VOYAGEUR
MINERAL EXPLORERS

Condensed Interim Financial Statements

For the Three Months Ended February 28, 2022

Unaudited

Presented in Canadian Dollars

April 28, 2022

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, 2021. 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) *"Fraser Laschinger"*	(Signed) *"Marina Katsimitsoulias"*
Fraser Laschinger	Marina Katsimitsoulias
President & Chief Executive Officer	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 for the three months ended February 28, 2022 have not been reviewed by Voyageur's auditors.

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited and Presented in Canadian Dollars

As at		February 28, 2022		November 30, 2021
ASSETS				
Current Assets				
Cash and cash equivalents	**$**	**1,540,520**	$	904,880
Prepaid expenses *(note 5)*		**5,306**		8,035
Amounts receivable *(note 6)*		**10,493**		28,975
Total Assets	**$**	**1,556,319**	$	941,890
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(note 8 and note 10)*	**$**	**43,735**	$	61,970
Total Liabilities		**43,735**		61,970
SHAREHOLDERS' EQUITY				
Share capital *(note 9(a))*		**18,461,011**		17,480,511
Warrant reserve *(note 9(b))*		**349,305**		609,931
Stock option reserve *(note 9(c))*		**708,186**		708,186
Accumulated deficit		**(18,005,918)**		(17,918,708)
Total Shareholders Equity		**1,512,584**		879,920
Total Liabilities and Shareholders Equity	**$**	**1,556,319**	$	941,890

Going Concern *(note 1)*
Related Party Disclosures *(note 10)*
Commitments and Contingencies *(note 13)*

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

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited and Presented in Canadian Dollars

For the three months ended		February 28, **2022**		2021
Expenses				
Exploration expenses *(note 7 and note 10)*	**$**	**45,357**	$	93,168
Salaries and consulting fees *(note 10)*		**28,750**		66,350
Professional fees		**10,070**		10,223
Office and administration		**15,534**		27,391
Regulatory		**7,465**		10,343
Shareholder communication and marketing		**160**		9,263
Travel		**-**		516
		107,336		217,254
Net loss and comprehensive loss	**$**	**(107,336)**	$	(217,254)
Net loss per share :				
Basic and diluted	**$**	**(0.003)**	$	(0.008)
Weighted average number of shares outstanding during the period:				
Basic and diluted		31,220,064		27,270,032

Diluted weighted average common shares outstanding during the periods ended February 28, 2022 and 2021 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 condensed interim financial statements

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited and Presented in Canadian Dollars

	Share capital	Warrant reserve	Stock option reserve	Accumulated deficit	Total equity
Balance at November 30, 2020	**$ 16,544,069**	**$ 496,765**	**$ 702,840**	**$ (16,916,173)**	**$ 827,501**
Expiry of options	-	-	(78,514)	78,514	-
Comprehensive loss for the period	-	-	-	(217,254)	(217,254)
Balance at February 28, 2021	**16,544,069**	**496,765**	**624,326**	**(17,054,913)**	**610,247**
Exercise of warrants	1,106,096	-	-	-	1,106,096
Fair value of warrants exercised	202,299	(202,299)	-	-	-
Warrants incentive program - cost of issue	(371,953)	349,305	-	-	(22,648)
Stock-based compensation	-	-	210,076	-	210,076
Expiry of options	-	-	(126,216)	126,216	-
Expiry of warrants	-	(33,840)	-	33,840	-
Comprehensive loss for the period	-	-	-	(1,023,851)	(1,023,851)
Balance at November 30, 2021	**17,480,511**	**609,931**	**708,186**	**(17,918,708)**	**879,920**
Exercise of warrants	740,000	-	-	-	740,000
Fair value of warrants exercised	240,500	(240,500)	-	-	-
Expiry of warrants	-	(20,126)	-	20,126	-
Comprehensive loss for the period	-	-	-	(107,336)	(107,336)
Balance at February 28, 2022	**$ 18,461,011**	**$ 349,305**	**$ 708,186**	**$ (18,005,918)**	**$ 1,512,584**

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

VOYAGEUR MINERAL EXPLORERS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Unaudited and Presented in Canadian Dollars

For the three months ended		**February 28, 2022**		February 28, 2021
Cash provided by (used in)				
Operations				
Net loss for the period	**$**	**(107,336)**	$	(217,254)
Items not involving cash:				
Change in non-cash working capital:				
Prepaid expenses		**2,729**		2,317
Amounts receivable		**18,482**		4,411
Accounts payable and accrued liabilities		**(18,235)**		(106,118)
Net cash from operating activities		**(104,360)**		(316,644)
Financing				
Proceeds from exercise of warrants		**740,000**		-
Net cash from financing activities		**740,000**		-
Increase/(Decrease) in cash and cash equivalents		**635,640**		(316,644)
Cash and cash equivalents, beginning of period		**904,880**		991,934
Cash and cash equivalents, end of period	**$**	**1,540,520**	$	675,290

The accompanying notes are an integral part of the condensed interim 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 condensed interim financial statements for the three months ended February 28, 2022 were approved for issuance by the Board of Directors on April 28, 2022.

