

VOYAGEUR MINERAL EXPLORERS CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

MAY 28, 2024

And

MANAGEMENT INFORMATION CIRCULAR

DATED APRIL 25, 2024

VOYAGEUR MINERAL EXPLORERS CORP.

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

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual 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 11:00 a.m. (Toronto time) on May 28, 2024, for the following purposes:

- (i) to receive the annual financial statements of the Corporation for the fiscal year ended November 30, 2023, together with the auditor’s report thereon;
- (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; and
- (v) to transact such other business as may properly come before the Meeting, or at any adjournment thereof.

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 April 25, 2024 (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.

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. Please note that the conference call is being provided for information purposes only and Shareholder will not be able to participate at the Meeting through the conference call.

Date and Time	Tuesday, May 28, 2024, at 11:00 a.m. (Toronto time)
Dial-in Numbers	+1 (647) 723-3984 (Toronto) +1 (866) 365-4406 (North America – Toll Free) Access Code 8487744#

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

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 11:00 a.m. (Toronto time) on May 24, 2024; 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 chair of the Meeting in its discretion. The chair 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 April 19, 2024 (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.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to TSX Trust Company at (416) 595-9593.

DATED at Toronto, Ontario, as of this 25th day of April 2024.

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

"Fraser Laschinger"

Fraser Laschinger,
President, Chief Executive Officer and Director

VOYAGEUR MINERAL EXPLORERS CORP.

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

Management Information Circular

GENERAL INFORMATION

The annual meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Corporation**”) will be held at 11:00 a.m. (Toronto time) on May 28, 2024 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**”).

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. Please note that the conference call is being provided for information purposes only and Shareholder will not be able to participate at the Meeting through the conference call.

Date and Time	Tuesday, May 28, 2024, at 11:00 a.m. (Toronto time)
Dial-in Numbers	+1 (647) 723-3984 (Toronto) +1 (866) 365-4406 (North America – Toll Free) Access Code 8487744#

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

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 April 25, 2024.

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 11:00 a.m. (Toronto time), on May 28, 2024, 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, or by fax to (416) 595-9593. Shareholders may reach TSX Trust for assistance via email at tsxtis@tmx.com or by phone at (866) 600-5869.

A Shareholder 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 chair of the Meeting in his discretion, and the chair 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 chair 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 April 19, 2024 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 date hereof, 32,268,397 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 the date hereof, 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 ⁽¹⁾⁽²⁾	Percentage of Issued and Outstanding Common Shares ⁽²⁾
Robert Douglas Cudney ⁽³⁾	11,348,702	35.2%

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) 489,500 Common Shares are held directly by Mr. Cudney and Mr. Cudney exercises control over 10,854,202 Common Shares held by Northfield Capital Corporation and 5,000 Common Shares held by Cudney Stables Inc.

THE BUSINESS OF THE MEETING

Financial Statements

The annual financial statements of the Corporation for the fiscal year ended November 30, 2023 and accompanying auditor’s report thereon (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.sedarplus.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 Common 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.

Name and place of residence	Principal occupation	Director since	Number of Common Shares ⁽¹⁾
Robert Cudney Ontario, Canada	President, Northfield Capital Corporation	October 12, 2021	11,248,702
Fraser Laschinger ⁽²⁾ Ontario, Canada	President and CEO, Voyageur Mineral Explorers Corp.	September 17, 2020	475,000
William J. Phillips ⁽³⁾ Ontario, Canada	Independent businessman	August 22, 2007	390,450
Brent Peters ^{(2) (3)} Ontario, Canada	Independent businessman	September 16, 2019	225,000
M. Ross Orr ^{(2) (3)} Ontario, Canada	President and CEO, BacTech Environmental Corp.	September 17, 2020	20,000

Notes:

- (1) The information as to Common 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.
- (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, 12,459,152 Common Shares, representing approximately 38.6% 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 reappoint 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.

