
	7,944,447	(8,006,783)	(62,336)
	$ 9,283,493	**$ (9,057,283)**	**$ 226,210**

Presented in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (continued)

Statement of Loss and Comprehensive Loss

For the year ended	November 30, 2019 as previously reported	Adjustment	November 30, 2019 as restated
Expenses			
Salaries and consulting fees	$ 121,001	$ -	$ 121,001
Exploration expenses	87,203	235,169	322,372
Professional fees	67,450	-	67,450
Office and administration	52,119	-	52,119
Regulatory	39,422	-	39,422
Shareholder communication and marketing	4,456	-	4,456
Write-down of exploration and evaluation assets	267,572	(267,572)	-
	639,223	(32,403)	606,820
Other income (expense)			
Unrealized gain (loss) on investment	(107,336)	-	(107,336)
Realized loss on marketable securities	(32,705)	-	(32,705)
	(140,041)	-	(140,041)
Net loss and comprehensive loss before income taxes	(779,264)	32,403	(746,861)
Deferred tax recovery (expense)	194,000	(194,000)	-
Net loss and comprehensive loss	$ (585,264)	$ (161,597)	$ (746,861)
Net loss per share:			
Basic and diluted	$ (0.090)		$ (0.046)
Weighted average number of shares outstanding during the year:			
Basic and diluted	16,206,633		16,206,633

Presented in Canadian Dollars

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Changes in Accounting Policies (continued)

Statement of Cash Flows

For the year ended	November 30, 2019 as previously reported	Adjustment	November 30, 2019 as restated
Cash provided by (used in)			
Operations			
Net loss for the year	$ (585,264)	$ (161,597)	$ (746,861)
Items not involving cash:			
Deferred income tax expense (recovery)	(194,000)	194,000	-
Write-down of exploration and evaluation assets	267,572	(267,572)	-
Realized loss on marketable securities	32,705	-	32,705
Unrealized loss on investment	107,336	-	107,336
Change in non-cash working capital:			
Amounts receivable	2,245	-	2,245
Accounts payable and accrued liabilities	(43,279)	(21,480)	(64,759)
	(412,685)	(256,649)	(669,334)
Financing			
Issuance of common shares	975,000	-	975,000
Shares for debt	(78,000)	-	(78,000)
	897,000	-	897,000
Investing			
Exploration and evaluation costs	(256,649)	256,649	-
Gain on sale of securities	61,559	-	61,559
	(195,090)	256,649	61,559
Increase in cash	289,225	-	289,225
Cash and cash equivalents, beginning of year	13,960	-	13,960
Cash and cash equivalents, end of year	$ 303,185	**$** -	$ 303,185

Presented in Canadian Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation and judgmental uncertainty that management has made at the reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) the calculation of the fair value of warrants, broker warrants and stock options issued by Voyageur requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
(ii) the calculation of the reclamation liability and provision for service obligation, being the present value of the estimated costs to restore the properties is discounted at rates which reflect current market assessments and the risks specific to the liability. The calculation requires management to estimate the total restoration costs, timing of remediation and an appropriate discount rate; and
(iii) valuation of deferred income taxes.

5. MARKETABLE SECURITIES

As at November 30, 2020, the Company held nil shares in Jaxon Minerals Inc. (2019 – 20,000) with a fair value of $nil (2019 – $800).

6. PREPAID EXPENSES

The Company's prepaid expenses are broken down as follows:

As at	**November 30, 2020**	November 30, 2019
Prepaid Expenses	**$ 4,635**	$ -

7. AMOUNTS RECEIVABLE AND DEPOSITS

The Company's amounts receivable are broken down as follows:

As at	**November 30, 2020**	November 30, 2019
Goods and services tax receivable	**$ 15,209**	$ 7,605

