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 10 of the Condensed Interim 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 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

(b) summary of options granted during the period,

See note 9(c) of the Condensed Interim 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 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 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 (c) of the Condensed Interim 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**
Robert Cudney	Executive Chairman & Director
Fraser Laschinger	President, Chief Executive Officer & Director
Brent Peters	Director
Ross Orr	Director
William Phillips	Director
Marina Katsimitsoulias	Chief Financial Officer & Secretary

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 April 25, 2024.

Fraser Laschinger
Name of Director or Senior Officer

/s/ Fraser Laschinger
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Voyageur Mineral Explorers Corp.	For Quarter Ended 24/02/29	Date of Report YY/MM/DD 24/04/25
Issuer Address 301-141 Adelaide Street West		
City/Province/Postal Code Toronto, ON M5H 3L5	Issuer Fax No.	Issuer Telephone No. (416) 628-5910
Contact Name Marina Katsimitsoulias	Contact Position CFO	Contact Telephone No. (416) 628-5910
Contact Email Address Marina@voyageurexplorers.com	Web Site Address http://www.voyageurexplorers.com	

Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024

Unaudited

Presented in Canadian Dollars

April 25, 2024

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, 2023. 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"*
Fraser Laschinger
President & Chief Executive Officer

(Signed) *"Marina Katsimitsoulias"*
Marina Katsimitsoulias
Chief Financial Officer

AUDITOR INVOLVEMENT

The accompanying financial statements of Voyageur have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements for the three months ended February 29, 2024 have not been reviewed by Voyageur's auditors.

VOYAGEUR MINERAL EXPLORERS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited and Presented in Canadian Dollars

As at		February 29, 2024		November 30, 2023
ASSETS				
Current Assets				
Cash and cash equivalents	**$**	**954,797**	$	1,045,613
Prepaid expenses *(note 5)*		**5,730**		9,004
Amounts receivable *(note 6)*		**28,793**		12,964
Total Assets	**$**	**989,320**	$	1,067,581
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(note 8 and note 10)*	**$**	**24,958**	$	37,050
Total Liabilities		**24,958**		37,050
SHAREHOLDERS' EQUITY				
Share capital *(note 9(a))*		**18,461,011**		18,461,011
Warrant reserve *(note 9(b))*		**349,305**		349,305
Share based payment reserve *(note 9(c))*		**850,531**		850,531
Accumulated deficit		**(18,696,485)**		(18,630,316)
Total Shareholders Equity		**964,362**		1,030,531
Total Liabilities and Shareholders Equity	**$**	**989,320**	$	1,067,581

Related Party Disclosures *(note 10)*
Commitments and Contingencies *(note 13)*
Subsequent Events *(note 15)*

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

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited and Presented in Canadian Dollars

For the three months ended,		**February 29, 2024**		February 28, 2023
Expenses				
Salaries and consulting fees *(note 10)*	**$**	**31,250**	$	31,250
Office and administration		**15,307**		15,044
Professional fees		**14,677**		9,012
Regulatory		**10,750**		11,004
Exploration expenses *(note 7)*		**6,468**		14,949
Shareholder communication and marketing		**300**		674
		78,752		81,933
Other income				
Option payment income *(note 7)*		**-**		10,000
Interest income		**12,583**		9,291
		12,583		19,291
Net loss and comprehensive loss	**$**	**(66,169)**	$	(62,642)
Net loss per share:				
Basic and diluted	**$**	**(0.002)**	$	(0.002)
Weighted average number of shares outstanding during the period:				
Basic and diluted		32,268,397		32,268,397

Diluted weighted average common shares outstanding during the periods ended February 29, 2024 and February 28, 2023 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

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

VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited and Presented in Canadian Dollars

	Share capital	Warrant reserve	Share based payment reserve	Accumulated deficit	Total equity
Balance at November 30, 2022	**$ 18,461,011**	**$ 349,305**	**$ 850,531**	**$ (18,365,248)**	**$ 1,295,599**
Comprehensive loss for the period	-	-	-	(62,642)	(62,642)
Balance at February 28, 2023	**18,461,011**	**349,305**	**850,531**	**(18,427,890)**	**1,232,957**
Comprehensive loss for the period	-	-	-	(202,426)	(202,426)
Balance at November 30, 2023	**18,461,011**	**349,305**	**850,531**	**(18,630,316)**	**1,030,531**
Comprehensive loss for the period	-	-	-	(66,169)	(66,169)
Balance at February 29, 2024	**$ 18,461,011**	**$ 349,305**	**$ 850,531**	**$ (18,696,485)**	**$ 964,362**

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

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

For the three months ended	February 29, 2024	February 28, 2023
Cash provided by (used in)		
Operations		
Net loss for the year	**$ (66,169)**	$ (62,642)
Items not involving cash:		
Change in non-cash working capital:		
Prepaid expenses	**3,275**	3,047
Amounts receivable	**(15,829)**	(8,184)
Accounts payable and accrued liabilities	**(12,092)**	(22,827)
Net cash used in operating activities	**(90,815)**	(90,606)
(Decrease)/Increase in cash and cash equivalents	**(90,815)**	(90,606)
Cash and cash equivalents, beginning of period	**1,045,613**	1,308,202
Cash and cash equivalents, end of period	**$ 954,798**	$ 1,217,596

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

The condensed interim financial statements for the three months ended February 29, 2024 were approved for issuance by the Board of Directors on April 25, 2024.

