



(formerly Copper Reef Mining Corporation)

Condensed Interim Financial Statements

For the Six Months Ended May 31, 2021

Unaudited

Presented in Canadian Dollars



July 26, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Voyageur Mineral Explorers Corp. ("Voyageur") are the responsibility of the Board of Directors and executive management. The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Voyageur's audited annual financial statements and notes thereto for the year ended November 30, 2020. These unaudited condensed interim financial statements follow the same significant accounting policies and methods of application as those included in Voyageur's most recent audited annual financial statements, except as described in note 3. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to Voyageur's circumstances. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Voyageur, as of the date of and for the period presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews Voyageur's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting Voyageur's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(Signed) "Brian Howlett"

Brian Howlett
President & Chief Executive Officer

(Signed) "Marina Katsimitsoulis"

Marina Katsimitsoulis
Chief Financial Officer

AUDITOR INVOLVEMENT

The accompanying financial statements of Voyageur have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the six months ended May 31, 2021 have not been reviewed by Voyageur's auditors.



VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Presented in Canadian Dollars

Unaudited

As at	May 31, 2021	November 30, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,318,119	\$ 991,934
Prepaid expenses (note 5)	-	4,635
Amounts receivable (note 6)	15,552	15,209
Total Assets	\$ 1,333,671	\$ 1,011,778
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8) and (note 11)	\$ 118,504	\$ 184,277
Total Liabilities	118,504	184,277
SHAREHOLDERS' EQUITY		
Share capital (note 9(a))	17,291,061	16,544,069
Warrant reserve (note 9(b))	719,219	496,765
Stock option reserve (note 9(c))	619,326	702,840
Accumulated deficit	(17,414,439)	(16,916,173)
Total Shareholders Equity	1,215,167	827,501
Total Liabilities and Shareholders Equity	\$ 1,333,671	\$ 1,011,778

Going Concern (note 1)

Related Party Disclosures (note 11)

Commitments and Contingencies (note 14)

Subsequent Event (note 16)

The accompanying notes are an integral part of the financial statements



VOYAGEUR MINERAL EXPLORERS CORP.

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CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Presented in Canadian Dollars

Unaudited

For the	Three months ended May 31,		Six months ended May 31,	
	2021	2020	2021	2020
Expenses				
Exploration expenses <i>(note 7) and (note 11)</i>	\$ 218,477	\$ 14,292	\$ 311,645	\$ 1,186,853
Salaries and consulting fees	64,350	45,437	130,700	93,130
Professional fees	40,536	35,965	50,759	62,833
Office and administration	30,636	22,910	58,027	44,675
Regulatory	9,902	10,310	20,245	19,847
Shareholder communication and marketing	6,025	255	15,288	19,576
Travel	-	2,803	516	2,803
Stock-based compensation <i>(note 9(c))</i>	-	-	-	343,500
	369,926	131,972	587,180	1,773,217
Other income (expense)				
Realized loss on marketable securities	-	(50)	-	(250)
	-	(50)	-	(250)
Net loss and comprehensive loss	\$ (369,926)	\$ (132,022)	\$ (587,180)	\$ (1,773,467)
Net loss per share :				
Basic and diluted	\$ (0.013)	\$ (0.006)	\$ (0.021)	\$ (0.081)
Weighted average number of shares outstanding during the year:				
Basic and diluted	28,867,731	23,176,631	28,077,660	21,926,631

Diluted weighted average common shares outstanding during the periods ended May 31, 2021 and May 31, 2020 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 CORP.