Presented in Canadian Dollars

8. EXPLORATION AND EVALUATION EXPENSES

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	$1,560	$4,977	$12,298	$2,660	$234	$260	($13,958)	**$8,031**
Assay	15,194	29,364	2,800	3,191	6,331	-	5,207	**62,087**
Geological	106,303	108,395	13,512	5,600	41,519	-	66,251	**341,580**
Field labour costs	60,660	108,008	825	1,100	22,150	-	50,098	**242,841**
Other fields costs	19,038	24,542	1,546	-	4,837	-	30,400	**80,363**
Drilling	250,746	303,981	-	-	136,945	-	73,843	**765,515**
Government Grants	-	-	-	-	(39,197)	-	-	**(39,197)**
Total - Nov. 30, 2020	**$453,501**	**$579,267**	**$30,981**	**$12,551**	**$172,819**	**$260**	**$211,841**	**$1,461,220**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	$0	$1,291	$1,013	$1,200	$0	$0	$37,264	**$40,768**
Assay	312	4,691	-	-	-	-	4,321	**9,324**
Geological	-	30,061	-	-	-	-	6,680	**36,741**
Field labour costs	2,063	81,125	1,688	563	3,563	-	34,053	**123,055**
Other fields costs	-	22,612	-	-	-	-	18,095	**40,707**
Drilling	-	71,778	-	-	-	-	-	**71,778**
Government Grants	-	-	-	-	-	-	-	**-**
Total - Nov. 30, 2019	**$2,375**	**$211,558**	**$2,701**	**$1,763**	**$3,563**	**$0**	**$100,413**	**$322,372**

Big Island Group, Manitoba

The Big Island properties, including Tara, are spatially sub-divided into East and West continuous claim blocks. Management believes that potential for further copper-zinc-gold mineralization remains high.

Alberts Lake Group, Manitoba

The Alberts Lake Group includes the following mineral properties: Alberts Lake, Lew, Amulet, Mike, Mur and Hanna. All claims are 100% owned by the Company, with the exception of Mike 1 (15% net profits interest ("**NPI**") and Mur 6 (2% net smelter return ("**NSR**") royalty).

Mink Narrows Group, Manitoba

The Mink Narrows Group includes the Mink Narrows, Mystic and Payuk mineral properties. The claims are 100% owned by the Company.

Gold Rock Group, Manitoba

The Gold Rock Group includes the Gold Rock, North Star and Star mineral properties, the North Star mining lease and the Gold Rock mining lease. The North Star mineral property and mining lease are subject to 2% NSR. The Gold Rock Mining Lease is 100% owned by the Company, subject to a 2% NSR. In addition, the NSR holder retains a 25% NPI in the first 25 feet below surface of vein material as currently documented. Also included in the Gold Rock Group is the 100% owned Murr claim, subject to a 1% NSR.

Presented in Canadian Dollars

8. EXPLORATION AND EVALUATION EXPENSES (continued)

Hanson Lake, Saskatchewan

The Hanson Lake Property consists of a single claim located in the Hanson Lake area of Saskatchewan.

Smelter/Barclay Group, Manitoba

The Smelter Group includes three contiguous Smelter claims and six Bartley Lake claims. The Smelter claims are 100% owned by the Company.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**November 30, 2020**		November 30, 2019
Due to related parties *(note 13)*	$	75,674	$	102,844
Trade payables		84,714		18,943
Accrued liabilities		23,889		24,000
	$	**184,277**	$	145,787

10. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Issued

	Number of shares		Consideration
Balance - November 30, 2018	15,031,130	$	13,875,415
Units issued for debt	312,000		78,000
Issued for cash - private placement	4,093,500		897,000
Warrant valuation	-		(246,468)
Issue costs	-		(29,100)
Balance - November 30, 2019	19,436,630	$	14,574,847
Issued for cash - private placement - January 2020	1,666,667		500,000
Issued for cash - flow-through private placement - January 2020	2,083,334		1,000,000
Flow-through share premium	-		(375,000)
Issue costs	-		(35,300)
Issued for cash - private placements - July 2020	4,083,401		1,225,020
Warrant valuation	-		(263,797)
Issue costs	-		(81,701)
Balance - November 30, 2020	**27,270,032**	**$**	**16,544,069**

i) During the year ended November 30, 2019, the Company completed the following financings:

On December 31, 2018, the Company closed a private placement through the issuance of 84,500 flow-through units at a price of $0.50 per flow-through unit, representing proceeds of $42,250 and 359,000 common units at a price of $0.25 per unit representing proceeds of $89,750 for an aggregate total raised of $132,000. One warrant exercisable at $0.50 per warrant was attached to each share. The flow-through warrants expire December 31, 2020. The non-flow-through warrants expire June 30, 2020.

