FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: _Voyageur Mineral Explorers Corp.____________ (the "Issuer").

Trading Symbol: VOY

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Related party transaction disclosure included in note 11 of the Condensed Interim Consolidated Financial Statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

See note 9 of the Condensed Interim Consolidated Financial Statements.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
April 8, 2021	Common shares	Warrant exercise	2,690,000	$0.35	$941,500	cash	none	none
April 8, 2021	Common shares	Warrant exercise	83,365	$0.40	$ 33,346	cash	none	none

(b) summary of options granted during the period,

None. See note 9(c) of the Condensed Interim Consolidated Financial Statements.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

A summary of the Issuer's authorized share capital included in note 9 of the Condensed Interim Consolidated Financial Statements.

(b) number and recorded value for shares issued and outstanding, *The number and recorded value of shares issued is included in the Issuer's Condensed Interim Consolidated Financial Statements and notes to the financial statements.*

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

See notes 9(b) and 9(c) of the Condensed Interim Consolidated Financial Statements.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

No shares of the Issuer are subject to escrow, pooling, or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	**Position**
Fraser Laschinger	Chief Executive Officer & Director
Robert Cudney	Executive Chair & Director
William Phillips	Director
Brent Peters	Director
Ross Orr	Director
Marina Katsimitsoulias	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 1, 2021.

Fraser Laschinger
Name of Director or Senior Officer

"Fraser Laschinger"
Signature

Chief Executive Officer
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Voyageur Mineral Explorers Corp.</td><td>For Quarter Ended

21/08/31</td><td>Date of Report YY/MM/D

21/11/01</td></tr>
<tr><td colspan="3">Issuer Address

141 Adelaide Street West, Suite 301</td></tr>
<tr><td>City/Province/Postal Code

Toronto, ON M5H 3L5</td><td>Issuer Fax No.
( )</td><td>Issuer Telephone No.
(647) 242-5511</td></tr>
<tr><td>Contact Name

Fraser Laschinger</td><td>Contact Position
Fraser Laschinger</td><td>Contact Telephone No.</td></tr>
<tr><td>Contact Email Address

fraser@voyageurexplorers.com</td><td colspan="2">Web Site Address

https://voyageurexplorers.com/</td></tr>
</table>

VOYAGEUR
MINERAL EXPLORERS

(formerly Copper Reef Mining Corporation)

Condensed Interim Financial Statements

For the Nine Months Ended August 31, 2021

Unaudited

Presented in Canadian Dollars

October 19, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

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

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

(Signed) *"Fraser Laschinger"*	(Signed) *"Marina Katsimitsoulias"*
Fraser Laschinger	Marina Katsimitsoulias
President & Chief Executive Officer	Chief Financial Officer

AUDITOR INVOLVEMENT

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

VOYAGEUR MINERAL EXPLORERS CORP. (formerly Copper Reef Mining Corporation)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited and Presented in Canadian Dollars

As at		August 31, 2021		November 30, 2020
ASSETS				
Current Assets				
Cash and cash equivalents	**$**	**966,604**	$	991,934
Prepaid expenses *(note 5)*		**10,765**		4,635
Amounts receivable *(note 6)*		**16,808**		15,209
Total Assets	**$**	**994,177**	$	1,011,778
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(note 8) and (note 11)*	**$**	**114,789**	$	184,277
Total Liabilities		**114,789**		184,277
SHAREHOLDERS' EQUITY				
Share capital *(note 9(a))*		**17,291,061**		16,544,069
Warrant reserve *(note 9*		**719,219**		496,765
Stock option reserve *(note 9*		**579,326**		702,840
Accumulated deficit		**(17,710,218)**		(16,916,173)
Total Shareholders Equity		**879,388**		827,501
Total Liabilities and Shareholders Equity	**$**	**994,177**	$	1,011,778

Going Concern *(note 1)*
Related Party Disclosures *(note 11)*
Commitments and Contigencies *(note 14)*
Subsequent Events *(note 16)*

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

VOYAGEUR MINERAL EXPLORERS CORP. (formerly Copper Reef Mining Corporation)

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited and Presented in Canadian Dollars

For the	Three months ended August 31, **2021**	Three months ended August 31, 2020	Nine months ended August 31, **2021**	Nine months ended August 31, 2020
Expenses				
Exploration expenses *(note 7) and (note 11)*	**$ 128,203**	$ 105,027	**$ 439,848**	$ 1,291,880
Salaries and consulting fees	**113,630**	47,808	**244,330**	140,938
Professional fees	**52,461**	19,034	**103,220**	81,867
Office and administration	**23,610**	21,763	**81,637**	66,438
Regulatory	**14,058**	15,118	**34,303**	34,965
Shareholder communication and marketing	**3,817**	-	**19,105**	23,407
Travel	**-**	3,831	**516**	2,803
Stock-based compensation *(note 9*	**-**	-	**-**	343,500
	335,779	212,581	**922,959**	1,985,798
Other income (expense)				
Realized gain (loss) on marketable securities	**-**	300	**-**	50
	-	300	**-**	50
Net loss and comprehensive loss	**$ (335,779)**	$ (212,281)	**$ (922,959)**	$ (1,985,748)
Net loss per share :				
Basic and diluted	**$ (0.011)**	$ (0.008)	**$ (0.032)**	$ (0.087)
Weighted average number of shares outstanding during the year:				
Basic and diluted	30,043,397	25,050,792	28,737,689	22,795,261

Diluted weighted average common shares outstanding during the periods ended August 31, 2021 and August 31, 2020 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

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

VOYAGEUR MINERAL EXPLORERS CORP. (formerly Copper Reef Mining Corporation)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited and Presented in Canadian Dollars

	Share capital	Warrant reserve	Stock option reserve	Accumulated deficit	Total equity
Balance at November 30, 2019	**$ 14,574,847**	**$ 317,368**	**$ 215,000**	**$ (14,941,412)**	**$ 165,803**
Issuance of shares, net of cash share issuance costs of $35,300	1,464,700	-	-	-	1,464,700
Issuance of shares, net of cash share issuance costs of $81,701	1,143,319	-	-	-	1,143,319
Flow thourgh share premium	(375,000)	-	-	-	(375,000)
Fair value of warrants issued	(263,797)	263,797	-	-	-
Expiry of warrants	-	(84,400)	-	84,400	-
Stock-based compensation	-	-	343,500	-	343,500
Cancellation of options	-	-	(35,000)	35,000	-
Comprehensive loss for the period	-	-	-	(1,985,748)	(1,985,748)
Balance at August 31, 2020	**16,544,069**	**496,765**	**523,500**	**(16,807,760)**	**756,574**
Stock-based compensation	-	-	179,340	-	179,340
Comprehensive loss for the period	-	-	-	(108,413)	(108,413)
Balance at November 30, 2020	**16,544,069**	**496,765**	**702,840**	**(16,916,173)**	**827,501**
Exercise of warrants	974,846	-	-	-	974,846
Fair value of warrants exercised	178,860	(178,860)	-	-	-
Warrants incentive program - cost of issue	(406,714)	406,714	-	-	-
Cancellation of options	-	-	(123,514)	123,514	-
Expiry of warrants	-	(5,400)	-	5,400	-
Comprehensive loss for the period	-	-	-	(922,959)	(922,959)
Balance at August 31, 2021	**$ 17,291,061**	**$ 719,219**	**$ 579,326**	**$ (17,710,218)**	**$ 879,388**

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

VOYAGEUR MINERAL EXPLORERS CORP. (formerly Copper Reef Mining Corporation)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
Unaudited and Presented in Canadian Dollars

For the nine months ended		**August 31, 2021**		August 31, 2020
Cash provided by (used in)				
Operations				
Net loss for the period	**$**	**(922,959)**	$	(1,985,748)
Items not involving cash:				
Stock-based compensation		**-**		343,500
Unrealized loss on investment		**-**		(50)
Change in non-cash working capital:				
Prepaid expenses		**(6,130)**		(6,953)
Amounts receivable		**(1,599)**		(2,873)
Accounts payable and accrued liabilities		**(69,488)**		(47,013)
		(1,000,176)		(1,699,137)
Financing				
Proceeds from sale of common shares		**-**		2,725,020
Issuance of common shares, share issue costs		**-**		(117,001)
Proceeds from exercise of warrants		**974,846**		-
		974,846		2,608,019
Investing				
Provincial government exploration rebates		**-**		39,197
		-		39,197
Increase/(Decrease) in cash and cash equivalents		**(25,330)**		948,079
Cash and cash equivalents, beginning of period		**991,934**		303,185
Cash and cash equivalents, end of period	**$**	**966,604**	$	1,251,264

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Voyageur Mineral Explorers Corp. (formerly "Copper Reef Mining Corporation") was incorporated on January 8, 2004 under the Business Corporations Act (Ontario) and is a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "**VOY**" on the Canadian Securities Exchange ("**CSE**").