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, 2023, the following individuals were NEOs (as determined by applicable securities legislation) of Voyageur:

- Fraser Laschinger, President and CEO;
- Marina Katsimitsoulis, CFO;

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 Awards, 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, 2023, which have been electronically filed with regulators and are available for viewing at SEDAR+ at www.sedarplus.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) Awards. 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.

Awards

Options to purchase Common Shares and other Awards issuable under the Equity Incentive Plan 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 omnibus equity incentive plan (the "**Equity Incentive 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 Awards to be granted to the Named Executive Officers, reference is made to the number of incentive awards 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 Awards and the overall number of Awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Awards 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 compensation.

See “Incentive Plan Awards-Outstanding Share-Based and 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), M. 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.

M. Ross Orr

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Mr. Orr initially brought BacTech Mining Corporation to Canada from Australia in 1997 and was instrumental in the success of the Company's IPO. He sat on the board as a Director until taking the role of President and CEO in 2004. Prior to that, he was a partner in CC Capital Corp. for five years. Mr. Orr is a graduate of the University of Calgary with a BA, Economics.

Brent Peters

Mr. Peters is a finance executive with over 25 years of experience in the mineral exploration business. Between 1996 to 2020, Mr. Peters was the Vice President, Finance of Northfield. Also during 2003 to 2008, Mr. Peters served as 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 a number of different public corporation; some of those include 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 (Awards). The Compensation Committee will also evaluate the risks and make adjustments to the Corporation's compensation policies as necessary. As previously mentioned, Awards 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 Awards are to be granted. Awards 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, 2023. Amounts reported in the table below are in Canadian dollars).

Name and principal position	Fiscal Year ended Nov 30	Salary/Other Compensation ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Fraser Laschinger President, CEO and Director	2023	\$75,000	Nil	Nil	Nil	Nil	Nil	Nil	\$75,000
	2022	\$75,000	Nil	\$54,074	Nil	Nil	Nil	Nil	\$129,074
Marina Katsimitsoulis CFO ⁽³⁾	2023	\$50,000	Nil	Nil	Nil	Nil	Nil	Nil	\$50,000
	2022	\$40,000	Nil	\$45,062	Nil	Nil	Nil	Nil	\$85,062
William Phillips Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	\$36,049	Nil	Nil	Nil	Nil	\$36,049

Name and principal position	Fiscal Year ended Nov 30	Salary/Other Compensation ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
M. Ross Orr Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	\$36,049	Nil	Nil	Nil	Nil	\$36,049
Brent Peters Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	\$36,049	Nil	Nil	Nil	Nil	\$36,049
Robert Cudney Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	\$36,049	Nil	Nil	Nil	Nil	\$36,049

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. The amounts in the Option-based awards column represent the grant date fair value of options granted during the fiscal year ended November 30, 2022, and may not represent the amounts the NEOs will actually realize from the awards.
- (3) During the year ended November 30, 2023, Voyageur paid financial consulting fees of \$50,000 to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulis, the Chief Financial Officer of Voyageur (\$40,000 - year ended November 30, 2022).

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets out share-based and 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, 2023.

Name and Position	Option Based Awards				Share Based Awards	
	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 ⁽¹⁾ (\$)	Number of Common Shares or units of Common Shares that have not vested (#)	Market or payout value of Share-based awards that have not vested (\$)
Fraser Laschinger President, CEO and Director	100,000	\$0.40	02/07/2025	Nil	Nil	Nil
	250,000	\$0.47	10/20/2026			
	150,000	\$0.40	11/16/2027			
Marina Katsimitsoulis CFO	150,000	\$0.40	05/10/2025	Nil	Nil	Nil
	50,000	\$0.47	20/10/2026			
	125,000	\$0.40	11/16/2027			
William Phillips Director	50,000	\$0.47	10/20/2026	Nil	Nil	Nil
	100,000	\$0.40	11/16/2027			
M. Ross Orr Director	100,000	\$0.40	10/05/2025	Nil	Nil	Nil
	50,000	\$0.47	10/20/2026			
	100,000	\$0.40	11/16/2027			
Brent Peters Director	100,000	\$0.40	02/06/2025	Nil	Nil	Nil
	50,000	\$0.47	10/20/2026			
	100,000	\$0.40	11/16/2027			

Robert Cudney	150,000	\$0.40	02/07/2025			
Director	150,000	\$0.47	10/20/2026	Nil	Nil	Nil
	100,000	\$0.40	11/16/2027			

Note:

(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, 2023. The closing price of the Common Shares on November 30, 2023 was \$0.40.

