

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Company

Voyageur Mineral Explorers Corp. (the “**Company**”)
301 - 141 Adelaide Street West
Toronto, Ontario
M5H 3L5

Item 2 Date of Material Change

April 8, 2021

Item 3 News Release

The Company issued a news release on April 8, 2021 through the facilities of Globe Newswire by Intrado and subsequently filed the news release on SEDAR.

Item 4 Summary of Material Change

The Company completed an early exercise warrant incentive program (the “**Program**”), pursuant to which each outstanding warrant of the Company (“**Warrant**”) that was exercised received one-half of one new common share purchase warrant (each whole warrant, an “**Incentive Warrant**”). Each Incentive Warrant entitles the holder thereof to purchase one common share of the Company at \$0.50 per common share from the date of issuance of the Incentive Warrant. Under the Program, the Company received aggregate gross proceeds of \$974,826 upon the exercise of 2,773,365 Warrants and issued 1,386,682 Incentive Warrants.

Item 5.1 Full Description of Material Change

The Company completed the Program, pursuant to which each Warrant that was exercised received one-half of one Incentive Warrant. Each Incentive Warrant entitles the holder thereof to purchase one common share of the Company at \$0.50 per common share from the date of issuance of the Incentive Warrant. Under the Program, the Company received aggregate gross proceeds of \$974,826 upon the exercise of 2,773,365 Warrants and issued 1,386,682 Incentive Warrants.

The Incentive Warrants are subject to a four-month and a day hold period from the date of the Incentive Warrant issuance pursuant to applicable Canadian securities laws. Following the statutory four-month hold period, the Incentive Warrants will be subject to an accelerated expiry provision if the Company’s daily weighted average share price is greater than \$0.75 for 15 consecutive trading days. No fractional Incentive Warrants were issued under the Program.

The proceeds from the Offering will be primarily used for exploration activities at the Company’s properties in Northwest Manitoba and Northeast Saskatchewan, and general corporate purposes.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the participation of each of Northfield Capital Corporation (“**Northfield**”), an insider of the Company, Brian Howlett, the Company’s President, Chief Executive Officer and a director, and Fraser Laschinger

and Brent Peters, each a director, constitutes a “related party transaction”. The transaction is exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.6 of MI 61-101, respectively, pursuant to the exemptions in Subsection 5.5(a) and Paragraph 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101). The transaction is also exempt from the formal valuation requirement in Subsection 5.4 of MI 61-101 pursuant to the exemption in Subsection 5.5(b) of MI 61-101, as the Company is not listed on any of the markets specified therein.

Upon completion of the Program, Northfield, together with its joint actor, Mr. Robert Cudney, own and control an aggregate of 8,651,302 common shares of the Company (of which 8,244,702 common shares are owned by Northfield directly and 406,600 common shares are owned by its joint actor), Warrants (including Incentive Warrants) entitling Northfield and its joint actor to acquire an additional 2,087,500 common shares of the Company (of which 1,937,500 Warrants are owned by Northfield directly and 150,000 Warrants are owned by its joint actor) and options entitling its joint actor to acquire 150,000 common shares of the Company, representing approximately 28.8% of the issued and outstanding common shares of the Company as of April 9, 2021 (or approximately 33.7% calculated on a partially diluted basis, assuming the exercise of the 2,237,500 Warrants and options only).

Brian Howlett, the President and Chief Executive Officer and a director of the Company, participated in the Program. Mr. Howlett acquired ownership and control of 50,000 common shares and 25,000 Incentive Warrants. The Incentive Warrants provide Mr. Howlett with a right to acquire 25,000 additional common shares. Mr. Howlett owns and controls an aggregate of 300,000 common shares of the Company (of which 290,000 common shares are directly owned by Mr. Howlett and 10,000 common shares which are indirectly owned and held by Brian Michael Howlett & Associates Inc.) and convertible securities entitling Mr. Howlett to acquire an additional 300,000 common shares of the Company representing approximately 1.0% of the issued and outstanding common shares of the Company immediately following the closing of the Offering (or approximately 2.00% calculated on a partially diluted basis, assuming the exercise of the 300,000 convertible securities only).

Fraser Laschinger, a director of the Company, participated in the Program. Mr. Laschinger acquired ownership and control of 50,000 common shares and 25,000 Incentive Warrants. The Incentive Warrants provide Mr. Laschinger with a right to acquire 25,000 additional common shares. Mr. Laschinger owns and controls an aggregate of 100,000 common shares of the Company and convertible securities entitling Mr. Laschinger to acquire an additional 150,000 common shares of the Company representing approximately 0.33% of the issued and outstanding common shares of the Company immediately following the closing of the Offering (or approximately 0.83% calculated on a partially diluted basis, assuming the exercise of the 150,000 convertible securities only).

Brent Peters, a director of the Company, participated in the Program. Mr. Peters acquired ownership and control of 75,000 common shares and 37,500 Incentive Warrants. The Incentive Warrants provide Mr. Peters with a right to acquire 37,500 additional common shares. Mr. Peters owns and controls an aggregate of 225,000 common shares of the Company and convertible securities entitling Mr. Peters to acquire an additional 212,500 common shares of the Company representing

approximately 0.75% of the issued and outstanding common shares of the Company immediately following the closing of the Offering (or approximately 1.45% calculated on a partially diluted basis, assuming the exercise of the 212,500 convertible securities only).

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Brian Howlett
President and Chief Executive Officer
647-227-3035

Item 9 Date of Report

April 16, 2020