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 condensed interim 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.

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 condensed interim financial statements are set out below.

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

2. BASIS OF PRESENTATION (continued)

(b) Basis of Presentation

These unaudited condensed interim financial statements include the accounts of Voyageur. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended November 30, 2023.

Unaudited and Presented in Canadian Dollars

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, 2023.

(a) Changes in Accounting Policies

The Company did not adopt any new accounting policies during the three months ended February 29, 2024.

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 unaudited condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

5. PREPAID EXPENSES

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

As at	**February 29, 2024**	November 30, 2023
Directors' & Officers' Liability Policy	$ 3,730	$ 7,004
Security Deposit (Rent)	2,000	2,000
Prepaid Expenses	**$ 5,730**	$ 9,004

Unaudited and Presented in Canadian Dollars

6. AMOUNTS RECEIVABLE

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

As at		**February 29, 2024**		November 30, 2023
Goods and services tax receivable	$	11,068	$	6,953
Other		17,725		6,011
Amounts Receivable	**$**	**28,793**	$	12,964

7. EXPLORATION AND EVALUATION EXPENSES

Exploration expenses for the three months ended February 29, 2024 and February 28, 2023 respectively are outlined in the tables below:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$468	**$468**
Assay	-	-	-	-	-	-	-	-
Geological	-	-	-	-	-	-	6,000	**$6,000**
Field labour costs	-	-	-	-	-	-	-	-
Other field costs	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-
Total - February 29, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**$6,468**	**$6,468**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$470	**$470**
Assay	-	-	-	-	-	-	-	-
Geological	-	-	-	-	-	-	-	-
Field labour costs	-	6,825	1,300	-	-	-	-	**$8,125**
Other fields costs	-	-	-	-	-	-	6,354	**$6,354**
Drilling	-	-	-	-	-	-	-	-
Total - February 28, 2023	**$0**	**$6,825**	**$1,300**	**$0**	**$0**	**$0**	**$6,824**	**$14,949**

Big Island Group, Manitoba

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

Alberts Lake Group, Manitoba

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

7. EXPLORATION AND EVALUATION ASSETS (continued)

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.

In 2023, the Company and Laser Gold Resources Inc. ("**Laser Gold**") entered into an option agreement whereby the Company granted Laser Gold an option to acquire a 100% interest in the Mink Narrows Group in consideration for Laser Gold carrying out an aggregate of $1 million in exploration work on the project by no later than February 14, 2027 and making the following scheduled option payments:

- Annual cash payments totaling $55,000 over the five years, including $10,000 received on signing the Option;
- Issuing a total of 1,600,000 common shares of Laser over the five years of the Option;
- Completing exploration expenditures aggregating $1,000,000; and
- Granting Voyageur a 2% net smelter return royalty upon the exercise of the Option.

Subsequent to period end, Voyageur and Laser Gold entered into a termination agreement, whereby both parties mutually agreed to terminate the previous option agreement on the Mink Narrows project (see note 15).

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.

During 2022, the Company announced that it entered into an option agreement with Laser Gold whereby Laser Gold may acquire a 100% interest in the Company's North Star – Gold Rock project. Pursuant to the option agreement, Laser Gold may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $65,000 over the four years, including $10,000 received on signing the Option;
- Issuing such number of common shares equal to 9.9% of the issued and outstanding common shares of Laser on a fully-diluted basis after the completion of a minimum capital raise of $950,000;
- Issuing a total of an additional $75,000 in common shares over the third and fourth anniversaries of the Option;
- Completing exploration expenditures aggregating $1,350,000; and
- Granting Voyageur a 2% net smelter return royalty upon the exercise of the Option.

As of February 29, 2024 the cash payment of $10,000 that was due on the first anniversary date was outstanding. As of February 29, 2024 Voyageur had elected not to give notice of termination of the option agreement for non-completion of the payment and work commitment required by the first anniversary date.

Hanson Lake, Saskatchewan

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

Smelter/Bartley Group, Manitoba

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

Unaudited and Presented in Canadian Dollars

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		February 29, 2024		November 30, 2023
Trade payables	$	13,756	$	6,500
Accrued liabilities		11,202		30,550
	$	**24,958**	$	37,050

9. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Shares issued and outstanding

	Number of shares		Consideration
Balance - November 30, 2022	32,268,397	$	18,461,011
Balance - November 30, 2023 and February 29, 2024	**32,268,397**	**$**	**18,461,011**

(b) Warrants

	Number of Warrants		**Allocated value**
Balance - November 30, 2022	1,386,682	$	349,305
Balance - November 30, 2023 and February 29, 2024	**1,386,682**	**$**	**349,305**

A summary of Voyageur's outstanding warrants at February 29, 2024 is presented below:

Issue date	**Number of warrants**	**Exercise price**	**Expiry date**
April 10, 2021[(a)]	1,386,682	$0.50	April 10, 2025

(a) On March 8, 2023, the Company extended the expiry date from from April 10, 2023 to April 10, 2025 for these common share purchase warrants. All other terms of these warrants remain the same.