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.

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 unaudited condensed 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 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.

2. BASIS OF PRESENTATION (continued)

(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, 2021.

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, 2021.

(a) Changes in Accounting Policies

The Company did not adopt any new accounting policies during the three months ended February 28, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these unaudited condensed 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.

Presented in Canadian Dollars

5. PREPAID EXPENSES

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

As at		February 28, 2022		November 30, 2021
Directors' & Officers' Liability Policy	$	3,306	$	8,035
Security Deposit (Rent)		2,000		-
Prepaid Expenses	**$**	**5,306**	$	8,035

6. AMOUNTS RECEIVABLE

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

As at		February 28, 2022		November 30, 2021
Sales tax receivable	$	10,493	$	28,975
Amounts Receivable	**$**	**10,493**	$	28,975

7. EXPLORATION AND EVALUATION EXPENSES

Exploration expenses for the for the three months ended February 28, 2022 and 2021 respectively are outlined in the tables below:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	$0	$0	1,948.00	$0	-	$0	**$1,948**
Assay	-	-	-	-	-	-	-	**$0**
Geological	-	-	-	-	-	-	-	**$0**
Field labour costs	650	17,875	1,625	2,925	-	-	13,775	**$36,850**
Other fields costs	-	300	-	-	-	-	6,259	**$6,559**
Drilling	-	-	-	-	-	-	-	**$0**
Government Grants	-	-	-	-	-	-	-	-
Total - February 28, 2022	**$650**	**$18,175**	**$1,625**	**$4,873**	**$0**	**$0**	**$20,034**	**$45,357**

Presented in Canadian Dollars

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	$0	$0	$0	$0	$312	$0	$3,025	**$3,337**
Assay	-	-	-	-	0	-	9	**9**
Geological	15,202	-	-	-	10,594	5,166	3,392	**34,354**
Field labour costs	13,707	4,675	-	-	22,275	-	8,200	**48,857**
Other fields costs	1,578	400	-	-	-	-	3,833	**5,811**
Drilling	800	-	-	-	-	-	-	**800**
Government Grants	-	-	-	-	-	-	-	-
Total - February 28, 2021	**$31,287**	**$5,075**	**$0**	**$0**	**$33,181**	**$5,166**	**$18,459**	**$93,168**

Big Island Group, Manitoba

The Big Island properties, including Tara, are spatially sub-divided into East and West continuous claim blocks.

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/Bartley Group, Manitoba

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

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**February 28, 2022**	November 30, 2021
Trade payables	$	28,485	$ 37,970
Accrued liabilities		15,250	24,000
	$	**43,735**	$ 61,970

Presented in Canadian Dollars

9. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Shares issued and outstanding

	Number of shares		Consideration
Balance - November 30, 2021	30,418,397	$	17,480,511
Proceeds from exercise of warrants - common shares issued	1,850,000		740,000
Grant date fair value of warrants exercised	-		240,500
Balance - February 28, 2022	**32,268,397**	**$**	**18,461,011**

(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
Exercise of warrants ($0.35)	(2,690,000)		(168,089)
Exercise of warrants ($0.40)	(83,365)		(10,771)
Incentive warrants issued - April 8, 2021	1,386,682		349,305
Expiry of warrants - March 22, 2021	(90,000)		(5,400)
Expiry of warrants - October 7, 2021	(230,000)		(14,375)
Expiry of warrants - October 17, 2021	(225,000)		(14,065)
Exercise of warrants ($0.35)	(375,000)		(23,439)
Balance - November 30, 2021	3,429,515	$	609,931
Exercise of warrants ($0.40)	(1,850,000)		(240,500)
Expiry of warrants - December 31, 2021	(84,500)		(7,600)
Expiry of warrants - January 22, 2022	(108,333)		(12,526)
Balance - February 28, 2022	**1,386,682**	**$**	**349,305**

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 $349,305 using the Black Scholes pricing model. The weighted average grant date fair value of the warrants issued in 2021 was $0.25, which was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

		2021
Expected dividend yield		0%
Expected volatility		152.61%
Risk-free interest rate		2.0%
Life (years)		2.0
Underlying security price (at time of issue)	$	0.37

Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(b) Warrants (continued)

A summary of Voyageur's outstanding warrants at February 28, 2022 is presented below:

Issue date	Number of warrants	Exercise price	Expiry date
April 10, 2021	1,386,682	$0.50	April 10, 2023