Exercise of Incentive Plan Awards

There were no exercises of any compensation securities by any Named Executive Officers or non-executive directors during the financial year ended November 30, 2023.

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 November 1, 2021 the Corporation entered into a consulting agreement with Ms. Katsimitsoulis entitling Ms. Katsimitsoulis to consulting fees of \$40,000 per year. On December 1, 2022 the Corporation amended the consulting agreement with Ms. Katsimitsoulis entitling Ms. Katsimitsoulis to consulting fees of \$50,000 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, 2022.

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	\$50,000	\$25,000	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, 2023, 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 Equity Incentive Plan (see “Outstanding Share-Based and 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 Stock Option Plan (as defined below) which has been replaced by the Equity Incentive Plan. However, all of the Outstanding Options (as defined below) will remain outstanding and in full force and effect in accordance with their terms, and continue to be governed by the provisions of the 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, 2024 and has an aggregate annual premium of \$12,190. 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

As approved by Shareholders at the Meeting held May 30, 2023, the Stock Option Plan was replaced by the Equity Incentive Plan. However, all of the Outstanding Options will remain outstanding and in full force and effect in accordance with their terms, and continue to be governed by the provisions of the Stock Option Plan. The table below summarizes information in relation to the Common Shares reserved for issuance under the Stock Option Plan as of November 30, 2023. No Awards have been issued under the Equity Incentive Plan to date.

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	2,425,000	\$0.42	801,839 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,425,000	\$0.42	801,839 ⁽¹⁾

Note:

(1) Based on 10% of the Corporation's issued and outstanding Common Shares as at November 30, 2023.

The Equity Incentive Plan

The Board approved the Equity Incentive Plan on April 25, 2023. The Equity Incentive plan became effective upon the receipt of the approval of Shareholders on May 28, 2023. The Corporation is not required to seek further approval of the grant of unallocated Awards under the Equity Incentive Plan until the Corporation's 2026 annual and special Shareholders' meeting (provided that such meeting is held on or prior to May 30, 2026).

The Equity Incentive Plan provides for the following Awards (each as defined and described in more detail below): Options, Restricted Share Units and Deferred Share Units.

The following is a summary of the material terms of the Equity Incentive Plan. The following summary does not purport to be complete, and is qualified in its entirety by reference to the complete Equity Incentive Plan. Capitalized terms used in this summary and not otherwise defined have the meaning ascribed to them in the Equity Incentive Plan.

Summary of the Equity Incentive Plan

Purpose

The purpose of the Equity Incentive Plan is: (a) to increase the interest in the Corporation's welfare of those employees, executive officers, directors and Consultants (who are Eligible Participants under the Equity Incentive Plan), who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation; (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary are necessary or essential to its success, image, reputation or activities; (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary; and (d) to provide a means through which the Corporation or a subsidiary may recruit and retain key talent for the Corporation.

Types of Awards

The Equity Incentive Plan provides for the grant of the following types of Awards: Options, Restricted Share Units and Deferred Share Units. All Awards are to be evidenced by an agreement or other instrument or document (a "**Grant Agreement**").

Plan Administration

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a committee. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the Canadian Securities Exchange (the "**CSE**") or such other stock exchange on which the Corporation's shares may be listed from time to time, the Board will have the power and authority to: (a) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"); (b) designate the types and amounts of Awards to be granted to each Participant; (c) designate the number of Common Shares to be covered by each Award; (d) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("**Performance Criteria**"); (e) to interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (f) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by such plan and the rules of the applicable stock exchange.