(c) Share based payment reserve

Balance - November 30, 2022	$	850,531
Balance - November 30, 2023 and February 29, 2024	**$**	**850,531**

Unaudited and Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

Equity Incentive Plan

The shareholders of Voyageur have approved an omnibus equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan is a "rolling evergreen" plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive 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 Equity Incentive Plan is ten (10) 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.

	Number of options	Weighted average exercise price
Balance - November 30, 2022	2,425,000	$ 0.42
Balance - November 30, 2023 and February 29, 2024	**2,425,000**	**$ 0.42**

A summary of Voyageur's outstanding stock options at February 29, 2024 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
February 6, 2020	675,000	675,000	$0.40	0.9
October 5, 2020	450,000	450,000	$0.40	1.6
October 20, 2021	600,000	600,000	$0.47	2.6
November 16, 2022	700,000	700,000	$0.40	3.7
	2,425,000	2,425,000	$0.42	2.2

Unaudited and Presented in Canadian Dollars

9. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

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.

During the three months ended February 29, 2024, no stock options were issued.

Deferred Share Units and Restricted Share Units

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of the Company. Share units are units created by means of an entry on the books of Company representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the three months ended February 29, 2024 and February 28, 2023, no deferred share units or restricted share units were granted. As at February 29, 2024 and February 28, 2023, no deferred share units or restricted share units are outstanding.

10. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the three months ended February 29, 2024 and February 28, 2023 consisted of the following:

For the three months ended	**February 29, 2024**	February 28, 2023
Cash compensation	**$ 31,250**	$ 31,250
Stock based compensation	**-**	-
	$ 31,250	$ 31,250

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

Unaudited and Presented in Canadian Dollars

10. 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:

		For the three months ended		Balance outstanding as at	
Transaction	*Note*	**February 29 2024**	February 28 2023	**February 29 2024**	February 28 2023
Salaries and consulting fees	*(1)*	**$ 12,500**	$ 12,500	**$ -**	$ -
Rent expense	*(2)*	**8,655**	8,655	**-**	-
		$ 21,155	$ 21,155	**$ -**	$ -

(1) During the three months ended February 29, 2024, Voyageur paid financial consulting fees to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulias, the Chief Financial Officer of Voyageur. At February 29, 2024, the balance owed was $nil (February 28, 2023 - $nil).

(2) During the three months ended February 29, 2024, Voyageur paid rent expense to 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield Capital Corporation, of which Robert Cudney is an Officer and Director. At February 29, 2024, the balance owed was $nil (February 28, 2023 - $nil).

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

11. MANAGEMENT OF CAPITAL RISK

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

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

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

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

Voyageur's capital under management at February 29, 2024 includes share capital of $18,461,011 (November 30, 2023 - $18,461,011).

Voyageur considers its capital to be equity, which is comprised of share capital, reserves, and accumulated deficit, which at February 29, 2024 totaled $964,362 (November 30, 2023 - $1,030,531).

11. MANAGEMENT OF CAPITAL RISK (continued)

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

There were no changes in Voyageur's approach to capital management during the three months ended February 29, 2024 and February 28, 2023 and Voyageur is not subject to any externally imposed capital requirements.

12. MANAGEMENT OF FINANCIAL AND OTHER RISK

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

(a) Fair Value

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

(b) Credit Risk

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

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

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

(c) Liquidity Risk

Voyageur's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 29, 2024, Voyageur had a cash balance of $954,797 (November 30, 2023 - $1,045,613) to settle current liabilities of $24,958 (November 30, 2023 - $37,050). All of Voyageur's financial trade liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company also holds a portion of cash in bank accounts that earn variable interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of February 29, 2024.

The Company’s interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash held during the three months ended February 29, 2024 would not have a significant impact on the Company’s comprehensive loss for the year.

Unaudited and Presented in Canadian Dollars

12. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(e) Other Risk

Voyageur is exposed to other risks as follows:

Commodity Price Risk

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

13. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $200,000 upon the occurrence of a change of control and $100,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

(b) Contingencies

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

(c) Flow-Through Expenditures

As at February 29, 2024, the Company had no flow-through expenditure obligations.