On August 15, 2020, Copper Reef Mining Corporation changed its name to Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**"). Voyageur is engaged in the identification, acquisition, exploration and evaluation of base metals and gold properties. To date, Voyageur has not earned any revenue from operations. The Company's registered office is located at Suite 301, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5.

The condensed interim financial statements for the nine months ended August 31, 2021 were approved for issuance by the Board of Directors on October 19, 2021.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, other land claims and non-compliance with regulatory, social and environmental requirements. These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material.

As at August 31, 2021, the Company had not advanced any of its properties to commercial production and is not able to finance day to day activities through operations. The Company had continuing losses during the period and had limited working capital as of that date. These conditions indicate the existence of a material uncertainty that casts significant doubt as to whether the Company can continue as a going concern.

There was a global outbreak of COVID-19 ("**Coronavirus**"), which has had a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, and staff shortages, all of which may negatively impact the Company's business and financial condition.

2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**") and have been consistently applied to all the years presented unless otherwise noted. The principal accounting policies applied in the preparation of these financial statements are set out below.

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(b) Basis of Presentation

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Changes in Accounting Policies

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

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation and judgmental uncertainty that management has made at the reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Unaudited and Presented in Canadian Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS (continued)

(i) the calculation of the fair value of warrants, broker warrants and stock options issued by Voyageur requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
(ii) the calculation of the reclamation liability and provision for service obligation, being the present value of the estimated costs to restore the properties is discounted at rates which reflect current market assessments and the risks specific to the liability. The calculation requires management to estimate the total restoration costs, timing of remediation and an appropriate discount rate; and
(iii) valuation of deferred income taxes.

5. PREPAID EXPENSES

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

As at		**August 31, 2021**	November 30, 2020
Directors' & Officers' Liability Policy	$	8,765	$ 4,635
Security Deposit (Rent)		2,000	-
Prepaid Expenses	**$**	**10,765**	$ 4,635

6. AMOUNTS RECEIVABLE

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

As at		**August 31, 2021**	November 30, 2020
Sales tax receivable	$	16,808	$ 15,209
Amounts Receivable	**$**	**16,808**	$ 15,209

7. EXPLORATION AND EVALUATION EXPENSES

Exploration expenses for the nine months ended August 31, 2021 and 2020 respectively are oulined in the tables below:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	$61	$7,539	-	$312	-	$11,869	**$19,781**
Assay	-	1,938	-	-	-	-	9	**$1,948**
Geological	112,549	132,130	-	-	10,594	5,166	4,784	**$265,222**
Field labour costs	28,382	36,500	-	1,100	22,275	-	38,831	**$127,088**
Other fields costs	4,412	982	1,050	221	250	-	18,093	**$25,009**
Drilling	800	-	-	-	-	-	-	**$800**
Government Grants	-	-	-	-	-	-	-	-
Total - August 31, 2021	**$146,142**	**$171,611**	**$8,589**	**$1,321**	**$33,431**	**$5,166**	**$73,587**	**$439,848**

Unaudited and Presented in Canadian Dollars

7. EXPLORATION AND EVALUATION EXPENSES (continued)

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	$1,560	$2,382	$7,258	$1,460	$234	$260	$9,176	**$22,330**
Assay	15,194	29,052	2,800	3,191	6,331	-	3,452	**$60,020**
Geological	51,692	87,575	4,000	5,600	39,769	-	64,501	**$253,137**
Field labour costs	45,200	77,038	825	1,100	22,150	-	35,423	**$181,736**
Other fields costs	1,365	22,721	407	-	4,837	-	19,007	**$48,337**
Drilling	250,746	303,981	-	-	136,946	-	73,844	**$765,517**
Government Grants	-	-	-	-	(39,197)	-	-	**(39,197)**
Total - August 31, 2020	**$365,757**	**$522,749**	**$15,290**	**$11,351**	**$171,070**	**$260**	**$205,403**	**$1,291,880**

Big Island Group, Manitoba

The Big Island properties, including Tara, are spatially sub-divided into East and West continuous claim blocks. Management believes that potential for further copper-zinc-gold mineralization remains high.

Alberts Lake Group, Manitoba

The Alberts Lake Group includes the following mineral properties: Alberts Lake, Lew, Amulet, Mike, Mur and Hanna. All claims are 100% owned by the Company, with the exception of Mike 1 (15% net profits interest ("**NPI**") and Mur 6 (2% net smelter return ("**NSR**") royalty).

Mink Narrows Group, Manitoba

The Mink Narrows Group includes the Mink Narrows, Mystic and Payuk mineral properties. The claims are 100% owned by the Company.

Gold Rock Group, Manitoba

The Gold Rock Group includes the Gold Rock, North Star and Star mineral properties, the North Star mining lease and the Gold Rock mining lease. The North Star mineral property and mining lease are subject to 2% NSR. The Gold Rock Mining Lease is 100% owned by the Company, subject to a 2% NSR. In addition, the NSR holder retains a 25% NPI in the first 25 feet below surface of vein material as currently documented. Also included in the Gold Rock Group is the 100% owned Murr claim, subject to a 1% NSR.

Hanson Lake, Saskatchewan

The Hanson Lake Property consists of a single claim located in the Hanson Lake area of Saskatchewan.

Smelter/Barclay Group, Manitoba

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

Unaudited and Presented in Canadian Dollars

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**August 31, 2021**		November 30, 2020
Due to related parties *(note 11)*	$	12,583	$	75,674
Trade payables		37,394		84,714
Accrued liabilities		64,812		23,889
	$	**114,789**	$	184,277

9. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares
Issued

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

i) During the year ended November 30, 2020, the Company completed the following financings:

On January 30, 2020 the Company closed a private placement through the issuance of 2,083,334 flow-through shares at a price of $0.48 per flow-through share, representing proceeds of $1,000,000 and 1,666,667 common shares at a price of $0.30 per share representing proceeds of $500,000 for an aggregate total raised of $1,500,000. Finder's fee and legal fees payable in connection with the offering totaled $35,300. Among the aggregate of 3,750,001 shares issued, the Company's major shareholder together with its joint actor subscribed for and acquired a total of 2,117,002 common shares.

On July 20, 2020 the Company closed a non-brokered private placement of 4,083,401 units of the Company at a price of $0.30 per unit for aggregate gross proceeds of up to $1,225,020. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at $0.40 per common share until January 20, 2022. In connection with this private placement, the Company's major shareholder together with its joint actor acquired ownership and control of 2,500,000 common shares and 1,250,000 warrants. The warrants provide the major shareholder with a right to acquire 1,250,000 additional common shares. In addition, a Director of the Company and a related party each acquired 50,000 common shares and 25,000 warrants.

ii) During the nine months ended August 31, 2021, the Company completed the following financing:

On March 2, 2021, the Company announced that it had received approval from the Canadian Securities Exchange to implement an early exercise warrant incentive program (the "**Program**") designed to encourage the early exercise of the Company’s 5,736,198 outstanding common share purchase warrants. The Warrants were exercisable until dates ranging from March 22, 2021 to January 22, 2022 and at prices ranging from $0.35 to $0.40 per share. The Program was be open for: (i) a 15-day period for the Warrants that are expiring on March 22, 2021, which ended on March 16, 2021; and (ii) a 30-day period for all other Warrants, which ended on March 31, 2021.

