

**VOYAGEUR MINERAL EXPLORERS CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**JUNE 22, 2022**

**And**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED MAY 16, 2022**

**VOYAGEUR MINERAL EXPLORERS CORP.**

141 Adelaide Street West, Suite 301  
Toronto, Ontario, M5H 3L5

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of common shares of Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Corporation**”) will be held at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, at 3:00 p.m. (Toronto time) on June 22, 2022, for the following purposes:

- (i) to receive the annual financial statements of the Corporation for the fiscal year ended November 30, 2021, together with the auditor’s report thereon and the unaudited condensed interim financial statements of the Corporation for the three months ended February 28, 2022;
- (ii) to fix the number of directors at five (5);
- (iii) to elect the directors for the ensuing year;
- (iv) to reappoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (v) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing, confirming and approving the change of the Corporation’s registered office to Taylor McCaffrey LLP, 2200 - 201 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3L3; and
- (vi) to transact such other business as may properly come before the Meeting, or at any adjournment thereof.

An “**ordinary resolution**” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting. A “**special resolution**” is a resolution passed by a majority of not less than 2/3 of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting.

This notice of meeting is accompanied by a form of proxy (the “**Proxy**”), a supplemental mailing card and the management information circular of the Corporation dated May 16, 2022 (the “**Circular**”). The Circular includes more detailed information relating to the matters to be addressed at the Meeting. The Circular is deemed to form a part of this notice of meeting.

**To proactively deal with the public health impact of COVID-19, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. We want to ensure that no one is unnecessarily exposed to any risks.**

**The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:**

Date and Time	Wednesday, June 22, 2022, at 3:00 p.m. (Toronto time)
Dial-in Numbers	(1) 301-715-8592 Meeting ID 863 8849 9865# (North America - Toll Free)

\*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

**The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder’s meetings in future years.**

Shareholders unable to attend the Meeting in person should read the notes to the Proxy and complete and return the Proxy to the Corporation's registrar and transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. A Proxy will not be valid unless it is deposited at the office of TSX Trust Company by 3:00 p.m. (Toronto time) on June 20, 2022; or not less than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the commencement of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion. The chairman is under no obligation to accept or reject any particular late Proxy.

If you are a non-registered Shareholder of the Corporation and received these materials through your broker or another intermediary, please complete and return the Proxy or other voting form in accordance with instructions provided to you by your broker or such other intermediary.

The enclosed Proxy appoints nominees of management as proxyholder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 16, 2022 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

**DATED** at Toronto, Ontario, as of this 16<sup>th</sup> day of May 2022.

BY ORDER OF THE BOARD OF DIRECTORS  
OF VOYAGEUR MINERAL EXPLORERS CORP.

*"Fraser Laschinger"*

Fraser Laschinger,  
President, Chief Executive Officer and Director

**VOYAGEUR MINERALS EXPLORERS CORP.**

141 Adelaide Street West, Suite 301  
Toronto, Ontario, M5H 3L5

**Management Information Circular**

**GENERAL INFORMATION**

The annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Corporation**”) will be held at 3:00 p.m. (Toronto time) on June 22, 2022 at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, as set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this management information circular (the “**Circular**”).

**To proactively deal with the public health impact of COVID-19, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. We want to ensure that no one is unnecessarily exposed to any risks.**

**The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:**

Date and Time	Wednesday, June 22, 2022, at 3:00 p.m. (Toronto time)
Dial-in Numbers	(1) 301-715-8592 Meeting ID 863 8849 9865# (North America - Toll Free)

\*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

**The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder’s meetings in future years.**

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 16, 2022.

A quorum for the Meeting is two Shareholders, present in person or represented by proxy, who between them hold or represent at least 5% of the shares entitled to vote at the Meeting.

**Solicitation of Proxies**

The Circular is furnished in connection with the solicitation of proxies by the management of the Corporation to be used at the Meeting to be held at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5 at 3:00 p.m. (Toronto time), on June 22, 2022, or any adjournments thereof, for the purposes set forth above and in the accompanying Notice of Meeting.

It is expected that solicitation will be primarily by mail, but proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. The costs of solicitation by management will be borne by the Corporation.

**Voting In Person at the Meeting**

A registered Shareholder whose name has been provided to TSX Trust Company will appear on a list of Shareholders prepared by the registrar and transfer agent for the purpose of the Meeting. To vote in person at the Meeting, each Shareholder will be required to register for the Meeting by identifying themselves at the registration desk.

## **Voting of Proxies**

Common Shares represented by properly executed proxies in the accompanying form will be voted for or against, or withheld from voting, as the case may be, in accordance with the instructions given by the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting. In the event that any such amendments or other matters properly come before the Meeting, then the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

## **Appointment of Proxyholders**

Enclosed with this Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date, and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent: TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Canada.