10. SHARE CAPITAL (continued)

(a) Common Shares (continued)

On March 20, 2019, the Company closed a private placement through the issuance 110,000 flow-through units at a price of $0.50 per flow-through unit representing proceeds of $55,000 and 352,000 common units at a price of $0.25 per unit representing proceeds of $88,000 for an aggregate total raised of $143,000. One warrant exercisable at $0.50 per warrant was attached to each share. All flow-through warrants expire March 22, 2021 and all non-flow-through warrants expired March 22, 2020. Included in the March 22, 2019 non-flow-through financing was the issuance of 312,000 shares for debt of $78,000 that were issued to directors and/or officers. All common units consisted of, and separated immediately into, one common share of the Issuer and one share-purchase warrant, each entitling the holder to purchase one common share at a purchase price of $0.50 cents per warrant for a period of twelve (12) months following the date of issuance. The flow-through units consist of, and separated immediately upon closing into, one common share, to be issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one warrant. Each warrant attached to the flow-through units shall entitle the holder to purchase one common share for a purchase price of $0.50 per common share for a period of twenty four (24) months following the date of issuance. Directors and management participated in the above private placements for a total of $157,500 including the shares for debt of $78,000 and comprising 94,500 flow-through shares and 386,500 common units.

On November 15, 2019, Voyageur completed a share consolidation on the basis of one post-consolidated common share for every ten pre-consolidated common shares (the "**Share Consolidation**"). The Share Consolidation reduced Voyageur's 194,266,300 issued and outstanding common shares to 19,426,630 post-consolidation common shares. The exercise price of outstanding stock options, and the number of such options, were also proportionately adjusted based upon the Share Consolidation. All historical information presented in the financial statements has been adjusted to reflect the Share Consolidation.

On October 8 and 18, 2019, the Company closed two tranches of a private placement through the issuance 3,500,000 common units at a price of $0.20 per unit representing proceeds of $700,000. All common units consisted of, and separated immediately into, one common share of the Issuer and one share-purchase warrant, each entitling the holder to purchase one common share at a purchase price of $0.50 per warrant for a period of twelve (12) months following the date of issuance. Directors of the Issuer participated in the second tranche for a total of $60,000 for 300,000 units.

ii) During the year ended November 30, 2020, the Company completed the following financings:

On January 30, 2020 the Company closed a private placement through the issuance of 2,083,334 flow-through shares at a price of $0.48 per flow-through share, representing proceeds of $1,000,000 and 1,666,667 common shares at a price of $0.30 per share representing proceeds of $500,000 for an aggregate total raised of $1,500,000. Finder's fee and legal fees payable in connection with the offering totaled $35,300. Among the aggregate of 3,750,001 shares issued, the Company's major shareholder together with its joint actor subscribed for and acquired a total of 2,117,002 common shares.

On July 20, 2020 the Company closed a non-brokered private placement of 4,083,401 units of the Company at a price of $0.30 per unit for aggregate gross proceeds of up to $1,225,020. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at $0.40 per common share until January 20, 2022. In connection with this private placement, the Company's major shareholder together with its joint actor acquired ownership and control of 2,500,000 common shares and 1,250,000 warrants. The warrants provide the major shareholder with a right to acquire 1,250,000 additional common shares. In addition, a Director of the Company and a related party each acquired 50,000 common shares and 25,000 warrants.

Presented in Canadian Dollars

10. SHARE CAPITAL (continued)

(b) Warrants

	Number of Warrants		Allocated value
Balance - November 30, 2018	1,543,200	$	173,400
Issuance of warrants - December 31, 2019	443,500		29,100
Issuance of warrants - March 22, 2019	462,000		27,700
Expiry of warrants - April 4, 2019	(130,000)		(24,800)
Expiry of warrants - April 6, 2019	(638,000)		(15,500)
Expiry of warrants - May 26, 2019	(525,000)		(87,400)
Expiry of warrants - May 27, 2019	(31,200)		(3,900)
Issuance of warrants - October 8, 2019	1,675,000		104,688
Issuance of warrants - October 18, 2019	1,825,000		114,080
Balance - November 30, 2019	4,624,500	$	317,368
Expiry of warrants - March 21, 2020	(352,000)		(21,100)
Expiry of warrants - April 5, 2020	(219,000)		(41,800)
Expiry of warrants - June 30, 2020	(359,000)		(21,500)
Issuance of warrants	2,041,698		263,797
Balance - November 30, 2020	**5,736,198**	**$**	**496,765**