Unaudited and Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(a) Common Shares (continued)

Under the Program, each Warrant that was exercised during the Early Exercise Periods received one-half of one new common share purchase warrant (each whole warrant, an "**Incentive Warrant**"). Each Incentive Warrant will entitle the holder thereof to purchase one common share for a period of two years from the date of issuance of the Incentive Warrant at an exercise price of $0.50. Following the four-month hold period, the Incentive Warrants will be subject to an accelerated expiry provision if the Company's daily volume weighted average share price is greater than $0.75 for 15 consecutive trading days following issuance of the Incentive Warrants. The Company expects to use any proceeds received as a result of the Program for exploration and general corporate purposes.

On April 8, 2021 the Company announced the results of the Program. Under the Program, the Company received aggregate gross proceeds of $974,826 upon the exercise of 2,773,365 Warrants and issued 1,386,682 Incentive Warrants.

(b) Warrants

	Number of Warrants		Allocated value
Balance - November 30, 2019	4,624,500	$	317,368
Expiry of warrants - March 21, 2020	(352,000)		(21,100)
Expiry of warrants - April 5, 2020	(219,000)		(41,800)
Expiry of warrants - June 30, 2020	(359,000)		(21,500)
Issuance of warrants - July 20, 2020	2,041,698		263,797
Balance - November 30, 2020	5,736,198	$	496,765
Exercise of warrants ($0.35)	(2,690,000)		(168,089)
Exercise of warrants ($0.40)	(83,365)		(10,771)
Incentive warrants issued - April 8, 2021	1,386,682		406,714
Expiry of warrants - March 22, 2021	(90,000)		(5,400)
Balance - August 31, 2021	**4,259,515**	**$**	**719,219**

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

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

Unaudited and Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(b) Warrants (continued)

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

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

(a) During the year ended November 30, 2020, the Company extended the expiry date to October 7, October 17 and December 31, 2021, respectively for these common share purchase warrants. All other terms of these warrants remain the same.

During the nine months ended August 31, 2021, 90,000 warrants expired.

(c) Stock option reserve

Balance - November 30, 2019	$	215,000
Stock-based compensation		343,500
Balance - February 29, 2020	**$**	**558,500**
Stock-based compensation		179,340
Expiry of options		(35,000)
Balance - November 30, 2020	**$**	**702,840**
Expiry of options		(123,514)
Balance - August 31, 2021	**$**	**579,326**

Stock Option Plan

The Stock Option Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Voyageur. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Stock Option Plan is five (5) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the "market price" of the common shares on the date of grant of the stock option. The common shares reserved for issuance under the Plan will not exceed, in aggregate, 10% of the Company's common shares issued and outstanding at the time of grant.

	Number of options		Weighted average exercise price
Balance - November 30, 2020	2,430,000	$	0.44
Options cancelled (average price $0.45)	(425,000)		0.45
Balance - August 31, 2021	**2,005,000**	**$**	**0.45**

Unaudited and Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(c) Stock option reserve (continued)

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

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
August 1, 2017	605,000	605,000	$0.50	0.9
January 18, 2018	100,000	100,000	$0.50	1.4
February 6, 2020	675,000	675,000	$0.40	3.4
October 5, 2020	625,000	625,000	$0.40	4.1
	2,005,000	2,005,000	$0.45	2.8

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Voyageur. Changes in the underlying assumptions can materially affect the fair value estimates. The options issued to non-employees were valued using the fair value of the equity instrument granted in the absence of a reliable estimate of the fair value of the goods or services received.

10. SEGMENTED INFORMATION

All of Voyageur's operations relate to mineral properties in Manitoba and Saskatchewan, Canada and its head office is located in Toronto, Ontario, Canada.

11. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

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

For the nine months ended	**August 31, 2021**	August 31, 2020
Cash compensation	**$ 195,333**	$ 70,580
Share based compensation	**-**	58,886
	$ 195,333	$ 129,466

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

Unaudited and Presented in Canadian Dollars

11. RELATED PARTY DISCLOSURES (continued)

(a) Director and Executive Management Compensation (continued)

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence were as follows:

Transaction	Note	Transaction value for the nine months ended August 31 2021	August 31 2020	Balance outstanding as at August 31 2021	August 31 2020
Exploration expenses	*(1)*	**$ 136,277**	$ 276,338	**$ 12,583**	$ 17,838
Office and administration	*(2)*	**71,922**	120,475	**-**	10,050
Salaries and consulting fees	*(3,4,5)*	**217,583**	91,711	**-**	7,063
		$ 425,782	$ 488,524	**$ 12,583**	$ 34,951

(1) During the nine months ended August 31, 2021, Voyageur paid exploration expenses of $136,277 (nine months ended August 31, 2020 - $276,338) to M'Ore Exploration Services Ltd., a company controlled by Stephen L. Masson, the former Vice President of Exploration and a Director of Voyageur. At August 31, 2021, the balance owed was $12,583 (August 31, 2020 - $17,838).

(2) During the nine months ended August 31, 2021, the Company paid office, rent and and general expenses of $71,922 (nine months ended August 31, 2020 - $120,475) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, a former director of the Company. At August 31, 2021, the balance owed was $nil (August 31, 2020 - $10,050).

(3) During the nine months ended August 31, 2021, Voyageur paid management fees of $141,333 (nine months ended August 31, 2020 - $52,898) to M'Ore Exploration Services Ltd., a company controlled by Stephen L. Masson, the former Vice President of Exploration and a director of the Company. At August 31, 2021, the balance owed was $nil (August 31, 2020 - $nil).

(4) During the nine months ended August 31, 2021, Voyageur paid financial consulting fees of $56,250 (nine months ended August 31, 2020 - $20,000) to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, the former Chief Executive Officer and a Director of Voyageur. At August 31, 2021, the balance owed was $nil (August 31, 2020 - $7,063).

(5) During the nine months ended August 31, 2021, Voyageur paid financial consulting fees of $20,000 (nine months ended August 31, 2020 - $nil) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the Chief Financial Officer of Voyageur. At August 31, 2021, the balance owed was $nil (August 31, 2020 - $nil).

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

12. MANAGEMENT OF CAPITAL RISK

Voyageur's capital management objective is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metal deposits. Achieving this objective requires management to consider the underlying nature of exploration activities, availability of capital, the cost of various capital alternatives and other factors.

Voyageur raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that Voyageur will be able to continue raising equity capital in this manner.

12. MANAGEMENT OF CAPITAL RISK (continued)

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of “discovery” risk and substantial uncertainties about the ultimate ability of Voyageur to achieve positive cash flows from operations. Consequently, management primarily funds Voyageur’s exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. Voyageur will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Development activities may begin once a property’s mineral reserves are estimated and Voyageur makes a positive production decision. At this point, management may consider other sources of financing such as senior debt or convertible debentures as a means to reduce equity dilution.

Voyageur’s capital under management at August 31, 2021 includes share capital of $17,291,061 (November 30, 2020 - $16,544,069).

Voyageur invests any capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with major Canadian financial institutions.

There were no changes in Voyageur's approach to capital management during the nine months ended August 31, 2021 and 2020 and Voyageur is not subject to any externally imposed capital requirements.

13. MANAGEMENT OF FINANCIAL AND OTHER RISK

Voyageur’s financial instruments are exposed to financial risks as summarized below:

(a) Fair Value

The carrying amount of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities represent their fair value due to their short-term nature. Fair value represents the amount that would be exchanged in an arm’s length transaction between willing parties and is best evidenced by a quoted market price if one exists.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with major Canadian financial institutions.