**A shareholder of the Corporation has the right to appoint a person or corporation (who need not be a Shareholder) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person or corporation to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

A registered Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a registered Shareholder or a registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a body corporate, under its corporate seal, or by a duly authorized officer or attorney.

## **Revocation of Proxy**

A Shareholder may revoke a proxy given pursuant to this solicitation by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney authorized in writing, and deposited at: (i) the Corporation's registrar and transfer agent, TSX Trust Company, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (ii) the Corporation's head office at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (iii) with the chairman of such Meeting on the day of the Meeting; or (iv) in any other manner permitted by law.

## Notice to Beneficial Holders of Common Shares

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many Shareholders are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (a “**Non-Registered Holder**”) but which are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant.

There are two categories of Non-Registered Holders under applicable securities regulations for purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Non-Registered Holders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners (“**OBOs**”) are Non-Registered Holders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Notice of Meeting, this Circular, and a proxy or voting instruction form (collectively, the “**Meeting Materials**”) are being sent to both registered Shareholders and NOBOs. The Corporation is sending the Meeting Materials directly to NOBOs under National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators. If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. An OBO will not receive the Meeting Materials unless the OBO’s Intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives a proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder’s name in the blank space provided. **Non-Registered Holders should carefully follow the instructions on their proxy or voting instruction form, including those regarding when and where the proxy or voting instruction form is to be delivered.**

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

Other than the election of directors, none of the directors or executive officers of Voyageur, no proposed nominee for election as a director of Voyageur, none of the persons who have been directors or executive officers of Voyageur since the commencement of its last completed financial year, none of the other insiders of Voyageur, and no associate or affiliate of any of the foregoing persons has any material interest, direct

or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

### Voting Securities

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 16, 2022 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”). As at the close of business on May 16, 2022, 30,043,398 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting or any adjournments or postponements thereof.

### Principal Holders of Voting Securities

As of May 16, 2022, to the knowledge of the directors and officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name	Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised <sup>(1)(2)</sup>	Percentage of Issued and Outstanding Common Shares <sup>(2)</sup>
Robert Douglas Cudney <sup>(3)</sup>	10,427,802	32.3%

**Notes:**

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.
- (3) 406,600 Common Shares are held directly by Mr. Cudney and Mr. Cudney exercises control over 10,021,202 Common Shares held by Northfield Capital Corporation.

## THE BUSINESS OF THE MEETING

### Financial Statements

The annual financial statements of the Corporation for the fiscal year ended November 30, 2021 and accompanying auditor’s report thereon and the unaudited interim financial statements of the Corporation for the three months ended February 28, 2022 (together, the “**Financial Statements**”) will be presented at the Meeting and have been mailed to those registered and beneficial Shareholders who have requested them. The Financial Statements are available under the Corporation’s issuer profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

### Setting Number of Directors

The articles of the Corporation (the “**Articles**”) provide that the Corporation is authorized to have between a minimum of three (3) and a maximum of fifteen (15) directors. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution fixing the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, in accordance with the Articles, at five (5), subject to increases or decreases as provided by the Articles and *The Corporations Act* (Manitoba) (“**MCA**”).

The Board unanimously recommends that Shareholders vote **FOR** the resolution fixing the number of directors to be elected at the Meeting at five (5).

**UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FIVE (5).**

### **Election of Directors**

The Board currently consists of five (5) directors and the term of office of each of the present directors will expire at the Meeting. Directors of Voyageur are elected for a term of one year. At the Meeting, Shareholders will be asked to elect five (5) directors for the ensuing year.

Each of the director nominees, if elected, will serve until the close of the next annual meeting, unless he resigns or otherwise vacates office before that time.

The Board unanimously recommends that Shareholders vote **FOR** each of the proposed nominees set forth in the table below.

**UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.**

### ***Nominees for Election***

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors of the Corporation, all of the positions and offices with the Corporation now held by them, their present principal occupations or employment and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of the date of this Circular. The information as to shares beneficially owned has been furnished to the Board by the respective nominees.

These nominees have consented to being named in this Circular and to serving if elected. The Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, at their discretion, in favour of another nominee.

