



VOYAGEUR
MINERAL EXPLORERS

CORPORATE SUMMARY

JANUARY 2023

Disclaimer



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This presentation of Voyageur contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together, “forward-looking statements”. Such forward-looking statements contain known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements, or developments within our industry, to differ materially from the anticipated results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “aims”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, and similar expressions, or that conditions “will”, “would”, “may”, “could”, or “should” occur. Forward-looking statements included in this presentation include, but are not limited to: (i) projected performance of the Company, including statements with respect to the Company’s share price; (ii) the expected development of the Company’s projects, including expectations regarding drilling and exploration activities; (iii) execution of the Company’s vision and growth strategy, including with respect to any future activity; (iv) sources and availability of third party financing for the Company’s projects; (v) completion of work currently underway, in development or otherwise under consideration; and (vi) future liquidity, working capital, and capital requirements. Information inferred from the interpretation of exploration results and information concerning potential mineralization may also be deemed to be forward-looking statements, as such information constitutes a prediction of what might be found to be present if a project is actually developed. There can be no assurance that such statements will prove to be accurate. Actual results and future events may differ materially from those anticipated in such statements and readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their respective dates. Important factors that could cause actual results to differ materially from the Company’s expectations could include among others: risks related to fluctuations in mineral prices; uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical, or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the properties in question; political uncertainty; the Company’s inability to obtain property rights and interests as currently proposed or at all; uncertainties in the estimation of any potential future mineral resources or reserves; the possibility that required permits may not be obtained in a timely manner or at all; the possibility that capital and exploration costs may be higher than estimated and may preclude or render future exploration and development uneconomic; risk of accidents, equipment breakdowns or labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or other unanticipated expenses in work programs; the risk of environmental contamination or damage resulting from the Company’s operations; risks associated with title to mineral properties; risk associated with the COVID-19 pandemic; and other risks and uncertainties discussed elsewhere in the Company’s documents made publicly available from time to time. These statements are based on a number of assumptions; including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. Forward-looking statements are based on the beliefs, estimates, and opinions of the Company’s management on the date the statements are made. Except as expressly required by applicable securities laws the Company undertakes no obligation to update these forward-looking statements in the event that managements beliefs, estimates, opinions or other factors, should change.

Public Data

This presentation also contains or references certain industry data which is based upon information from independent industry publications, market research, public company disclosures, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Qualified Person

Mr. Dan McCormack, who is a “qualified person” as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. Mr. Dan McCormack has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Corporate Structure



Shares Outstanding (basic)	32,268,397
Warrants (\$0.50)	1,386,682
Options (\$0.40-0.50)	<u>2,425,000</u>
Shares Outstanding (f.d.)	36,080,079
Market Cap (basic, \$0.35)	\$11.3M
Cash (August 31, 2022)	\$1.4M

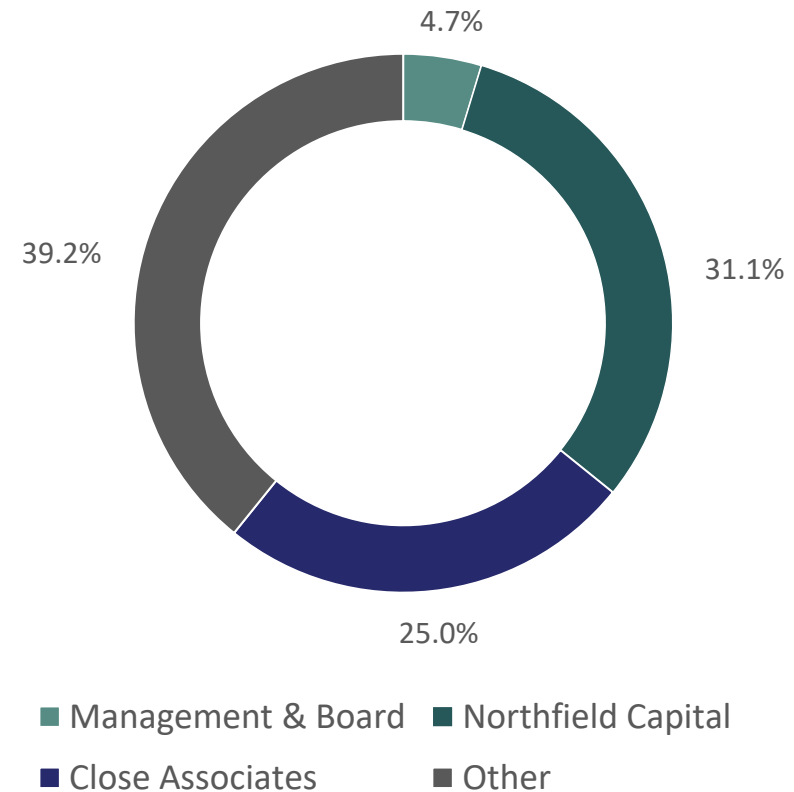
Management

Robert Cudney, Executive Chairman
 Fraser Laschinger, CEO
 Marina Katsimitsoulas, CFO

Board of Directors

Robert Cudney
 Fraser Laschinger
 William Phillips
 Brent Peters
 Ross Orr

Ownership Distribution



Asset Overview



Royalties

- Voyageur owns valuable royalties on a total of 7 properties being explored and/or developed by 3 operators.