(a) Fair Value (continued)

The risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash, by purchasing term deposits held at a major Canadian financial institution. Concentration of credit risk exists with respect to the Company’s cash as the majority of the amounts are held at a single Canadian financial institution.

The credit risk associated with cash is minimized by ensuring the majority of these financial assets are held with major Canadian financial institutions with strong investment-grade ratings by a primary rating agency.

(b) Liquidity Risk

Voyageur's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, Voyageur had a cash balance of $966,604 (November 30, 2020 - $991,934) to settle current liabilities of $114,789 (November 30, 2020 - $184,277). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

13. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company also holds a portion of cash in bank accounts that earn variable interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of August 31, 2021.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash held during the nine months ended August 31, 2021 would not have a significant impact on the Company's comprehensive loss for the year.

(d) Other Risk

Voyageur is exposed to other risks as follows:

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices, specifically precious and non-precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decision by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in investment patterns and monetary systems and political developments. As the Company does not have production assets, management believes this risk is minimal.

14. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010, with M'Ore Exploration Services Ltd. ("M'Ore") and the President and significant shareholder of M'Ore, who is an officer, director and shareholder of the Company. Pursuant to the agreement, M'Ore provides consulting and management services to the Company and incurs various administrative expenses, including administrative salaries and office and vehicle rentals on behalf of the Company. The term of the agreement was for a period of two years ended December 31, 2012, and has been subsequently amended to automatically renew every year unless prior notice is provided by either party no later than 90 days prior to the end of the calendar year.

This would result in management fees and salaries incurred by M'Ore being capped at $200,000 per annum. Additional charges to the Company in prior years consisted of a lease with M'Ore whereby the Company would pay $30,000, plus operating expenses, per annum for rental of office and storage space. The lease also specifies rates to be charged for the use of various items of equipment if and when utilized by the Company. This lease can be terminated by either party with 30 days notice. If the agreement is terminated by the Company, M'Ore is entitled to receive a lump-sum payment in an amount equal to 6 months of payment attributable to the President of M'Ore, totalling $72,000.

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

Unaudited and Presented in Canadian Dollars

14. COMMITMENTS AND CONTINGENCIES (continued)

(b) Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(c) Flow-Through Expenditures

On January 30, 2020, the Company received $1,000,000 in flow through financing, all of which needed to be renounced before December 31, 2020. The Company has indemnified subscribers of current and previous flow-through issues against any shortfalls in the Company's expenditure commitments. During the year ended November 30, 2020, all flow-through renunciation commitments were met.

15. FINANCIAL INSTRUMENTS

The carrying values of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments:

As at August 31, 2021	Amortized Cost	FVPL	Total
Cash	$ 966,604	$ -	$ 966,604
Deposits	$ 10,765	$ -	$ 10,765
Amounts receivable	$ 16,808	$ -	$ 16,808
Accounts payable and accrued liabilities	$ 114,789	$ -	$ 114,789

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

16. SUBSEQUENT EVENT

Subsequent to the period end, of the 455,000 warrants having an exercise price of $0.35 expiring on October 7, 2021, 225,000 were exercised and 230,000 expired unexercised. Additionally, of the 375,000 warrants having an exercise price of $0.35 and expiry date of October 17, 2021, 150,000 were exercised and 225,000 expired unexercised.

(formerly Copper Reef Mining Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED AUGUST 31, 2021

*The following management's discussion and analysis ("**MD&A**") is management's assessment of the results and financial condition of Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**") and should be read in conjunction with the unaudited condensed interim financial statements for the nine months ended August 31, 2021 ("**Q3 2021**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is October 19, 2021. Voyageur's common shares trade on the Canadian Securities Exchange ("**CSE**") under the symbol "VOY". Its most recent filings, including the Company's audited annual financial statements for the fiscal year ended November 30, 2020, are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") www.sedar.com.*

1. DESCRIPTION OF BUSINESS & HIGHLIGHTS

Name Change

On August 15, 2020, the Copper Reef Mining Corporation announced that it had changed its name to Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**"). The Company's common shares commenced trading on the Canadian Securities Exchange under a new symbol (VOY) at the opening of trading on August 19, 2020.

About the Company

Voyageur is a Canadian junior mineral exploration company engaged in the acquisition, exploration and development of mineral concessions with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the provinces of Manitoba and Saskatchewan. The Company also owns a package of royalties discussed in Section 4 of this MD&A.

Since its incorporation, mineral exploration activities have been the Company's sole business and the Company has not conducted any revenue generating operations to date. As at August 31, 2021, Voyageur had working capital of $0.9 million (including cash of $1.0 million) and trade liabilities of $0.1 million. As at August 31, 2021 the Company has no remaining flow-through expenditure commitments.

Warrant Incentive Program

On March 2, 2021, the Company announced that it had received approval from the Canadian Securities Exchange to implement an early exercise warrant incentive program (the "**Program**") designed to encourage the early exercise of the Company's 5,736,198 outstanding common share purchase warrants. The Warrants are exercisable until dates ranging from March 22, 2021 to January 22, 2022 and at prices ranging from $0.35 to $0.40 per share. The Program was open for: (i) a 15-day period for the Warrants that are expiring on March 22, 2021 and ended on March 16, 2021; and (ii) a 30-day period for all other Warrants, which ended on March 31, 2021.

Under the Program, each Warrant that was exercised during the Early Exercise Periods received one-half of one new common share purchase warrant (each whole warrant, an "**Incentive Warrant**"). Each Incentive Warrant entitled the holder thereof to purchase one common share for a period of two years from the date of issuance of the Incentive Warrant at an exercise price of $0.50. Following the four-month hold period, the Incentive Warrants are subject to an accelerated expiry provision if the Company's daily volume weighted average share price is greater than $0.75 for 15 consecutive trading days following issuance of the Incentive Warrants. The Company intends to use any proceeds received as a result of the Program for exploration and general corporate purposes.

On April 8, 2020, the Company announced the successful closing of the Program with the receipt of gross proceeds of $974,826 upon the issuance of 2,773,365 shares and 1,386,862 Incentive Warrants.