<b>Name and place of residence</b>	<b>Principal occupation</b>	<b>Director since</b>	<b>Number of Common Shares<sup>(1)</sup></b>
<b>Robert Cudney</b> Ontario, Canada	President, Northfield Capital Corporation	October 12, 2021	10,427,802
<b>Fraser Laschinger</b> <sup>(2)</sup> Ontario, Canada	President and CEO, Voyageur Mineral Explorers Corp.	September 17, 2020	300,000
<b>William J. Phillips</b> <sup>(3)</sup> Ontario, Canada	Independent businessman	August 22, 2007	390,450
<b>Brent Peters</b> <sup>(2) (3)</sup> Ontario, Canada	Independent businessman	September 16, 2019	225,000
<b>M. Ross Orr</b> <sup>(2) (3)</sup> Ontario, Canada	President and CEO, BacTech Environmental Corp.	September 17, 2020	Nil

**Notes:**

- (1) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of management of Voyageur, has been furnished by the respective individual or has been extracted from insider reports filed by the individual and publicly available through the Internet at the web site for the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).
- (2) Member of the Audit Committee. Brent Peters is the chair.
- (3) Member of Corporate Governance, Compensation and Nominating Committee. William J. Phillips is the chair.



As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 11,343,252 Common Shares, representing approximately 35.2% of the issued and outstanding Common Shares as of the date hereof.

**Corporate Cease Trade Orders or Bankruptcies, Penalties or Sanctions**

No proposed director of the Corporation, is, as at the date hereof, or has been, within the ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to (i) a cease trade or similar order, or (ii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (collectively, an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date hereof, or has been within the ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**Appointment of Auditor**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley LLP, the current independent registered certified auditors of the Corporation, to serve as auditors of the Corporation until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the “**Auditor Resolution**”). To be adopted, the Auditor Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote **FOR** the Auditor Resolution.

**UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE REAPPOINTMENT AND RATIFICATION OF MCGOVERN HURLEY LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.**

### **Change of Registered Office**

The registered office of the Corporation is currently located at 12 Mitchell Rd, PO Box 306, Flin Flon, Manitoba, Canada R8A 1N1. The Corporation wishes to change the location of its registered office within Manitoba to Taylor McCaffrey LLP, 2200 - 201 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3L3.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass a special resolution authorizing the Corporation to change its registered office from 12 Mitchell Rd, PO Box 306, Flin Flon, Manitoba, Canada R8A 1N1 to Taylor McCaffrey LLP, 2200 - 201 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3L3 (the “**Change of Registered Office Resolution**”).

If the Change of Registered Office Resolution is approved at the Meeting, the change of registered office will be effective immediately upon the Change of Registered Office Resolution being passed.

The Corporation requests that the Shareholders approve a special resolution to confirm the change of registered office, the Shareholders will be asked at the Meeting to approve the following special resolution:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE CORPORATION THAT:

1. The change of the location of the Corporation’s registered office to Taylor McCaffrey LLP, 2200 - 201 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3L3 is hereby authorized and approved; and
2. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing resolution.”

To be effective, the special resolution to approve the Change of Registered Office Resolution must be approved by a majority of not less than two-thirds of the votes cast by the Shareholders who vote in respect of the special resolution in person or represented by proxy at the Meeting in accordance with the provisions of the MCA.

The Board unanimously recommends that Shareholders vote **FOR** the Change of Registered Office Resolution.

**UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE RESOLUTION AUTHORIZING, CONFIRMING AND APPROVING THE CHANGE OF THE CORPORATION’S REGISTERED OFFICE TO TAYLOR MCCAFFREY LLP, 2200 - 201 PORTAGE AVENUE, WINNIPEG, MANITOBA, CANADA R3B 3L3.**

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about Voyageur’s executive compensation objectives and processes and to discuss compensation decisions relating to its

named executive officers (“NEO” or “Named Executive Officer”) listed in the Summary Compensation Table that follows. During its fiscal year ended November 30, 2021, the following individuals were NEOs (as determined by applicable securities legislation) of Voyageur:

- Fraser Laschinger, President and CEO (from October 12, 2021);
- Marina Katsimitsoulas, Chief Financial Officer (from February 3, 2021);
- Brian Howlett, former President and CEO (from May 1, 2020 until his resignation on October 12, 2021); and
- Michael Leskovec, former Chief Financial Officer (from May 1, 2020 until his resignation on February 3, 2021)

Voyageur is a junior resource company with interests in exploration and development properties in Manitoba and Saskatchewan. Voyageur has no earnings or revenues from operations to date and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board has to consider not only the financial situation of Voyageur at the time of the determination of executive compensation, but also the estimated financial situation of Voyageur in the mid-term and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Voyageur. Additional information about Voyageur and its operations is available in its audited consolidated financial statements and Management’s Discussion & Analysis for the year ended November 30, 2021, which have been electronically filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### ***Compensation Objectives and Principles***

The primary goal of Voyageur’s executive compensation process is to attract and retain the key executives necessary for Voyageur’s long-term success, to encourage executives to further the development of Voyageur and its operations, and to motivate top quality and experienced executives. The key elements of executive compensation consist of a combination of: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements should be considered, rather than any single element.