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CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Presented in Canadian Dollars

Unaudited

	Share capital	Warrant reserve	Stock option reserve	Accumulated deficit	Total equity
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
Stock-based compensation (note 9(c))	-	-	343,500	-	343,500
Comprehensive loss for the period	-	-	-	(1,773,467)	(1,773,467)
Balance at May 31, 2020	16,039,547	254,468	558,500	(16,651,979)	200,536
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	-	-	179,340	-	179,340
Cancellation of options	-	-	(35,000)	35,000	-
Expiry of warrants	-	(21,500)	-	21,500	-
Comprehensive loss for the period	-	-	-	(320,694)	(320,694)
Balance at November 30, 2020	16,544,069	496,765	702,840	(16,916,173)	827,501
Issuance of shares, warrant incentive program	974,846	-	-	-	974,846
Fair value of warrants exercised in warrant incentive program	178,860	(178,860)	-	-	-
Warrants incentive program - cost of issue	(406,714)	406,714	-	-	-
Cancellation of options	-	-	(83,514)	83,514	-
Expiry of warrants	-	(5,400)	-	5,400	-
Comprehensive loss for the period	-	-	-	(587,180)	(587,180)
Balance at May 31, 2021	\$ 17,291,061	\$ 719,219	\$ 619,326	\$ (17,414,439)	\$ 1,215,167

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



VOYAGEUR MINERAL EXPLORERS CORP.

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CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Presented in Canadian Dollars

Unaudited

For the six months ended	May 31, 2021	May 31, 2020
Cash provided by (used in)		
Operations		
Net loss for the period	\$ (587,180)	\$ (1,773,217)
Items not involving cash:		
Stock-based compensation	-	343,500
Unrealized loss on investment	-	250
Change in non-cash working capital:		
Prepaid expenses	4,635	-
Amounts receivable	(343)	(29,884)
Accounts payable and accrued liabilities	(65,774)	(47,276)
	(648,662)	(1,506,627)
Financing		
Proceeds from sale of common shares	-	1,500,000
Issuance of common shares, share issue costs	-	(35,300)
Proceeds from share and warrant issuance	974,846	-
	974,846	1,464,700
Investing		
Provincial government exploration rebates	-	39,197
	-	39,197
Increase/(Decrease) in cash and cash equivalents	326,184	(2,730)
Cash and cash equivalents, beginning of period	991,934	303,185
Cash and cash equivalents, end of period	\$ 1,318,118	\$ 300,455

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VOYAGEUR MINERAL EXPLORERS CORP.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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For the six months ended May 31, 2021

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 condensed interim financial statements for the six months ended May 31, 2021 have been approved for issuance by the Board of Directors on July 26, 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 May 31, 2021, 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 period 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.

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.



VOYAGEUR MINERAL EXPLORERS CORP.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim financial statements include the accounts of Voyageur. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended November 30, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in its most recently completed audited financial statements for the fiscal year ended November 30, 2020.

(a) Changes in Accounting Policies

The Company did not adopt any new accounting policies during the six months ended May 31, 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these unaudited condensed interim 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:



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4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS (continued)

- (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. PREPAID EXPENSES

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

As at	May 31, 2021	November 30, 2020
Prepaid Expenses	\$ -	\$ 4,635

6. AMOUNTS RECEIVABLE

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

As at	May 31, 2021	November 30, 2020
Goods and services tax receivable	\$ 15,552	\$ 15,209

7. 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	-	\$61	-	-	\$312	-	\$5,277	\$5,650
Assay	-	-	-	-	0	-	9	\$9
Geological	91,408	86,875	-	-	10,594	5,166	4,784	\$198,826
Field labour costs	28,107	15,775	-	-	22,275	-	25,794	\$91,950
Other fields costs	4,136	713	-	-	250	-	9,311	\$14,409
Drilling	800	-	-	-	-	-	-	\$800
Government Grants	-	-	-	-	-	-	-	-
Total - May 31, 2021	\$124,450	\$103,423	\$0	\$0	\$33,431	\$5,166	\$45,175	\$311,645



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7. EXPLORATION AND EVALUATION EXPENSES (continued)

	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	\$2,382	\$7,258	\$1,460	\$234	\$260	\$3,478	\$16,632
Assay	14,914	20,222	-	-	6,331	-	-	\$41,467
Geological	27,858	87,575	-	-	39,769	-	58,792	\$213,994
Field labour costs	25,675	72,363	-	825	22,150	-	23,323	\$144,336
Other fields costs	1,007	22,719	-	-	4,836	-	15,511	\$44,073
Drilling	250,746	303,982	-	-	136,946	-	73,874	\$765,548
Government Grants	-	-	-	-	(39,197)	-	-	(39,197)
Total - May 31, 2020	\$321,760	\$509,243	\$7,258	\$2,285	\$171,069	\$260	\$174,978	\$1,186,853

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.