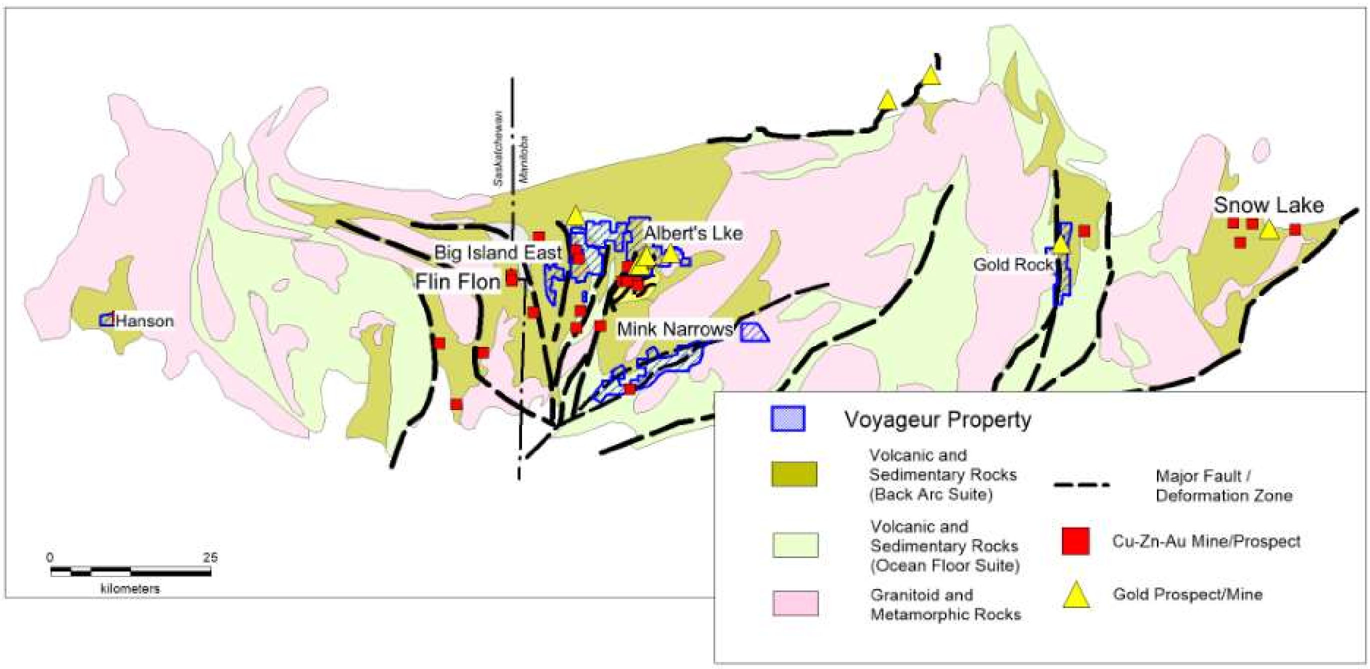
Covid-19

Beginning in 2020, there was a global outbreak of COVID-19 ("**Coronavirus**"), which has had a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, and staff shortages, all of which may August negatively impact the Company's business and financial condition.

2. EXPLORATION AND EVALUATION ACTIVITIES

The Company holds interests in several mineral exploration properties within the prolific Flin Flon-Snow Lake greenstone belt that extends across Saskatchewan and Manitoba (Figure 1). The belt contains several world-class sized copper-zinc-gold past-producing and active mines. The largest deposit, at the Flin Flon Mine, contained a resource of 62.5 million tonnes of sulphide ore at 2.2% Cu, 4.1% Zn, 2.7 g/t Au, and 41.3 g/t Ag. Currently, the Triple 7 and Lalor mines are in production, and several advanced exploration projects are in progress, including projects where the Company has an economic interest in the form of royalties. The Company also holds properties in this greenstone belt that are highly prospective for vein-hosted gold resources and have previously been under-explored. Other properties containing copper-zinc-gold are also held within Manitoba, but only limited recent exploration work has been completed. Individual properties where recent exploration activity has been completed are discussed below.

Figure 1: Simplified bedrock geology map of the Flin Flon-Snow Lake greenstone belt and Voyageur property locations



BIG ISLAND GROUP, TARA PROSPECT, MANITOBA

The Big Island properties are spatially sub-divided into East and West contiguous claim blocks. Both blocks cover volcanic rock sequences equivalent to those hosting copper-zinc-gold mineralization at the Flin Flon and Triple 7 Mines. The Tara prospect in the eastern claim block was previously explored extensively in 1987-1988, but more recent work in 2017-2018 completed under option by Callinex had shown that potential for further copper-zinc-gold mineralization remains high.

In March 2020, Voyageur completed five diamond drill holes for a total of 1,081 metres. One hole was drilled near the outcrop exposure of the original discovery to characterize the mineralization and the host rocks to improve exploration targeting methods for future work since drill core from the previous programs is not available. Assay results from this hole demonstrate the high grade, zinc-rich nature of mineralization comparable to the upper portions of the Flin Flon orebodies (Table 1).

Zone	From (m)	To (m)	Core Length* (m)	Zinc (%)	Copper (%)	Silver g/t	Gold g/t
Zinc Stringer	29.5	36.5	7.0	2.30	0.13	10.5	0.65
Copper Stringer	40.6	47.2	6.6	0.77	1.07	32.3	0.80
including	46.1	46.6	0.5	1.72	1.49	98.3	2.21
Massive Sulphide 1	57.0	72.3	15.3	21.10	0.99	142.4	5.45
including	60.9	61.5	0.6	37.88	0.45	127.5	24.14
Massive Sulphide 2	75.2	76.9	1.7	20.50	0.36	53.7	1.35

Note: Core length does not represent true thickness of mineralization.

Other holes drilled in 2020 showed the rocks nearby are consistently altered and contain sulphide mineralization indicative of further potential in the immediate area. Borehole geophysical surveying of one of the 2020 drill holes was completed and interpretation of the results is ongoing, but conductivity increased toward the bottom of the hole suggesting sulphide mineralization occurs nearby A compilation of previous exploration data including bedrock mapping, geophysical surveys and drilling was completed in July 2020 and a 3D geological interpretation is also ongoing.

A borehole geophysical survey of historic drill holes was designed to generate new targets for follow-up to test the down-plunge extension of the Tara mineralization exposed at surface that has not been adequately explored. Nine historic holes were tested for a total of 3,748 metres. This testing suggested the potential for massive sulphide mineralization at depth. This information is still considered preliminary.

Drilling in the western claim block in 2020 targeted airborne geophysical anomalies and intersected sulphide mineralization. Follow-up geophysical data revealed new targets prompting the need to re-assess the immediate area.

ALBERTS LAKE GROUP, MANITOBA

The Albert's Lake Property is extensive in size and contains several prospects hosting both copper-zinc-gold mineralization as well vein-hosted gold. Most recently, vein-hosted gold has been targeted for exploration near the Albert's Lake gold prospect and along the strike extent of the structure hosting mineralization that has been traced by drilling for over 2 kilometres. The Albert's Lake gold prospect is the largest of the prospects, where mineralization has been drilled over a +300 metre strike extent to below 100 metres and remains open at depth. Voyageur drilling in 2011 confirmed grades of mineralization up 3.19 g/t Au over 27.9 metres; including 10.76 g/t Au over 4.5 metres. Gold mineralization is exposed at surface along the structure.

In February 2020, five holes were drilled for a total of 1,658 metres over 1 kilometre south of the Albert's Lake gold prospect targeting the main structure as well as geophysical anomalies in favourable geological settings. Encouraging gold, silver and copper results were returned demonstrating the main structure is mineralized beyond the Albert's Lake gold prospect and the area requires more thorough follow-up. Ground geophysical surveys were completed in spring 2020 in the area and results are being integrated within a regional geological data compilation initialized in September 2020 to generate an exploration program in 2021. A detailed structural bedrock mapping program to compliment a planned airborne magnetic geophysical survey has begun to generate new target areas for drilling.

Base metal mineralization is also known at several prospects on the property. Most notable are the Amulet, Leo Lake, and the 159 prospects. All nine have been explored historically by diamond drilling returning high grades of Cu, Zn and Au although resources are presently considered to be un-economic. Recent third-party work to the south at the Pine Bay Cu-Zn-Au prospect hosted within the same sequence of volcanic rocks has found new zones of mineralization prompting further review of the Voyageur prospects. Compilation of historic maps and drilling in these areas has been included in the regional work to cover the entire Alberts Lake Property.

The Company has recently completed a mapping survey of the Albert's Lake shear zone and results are expected in the coming weeks.

MINK NARROWS GROUP, MANITOBA

The Mink Narrows property covers an extensive strike length of prospective volcanic rocks along the exposed southern margin of the Flin Flon – Snow Lake greenstone belt. The volcanic rock sequence hosts the Copper Reef copper-zinc-gold prospect in the southwest portion of the property.

Geological mapping and airborne geophysical survey interpretations have indicated that the mineralized host rock sequence extends to the northeast portion of the property that has been under-explored. Further work has been recommended to include an airborne electromagnetic and magnetic survey over the property to potentially generate new targets for drilling.

The Company has staked 13 new claims that are contiguous to the Mink Narrows area to adequately cover the northeast portion of the prospective volcanic rock sequence. In total, the Mink Narrows property comprises 45 claims and covers 6,356 hectares.

GOLD ROCK – NORTH STAR PROPERTY, MANITOBA

The Gold Rock property is proximal to the Dickinson Mine, a former copper-zinc-gold producer. Work over the past 10 years has shown gold mineralization is extensive occurring at several prospects on the property along north-south trending structures. Bulk sampling at surface and underground at the North Star prospect have shown high potential for sizeable resources exist.