### ***Elements of Executive Compensation***

#### ***Base Salary***

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Corporation and the NEOs. The level of base salary for each NEO is determined by the level of responsibility of his or her position, the individual’s qualifications and experience and his or her performance.

#### ***Option Based Awards***

Options to purchase Common Shares of Voyageur are intended to align the interests of Voyageur’s directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Voyageur would otherwise have to pay. Voyageur’s Stock Option Plan (the “**Stock Option Plan**”) is administered by the Board on recommendations, from time to time, of the Corporate Governance, Compensation and Nominating Committee.

In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Voyageur, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Voyageur in respect of assets. The Board also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the

size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See “Incentive Plan Awards-Outstanding Option-Based Awards” and “Securities Authorized for Issuance Under Equity Compensation Plans”.

#### *Benefits and Perquisites*

Voyageur does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers that are not generally available to all employees.

### **Compensation Governance**

#### ***Role of the Compensation Committee***

The Corporate Governance, Compensation and Nominating Committee of the Board (the “**Compensation Committee**”), through discussion without any formal objectives or criteria, is responsible for reviewing and approving the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance, and determining, or making recommendations to the Board with respect to, the Chief Executive Officer’s compensation level. The Compensation Committee is also charged with making recommendations to the Board with respect to the compensation of other executive officers and of the directors to ensure such arrangements reflect the responsibilities and risks associated with each position, as well as with respect to incentive compensation plans and equity-based plans, if any, and for reviewing executive compensation disclosure before Voyageur publicly discloses this information. All employment, consulting or other compensation arrangements between Voyageur and its directors or executive officers (or between any subsidiary of Voyageur and any director or executive officer) are considered and approved by the independent directors of the Board.

When determining the compensation of its officers, the Board considers:

- recruiting and retaining executives critical to the success of Voyageur and the enhancement of Shareholder value;
- providing fair and competitive compensation;
- balancing the interests of management and Shareholders;
- rewarding performance, both on an individual basis and with respect to operations in general; and
- available financial resources.

Voyageur’s management and officers have each agreed to suspend payment of director fees for the time being. (see “Director Compensation” below).

#### ***Committee Members***

The Compensation Committee is composed of Messrs. William Phillips (chair), Ross Orr and Brent Peters, all of whom are independent. The Corporation believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience below:

##### *William Phillips*

Mr. Phillips is a businessman and was the President, CEO and owner of Woodlore International Inc., a manufacturer of customized furniture from January 1993 until its sale in 2021.

##### *Ross Orr*

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Prior to that, he was a partner in CC Capital Corp. for five years. He is a graduate of the University of Calgary.

### *Brent Peters*

Mr. Peters is a finance executive with over 25 years of experience in the mineral exploration business. Since 1996, Mr. Peters was the Vice President, Finance of Northfield until his resignation in 2020. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Nighthawk Gold Corp., Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

### **Risks Associated with Compensation**

In light of the Corporation's size and limited elements of executive compensation, the Board does not deem it necessary to consider at this time the implications of the risks associated with the Corporation's compensation policies and practices. However, the Corporation believes its compensation policies alleviate risk by having a balance of short term (salary) and long-term compensation (Options). The Compensation Committee will also evaluate the risks and make adjustments to the Corporation's compensation policies as necessary. As previously mentioned, Options are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Options are to be granted. Options are granted at a time determined necessary by the Compensation Committee and the Board in their discretion.

### **Financial Instruments**

The Corporation does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date of this Circular, no NEO or director of the Corporation has participated in the purchase of such financial instruments pertaining to the Corporation.

### **Summary Compensation Table**

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer and non-executive director during the fiscal year ended November 30, 2021. Amounts reported in the table below are in Canadian dollars).

Name and principal position	Fiscal Year ended Nov 30	Salary/Other Compensation <sup>(1)</sup>	Share-based awards	Option-based awards <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Fraser Laschinger President & CEO	2021	\$9,375	Nil	\$87,532	Nil	Nil	Nil	Nil	\$96,907
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marina Katsimitsoulis CFO <sup>(3)</sup>	2021	\$31,867	Nil	\$17,506	Nil	Nil	Nil	Nil	\$49,373
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Howlett, Former President & CEO <sup>(4)</sup>	2020	\$59,063	Nil	\$57,389	Nil	Nil	Nil	Nil	\$116,452
	2021	\$65,625	Nil	Nil	Nil	Nil	Nil	Nil	\$65,625
Michael Leskovec, Former CFO <sup>(5)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	\$58,886	Nil	Nil	Nil	Nil	\$58,886
William Phillips Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Fiscal Year ended Nov 30	Salary/Other Compensation <sup>(1)</sup>	Share-based awards	Option-based awards <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
M. Ross Orr <sup>(6)</sup> Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brent Peters Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Cudney Director <sup>(7)</sup>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