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.



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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	May 31, 2021	November 30, 2020
Due to related parties (note 11)	\$ 35,269	\$ 75,674
Trade payables	18,221	84,714
Accrued liabilities	65,014	23,889
	\$ 118,504	\$ 184,277

9. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Issued

	Number of shares	Consideration
Balance - November 30, 2020	27,270,032	\$ 16,544,069
Warrant incentive program - common shares issued	2,773,365	974,846
Fair value of warrants exercised in incentive program	-	178,860
Warrant incentive program - cost of issue	-	(406,714)
Balance - May 31, 2021	30,043,397	\$ 17,291,061

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.

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 share 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.



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9. SHARE CAPITAL (continued)

(a) Common Shares (continued)

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.

iii) During the six months ended May 31, 2021, the Company completed the following financing:

On March 2, 2021, the Company announced that it had received approval from the Canadian Securities Exchange 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. The Warrants were 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 was be open for: (i) a 15-day period for the Warrants that are expiring on March 22, 2021, which ended on March 16, 2021; and (ii) a 30-day period for all other Warrants, which ended on March 31, 2021.

Under the Program, each Warrant that was exercised during the Early Exercise Periods received 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, 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.



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9. SHARE CAPITAL (continued)

(a) Common Shares (continued)

On April 8, 2021 the Company announced the results of the Program. 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.

(b) Warrants

	Number of Warrants	Allocated value
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 - July 20, 2020	2,041,698	263,797
Balance - November 30, 2020	5,736,198	\$ 496,765
Warrant incentive program - exercise of warrants (\$0.35)	(2,690,000)	(168,089)
Warrant incentive program - exercise of warrants (\$0.40)	(83,365)	(10,771)
Incentive warrants issued - April 8, 2021	1,386,682	406,714
Expiry of warrants - March 22, 2021	(90,000)	(5,400)
Balance - May 31, 2021	4,259,515	\$ 719,219

On April 8, 2021, the Company granted an aggregate of 1,386,682 warrants to purchase common share of the Company exercisable at a price of \$0.50 per common share for a period of two years to warrant holders that participated in the Warrant Incentive Program. The fair value of the 1,386,682 warrants was estimated at \$406,714 using the Black Scholes pricing model. The weighted average grant date fair value of the warrants issued in 2021 was \$0.066, which was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2021	2020
Expected dividend yield	0%	0%
Expected volatility	188.64%	153.82%
Risk-free interest rate	1.5%	2.0%
Life (years)	2.0	2.0



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9. SHARE CAPITAL (continued)

(b) Warrants (continued)

A summary of Voyageur's outstanding warrants at May 31, 2021 is presented below:

Issue date	Number of warrants	Exercise price	Expiry date
December 31, 2018 ^(a)	84,500	\$0.35	December 31, 2021
October 8, 2019 ^(a)	455,000	\$0.35	October 7, 2021
October 18, 2019 ^(a)	375,000	\$0.35	October 17, 2021
July 20, 2020	1,958,333	\$0.40	January 22, 2022
April 10, 2021 ^(b)	1,386,682	\$0.50	April 10, 2023
4,259,515			

(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.

During the six months ended May 31, 2021, 90,000 warrants expired.

(c) Stock option reserve

Balance - November 30, 2019	\$ 215,000
Stock-based compensation	343,500
Balance - February 29, 2020	\$ 558,500
Stock-based compensation	179,340
Expiry of options	(35,000)
Balance - November 30, 2020	\$ 702,840
Expiry of options	(83,514)
Balance - May 31, 2021	\$ 619,326

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 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, 2020	2,430,000	\$ 0.44
Options cancelled	(200,000)	0.40
Options cancelled	(25,000)	0.50
Balance - May 31, 2021	2,205,000	\$ 0.44



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9. SHARE CAPITAL (continued)

(c) Stock Option Plan (continued)

A summary of Voyageur’s outstanding stock options at May 31, 2021 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
August 1, 2017	805,000	805,000	\$0.50	1.8
January 18, 2018	100,000	100,000	\$0.50	2.3
February 6, 2020	675,000	675,000	\$0.40	4.3
October 5, 2020	625,000	625,000	\$0.40	5.0
	2,205,000	2,205,000	\$0.44	3.5

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.

