

Voyageur Mineral Announces Early Exercise Warrant Incentive Program

Toronto, Ontario, March 2, 2021 – Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**") (CSE: VOY) is pleased to announce that it has received approval from the Canadian Securities Exchange ("**CSE**") to implement an early exercise warrant incentive program (the "**Program**") designed to encourage the early exercise of the Company's 5,736,198 outstanding common share purchase warrants ("**Warrants**"). The Warrants are exercisable until dates ranging from March 22, 2021 to January 22, 2022 and at prices ranging from \$0.35 to \$0.40 per share. The Program will be open for: (i) a 15-day period for the Warrants that are expiring on March 22, 2021, which will begin today and end on March 16, 2021; and (ii) a 30-day period for all other Warrants, which will begin today and end on March 31, 2021 (the "**Early Exercise Periods**"). Further instructions will be provided directly to holders ("**Warrantholder**") of the Warrants in due course.

Under the Program, each Warrant that is exercised during the Early Exercise Periods will receive one-half of one new common share purchase warrant (each whole warrant, an "**Incentive Warrant**"). Each Incentive Warrant will entitle the holder thereof to purchase one common share for a period of two years from the date of issuance of the Incentive Warrant at an exercise price of \$0.50. Following the four-month hold period (as further described below), the Incentive Warrants will be subject to an accelerated expiry provision if the Company's daily volume weighted average share price is greater than \$0.75 for 15 consecutive trading days following issuance of the Incentive Warrants.

The Company expects to use any proceeds received as a result of the Program for exploration and general corporate purposes.

If Warrants are not exercised prior to the end of the applicable Early Exercise Period or if a Warrantholder does not qualify to receive Incentive Warrants, the Warrants will remain outstanding and continue to be exercisable on the same terms applicable to such Warrants as they existed prior to the Program.

The terms and conditions of the Program and the method of exercising Warrants pursuant to the Program will be set forth in a letter to be delivered to the registered address of each Warrantholder and by email. Warrantholders who wish to participate in the Program will agree to exercise their Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

Only holders of Warrants who are "accredited investors" under applicable Canadian securities laws or who provide satisfactory evidence that they meet the requirements of an alternative exemption from the prospectus requirements of applicable Canadian securities laws may participate in the Program.

The Incentive Warrants will be subject to a four-month hold period from the date of the Incentive Warrant issuance pursuant to applicable Canadian securities laws. No fractional Incentive Warrants will be issued and the number of Incentive Warrants to be issued shall be rounded down to the nearest whole number.

Insiders of the Company may participate in the Program and, if they do so, the program may constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). If this occurs, the Company intends to rely on the exemptions from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders was not more than Twenty-Five Percent (25%) of the market capitalization of Voyageur and no securities of Voyageur are listed on a specified market set out in such section, and Voyageur intends to rely on the exemption from the minority shareholder approval requirements of MI 61-

101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders not being more than Twenty-Five Percent (25%) of the market capitalization of Voyageur.

About Voyageur Mineral Explorers Corp.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has assembled a portfolio of base metal and precious metal prospects including strategic locations in the Provinces of Manitoba and Saskatchewan, all of which are 100 percent owned with no option payments or work commitments to a third party. The Company also owns a valuable package of royalties in the prolific Flin Flon greenstone belt.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the expected timing for implementation of the Program, the Early Exercise Periods, the use of proceeds as a result of the Program and other statements of fact relating thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations 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 information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Voyageur to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Voyageur's public disclosure documents which are available on SEDAR at www.sedar.com. Although Voyageur has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.