**Notes:**

- (1) Directors who are also officers and receive a salary from the Corporation do not receive any additional remuneration from the Corporation for serving as a director.
- (2) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 163.58% risk free interest rate of 0.89%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during the fiscal year ended November 30, 2019, the year ended November 30, 2020, and the year ended November 30, 2021, and may not represent the amounts the NEOs will actually realize from the awards.
- (3) During the year ended November 30, 2021, Voyageur paid financial consulting fees of \$31,867 to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulis, the Chief Financial Officer of Voyageur.
- (4) Mr. Howlett was appointed as President and CEO on May 1, 2020. Mr. Howlett resigned as President and CEO on October 12, 2021 and was replaced by Fraser Laschinger.
- (5) Mr. Leskovec was appointed as CFO on May 1, 2020. Mr. Leskovec resigned as CFO on February 3, 2021 and was replaced by Marina Katsimitsoulis.
- (6) Director since September 17, 2020.
- (7) Director since October 12, 2021.

**Incentive Plan Awards**

**Outstanding Option-Based Awards**

The following table sets out option-based awards granted to the Named Executive Officers and non-executive directors during the most recently completed financial year and in prior years, and that were outstanding as at November 30, 2021. No share-based awards, with other than option-like features, have been granted to the Named Executive Officers.

Option Based Awards					Share Based Awards	
Name and Position	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date (month / day / year)	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Fraser Laschinger President & CEO	100,000	\$0.40	02/07/2025	\$39,257	Nil	Nil
	250,000	\$0.47	10/20/2026	\$87,532		
Marina Katsimitsoulis CFO	150,000	\$0.40	05/10/2025	\$44,967	Nil	Nil
	50,000	\$0.47	20/10/2026	\$17,506		
Brian Howlett, Former President & CEO <sup>(2)</sup>	200,000	\$0.40	10/04/2025	\$59,956	Nil	Nil
Michael Leskovec, Former CFO <sup>(3)</sup>	150,000	\$0.40	02/06/2025	\$58,886	Nil	Nil

William Phillips Director	175,000 50,000	\$0.50 \$0.47	08/01/2022 10/20/2026	\$41,335 \$17,506	Nil	Nil
M. Ross Orr <sup>(4)</sup> Director	100,000 150,000	\$0.40 \$0.47	10/05/2025 10/20/2026	\$29,978 \$17,506	Nil	Nil
Brent Peters Director	100,000 50,000	\$0.40 \$0.47	02/06/2025 10/20/2026	\$39,257 \$17,506	Nil	Nil
Robert Cudney <sup>(5)</sup> Director	150,000 150,000	\$0.40 \$0.47	02/07/2025 10/20/2026	\$58,886 \$52,519	Nil	Nil

**Notes:**

- (1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the Canadian Stock Exchange on November 30, 2021. The closing price of the shares on November 30, 2021 was \$0.495.
- (2) Mr. Howlett was appointed as President and CEO on May 1, 2020. Mr. Howlett resigned as President and CEO on October 12, 2021 and was replaced by Mr. Laschinger.
- (3) Mr. Leskovec was appointed as CFO on May 1, 2020. Mr. Leskovec resigned as CFO on February 3, 2021 and was replaced by Ms. Katsimitsoulis.
- (4) Director since September 17, 2020.
- (5) Director since October 12, 2021.

**Exercise of Incentive Plan Awards**

There were no exercises of any compensation securities by any Named Executive Officers or non-executive director during the financial year ended November 30, 2021.

**Pension Plan Benefits**

Voyageur does not offer any pension plan benefits to its Named Executive Officers.

**Termination and Change of Control Benefits**

**Employment Agreements**

**Fraser Laschinger, President and Chief Executive Officer** – On November 1, 2021, the Corporation entered into a consulting agreement with Mr. Laschinger entitling Mr. Laschinger to consulting fees of \$75,000 per year.

**Marina Katsimitsoulis, Chief Financial Officer** – On February 3, 2021, the Corporation appointed Ms. Katsimitsoulis as Chief Financial Officer. On November 1, 2021 the Corporation entered into a consulting agreement with Ms. Katsimitsoulis entitling Ms. Katsimitsoulis to consulting fees of \$40,000 per year.

The following table sets out the estimated payments in the event of termination of employment for Mr. Laschinger and/or Ms. Katsimitsoulis, assuming that the event giving rise to the payment occurred on November 30, 2021.

Employee	Termination by the Employee	Termination by the Corporation	
	Within Six Months following a Change of Control	Without Cause	With Cause
Fraser Laschinger	\$150,000	\$75,000	Nil
Marina Katsimitsoulis	\$40,000	\$20,000	Nil

**Director Compensation**

Directors who are also officers and receive a salary from the Corporation do not receive any additional remuneration from the Corporation for serving as a director. During the fiscal year ended November 30, 2021, all of the directors are entitled to reimbursement of any out-of-pocket expenses incurred in performing

duties as a director and are entitled to participate in the Corporation’s Stock Option Plan (see “Outstanding Option-Based Awards” above).

