

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Company**”)
#301 – 141 Adelaide Street West
Toronto, ON M5H 3L5

Item 2. Date of Material Change

November 25, 2024

Item 3. News Release

A news release announcing the material change referred to in this report was released on November 26, 2024 through GlobeNewswire and copies were subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 25, 2024, the Company entered into an option agreement (the “**Option**”) with Foran Mining Corporation (“**Foran**”), whereby Foran may acquire a 100% interest in the Company’s Hanson Lake Project (the “**Property**”). In order to exercise the Option, Foran must make a payment, in cash or common shares, of C\$1,000,000 15 days after executing the Option (the “**Initial Payment Date**”) and C\$10,000,000 on or before the fifth anniversary of the Initial Payment Date. Upon exercise of the Option, the Company will also receive a 2.0% net smelter royalty (“**NSR**”), subject to buy-down rights.

Item 5. Full Description of Material Change

On November 25, 2024, the Company entered into the Option with Foran, whereby Foran may acquire a 100% interest in the Property, located in east-central Saskatchewan approximately 65km west of Flin Flon, Manitoba. In order to exercise the Option, Foran shall make the following payments:

- C\$1,000,000, in cash or common shares, on the Initial Payment Date; and
- C\$10,000,000, in cash or common shares, on or before the fifth anniversary of the Initial Payment Date.

Upon exercise of the Option, Voyageur will be granted a 2.0% NSR, subject to a 1.0% buy-down right upon payment of C\$1,000,000. The NSR will not be payable on the first six months of production from the Property. After the Property has been in production for a total of 54 months in aggregate, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of C\$1,000,000.

The foregoing description of the Option does not purport to be complete and are subject to, and qualified in their entirety by, the full text of the definitive agreement. Copies of the definitive agreement are available under Voyageur’s SEDAR+ profile on www.sedarplus.ca.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Fraser Laschinger
President and Chief Executive Officer
416-628-5910

Item 9. Date of Report

November 29, 2024

Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Option and its subsequent exercise by Foran. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Voyageur to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they affect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Voyageur’s public disclosure documents which are available on SEDAR+ at www.sedarplus.ca. Although Voyageur has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual

results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.