The weighted average grant date fair value of the warrants issued in 2020 was $0.066 (2019 – $0.069), which was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2020	2019
Expected dividend yield	0%	0%
Expected volatility	153.82%	198.19%
Risk-free interest rate	2.0%	2.1%
Life (years)	2.0	1.0

A summary of Voyageur's outstanding warrants at November 30, 2020 is presented below:

Issue date	Number of warrants	Exercise price	Expiry date
December 31, 2018[(a)]	84,500	$0.35	December 31, 2021
March 22, 2019	110,000	$0.35	March 22, 2021
October 8, 2019[(a)]	1,675,000	$0.35	October 7, 2021
October 18, 2019[(a)]	1,825,000	$0.35	October 17, 2021
July 20, 2020	2,041,698	$0.40	January 22, 2022
	5,736,198		

(a) During the year ended November 30, 2020, the Company extended the expiry date to October 7, October 17 and December 31, 2021, respectively for these common share purchase warrants. All other terms of these warrants remain the same.

Presented in Canadian Dollars

10. SHARE CAPITAL (continued)

(c) Stock option reserve

Balance - November 30, 2018	**$**	**275,000**
Expiry of options		(60,000)
Balance - November 30, 2019	**$**	**215,000**
Stock-based compensation		343,500
Expiry of options		(35,000)
Balance - November 30, 2020	**$**	**523,500**

Stock Option Plan

The Stock Option Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management company employees 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 Stock Option Plan is five (5) 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. The common shares reserved for issuance under the Plan will not exceed, in aggregate, 10% of the Company's common shares issued and outstanding at the time of grant.

	Number of options		Weighted average exercise price
Balance - November 30, 2018	1,405,000	$	0.50
Expired	(300,000)		-
Balance - November 30, 2019	1,105,000	$	0.50
Granted	1,500,000		0.40
Expired	(175,000)		0.50
Balance - November 30, 2020	**2,430,000**	**$**	**0.44**

A summary of Voyageur's outstanding stock options at November 30, 2020 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
August 1, 2017	830,000	830,000	$0.50	1.9
January 18, 2018	100,000	100,000	$0.50	2.6
February 6, 2020	875,000	875,000	$0.40	4.4
October 5, 2020	625,000	625,000	$0.40	4.8
	2,430,000	2,430,000	$0.44	3.4

Presented in Canadian Dollars

10. SHARE CAPITAL (continued)

(c) Stock option reserve (continued)

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Voyageur. Changes in the underlying assumptions can materially affect the fair value estimates. The options issued to non-employees were valued using the fair value of the equity instrument granted in the absence of a reliable estimate of the fair value of the goods or services received.

During the year ended November 30, 2020, the following stock options were issued and valued using the Black-Scholes option pricing model parameters listed below (in each case with no dividends and a nil forfeiture rate):

				Black-Scholes option pricing parameters			
Expiry date	**Number of options**	**Exercise price**	**Grant date stock price**	**Risk-free interest rate**	**Expected life (years)**	**Volatility factor**	**Estimated Grant Date Fair value**
February 6, 2020	875,000	$0.40	$0.40	1.30%	5.0	209%	$0.39
October 5, 2020	625,000	$0.40	$0.33	0.33%	5.0	100%	$0.29

During the year ended November 30, 2019, no stock options were issued.

11. INCOME TAXES

Income taxes has been calculated as follows:

For the years ended November 30,	**2020**	2019
Income (loss) before income taxes	**$ (2,094,161)**	$ (746,861)
Canadian combined federal and provincial tax rate	**26.50 %**	26.50 %
Expected income tax recovery at Canadian statutory rate	**$ (568,000)**	$ (210,000)
Stock-based compensation	**141,000**	-
Non-taxable portion of unrealized loss (gain)	**-**	37,000
Effect of flow-through renunciation	**15,000**	46,000
Change in benefit of tax assets not recognized	**412,000**	194,000
Other	**-**	(67,000)
Deferred tax provision	**$ -**	$ -