Shares Available for Awards

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of Common Shares available for issuance at any time pursuant to outstanding Awards under or governed by the Equity Incentive Plan shall be equal to 10% of the issued and outstanding Common Shares as at the date of any grant.

The Equity Incentive Plan would be an "evergreen" plan as Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding Common Shares of the Corporation increases.

Award Limitations

The Equity Incentive Plan provides the follow limitations on grants:

- a) The maximum number of Common Shares issuable pursuant to the Awards under the Equity Incentive Plan (which includes Outstanding Options) shall not exceed 10% of the issued and outstanding Common Shares as at the date of any Award grant.
- b) The maximum number Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, together with Common Shares reserved under any other Security Based

Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.

- c) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) within any one year period, together with Common Shares reserved under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Common Shares at any point in time.
- d) The maximum number of Shares issuable to any one Participant under Awards shall not exceed: (a) 5% of the issued and outstanding Common Shares at any point in time, or (b) 10% in a 12-month period, each as measured as of the date of grant of an Award.

Eligible Participants

Any employee, executive officer, director, or Consultant of the Corporation or any of its subsidiaries is an "Eligible Participant" and considered eligible to be selected to receive an Award under the Equity Incentive Plan, provided that only directors of the Corporation are eligible to receive Deferred Share Units. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board.

Description of Awards

Options

An option ("**Option**") is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Common Shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis at a price equal to the difference between the market price of the Common Shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the Common Shares are listed from time to time.

The Board may grant Options to U.S. Participants that are qualified incentive stock options ("**ISOs**") for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Corporation or a subsidiary of the Corporation.

Restricted Share Units

A restricted share unit (each, a "**Restricted Share Unit**") is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares as determined by the Board. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all Restricted Share Units. Restricted Share Units that are subject to Performance Criteria may not become fully vested prior to the expiry of the Restricted Period. Restricted Share Units expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the Restricted Share Unit was granted, occurred. A Restricted Share Unit may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of Restricted Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Restricted Share Units in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded.

Such dividend equivalent entitlements will not be available until the Restricted Share Units are vested and paid out.

Deferred Share Units

A deferred share unit (each, a “**Deferred Share Unit**”) is an Award attributable to a person’s duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, and is issuable after the person ceases to be a director of the Corporation. In addition, the Board may award such additional Deferred Share Units to a director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services such Participant renders to the Corporation. The Board, in its discretion, may award dividend equivalents with respect to Awards of Deferred Share Units, subject to such dividend equivalents being paid out in cash if entitlements to additional Deferred Share Units in respect of such dividend equivalents resulted in the limits set out in the Equity Incentive Plan being exceeded. Deferred Share Units must be settled no later than December 31 of the calendar year following the year in which the recipient of the Deferred Share Unit ceased to be a director of the Corporation.

Effect of Termination on Awards

Unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of the Participant’s:

- a) Voluntary Resignation: All of the Participant’s unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 30 days following the termination date and the expiry date of the Option.
- b) Termination for Cause: All of the Participant’s vested and unvested Options immediately terminate, and all unvested Restricted Share Units are immediately forfeited on the termination date.
- c) Termination not for Cause: All of the Participant’s unvested Options immediately terminate and any vested Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, 90 days following the termination date and the expiry date of the Option. All unvested Restricted Share Units are immediately forfeited on the termination date.
- d) Permanent Disability or Retirement: All unvested Restricted Share Units are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of 90 days following the vesting date of the Option and the expiry date of the Option.
- e) Death: The Participant’s unvested Restricted Share Units are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant’s beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.
- f) Termination in Connection with a Change of Control: If, after a Change of Control (as described below), and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all of the Participant’s unvested Restricted Share Units immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Option.

Change of Control

In the event of a Change of Control (as defined in the Equity Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Equity Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

Assignment

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law (including the policies of the CSE, as applicable) or specifically approved by the Board, be transferred, sold, assigned, pledged, or otherwise disposed in any manner other than by will or the law of descent.