14. FINANCIAL INSTRUMENTS

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

As at February 29, 2024	Amortized Cost	FVPL	Total
Cash	$ 54,797	$ -	$ 54,797
Cash equivalents	$ -	$ 900,000	$ 900,000
Deposits	$ 5,730	$ -	$ 5,730
Amounts receivable	$ 28,793	$ -	$ 28,793
Accounts payable and accrued liabilities	$ 24,958	$ -	$ 24,958

Unaudited and Presented in Canadian Dollars

14. FINANCIAL INSTRUMENTS (continued)

As at November 30, 2023	Amortized Cost	FVPL	Total
Cash	$ 45,613	$ -	$ 45,613
Cash equivalents	$ -	$ 1,000,000	$ 1,000,000
Deposits	$ 9,004	$ -	$ 9,004
Amounts receivable	$ 12,964	$ -	$ 12,964
Accounts payable and accrued liabilities	$ 37,050	$ -	$ 37,050

The Company's only financial instrument carried at fair value is cash equivalents which are classified as level 2 within the fair value hierarchy.

15. SUBSEQUENT EVENT

On April 5, 2024, the Company announced that is has entered into an option agreement (the "**Option**") with African Energy Metals Inc. ("**AEM**"), whereby AEM may acquire a 100% interest in the Company's Mink Narrows project, located 25km southeast of Flin Flon, Manitoba. Pursuant to the Option, AEM may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $55,000 over the four years, including $10,000 upon TSX Venture Exchange approval of the Option;
- Issuing the greater of 1,800,000 common shares of AEM or $300,000 worth of common shares of AEM over four years, including 200,000 common shares upon TSX Venture Exchange approval of the Option;
- Completing exploration expenditures aggregating $1,000,000, including $300,000 in year one; and
- Granting Voyageur a 2% net smelter return ("NSR") royalty upon the exercise of the Option.

Immediately prior to entering the Option with AEM, Voyageur and Laser Gold Resources Inc. entered into a termination agreement, whereby both parties mutually agreed to terminate the previous option agreement on the Mink Narrows project.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024

*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 condensed interim financial statements for the three months ended February 29, 2024 ("**Q1 2024**"), 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 April 25th, 2024. 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, 2023, 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

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 2 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 February 29, 2024, Voyageur had working capital of $0.96 million (including cash of $0.95 million) and trade liabilities of $0.02 million.

2. ROYALTIES

The Company owns a package of royalty assets in the Flin Flon camp in addition to the exploration properties. 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	Feasibility Study
Foran Mining Corp.	Bigstone	2% NSR	1%	Resource Estimate
Foran Mining Corp.	Balsam	2% NSR	1%	Exploration
Foran Mining Corp.	Reed Property	2% NSR + 6% NPI	1%	Exploration
Callinex Mines Inc.	Pine Bay Mine	1% NSR	0.5%	Resource Estimate
Hudbay Minerals Inc.	Morgan Woolsey	2% NSR	1%	Exploration
Hudbay Minerals Inc.	Cook Property	1% NSR	0.5%	Exploration

McIlvenna Bay (Foran Mining Corporation) – C$0.75 per tonne of ore mined

On October 14, 2021 Foran Mining Corporation ("Foran") announced an updated NI 43-101 mineral resource estimate[1] for McIlvenna Bay with a 70% increase in Indicated resources compared to the 2019 resource estimate:

- Indicated resources total 39.1 million tonnes ("Mt") at 1.20% Cu, 2.16% Zn, 0.41 g/t Au and 14 g/t Ag or 2.04% copper equivalent ("CuEq")
- Inferred resources total 5.0 Mt at 0.94% Cu, 2.56% Zn, 0.17% Pb, 0.27 g/t Au and 16 g/t Ag or 1.77% CuEq

On February 28, 2022 Foran announced the results of the McIlvenna Bay Feasibility Study[2] which showed robust economics with base case pre-tax NPV7% of C$678M and IRR of 26%. At current prices, the study shows a pre-tax NPV7% of C$1.49B and 46% IRR. The Feasibility Study outlines an 18.4 year mine life based on a planned 4,200 tonnes per day throughput rate.

On June 8, 2022 Foran announced the discovery of the Tesla zone, located 600m from the McIlvenna Bay Deposit. [3]

On April 20, 2023 Foran announced the discovery of a new copper-gold rich lens at Tesla. [4]

On October 5, 2023 Foran announced the discovery of the Bridge Zone and demonstrated continuity between Tesla and McIlvenna Bay. [5]

(1) Source: Foran news release dated Oct. 14, 2021
https://foranmining.com/wp-content/uploads/2022/02/2021-10-14-fom-nr.pdf
(2) Source: Foran news release dated Feb. 28, 2022
https://foranmining.com/wp-content/uploads/2022/03/fom_-_news_release_-_feasibility_study.pdf
(3) Source: Foran news release dated Jun. 8, 2022
https://foranmining.com/wp-content/uploads/2022/06/2022-06-08-Foran-Announces-New-Near-Mine-Discovery.pdf
(4) Source: Foran news release dated Apr. 20, 2023
https://foranmining.com/wp-content/uploads/2023/04/News-Release-Foran-Announces-New-Copper-Gold-Rich-Lens-Discovery-at-Tesla.pdf