<u>Unrecognized Deferred Tax Assets</u>:

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2020	2019 *Note 3 (o)*
Marketable securities	**$ -**	$ 16,000
Non-capital loss carry-forwards	**1,131,000**	804,000
Capital loss carry-forwards	**2,706,000**	2,706,000
Share issue costs	**28,000**	4,000
Equipment	**3,000**	3,000
Balance, end of year	**$ 3,868,000**	$ 3,533,000

Presented in Canadian Dollars

11. INCOME TAXES (continued)

At November 30, 2020, Voyageur had unclaimed non-capital losses that expire as follows:

Year of Expiry		
2027	$	553,900
2028		495,200
2029		285,300
2030		356,500
2031		522,900
2032		478,600
2033		48,000
2034		66,000
2035		64,400
2036		23,200
2037		32,300
2038		10,900
	$	2,937,200

12. SEGMENTED INFORMATION

All of Voyageur's operations relate to mineral properties in Manitoba and Saskatchewan, Canada and its head office is located in Toronto, Ontario, Canada.

13. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the year ended November 30, 2020 and 2019 consisted of the following:

For the year ended November 30,		**2020**		2019
Cash compensation	**$**	**140,961**	$	93,805
Share based compensation		**243,112**		-
	$	**384,073**	$	93,805

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

Presented in Canadian Dollars

13. RELATED PARTY DISCLOSURES (continued)

(a) Director and Executive Management Compensation (continued)

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence were as follows:

		Transaction value for the year ended		Balance outstanding as at	
Transaction	*Note*	**November 30, 2020**	November 30, 2019	**November 30, 2020**	November 30, 2019
Exploration expenses	*(1)*	**$ 306,128**	$ 190,820	**$ 34,304**	$ -
Office and administration	*(2)*	**166,621**	98,380	**21,370**	-
Salaries and consulting fees	*(3)*	**81,898**	93,805	**20,000**	97,250
Consulting fees	*(4)*	**59,063**	-	**-**	-
		$ 613,710	$ 383,005	**$ 75,674**	$ 97,250

(1) During the year ended November 30, 2020, Voyageur paid exploration expenses of $306,128 (year ended November 30, 2019 - $190,820) to M'Ore Exploration Services Ltd., a company controlled by Stephen L. Masson, the Vice President of Exploration and a Director of Voyageur. At November 30, 2020, the balance owed was $34,304 (November 30, 2019 - $nil).

(2) During the year ended November 30, 2020, the Company paid office, rent and and general expenses of $166,621 (year ended November 30, 2019 - $98,380) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, a director of the Company. At November 30, 2020, the balance owed was $21,370 (November 30, 2019 - $nil).

(3) During the year ended November 30, 2020, Voyageur paid management fees of $81,898 (year ended November 30, 2019 - $93,805) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, the Vice President of Exploration and a director of the Company. At November 30, 2020, the balance owed was $20,000 (November 30, 2019 - $97,250).

(4) During the year ended November 30, 2020, Voyageur paid financial consulting fees of $59,063 (year ended November 30, 2019 - $nil) to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, the current Chief Executive Officer and a Director of Voyageur. At November 30, 2020, the balance owed was $nil (November 30, 2019 - $nil).

The amounts owing to related parties are unsecured and non-interest bearing with no fixed terms of repayment.

14. MANAGEMENT OF CAPITAL RISK

Voyageur's capital management objective is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metal deposits. Achieving this objective requires management to consider the underlying nature of exploration activities, availability of capital, the cost of various capital alternatives and other factors.

Voyageur raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that Voyageur will be able to continue raising equity capital in this manner.

14. MANAGEMENT OF CAPITAL RISK (continued)

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of “discovery” risk and substantial uncertainties about the ultimate ability of Voyageur to achieve positive cash flows from operations. Consequently, management primarily funds Voyageur’s exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. Voyageur will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Development activities may begin once a property’s mineral reserves are estimated and Voyageur makes a positive production decision. At this point, management may consider other sources of financing such as senior debt or convertible debentures as a means to reduce equity dilution.

Voyageur’s capital under management at November 30, 2020 includes share capital of $16,544,069 (November 30, 2019 - $14,574,847).

Voyageur invests any capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with major Canadian financial institutions.