Operator	Project	Royalty
Foran Mining Corporation	Mcllvanna Bay	C\$0.75/t ore mined
	Bigstone	2% NSR
	Balsam	2% NSR
	Reed	2% NSR + 6% NPI
Callinex Mines Inc.	Pine Bay	1% NSR
Rockcliff Metals Corp.	Morgan Woosey	2% NSR
	Cook	1% NSR

Mineral Properties

- Voyageur boasts one of the largest portfolios of mineral properties in the Flin Flon-Snow Lake greenstone belt, totaling approximately 21,000 hectares.
- The belt contains several world-class sized Cu-Zn-Au deposits that were past-producers as well as active mining operations.
- The Company holds properties that are:
 - Highly prospective for shallow vein-hosted Au-Ag resources where previous work revealed consistent mineralization exists but was not followed up.
 - Areas containing Cu-Zn-Au similar to the Flin Flon-Snow Lake deposits, but not explored using updated genetic models for mineralization, or where limited exploration has been done at depths below 200 metres.

Mcllvenna Bay – Foran Mining Corporation



C\$0.75 Net Tonnage Royalty

- Infill and expansion drilling in 2021 was very successful – Foran announced an updated NI 43-101 mineral resource estimate¹ with a 70% increase in Indicated resources compared to the 2019 resource estimate.
- In Q3 2021, Foran welcomed Fairfax Financial Holdings Limited as a strategic shareholder via C\$100M private placement.
- Feasibility study² announced in Q1 2022 shows robust economics with base case pre-tax NPV_{7%} of C\$678M and IRR of 26% over an 18.4 year mine life at a planned throughput rate of 4,200 tonnes per day. At current prices, the study shows a pre-tax NPV_{7%} of C\$1.49B and 46% IRR.
- In Q2 2022, Foran announced the discovery of the Tesla Zone within the Mcllvenna Bay project.
- In Q3 2022, Foran announced a proposed investment of up to C\$200M by the Ontario Teachers' Pension Plan Board.

Mcllvenna Bay 2022 Probable Mineral Reserve Estimate (US\$90/t NSR cut-off)

Probable Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)
Main Lens – Massive Sulphide	10.1	0.99	5.43	0.51	23.8	3.41
Copper Stockwork Zone	15.6	1.39	0.41	0.45	9.9	1.92
Total Probable Reserves	25.7	1.23	2.39	0.47	15.3	2.51

(1) See Foran disclosure for notes on resource estimate effective September 6, 2021. Source: [Foran news release dated October 14, 2021](#)

(2) See Foran disclosure for notes on feasibility study and mineral reserve estimate effective February 23, 2022. Source: [Foran news release dated February 28, 2022](#)

Bigstone – Foran Mining Corporation



2% NSR Royalty

- Bigstone is envisioned to be a high-grade satellite operation to a potential central milling facility at Mcllvenna Bay.
- During 2021, Foran drilled a total of 6,130 metres in 15 holes at Bigstone. Select highlights include:
 - 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 Au³
 - 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 Au⁴
- NI 43-101 mineral resource estimate⁵ for Bigstone released in 2020.

Bigstone 2020 Mineral Resource Estimate (US\$65/t NSR cut-off)

Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)
Indicated	1.98	1.88	0.92	0.25	9.5	2.22
Inferred	1.88	1.35	2.75	0.32	12.0	2.14

(3) Source: [Foran news release dated June 28, 2022](#)