(5) Source: Foran news release dated Oct. 5, 2023
https://foranmining.com/wp-content/uploads/2023/10/News-Release-Tesla-Assays-Outline-Continuous-High-Grade-Mineralization-and-New-Bridge-Zone-Results-Highlight-Further-Growth.pdf

Bigstone (Foran Mining Corporation) – 2% NSR

During 2021, Foran drilled a total of 6,130 metres in 15 holes at Bigstone. On January 21, 2022, Foran announced results from three holes, with results from the remaining 11 holes pending from the lab. The following highlights are quoted from Foran's press releases:

- Hole BS-21-251 returned 75.0m of 1.86% Cu, 0.18% Zn, 8.8 g/t Ag and 0.36 g/t Au, including 20.6m of 3.48% Cu, 0.10% Zn, 11.2 g/t Ag and 0.14 g/t Au. [6]
- Hole BS-21-245 returned 9.5m of 14.0% Zn, 0.42% Cu, 76.9 g/t Ag and 0.37 g/t Au, including 0.9m of 57.2% Zn, 0.28% Cu, 24.9 g/t Ag and 0.06 g/t Au. [7]

(6) Source: Foran news release dated Jun. 28, 2022
https://foranmining.com/wp-content/uploads/2022/06/FOM-News-Release-Bigstone-Marconi.pdf
(7) Source: Foran news release dated Jan. 21, 2022
https://foranmining.com/wp-content/uploads/2022/02/fom_nr_-_012122_-_bigstone_drill_results.pdf

Pine Bay (Callinex Mines Inc.) – 1% NSR

Since the Rainbow Deposit discovery in August 2020, Callinex Mines Inc. ("Callinex") has drilled 71 drillholes for a total of 40,000m into the area. In 2021, 64 drillholes totalling 34,250m were completed with reported highlights that include:

- PBM-138 which intersected 37m of 6.0% Cu, 0.35 g/t Au, 6.13 g/t Ag, 0.09% Zn or 6.33% CuEq[8]
- PBM-129-W2 which intersected 67m of 2.73% Cu, 0.13 g/t Au, 3.46 g/t Ag, 0.12% Zn or 2.89% CuEq[9]
- PBM-161-W1 which intersected 9m of 12.52% Cu, 0.48 g/t Au, 13.98 g/t Ag, 0.58% Zn or 13.1% CuEq[10]

On July 10, 2023 Callinex announced a maiden mineral resource estimate for its Pine Bay Project. The mineral resource estimate, contained within the mineral lease, consists of the Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent ("CuEq") containing 272.4 Mlb CuEq (comprised of 238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq (comprised of 72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu. [11]

On September 12, 2023 Callinex announced a new copper, zinc, gold and silver discovery called "Descendent" at the Pine Bay Project. The most significant section returned 7.14m grading 1.70% copper equivalent ("CuEq") containing 3.34% Zn, 0.29 g/t Au, 14.38 g/t Ag, and 0.11% Cu. [12]

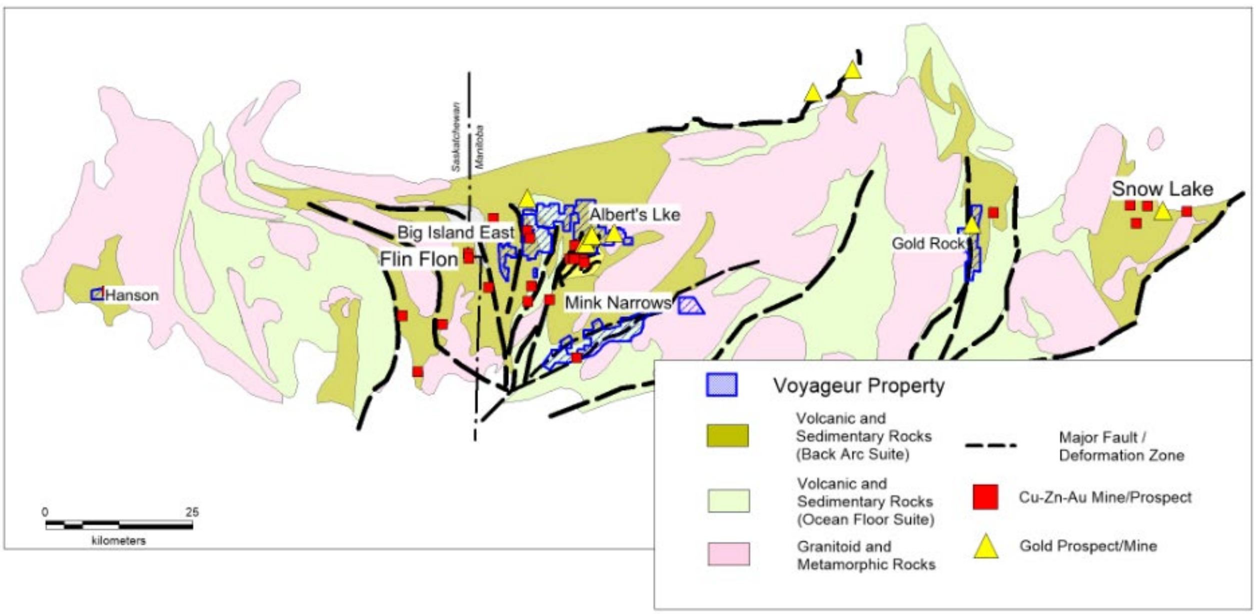
(8) Source: Callinex news release dated Sep. 7, 2021
https://callinex.ca/callinex-intersects-37m-of-6-copper-in-the-rainbow-deposit-located-in-the-flin-flon-mining-district-mb/
(9) Source: Callinex news release dated Jun. 30, 2021
https://callinex.ca/callinex-intersects-67m-of-2-73-copper-and-20-53m-of-2-58-copper-in-step-outs-at-the-rainbow-deposit-in-the-flin-flon-mining-district-mb/
(10) Source: Callinex news release dated Mar. 1, 2022
https://callinex.ca/callinex-intersects-9m-of-12-53-copper-and-other-high-grade-intervals-at-the-rainbow-deposit-located-in-the-flin-flon-mining-district-mb/
(11) Source: Callinex news release dated Jul. 10, 2023
https://callinex.ca/callinex-announces-high-grade-copper-maiden-mineral-resource-estimate-at-its-pine-bay-project-in-manitoba/
(12) Source: Callinex news release dated Sep. 12, 2023
https://callinex.ca/callinex-discovers-four-copper-zinc-gold-silver-rich-vms-lenses-in-a-single-drill-hole-at-the-pine-bay-project-mb/