Termination and Amendment

The Board may suspend or terminate the Equity Incentive Plan at any time. In addition, the Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Equity Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (a) any amendment to the general vesting provisions, if applicable, of the Equity Incentive Plan or the Awards; (b) any amendment regarding the effect of termination of a Participant's employment or engagement; (c) any amendment which accelerates the date on which any Option may be exercised under the Equity Incentive Plan; (d) any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body; (e) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Equity Incentive Plan, correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Equity Incentive Plan; (f) any amendment regarding the administration of the Equity Incentive Plan; (g) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted; and (h) any other amendment that does not require the approval of the Shareholders, as provided below.

Notwithstanding the foregoing: (a) no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Equity Incentive Plan; and (b) the Board shall be required to obtain Shareholder approval to make the following amendments: (i) any increase to the maximum number of Common Shares issuable under the Equity Incentive Plan (either as a fixed number or a fixed percentage of the outstanding Common Shares), except in the event of an adjustment provided for in the Equity Incentive Plan; (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Corporation; (iii) any amendment which extends the expiry date of any Award, or the Restricted Period, or the Performance Period of any Restricted Share Unit beyond the original expiry date or Restricted Period or Performance Period that benefits an Insider of the Corporation; (iv) except in the case of an adjustment provided for in the Equity Incentive Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price; (v) any amendment which increases the maximum number of Common Shares that may be (A) issuable to Insiders at any time; or (B) issued to Insiders under the Equity Incentive Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Equity Incentive Plan; (vi) any amendment to the definition of an Eligible Participant under the Plan; and (vii) any amendment to the amendment provisions of the Equity Incentive Plan.

Clawback

Any Award or the proceeds from the exercise of an Award will be subject to deductions and clawback if the Participant to whom the Award was granted violates (a) a non-competition, non-solicitation, confidentiality, or other restrictive covenant by which such Participant is bound, or (b) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Equity Incentive Plan.

The Stock Option Plan

The Corporation has a Stock Option Plan (the "**Stock Option Plan**") that was most recently confirmed by the Shareholders on November 6, 2014. The Equity Incentive Plan has since replaced the Stock Option Plan and no further Awards will be granted under the Stock Option Plan. However, all of the options issued under the Stock Option Plan (the "**Outstanding Options**") will remain outstanding and in full force and

effect in accordance with their terms, and continue to be governed by the provisions of the Stock Option Plan.

As of the date hereof (and as of November 30, 2023), 801,839 Common Shares are reserved for future issuance pursuant to the Stock Option Plan, representing 2.5% of the total issued and outstanding Common Shares and 2,425,000 Common Shares are reserved for issuance upon the exercise of outstanding Options 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 Outstanding Options, to acquire a proprietary interest in the Corporation and benefit from its growth. The Outstanding 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 Security Based 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 Stock Option Plan, together with any other previously established or proposed Security Based 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 Security Based 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 Stock Option Plan, together with any other previously established or proposed Security Based 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 Options 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.

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 M. 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 Chair, 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 M. 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 M. 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), and all members are financially literate (as defined in NI 52-110).

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 25 years of experience in the mineral exploration business. Between 1996 to 2020, Mr. Peters was the Vice President, Finance of Northfield. Also during 2003 to 2008, Mr. Peters served as 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 a number of different public corporation; some of those include Nighthawk Gold Corp., Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

M. Ross Orr

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Mr. Orr initially brought BacTech Mining Corporation to Canada from Australia in 1997 and was instrumental in the success of the Company's IPO. He sat on the board as a Director until taking the role of President and CEO in 2004.

Prior to that, he was a partner in CC Capital Corp. for five years. Mr. Orr is a graduate of the University of Calgary with a BA, Economics.

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 Corporation 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:

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2022
Audit Fees	\$27,973	\$28,000
Audit-Related Fees	Nil	Nil
Tax Fees	\$3,745	\$3,500
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, 2023, 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, 2023 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, 2023.

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.sedarplus.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, 2023.

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.

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 25th of April, 2024.

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.