10. 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.

11. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the six months ended May 31, 2021 and 2020 consisted of the following:

For the six months ended	May 31, 2021	May 31, 2020
Cash compensation	\$ 100,500	\$ 70,580
Share based compensation	-	58,886
	\$ 100,500	\$ 129,466

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.



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11. 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	Note	Transaction value for the six months ended		Balance outstanding as at	
		May 31 2021	May 31 2020	May 31 2021	May 31 2020
Exploration expenses	(1)	\$ 87,234	\$ 221,837	\$ 14,725	\$ 49,963
Office and administration	(2)	55,755	80,987	10,545	23,522
Salaries and consulting fees	(3)	60,000	52,017	10,000	1,476
Consulting fees	(4)	40,500	19,422	-	19,422
		\$ 243,489	\$ 374,263	\$ 35,270	\$ 94,383

(1) During the six months ended May 31, 2021, Voyageur paid exploration expenses of \$87,234 (six months ended May 31, 2020 - \$221,837) to M'Ore Exploration Services Ltd., a company controlled by Stephen L. Masson, the Vice President of Exploration and a Director of Voyageur. At May 31, 2021, the balance owed was \$14,725 (May 31, 2020 - \$49,963).

(2) During the six months ended May 31, 2021, the Company paid office, rent and and general expenses of \$55,755 (six months ended May 31, 2020 - \$80,987) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, a director of the Company. At May 31, 2021, the balance owed was \$10,545 (May 31, 2020 - \$23,522).

(3) During the six months ended May 31, 2021, Voyageur paid management fees of \$60,000 (six months ended May 31, 2020 - \$52,017) 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 May 31, 2021, the balance owed was \$10,000 (May 31, 2020 - \$1,476).

(4) During the six months ended May 31, 2021, Voyageur paid financial consulting fees of \$40,500 (six months ended May 31, 2020 - \$19,422) to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, the Chief Executive Officer and a Director of Voyageur. At May 31, 2021, the balance owed was \$nil (May 31, 2020 - \$19,422).

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

12. 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.

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.



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12. MANAGEMENT OF CAPITAL RISK (continued)

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 May 31, 2021 includes share capital of \$17,291,061 (November 30, 2020 - \$16,544,069).

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 six months ended May 31, 2021 and 2020 and Voyageur is not subject to any externally imposed capital requirements.

13. 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 May 31, 2021, Voyageur had a cash balance of \$1,318,119 (November 30, 2020 - \$991,934) to settle current liabilities of \$118,504 (November 30, 2020 - \$184,277). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

(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 May 31, 2021.

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 six months ended May 31, 2021 would not have a significant impact on the Company's comprehensive loss for the year.



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13. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(d) 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.

14. 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.

(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.



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15. 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 May 31, 2021	Amortized Cost	FVPL	Total
Cash	\$ 1,318,119	\$ -	\$ 1,318,119
Deposits	\$ -	\$ -	\$ -
Amounts receivable	\$ 15,552	\$ -	\$ 15,552
Accounts payable and accrued liabilities	\$ 118,504	\$ -	\$ 118,504

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

16. SUBSEQUENT EVENT

On July 6, 2021, the Company announced the retirement of Stephen L. Masson, P.Geo. M.Sc. as the VP Exploration of the Company. Mr. Masson also resigned from the board of directors of the Company on the same day. In connection with the retirement of Mr. Masson, the Company also terminated its agreement with M'Ore and agreed to pay a lump-sum in the amount of \$60,000 and additional amount of \$40,000 payable in four equal installments attributable to the President of M'Ore, totaling \$100,000.