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

3. 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 (TZ-20-07) 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 (TZ-20-07) demonstrate the high grade, zinc-rich nature of mineralization comparable to the upper portions of the Flin Flon orebodies.

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 along with a 3D geological interpretation.

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. Recommendations have been provided to follow-up area with additional mapping and prospecting to better understand the felsic volcanic trend that host mineralization and structural controls.

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 to 3.46 g/t over 27.9 metres including 12.19 g/t Au over 4.5 metres (AL-11-57TW). 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. In 2021 a detailed magnetic and lidar survey was completed over the majority of the Property. Also in 2021, a compilation of exploration work was undertaken resulting in prioritized targets and recommended exploration work.

Base metal mineralization is also known at several prospects on the property. Most notable are the Amulet, Leo Lake, and the 159 horizon prospects. All nine have been explored historically by diamond drilling returning high grades of Cu, Zn and Au. 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.

MINK NARROWS PROJECT, MANITOBA (Under Option to African Energy Metals Inc.)

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. In total, the Mink Narrows property comprises 54 claims and covers 7,322 hectares.

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.

On April 5, 2024, the Company announced that it entered into an option agreement (the "Option") with African Energy Metals Inc. ("AEM"), whereby AEM may acquire a 100% interest in the Company's Mink Narrows project, located 25 km southeast of Flin Flon, Manitoba. Pursuant to the Option, AEM may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $55,000 over the four years, including $10,000 upon TSX Venture Exchange approval of the Option;
- Issuing the greater of 1,800,000 common shares of AEM or $300,000 worth of common shares of AEM over four years, including 200,000 common shares upon TSX Venture Exchange approval of the Option;
- Completing exploration expenditures aggregating $1,000,000, including $300,000 in year one; and
- Granting Voyageur a 2% net smelter return royalty upon the exercise of the Option.

Immediately prior to entering the Option with AEM, Voyageur and Laser Gold Resources Inc. entered into a termination agreement, whereby both parties mutually agreed to terminate the previous option agreement on the Mink Narrows project.

GOLD ROCK – NORTH STAR PROPERTY, MANITOBA (Under Option to Laser Gold Resources Inc.)

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.

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.

On June 16, 2022, the Company announced that it entered into an option agreement (the “Option”) with Laser Gold Resources Inc. (“Laser”), whereby Laser may acquire a 100% interest in the Company’s North Star – Gold Rock project, located 25 km west of Snow Lake, Manitoba. Pursuant to the Option, Laser may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $65,000 over the four years, including $10,000 received on signing the Option;
- Issuing such number of common shares equal to 9.9% of the issued and outstanding common shares of Laser on a fully-diluted basis after the completion of a minimum capital raise of $950,000;
- Issuing a total of an additional $75,000 in common shares over the third and fourth anniversaries of the Option;
- Completing exploration expenditures aggregating $1,350,000; and
- Granting Voyageur a 2% net smelter return royalty upon the exercise of the Option.

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 returned were relatively narrow. Follow-up ground geophysical surveys have been conducted and results will be integrated within the compilation of all drilling in this area.

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:

HOLE ID	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.