### Long Term Incentive Plan Awards

The Corporation has no long-term incentive plans other than options granted from time to time under the provisions of the Corporation’s Stock Option Plan.

### Directors’ and Officers’ Liability Insurance

The Corporation recently acquired directors’ and officers’ liability insurance (“**D&O Insurance**”) for its directors and officers. The D&O Insurance insures the Corporation and its directors and officers against liability arising from wrongful acts of the Corporation’s directors and officers in their capacity as directors and officers of the Corporation, subject to limitations, if any, contained in the MCA, and has an aggregate policy limit of \$2,000,000. The D&O Insurance coverage is subject to a deductible of \$25,000 on indemnifiable and securities claims. The current D&O Insurance policy is in effect until June 19, 2022 and has an aggregate annual premium of \$10,600. No portion of the D&O Insurance is directly paid by any director or officer of the Corporation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The only compensation plan of the Corporation under which equity securities are currently authorized for issuance is the Option Plan. The table below summarizes information in relation to the Common Shares reserved for issuance under the Option Plan as of November 30, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,275,000	\$0.44	766,839 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,275,000	\$0.44	766,839 <sup>(1)</sup>

**Notes:**

(1) Based on 10% of the Corporation’s issued and outstanding Common Shares as at November 30, 2021.

### The Stock Option Plan

As of the date hereof, 766,839 Common Shares are reserved for issuance pursuant to the Stock Option Plan, representing 2.3% of the total issued and outstanding Common Shares. As of November 30, 2021, 2,275,000 Common Shares were reserved for issuance pursuant to the Stock Option Plan, representing 7.5% of the total issued and outstanding Common Shares at that time.

The following is a summary of the key terms of the Stock Option Plan:

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable.

The maximum number of Common Shares available at all times for issuance under the Stock Option Plan or any other security-based compensation arrangements (pre-existing or otherwise) shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.



The maximum number of Common Shares available for issuance to any one Optionee (as defined in the Stock Option Plan) under the Stock Option Plan or any other security-based compensation arrangements (pre-existing or otherwise) shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Insiders (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any one Optionee under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Consultants (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any person performing investor relations services under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 2% of the Common Shares issued and outstanding at the time of grant.

Any increase in the issued and outstanding Common Shares will result in an increase in the number of options issuable under the Stock Option Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which options are exercised, expired or cancelled, shall automatically replenish the number of options issuable under the Stock Option Plan.

The exercise price of options granted under the Stock Option Plan will be determined by the Board and will be in the context of the market price of the Common Shares but, in any event, shall not be lower than the "market price" of the Common Shares on the date of grant of the Options. Under the Stock Option Plan, "market price" means the greater of the last closing price per Common Share on the trading day immediately preceding the day on which the Corporation announces the grant of the option or, the price per Common Share on the Grant Date (as defined in the Stock Option Plan). In the event the Common Shares are not listed; "market price" of Common Shares means the price per Common Share on the over-the-counter market determined by dividing the aggregate sale price of the Common Shares sold by the total number of such Common Shares so sold on the applicable market for the last day prior to the Grant Date.

The term of any options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years.

Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as an "Eligible Person" as such term is defined in the Stock Option Plan (other than a consultant providing investor relations services to Voyageur, in which case the options terminate within 30 days of the option holder ceasing to act in such capacity), unless such cessation is on account of death or disability. If such cessation is on account of disability or death, the options terminate on the one-year anniversary of such cessation. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Voyageur's shares.

The Stock Option Plan is administered by the Board, on recommendations received from the Compensation Committee (see "Executive Compensation – Compensation Discussion and Analysis" and "Compensation Governance – Role of the Compensation Committee").

## CORPORATE GOVERNANCE

### Board of Directors

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is comprised of a majority of directors who are independent of management. The Board, at present, is composed of five directors, three of whom, (Messrs., Brent Peters, William Phillips, and Ross Orr) are considered to be independent. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, Mr. Laschinger, by reason of his office as President and Chief Executive Officer, and Mr. Cudney, as Executive Chairman, are not considered to be independent directors.

The Board is mandated to set the strategic direction for the Corporation and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board will have responsibility for several areas, including:

- reviewing and approving Voyageur's strategic and operating plans;
- reviewing and approving material proposed expenditures;
- reviewing and approving significant operational and financial matters; and
- providing direction to management on operational and financial matters.