(c) Stock option reserve

Balance - November 30, 2019	**$**	**215,000**
Stock-based compensation		522,840
Expiry of options		(35,000)
Balance - November 30, 2020	**$**	**702,840**
Stock-based compensation		210,076
Expiry of options		(204,730)
Balance - November 20, 2021 and February 28, 2022	**$**	**708,186**

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, 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
Granted	600,000		0.47
Expired	(755,000)		0.45
Balance - November 30, 2021 and February 28, 2022	**2,275,000**	**$**	**0.44**

Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(c) Stock option reserve (continued)

A summary of Voyageur's outstanding stock options at February 28, 2022 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
August 1, 2017	550,000	550,000	$0.50	0.4
February 6, 2020	675,000	675,000	$0.40	2.0
October 5, 2020	450,000	450,000	$0.40	3.6
October 20, 2021	600,000	600,000	$0.47	4.6
	2,275,000	2,275,000	$0.44	2.9

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. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the period ended February 28, 2022 and 2021 consisted of the following:

For the three months ended	**February 28, 2022**	February 28, 2021
Cash compensation	**$ 28,750**	$ 50,250
	$ 28,750	$ 50,250

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.

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 three months ended		Balance outstanding as at	
Transaction	*Note*	**February 28 2022**	February 28 2021	**February 28 2022**	February 28 2021
Exploration expenses	*(1)*	**$ -**	$ 42,083	**$ -**	$ 14,226
Office and administration	*(2)*	**-**	29,284	**-**	8,869
Salaries and consulting fees	*(3,4,5)*	**10,000**	50,250	**-**	10,000
		$ 10,000	$ 121,617	**$ -**	$ 33,095

10. RELATED PARTY DISCLOSURES (continued)

(a) Director and Executive Management Compensation (continued)

(1) M'Ore Exploration Services Ltd. ("M'Ore"), a company controlled by Stephen L. Masson, the former Vice President of Exploration and a Director of Voyageur, ceased to be a related party on July 6, 2021. During the three months ended February 28, 2021, the Company paid M'Ore exploration expense of $42,083 and had a balance outstanding of $14,226 at February 28, 2021.

(2) During the three months ended February 28, 2021 the Company paid office, rent and and general expenses of $29,284 to M'Ore and had a balance outstanding of $8,869 at (February 28, 2021.

(3) During the three months ended February 28, 2021, Voyageur paid management fees of $30,000 to M'Ore and had a balance outstanding of $10,000 at February 28, 2021.

(4) During the three months ended February 28, 2022, Voyageur paid financial consulting fees of $nil (three months ended February 28, 2021 - $20,250) to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, the former Chief Executive Officer and a Director of Voyageur. Brian Howlett stepped down as President, Chief Executive Officer and a director of the Company on October 12, 2021. At February 28, 2022, the balance owed was $nil (February 28, 2021 - $nil).

(5) During the three months ended February 28, 2022, Voyageur paid financial consulting fees of $10,000 (three months ended February 28, 2021 - $nil) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the Chief Financial Officer of Voyageur. At February 28, 2022, the balance owed was $nil (February 28, 2021 - $nil).

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

11. 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.

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 February 28, 2022 includes share capital of $18,461,011 (November 30, 2021 - $17,480,511).

11. MANAGEMENT OF CAPITAL RISK (continued)

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 three months ended February 28, 2022 and Voyageur is not subject to any externally imposed capital requirements.

12. 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, 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.

(b) Credit Risk

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.

(c) 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 February 28, 2022, Voyageur had a cash balance of $1,540,520 (November 30, 2021 - $904,880) to settle current liabilities of $43,735 (November 30, 2021 - $61,970). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

(d) 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 February 28, 2022.

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 three months ended February 28, 2022 would not have a significant impact on the Company's comprehensive loss for the year.

Presented in Canadian Dollars

12. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(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.

13. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $190,000 upon the occurrence of a change of control and $95,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

(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

As at February 28, 2022, the Company had no flow-through expenditure obligations.

14. 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 February 28, 2022	Amortized Cost	FVPL	Total
Cash	$ 1,540,520	$ -	$ 1,540,520
Deposits	$ 5,306	$ -	$ 5,306
Amounts receivable	$ 10,493	$ -	$ 10,493
Accounts payable and accrued liabilities	$ 43,735	$ -	$ 43,735

Presented in Canadian Dollars

14. FINANCIAL INSTRUMENTS (continued)

As at November 30, 2021	Amortized Cost	FVPL	Total
Cash	$ 904,880	$ -	$ 904,880
Marketable securities	$ -	$ -	$ -
Amounts receivable	$ 28,975	$ -	$ 28,975
Deposits	$ 8,035	$ -	$ 8,035
Accounts payable and accrued liabilities	$ 61,970	$ -	$ 61,970