4. EXPLORATION AND EVALUATION EXPENDITURES

The following tables identify the breakdown of Voyageur's exploration and evaluation expenditures by major claim blocks for the three months ended February 29, 2024 and February 28, 2023:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$468	**$468**
Assay	-	-	-	-	-	-	-	**-**
Geological	-	-	-	-	-	-	6,000	**$6,000**
Field labour costs	-	-	-	-	-	-	-	**$0**
Other field costs	-	-	-	-	-	-	-	**$0**
Drilling	-	-	-	-	-	-	-	**-**
Total - February 29, 2024	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$6,468**	**$6,468**

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	-	-	$470	**$470**
Assay	-	-	-	-	-	-	-	**-**
Geological	-	-	-	-	-	-	-	**-**
Field labour costs	-	6,825	1,300	-	-	-	-	**$8,125**
Other fields costs	-	-	-	-	-	-	6,354	**$6,354**
Drilling	-	-	-	-	-	-	-	**-**
Total - February 28, 2023	**$0**	**$6,825**	**$1,300**	**$0**	**$0**	**$0**	**$6,824**	**$14,949**

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. 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	Three Months Ended February 29, 2024	February 28, 2023
Salaries and consulting fees	**$31,250**	$31,250
Office and administration	**15,307**	15,534
Professional fees	**14,677**	9,012
Regulatory	**10,750**	11,004
Exploration expenses	**6,468**	14,949
Shareholder communication and marketing	**300**	674
Expenses	**78,752**	81,933
Other income/(expense)	**12,583**	19,291
Net loss and comprehensive loss for the period	**(66,169)**	(62,642)
Net loss and comprehensive loss per share –		
Basic and diluted	**$ (0.002) (1)**	$ (0.002)(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 Three Months Ended February 29, 2024

Voyageur's results of operations for the three months ended February 29, 2024, resulted in a loss of $0.07 million, compared to a loss of $0.06 million for the three months ended February 28, 2023. The variance between the two periods is primarily due to the following:

- Increase in professional fees of approximately $5,000 attributable to fees incurred with respect to the Company's various option agreements;
- Decrease in exploration expenses by $8,481 primarily related to no exploration activities incurred for Alberts Lake Group and Mink Narrows in the three months ended February 29, 2024 compared to the prior year; and
- Decrease in other income of $6,708 repeated attributable to interest income earned through a prime-linked cashable GIC the Company held at year end with Royal Bank of Canada. Approximately $0.9 million of funds were invested in the prime-linked cashable GIC during the three months ended February 29, 2024 versus approximately $1.0 million during the three months ended February 28, 2023.

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 29-Feb-24	Quarter Ended 30-Nov-23	Quarter Ended 31-Aug-23	Quarter Ended 31-May-23
Operating expenses	$78,752	$109,892	$75,514	$95,614
Flow-through share premium	–	–	–	–
Unrealized gain/(loss) on securities	–	–	–	–
Other income	(12,583)	(21,533)	(11,502)	(9,559)
Net loss and comprehensive loss	**$66,169**	**$88,359**	**$64,012**	**$86,055**
Net loss and comprehensive loss per share	**($0.002)**[(1)]	**($0.003)**[(1)]	**($0.002)**[(1)]	**($0.003)**[(1)]
Cash and cash equivalents	$954,797	$1,045,613	$1,052,632	$1,129,076
Other current assets	34,523	21,968	52,708	36,013
Total Assets	**$ 989,320**	**$ 1,067,581**	**$ 1,105,340**	**$ 1,165,089**
Accounts payable and accrued liabilities	$ 24,958	$ 37,050	$ 22,450	$ 18,187

Operations	Quarter Ended 28-Feb-23	Quarter Ended 30-Nov-22	Quarter Ended 31-Aug-22	Quarter Ended 31-May-22
Operating expenses	$81,933	$385,355	$69,225	$98,460
Flow-through share premium	–	–	–	–
Unrealized gain/(loss) on securities	–	–	–	–
Other income	(19,291)	(13,710)	(10,000)	–
Net loss and comprehensive loss	**$62,642**	**$576,666**	**$59,226**	**$98,460**
Net loss and comprehensive loss per share	**($0.002)**[(1)]	**($0.018)**[(1)]	**($0.002)**[(1)]	**($0.003)**[(1)]
Cash and cash equivalents	$1,217,596	$1,308,202	$1,356,537	$1,441,034
Other current assets	28,076	23,029	20,871	13,040
Total Assets	**$ 1,245, 672**	**$ 1,331,231**	**$ 1,377,408**	**$ 1454,074**
Accounts payable and accrued liabilities	$ 12,805	$ 35,632	$ 22,510	$ 39,950

(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 annual operating expenses will be approximately $0.4 million, before considering certain one-time costs and optional marketing costs.

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 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 13.6 – 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 February 29, 2024 was $0.96 million (including cash of $0.95 million). At February 29, 2024, current liabilities includes $0.02 million of accounts payable and accrued liabilities. The Company did not have any non-current liabilities. At February 29, 2024 the Company had no flow-through expenditure commitments.

The Company had no off-balance sheet arrangements at February 29, 2024.

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 of the audited annual financial statements for the fiscal year ended November 30, 2023. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Voyageur's 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 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 February 29, 2024 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 13.1.

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 three months ended February 29, 2024.