While decisions regarding the ongoing day-to-day management are made by Voyageur's management, the Board meets regularly to review the business operation and financial statements of Voyageur and also to discharge, in part, its responsibility through the Audit Committee and the Compensation Committee as established by the Board. The frequency of the meetings of the Board, as well as the nature of agenda items, will depend on the state of Voyageur's affairs and the types of opportunities that arise or risks that it faces. Voyageur directors' endeavor to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, Board decisions are made by written resolution signed by all directors.

The Board is expected to participate fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Voyageur are appropriate, the directors are to receive and are expected to comment on periodic oral or written reports from management as to management's assessment and management of such risks. The Board regularly monitors the financial performance of Voyageur, including reviewing detailed financial information and budgets contained in management reports. The Board, directly and through its Audit Committee, assesses the integrity of Voyageur's internal control and management information systems.

The Board is responsible for reviewing the performance of senior management, with the independent directors of the Board, who serve on the Compensation Committee, being responsible for recommendation of executive compensation to the Board for subsequent approval. The Board is also responsible for addressing matters of succession planning. See also "Executive Compensation – Compensation Discussion and Analysis".

### Directorships

Certain of the current directors and nominees for election as directors of Voyageur are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Reporting Issuer (or equivalent in a foreign jurisdiction)
Robert Cudney	Northfield Capital Corporation
Brent Peters	Cascada Silver Corp.
M. Ross Orr	BacTech Environmental Corporation

## **Orientation and Continuing Education**

While Voyageur has not established a formal orientation and education program for new Board members, it is committed to providing such information so as to ensure that the new directors are familiarized with Voyageur's business and the procedures of the Board. Information may include the Corporations' corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board endeavors to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill the position adequately. From time to time, Voyageur will arrange on-site tours of its operations.

The Board endeavors to ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new directors should also understand the nature and operation of the business.

The Board provides continuing education opportunities when appropriate for all directors and other officers, so that individuals may maintain or enhance their skills and abilities as directors, and officers, as well as to ensure their knowledge and understanding of Voyageur's business remains current.

## **Ethical Business Conduct**

The Board monitors the ethical conduct of Voyageur and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Voyageur's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

## **Nomination of Directors**

The Board is responsible for recruiting new directors, proposing new director nominees to the Board and reviewing the performance and qualifications of existing directors. The Board considers its size each year when it considers the number of directors to recommend to its shareholders for election at annual meetings, taking into account the number required to carry out the Board's duties effectively, to maintain a majority of independent directors, and to maintain diversity of view and experience. The current Board was chosen for their technical and financial expertise to ensure a high level of corporate governance. The existing directors have the knowledge and contacts necessary to search out additional directors. The Board does not have a formal process for identifying new candidates for Board nomination. The Board has not yet appointed a nominating committee and these functions are currently performed by the Board as a whole.

## **Compensation**

The Compensation Committee is comprised of Messrs. William Phillips (chair), Brent Peters and Ross Orr. The primary function of the Compensation Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for Voyageur's executive officers, to interface with senior management regarding the compensation of employees and to provide recommendations regarding compensation to the Board for approval.

See also "Compensation Governance" and "Executive Compensation – Compensation Discussion and Analysis".

## **Other Board Committees**

Other than the Audit Committee and Compensation Committee, the Board does not have any other committees in place at this time.

## **Assessments**

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board, its committees or individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

## **AUDIT COMMITTEE**

### ***Audit Committee Charter***

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix A to this Circular.

### ***Audit Committee Members***

As of the date of this Circular, Messrs. Brent Peters (chair), Fraser Laschinger and Ross Orr are members of the Corporation's Audit Committee. All members, except Fraser Laschinger are considered "independent" as that term is defined in (as defined in NI 52-110)<sup>1</sup>, and all members are financially literate (as defined in NI 52-110)<sup>2</sup>.

### ***Relevant Education and Experience***

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience as directors of public companies other than Voyageur.

#### ***Brent Peters***

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters is the previous Vice President, Finance of Northfield. And was a director of Nighthawk Gold Corp. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

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<sup>1</sup> To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

<sup>2</sup> To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

*M. Ross Orr*

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Prior to that, he was a partner in CC Capital Corp. for five years. He is a graduate of the University of Calgary.

*Fraser Laschinger*

Mr. Laschinger is currently the President and CEO of Voyageur. He graduated with an Honours in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in 2006. Mr. Laschinger was a co-founder of Mineral Streams Inc., a private mineral royalty company that was sold to AuRico Metals Inc. in 2015. Previously, Mr. Laschinger worked in equity research for a Canadian investment dealer.

### **Audit Committee Oversight**

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

### **Reliance On Certain Other Exemptions**

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

### **Pre-Approved Policies and Procedures For Non-Audit Services**

Voyageur’s Audit Committee Charter provides that the Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the Corporation’s external auditor. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit related activities.