There were no changes in Voyageur's approach to capital management during the year ended November 30, 2020 and 2019 and Voyageur is not subject to any externally imposed capital requirements.

As of November 30, 2020, Voyageur had reached its flow-through expenditure obligations which were required to be expended by December 31, 2020.

15. MANAGEMENT OF FINANCIAL AND OTHER RISK

Voyageur’s financial instruments are exposed to financial risks as summarized below:

(a) Fair Value

The carrying amount of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities represent their fair value due to their short-term nature. Fair value represents the amount that would be exchanged in an arm’s length transaction between willing parties and is best evidenced by a quoted market price if one exists.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with major Canadian financial institutions.

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash, by purchasing term deposits held at a major Canadian financial institution. Concentration of credit risk exists with respect to the Company’s cash as the majority of the amounts are held at a single Canadian financial institution.

The credit risk associated with cash is minimized by ensuring the majority of these financial assets are held with major Canadian financial institutions with strong investment-grade ratings by a primary rating agency.

(b) Liquidity Risk

Voyageur's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, Voyageur had a cash balance of $991,934 (November 30, 2019 - $303,185) to settle current liabilities of $184,277 (November 30, 2019 - $145,787). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

15. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company also holds a portion of cash in bank accounts that earn variable interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of November 30, 2020.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash held during the year ended November 30, 2020 would not have a significant impact on the Company's comprehensive loss for the year.

(d) Marketable Securities

Risk to the Company from its marketable securities is derived from two factors: The ability of the issuer to sustain itself financially; and the ability to monetize the securities of the issuer. The Company's marketable securities are detailed in note 5.

A 10% change in the quoted market value at November 30, 2020 would have resulted in a change of $nil to the Company's net loss for the period (November 30, 2019 – $80).

(e) Other Risk

Voyageur is exposed to other risks as follows:

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices, specifically precious and non-precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decision by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in investment patterns and monetary systems and political developments. As the Company does not have production assets, management believes this risk is minimal.

16. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010, with M'Ore Exploration Services Ltd. ("M'Ore") and the President and significant shareholder of M'Ore, who is an officer, director and shareholder of the Company. Pursuant to the agreement, M'Ore provides consulting and management services to the Company and incurs various administrative expenses, including administrative salaries and office and vehicle rentals on behalf of the Company. The term of the agreement was for a period of two years ended December 31, 2012, and has been subsequently amended to automatically renew every year unless prior notice is provided by either party no later than 90 days prior to the end of the calendar year.

This would result in management fees and salaries incurred by M'Ore being capped at $200,000 per annum. Additional charges to the Company in prior years consisted of a lease with M'Ore whereby the Company would pay $30,000, plus operating expenses, per annum for rental of office and storage space. The lease also specifies rates to be charged for the use of various items of equipment if and when utilized by the Company. This lease can be terminated by either party with 30 days notice. If the agreement is terminated by the Company, M'Ore is entitled to receive a lump-sum payment in an amount equal to 6 months of payment attributable to the President of M'Ore, totalling $72,000.

Presented in Canadian Dollars

16. COMMITMENTS AND CONTINGENCIES (continued)

(b) Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(c) Flow-Through Expenditures

On January 30, 2020, the Company received $1,000,000 in flow through financing, all of which will needed to be renounced before December 31, 2020. The Company has indemnified subscribers of current and previous flow-through issues against any shortfalls in the Company's expenditure commitments. During the year ended November 30, 2020, all flow-through renunciation commitments were met.

17. FINANCIAL INSTRUMENTS

The carrying values of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments:

As at Nov. 30, 2020	Amortized Cost	FVPL	Total
Cash	$ 991,934	$ -	$ 991,934
Deposits	$ 4,635	$ -	$ 4,635
Amounts receivable	$ 15,209	$ -	$ 15,209
Accounts payable and accrued liabilities	$ 184,277	$ -	$ 184,277

As at Nov. 30, 2019	Amortized Cost	FVPL	Total
Cash	$ 303,185	$ -	$ 303,185
Marketable securities	$ -	$ 800	$ 800
Amounts receivable	$ 7,605	$ -	$ 7,605
Accounts payable and accrued liabilities	$ 145,787	$ -	$ 145,787