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 three 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 February 29, 2024 was $0.95 million (including cash of $0.95 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 12 to the interim condensed financial statements for the three months ended February 29, 2024.

11.3 Changes in Accounting Policies

The Company did not adopt any new accounting policies during the three months ended February 29, 2024.

12. OUTSTANDING SHARE DATA

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

	Number of Shares
Common shares outstanding – November 30, 2022	**32,268,397**
Common shares outstanding – November 30, 2023, February 29, 2024 and April 25, 2024	**32,268,397**
Warrants – November 30, 2022	**1,386,682**
Warrants – November 30, 2023, February 29, 2024 and April 25, 2024	**1,386,682**
Options – November 30, 2022	**2,425,000**
Options – November 30, 2023, February 29, 2024 and April 25, 2024	**2,425,000**
Fully diluted common shares outstanding – November 30, 2023, February 29, 2024 and April 25, 2024	**36,080,079**

12.1 Common Shares

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

12.2 Equity Incentive Plan

The shareholders of Voyageur have approved an omnibus equity incentive plan (the “Equity Incentive Plan”). The Equity Incentive Plan is a “rolling evergreen” plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive 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 Equity Incentive Plan is ten (10) 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.

During the three months ended February 29, 2024, nil stock options expired. The following stock options remained outstanding at April 25th, 2024:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (Years)
6-Feb-20	675,000	675,000	$0.40	1.7
5-Oct-20	450,000	450,000	$0.40	2.4
20-Oct-21	600,000	600,000	$0.47	3.4
16-Nov-22	700,000	700,000	$0.40	4.5
	2,425,000	2,425,000	$0.42	2.5

12.3 Warrants

The following warrants remained outstanding at April 25th, 2024:

Grant date	Warrants outstanding	Exercise price	Original Expiry date	Expiry date
10-Apr-21[(1)]	1,386,682	$0.50	10-Apr-23	10-Apr-25
	1,386,682			

[(1)] On March 8th 2023, the Company announced that it extended the expiry date by two years of a total of 1,386,682 common share purchase warrants ("**Warrants**") which were issued pursuant to a warrant incentive program of the Company which closed on April 8, 2021. The Warrants are subject to an accelerated expiry provision where, if the Company's daily weighted average share price is greater than $0.75 for 15 consecutive trading days, the Company may, by notice to the Warrantholders, reduce the expiry date to not less than 30 days from the date of such notice. All other terms of the Warrants remain the same.

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 Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately $200,000 upon the occurrence of a change of control and $100,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these audited financial statements.

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 February 29, 2024. 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 three months ended February 29, 2024 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 three months ended February 29, 2024 are disclosed and explained in note 10 of the condensed interim financial statements for the three months ended February 29, 2024, which accompanies this MD&A.

During the three months ended February 29, 2024, Voyageur paid financial consulting fees of $12,500 (three months ended February 28, 2023 - $12,500) 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 Financial Statements for the year ended November 30, 2023 (Note 13). The Financial Statements are available on SEDAR (www.sedar.com).

Environmental and Permitting

All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future. This competition could also affect the Company's ability to attract and maintain qualified personnel.

Political Risk

All of the Company's properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada, which the Company believes to be low. The Company's mineral exploration activities could be affected in varying degrees by future political instability and or government regulation relating to foreign investment and the mining business. Although not expected, operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Business Risk

There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral concessions. Similarly, any non-compliance with or non-satisfaction of the terms of an option by the Company could affect its ability to exercise the option and earn its interest in the mining concessions and assets relating to properties. Mining concessions may not include surface rights and there can be no assurance that the Company will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company's future operations. The Company's current or future operations, including development activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company operations and financial performance.

13.7 Corporate Governance

The Board of Directors follows 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 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. QUALIFIED PERSON

Dr. Lesley Rose, who is a "qualified person" as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A. Dr. Lesley Rose has verified the data disclosed in this MD&A and no limitations were imposed on his verification process.

15. SUBSEQUENT EVENT

On April 5, 2024, the Company announced that is has entered into an option agreement (the "Option") with African Energy Metals Inc. ("AEM"), whereby AEM may acquire a 100% interest in the Company's Mink Narrows project, located 25km southeast of Flin Flon, Manitoba. Pursuant to the Option, AEM may acquire the 100% interest by fulfilling the following conditions over a period of four years:

- Annual cash payments totaling $55,000 over the four years, including $10,000 upon TSX Venture Exchange approval of the Option;
- Issuing the greater of 1,800,000 common shares of AEM or $300,000 worth of common shares of AEM over four years, including 200,000 common shares upon TSX Venture Exchange approval of the Option;
- Completing exploration expenditures aggregating $1,000,000, including $300,000 in year one; and
- Granting Voyageur a 2% net smelter return ("NSR") royalty upon the exercise of the Option.

Immediately prior to entering the Option with AEM, Voyageur and Laser Gold Resources Inc. entered into a termination agreement, whereby both parties mutually agreed to terminate the previous option agreement on the Mink Narrows project.