A review of drillhole data at Gold Rock and North Star has shown the continuity of gold mineralization exists at each prospect, but the area between has not been tested, although are interpreted to lie along the same structural zone. Gold mineralization at Gold Rock remains open at depth below 100 metres at surface, but narrow widths may preclude a sizeable resource; therefore, has not been prioritized for immediate follow-up.

HANSON LAKE MINE AREA, SASKATCHEWAN

The historic Hanson Lake Mine was a high-grade producer from 1967 to 1969 with production of 162,000 tons at 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag. Mining was only developed to 170 metres below surface and according to records, the deepest hole below development workings was drilled to 213 metres. Mineralization is considered to be open at depth and preliminary geological interpretations suggest other horizons within the volcanic rock sequence may be mineralized.

In February 2020, nine holes, totaling 557 metres, were drilled to test geological targets along the other horizon of mineralization and results were encouraging, but overall mineralization widths are relatively narrow. Follow-up ground geophysical surveys have been conducted and results will be integrated within the compilation of all drilling in this area. of the SMDC intersection:

The potential for a sizeable resource at the Hanson Lake property is deemed relatively lower compared to the Big Island and the Mink Narrows Properties, therefore further exploration work has not been immediately prioritized. The 2020 diamond drilling program targeted the southern portion of the Hanson Lake Mine area to test possible extensions to mineralization. The results returned Zn-rich mineralization over a narrow width below the mine as well as an intersection of Ag-rich stringer mineralization in the footwall rocks as outlined in the table below:

HOLEID	From (m)	To (m)	Length (m)	Zn (%)	Ag (g/t)	Pb (%)	Cu (%)
HCR-20-24A	133.83	136.36	2.43	1.75	23.0	0.38	0.08
HCR-20-25	106.08	111.15	5.07	0.37	52.7	0.42	0.07

Following the 2020 drill program, bore hole and ground electromagnetic surveys were completed over the Hanson Lake Mine mineralized horizon. Results from these surveys have provided better resolution to the anomalies identified by the previous airborne survey highlighting new potential for mineralization along this horizon.

A re-evaluation of historic work has shown the Hanson Lake North Zone that was not mined is open below 300 metres and may be targeted for future drilling. In addition, electromagnetic anomalies from previous surveys along the South Bay horizon, representing a separate zone of mineralization apart from Hanson Lake Mine, remain to be tested.

Interest in the property remains high due to the recent activity by Foran Mining Co. to advance the McIlvenna Bay Zn-Pb-Cu-Au-Ag project approximately 10 kilometres south of the Hanson Lake Mine within a similar sequence of volcanic host rocks. Foran also continues to develop their Bigstone deposit in the same area.

OTHER PROPERTIES

Drilling and geophysical surveys were completed in 2020 at other properties within the Flin Flon – Snow Lake greenstone belt, such as Aimee Lake, but results were not encouraging to warrant immediate follow-up.

Other properties within the Sherridon copper-zinc-gold mining district and within the Lynn Lake greenstone belts, both within Manitoba, remain in active status for 2020, but are not targeted for immediate future work.

3. EXPLORATION AND EVALUATION EXPENDITURES

The following tables identify the breakdown of Voyageur's exploration and evaluation expenditures by major claim blocks for the nine months ended August 31, 2021 and August 31, 2020:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	$0	$61	$7,539	$0	$312	$0	$11,869	**$19,781**
Assay	-	1,938	-	-	0	-	9	**$1,948**
Geological	112,549	132,130	-	-	10,594	5,166	4,784	**$265,222**
Field labour costs	28,382	36,500	-	1,100	22,275	-	38,831	**$127,088**
Other fields costs	4,412	982	1,050	221	250	-	18,093	**$25,009**
Drilling	800	-	-	-	-	-	-	**$800**
Government Grants	-	-	-	-	-	-	-	**-**
Total - August 31, 2021	**$146,142**	**$171,611**	**$8,589**	**$1,321**	**$33,431**	**$5,166**	**$73,587**	**$439,848**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Barclay Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	1,560	2,382	7,258	1,460	234	260	9,176	**$22,330**
Assay	15,194	29,052	2,800	3,191	6,331	-	3,452	**60,020**
Geological	51,692	87,575	4,000	5,600	39,769	-	64,501	**253,137**
Field labour costs	45,200	77,038	825	1,100	22,150	-	35,423	**181,736**
Other fields costs	1,365	22,721	407	-	4,837	-	19,007	**48,337**
Drilling	250,746	303,981	-	-	136,946	-	73,844	**765,517**
Government Grants	-	-	-	-	(39,197)	-	-	**(39,197)**
Total - August 31, 2020	**$365,757**	**$522,749**	**$15,290**	**$11,351**	**$171,070**	**$260**	**$205,403**	**$1,291,880**

During the nine months ended August 31, 2021, exploration costs of $0.44 million were incurred and primarily related geological work in the field (nine months ended August 31, 2020, exploration costs of $1.29 million were incurred primarily related to two diamond drill programs). For further details of the program, see Section 2 – Exploration and Evaluation Activities.

4. ROYALTIES

The Company owns a package of royalty assets in the Flin Flon camp in addition to the exploration properties. Most of the royalties are on exploration properties, with the exception of the royalty on the McIlvenna property which is at the Pre-Feasibility Study ("PFS") level. A summary of the royalties is as follows:

Property owner	Property	Royalty	Buyback	Stage
Foran Mining Corp.	McIlvenna Bay	$0.75/tonne ore	n/a	PFS
Foran Mining Corp.	Bigstone	2% NSR	1%	Advanced exploration
Callinex Mines Inc.	Pine Bay Mine	1% NSR	0.5%	Exploration
Foran Mining Corp.	Hanson Property	2% NSR	1%	Exploration
Rockcliff Metals Corp.	Morgan Woolsey	2% NSR	1%	Exploration
Rockcliff Metals Corp.	Cook Property	1% NSR	0.5%	Exploration
Foran Mining Corp.	Balsam	2% NSR	1%	Exploration
Foran Mining Corp.	Reed Property	2% NSR + 6% NPI	1%	Exploration

For more information on the royalties, refer to the Company's website at www.voyageurexplorers.com.

5. OUTLOOK

Voyageur is committed to the discovery and advancement of properties with high copper-zinc-gold-silver resource potential. Consistent discovery of new orebodies coupled with the number of advanced exploration and development projects within the Flin Flon – Snow Lake greenstone belt in both Manitoba and Saskatchewan make this area highly favourable and will be the primary focus for future exploration work. In 2020, a review of all Voyageur properties in the belt to evaluate the prospectivity of copper-zinc-gold sulphide mineralization as well as gold-silver mineralization has generated a new prioritization for further exploration.

Voyageur is also considering partnership or acquisition of additional properties within the belt to leverage the current prospectivity of existing properties.

Other Voyageur properties are held within highly prospective greenstone belts within Manitoba and plans to expand these are not immediately forthcoming. Each of these is being evaluated for future opportunities to farm-out, sell or explore if compelling new interpretations or new data are available.

6. RESULTS OF OPERATIONS

Operations	Nine Months Ended August 31, 2021	August 31, 2020
Exploration Expenses	**$439,848**	$ 1,291,880
Salaries and consulting fees	**244,330**	140,938
Professional fees	**103,220**	81,867
Office and administration	**81,637**	66,438
Regulatory	**34,303**	34,965
Shareholder communication and marketing	**19,105**	23,407
Travel	**516**	2,803
Stock based compensation	**-**	343,500
Unrealized gain (loss) on investments	**-**	50
Net loss and comprehensive loss for the period	**922,929**	1,985,748
Net loss and comprehensive loss per share – Basic and diluted	**$ 0.032 (1)**	$ 0.087(1)

(1) Diluted weighted average common shares outstanding, used in the calculation of diluted net loss per share, are not reflective of the outstanding stock options at that time as their exercise would be anti-dilutive in the net loss per share calculation.