### **External Auditor Service Fees**

The following table discloses the fees billed to the Corporation by its external auditors during the last two completed financial years:

	<b>Fiscal year ended November 30, 2021</b>	<b>Fiscal year ended November 30, 2020</b>
Audit Fees	\$25,000	\$22,440
Audit-Related Fees	Nil	Nil
Tax Fees	\$3,000	Nil
All Other Fees	Nil	Nil

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No current director or officer of the Corporation, no individual who held any such position during the financial year ended November 30, 2021, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on November 30, 2021 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended November 30, 2021.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No proposed nominee for election as a director, and no director or officer of Voyageur who has served in such capacity since the beginning of Voyageur most recently completed financial year, and no shareholder

holding of record or beneficially, directly or indirectly, more than 10% of Voyageur's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest in any transaction with Voyageur since the beginning of the last completed financial year, or in any proposed transaction, that has materially affected Voyageur or its subsidiaries, or is likely to do so.

#### **MANAGEMENT CONTRACTS**

The management functions of Voyageur and its subsidiaries are performed by the Corporation's directors and executive officers. There are no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Voyageur or its subsidiaries.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile. Financial information is provided in the Corporation's audited consolidated financial statements of the Corporation and the MD&A for the financial year ended November 30, 2021.

Additional copies of the Corporation's financial statements and MD&A may be obtained without charge upon request to us at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1L3, telephone (416) 628-5901; facsimile (416) 628-5911.

#### **DIRECTORS' APPROVAL**

The contents of this Circular and the sending of it have been approved by the directors of the Corporation. This Circular has been sent to each director of the Corporation, each shareholder of the Corporation entitled to the Notice of Meeting and the auditors of the Corporation.

DATED as of the 16<sup>th</sup> of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

By: "*Fraser Laschinger*"

Fraser Laschinger  
President, Chief Executive Officer and Director

## APPENDIX A

### AUDIT COMMITTEE CHARTER

#### VOYAGEUR MINERAL EXPLORERS CORP.

(Implemented pursuant to Multilateral Instrument 52-110- Audit Committees)

#### Role and Objective

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Voyageur Mineral Explorers Corp.(the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors appointed by the Corporation;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

#### Membership of the Committee

1. The Committee shall be comprised of at least three (3) directors of the Corporation.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate." The Board has adopted the definition for "financial literacy" used in Multinational Instrument 52-110 - Audit Committees ("MI 51-110").
4. All of the members of the Committee shall be independent directors of the Corporation.

#### Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four (4) times per year. At the request of the external auditor, the President, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

4. Minutes of all meetings of the Committee shall be taken. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. The Chairman will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

#### **Mandate and Responsibilities of the Committee**

1. The Committee shall be accountable to the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.
2. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
3. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control system:
  - (i) identifying, monitoring and mitigating business risks; and
4. It is a responsibility of the Committee to review the annual financial statements of the Corporation prior to their submission to the Board for approval. The process should include but not be limited to:
  - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals or other estimates such as the ceiling test calculation;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing disclosure requirements for commitments and contingencies;
  - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - (vii) reviewing unresolved differences between management and the external auditors;
  - (viii) ensure all transactions between the Corporation and parties to which the Corporation is not dealing at arm's length, including without limitation, any directors, officers, employees or any related party of a director, officer or employee, of the Corporation are properly disclosed;
  - (ix) obtaining explanations of significant variances within comparative reporting periods.
5. The Committee is to review (and make a recommendation to the Board with respect to their approval) the financial statements including notes, prospectuses, management discussion and analysis, annual information form, and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.



6. With respect to the appointment of external auditors by the Board, the Committee shall:
  - (i) recommend to the Board the appointment of the external auditors;
  - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
  - (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. The Committee shall review with external auditors (and the internal auditor if applicable) their assessment of the internal controls of the Corporation as part of the regular audit process, their written reports containing recommendations for improvement (i.e., management letter and audit committee letter), and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Corporation and its subsidiaries, if any.
8. Take reasonable steps to confirm the independence of the outside auditor, which shall include:
  - (i) ensuring receipt from the outside auditor a formal written statement delineating all relationships between the outside auditor and the Corporation, consistent with generally accepting auditing practices,
  - (ii) considering and discussing with the outside auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the outside auditor, and
  - (iii) pre-approving all non-audit services to be provided to the Corporation or its subsidiaries, if any, by the external auditors (including review of quarterly financial statements). The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting and that such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
9. The Committee shall review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).
10. The Committee shall assess the requirement for the appointment of an internal auditor for the Corporation.
11. The Committee shall establish a procedure for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
12. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
13. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.

14. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation without any further approval of the Board.

**Charter Review**

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.