6.1 Nine Months Ended August 31, 2021

Voyageur's results of operations for the nine months ended August 31, 2021 resulted in a loss of $0.9 million, compared to a loss of $2.0 million for the nine months ended August 31, 2020. The variance between the two periods is primarily due to the following:

- Decrease in exploration expenses by $0.9 million primarily related to Alberts Lake Group, Big Island Group and Hanson Lake properties by $0.4 million, $0.2 million and $0.1 million respectively; and
- Offset by $nil stock-based compensation recognized in current period compared to $0.3 million recognized in prior period.

7. QUARTERLY FINANCIAL INFORMATION

The following selected financial data for the past eight quarters has been prepared in accordance with IFRS and should be read in conjunction with Voyageur's financial statements:

Operations	Quarter Ended 31-August-21	Quarter Ended 31-May-21	Quarter Ended 28-Feb-21	Quarter Ended 30-Nov-20
Operating expenses	335,779	$369,926	$217,254	$483,513
Flow-through share premium	–	–	–	(375,000)
Unrealized gain/(loss) on securities	–	–	–	100
Net loss and comprehensive loss	**$335,779**	**$369,926**	**$217,254**	**$108,413**
Net loss and comprehensive loss per share	**($0.010)(1)**	**($0.013)(1)**	**($0.008)(1)**	**($0.005)(1)**
Cash and cash equivalents	$966,604	$1,318,119	$675,290	991,934
Other current assets	27,573	15,552	13,116	19,844
Total Assets	**$ 994,177**	**$ 1,333,671**	**$ 688,406**	**$ 1,011,778**
Flow-through share premium liability	$ –	$ –	$ –	$ 375,000
Accounts payable and accrued liabilities	114,789	78,159	184,277	137,971

Operations	Quarter Ended 31-August-20	Quarter Ended 31-May-20	Quarter Ended 29-Feb-20	Quarter Ended 31-Nov-19
Operating expenses	$212,281	$682,444	$1,090,773	$186,773
Unrealized gain/(loss) on securities	300	(50)	(200)	(100)
Net loss and comprehensive loss	**$212,281**	**$682,494**	**$1,090,973**	**$186,784**
Net loss and comprehensive loss per share	**($0.01)**[(1)]	**($0.03)**[(1)]	**($0.05)**[(1)]	**($0.00)**[(1)]
Cash and cash equivalents	$1,251,264	$300,405	$898,955	$303,185
Other current assets	18,281	38,038	60,974	8,405
Total Assets	**$ 1,269,545**	**$ 338,443**	**$ 959,929**	**$ 311,590**
Flow-through share premium liability	$ 375,000	$ 375,000	$ 375,000	$ –
Accounts payable and accrued liabilities	$ 137,971	$ 141,425	$ 76,898	$ 145,787

[(1)] Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

The Company has not paid any dividends, nor does it expect to in the near future.

Operating expenses include exploration expenses, salaries and consulting fees, shareholder communication and marketing, travel, office and administrative costs, regulatory and professional fees. Variances in operating expenses over the previous quarters related to office and administrative costs, professional and consulting fees, which varied based upon the scope of each exploration season and as well as timing of financing activities. Moving forward over the next year, it is expected that monthly operating expenses will be approximately $0.05 million, before considering certain one-time costs and optional marketing costs, as exploration activities will focus on the drilling programs.

Stock-based compensation expense is a result of the timing of vested stock options fair valued using the Black-Scholes option pricing model. The deferred income tax provision (recovery) recorded through the periods is mainly a result of differences between the accounting and tax values of assets recognized on the consolidated statement of financial position.

The major variances in cash and cash equivalents and total assets are mainly attributable to equity and debt placements and the funding of exploration activities as well as professional fees, consulting fees, travel and office and administrative expenses. The Company is in the exploration stage and therefore does not generate any operating revenue.

The variance in exploration and evaluation expenses is primarily a result drilling, geological assay and other exploration expenses incurred.

The major variances in non-current liabilities are mainly attributable to the change in the deferred tax liability.

8. LIQUIDITY AND CAPITAL RESOURCES

The Company is wholly dependent on equity or debt financing to complete the exploration and development of its mineral properties. There can be no assurance that financing, whether debt or equity, will be available to Voyageur in the amounts required at any particular time or for any particular period, or, if available, that such financing can be obtained on terms satisfactory to Voyageur (see Section 13.7 – Risk Factors). Voyageur has not generated any revenue from operations and does not expect to generate any such revenue in its next fiscal year.

The working capital balance at August 31, 2021 was $0.9 million (including cash of $1.0 million). At August 31, 2021, current liabilities includes $0.1 million of accounts payable and accrued liabilities. The Company did not have any non-current liabilities. At August 31, 2021 the Company has no flow-through expenditure commitments remaining.

The Company had no off-balance sheet arrangements at August 31, 2021.

9. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“**IFRIC**”) interpretations as issued by the International Accounting Standards Board (“**IASB**”) and have been consistently applied to all the periods presented. Voyageur is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Voyageur's funding initiatives will continue to be successful, and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company's significant accounting policies are summarized in note 3 to the audited annual financial statements for the fiscal year ended November 30, 2020. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Voyageur's consolidated financial statements.

9.1 Evaluation and Exploration

Direct property acquisition costs, certain exploration and evaluation costs such as drilling, geotechnical analysis and mapping relating to specific properties are expensed as incurred. Costs include the cash consideration paid and the fair market value of shares issued, if any, on the acquisition of exploration properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Company are recorded in the accounts at such time as the payments are made. The proceeds received from options granted are applied to the cost of the related property and any excess is included in operations for the year.

Costs incurred for administration and general exploration that are not project specific, are charged to operations. Government assistance is recorded when it is more likely than not to be received. Amounts received from government assistance are credited against the deferred exploration expenditures to which they relate.

Ownership in exploration and evaluation properties involve certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts expensed for the evaluation and exploration properties is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its evaluation and exploration assets have been based on current and expected conditions.

9.2 Share-Based Payment Transactions

Employees (including directors and senior executives) of the Company, and individuals providing similar services to those performed by direct employees, receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the estimated fair value at the date on which they are granted.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the estimated fair value of the share-based payment. Otherwise, share-based payments issued to non-employees are measured at the estimated fair value of goods or services received.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and the corresponding amount is represented in stock option reserve. No expense is recognized for awards that do not ultimately vest. For those awards that expire after vesting, the recorded value is transferred to deficit.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

9.3 Warrants Reserve

The warrants reserve records the grant date estimated fair value of the warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

9.4 Stock Options Reserve

The stock options reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to deficit.

9.5 Rehabilitation Provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

9.6 Flow-through Shares

Flow-through shares are a unique Canadian tax incentive. Flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted market price of the common shares and the amount the investor pays for the flow-through shares. Flow-through share premium liability is recognized for the premium paid by the investors and is then reversed through the statement of loss in the period of renunciation. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

10. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

10.1 Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence of the significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

10.2 Estimation of Decommissioning and Restoration Costs and The Timing of Expenditures

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

As at August 31, 2021 the Company does not have any material decommissioning obligations due to the early stage of exploration of its properties.

10.3 Income Taxes and Recoverability of Potential Deferred Tax Assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement.

Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses income tax assets at each reporting period.

10.4 Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

10.5 Contingencies

Refer to Section 13.

11. ACCOUNTING ISSUES

11.1 Management of Capital Risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. There were no changes to the Company policy for capital management during the nine months ended August 31, 2021.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and marketable securities. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of nine months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations. The Company expects that its current capital resources will be sufficient to fund its present operational commitments and working capital needs for the coming twelve months. However, additional funding will be required to meet any new operational commitments if further drilling programs are to be carried out.

The working capital balance at August 31, 2021 was $0.9 million (including cash of $1.0 million). The timing and extent of the future exploration programs may depend on its ability to further access the capital markets in order to raise the necessary funds required to carry out such a program. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when the Company needs to raise capital, there will be access to funds at that time and there is no assurance that funding initiatives will continue to be successful to fund its future exploration activities.

11.2 Management of Financial Risk

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 13 to the unaudited condensed interim financial statements for the nine months ended August 31, 2021.

11.3 Changes in Accounting Policies

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

12. OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding:

	Number of Shares
Common shares outstanding – November 30, 2020	**27,270,032**
Common shares issued [(2)]	2,773,365
Common shares outstanding – August 31, 2021	**30,043,397**
Common shares issued – October 7, 2021	225,000
Common shares issued – October 17, 2021	150,000
Common shares outstanding – October 19, 2021	**30,418,397**
Warrants – November 30, 2020	**5,736,198**
Warrant incentive program - Exercised warrants ($0.35) [(2)]	(2,690,000)
Warrant incentive program - Exercised warrants ($0.40) [(2)]	(83,365)
Incentive warrants issued ($0.50) [(2)]	1,386,682
Warrants expired ($0.35)	(90,000)
Warrants – August 31, 2021	**4,259,515**
Warrants exercised ($0.35)	(375,000)
Warrants expired ($0.35)	(455,000)
Warrants – October 19, 2021	**3,429,515**
Options – November 30, 2020	**2,430,000**
Options cancelled (avg exercise $0.45)	(425,000)
Options – August 31, 2021 and October, 19 2021	**2,005,000**
Fully diluted common shares outstanding – October 19, 2021	**35,852,912**

(1) On October 5, 2020, the Company granted an aggregate of 625,000 incentive stock options to directors, officers, and consultants of the Company under the terms of the Company's incentive stock option plan. The options are exercisable at a price of $0.40 per common share for a period of five years, vest immediately, and are subject to a four month hold period from the date of issuance thereof.
(2) Refer to section 12.3.1 *Incentive Warrants*.

12.1 Common Shares

The Company has authorized share capital consisting of an unlimited number of common shares.

12.2 Stock Options

Voyageur has a stock option plan (the "**Plan**") under which stock options maybe granted to Directors, Officers, employees, consultants, and consultant companies. The Plan: (i) provides that the number of common shares reserved for issuance, within a one-year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to options granted to insiders may not exceed 10%; (iii) and contains other provisions to ensure the Plan is compliant with stock exchange regulations. The options granted vest immediately or as otherwise determined by the Board of Directors.

During the nine months ended August 31, 2021, 425,000 options were cancelled. The following stock options remained outstanding at October 19, 2021:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (Years)
1-Aug-17	605,000	605,000	$0.50	0.9
18-Jan-18	100,000	100,000	$0.50	1.4
7-Feb-20	675,000	675,000	$0.40	3.4
5-Oct-20	625,000	625,000	$0.40	4.1
	2,005,000	2,005,000	$0.45	2.8

12.3 Warrants

The following warrants remained outstanding at October 19, 2021:

Grant date	Warrants outstanding	Exercise price	Original Expiry date	Expiry date
31-Dec-18	84,500	$0.35	31-Dec-20	31-Dec-21(1)
20-Jul-20	1,958,333	$0.40		22-Jan-22
10-Apr-21(2)	1,386,682	$0.50		10-Apr-23
	3,429,515			

(1) On September 28, 2020, the Company announced that it extended the expiry date December 31, 2020 for these common share purchase warrants.
(2) Refer to section 12.3.1 *Incentive Warrants*.

During the nine months ended August 31, 2021, 90,000 warrants expired unexercised.

Subsequent to the period ended August 31, 2021, of the 455,000 warrants having an exercise price of $0.35 expiring on October 7, 2021, 225,000 were exercised and 230,000 expired unexercised. Additionally, of the 375,000 warrants having an exercise price of $0.35 and expiry date of October 17, 2021, 150,000 were exercised and 225,000 expired unexercised.

12.3.1 Incentive Warrants:

On April 8, 2020, the Company announced the results of its early exercise warrant incentive program. Under the Program, the Company received aggregate gross proceeds of $974,826 upon the exercise of 2,773,365 Warrants and issued 1,386,682 Incentive Warrants.

13. OTHER INFORMATION

13.1 Contractual Commitments

Voyageur does not have any commitments for material exploration expenditures, although it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010, with M'Ore Exploration Services Ltd. ("M'Ore") and the President and significant shareholder of M'Ore, who is an officer, director and shareholder of the Company. Pursuant to the agreement, M'Ore provides consulting and management services to the Company and incurs various administrative expenses, including administrative salaries and office and vehicle rentals on behalf of the Company. The term of the agreement was for a period of two years ended December 31, 2012 and has been subsequently amended to automatically renew every year unless prior notice is provided by either party no later than 90 days prior to the end of the calendar year.

This would result in management fees and salaries incurred by M'Ore being capped at $200,000 per annum. Additional charges to the Company in prior years consisted of a lease with M'Ore whereby the Company would pay $30,000, plus operating expenses, per annum for rental of office and storage space. The lease also specifies rates to be charged for the use of various items of equipment if and when utilized by the Company.

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

13.2 Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of disclosure controls and procedures as of August 31, 2021. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation are reported within the time periods specified in those rules.

13.3 Internal Control Over Financial Reporting

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in internal control procedures during the nine months ended August 31, 2021, that would materially affect, or reasonably likely to materially affect, the internal control over financial reporting.

13.4 Limitations of Controls and Procedures

The Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

13.5 Related Party Transactions

Transactions for the nine months ended August 31, 2021 are disclosed and explained in note 11 to the unaudited condensed interim financial statements for the nine months ended August 31, 2021, which accompanies this MD&A.

During the nine months ended August 31, 2021, Voyageur paid the following to M'Ore Exploration Services Ltd., a company controlled by Stephen Masson, the former V.P. Exploration and a Director of the Company: management fees of $141,433 (2020 - $52,898); exploration costs of $136,277 (2020 - $276,338); office, office and administration expenses of $71,922 (2020 - $120,475).

During the nine months ended August 31, 2021, Voyageur paid consulting fees of $56,250 (2020 - $38,813) to BMH & Associates Inc., a company controlled by Brian Howlett, the former President, CEO and a Director of the Company.

During the nine months ended August 31, 2021, Voyageur paid consulting fees of $20,000 (2020 - $nil) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the CFO of the Company.

13.6 Risk Factors

Voyageur is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to a number of risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the Company's MD&A for the nine months ended August 31, 2021 (Note 13). The MD&A is available on SEDAR (www.sedar.com).

13.7 Corporate Governance

The Board of Directors follow corporate governance policies to ensure transparency and accountability to shareholders. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and annual financial statements prior to their submission to the Board of Directors for approval.

13.8 Additional Information

Additional information regarding the Company, can be found at www.voyageurexplorers.com and www.sedar.com.

13.9 Forward-Looking Information

This report may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information including predictions, projections and forecasts, includes, but is not limited to, information with respect to the Company's continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce NI 43-101 compliant resource estimates, and the timing and results thereof; preparing an internal scoping study and utilizing its findings as a basis for any future preliminary economic assessment and the timing surrounding such a project; the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years, as well as any intention to expand these programs in the future.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to information with respect to Voyageur's financings, the return and timing of return of the Security funds, exploration results, the future price of gold, the estimation of mineral resources, the realization of mineral resource estimates, anticipated budgets and exploration expenditures, capital expenditures the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation 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 statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the Voyageur's publicly filed documents. Although Voyageur has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

14. SUBSEQUENT EVENTS

On October 13, 2021 the Company announced changes to the management team and to the board of directors. Mr. Robert Cudney joined the Company as Executive Chairman and as a member of its Board of Directors. Fraser Laschinger, a current director of the Company, was also appointed as President and Chief Executive Officer of the Company. Concurrently, Brian Howlett stepped down as President, Chief Executive Officer and a director of the Company. In addition, Mr. William Phillips resigned as Non-Executive Chairman but will remain on the Board of Directors.