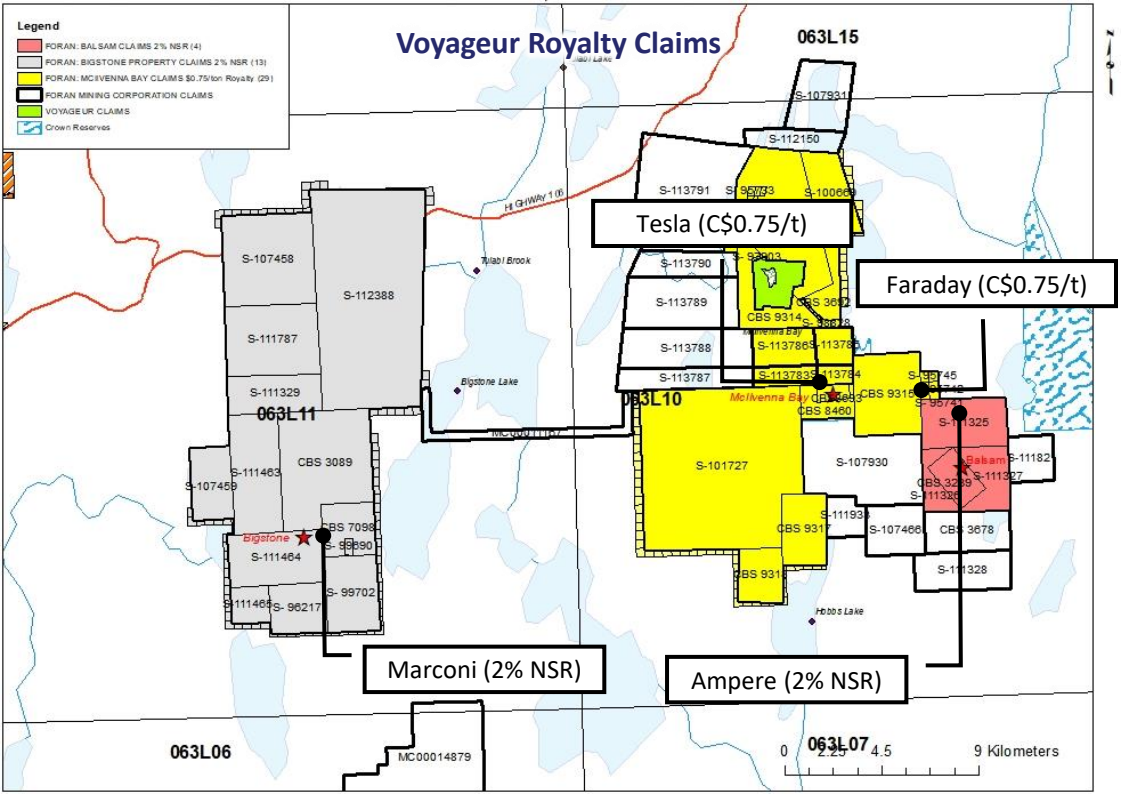
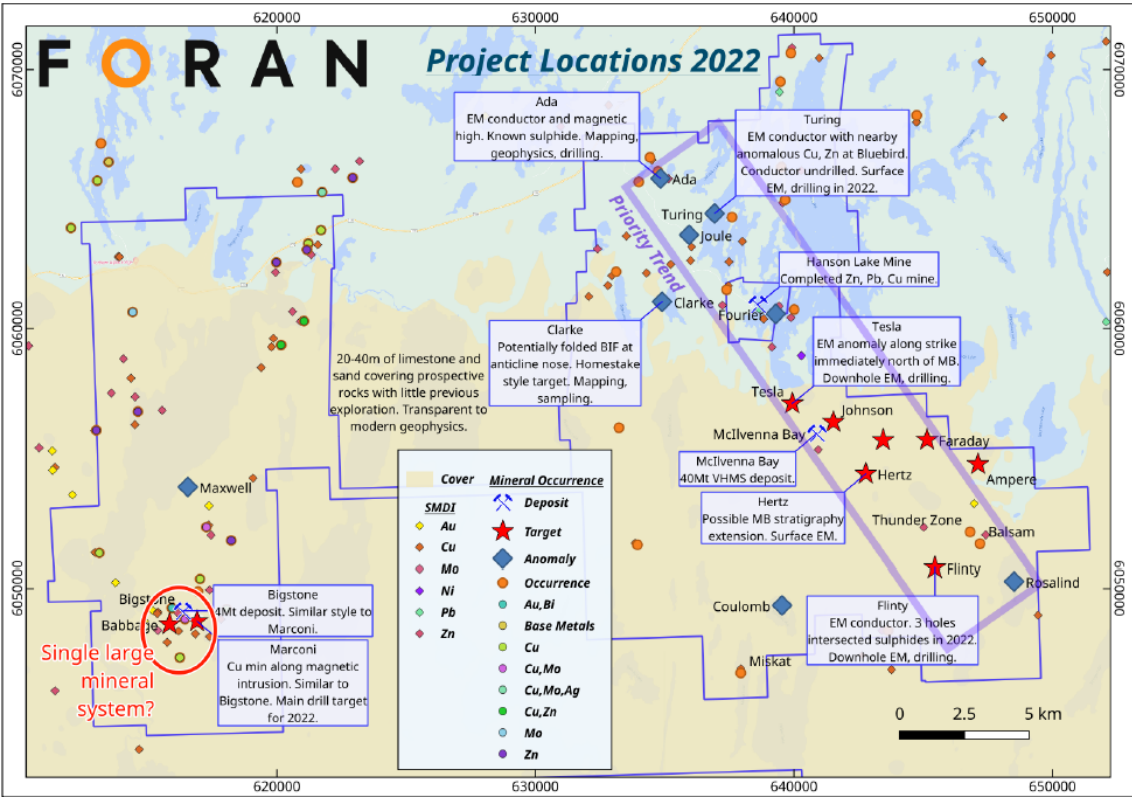
(4) Source: [Foran news release dated January 21, 2022](#)

(5) See Foran disclosure for notes on resource estimate effective November 30, 2020. Source: [Foran news release dated December 7, 2020](#)

Exploration Priorities on Foran Royalty Claims



Foran's 2022 exploration program consists of: ~3,000m at **Tesla** by the end of 2022, evaluating the new discovery and new exploration space in and around McIlvenna Bay, and ~7,000m at established targets at **Bigstone, Marconi, and Flinty**. (Foran Corporate Presentation, August 2022)⁶



(6) Source: [Foran Corporate Presentation dated August 2022](#)

Pine Bay – Callinex Mines Inc.



1% NSR Royalty

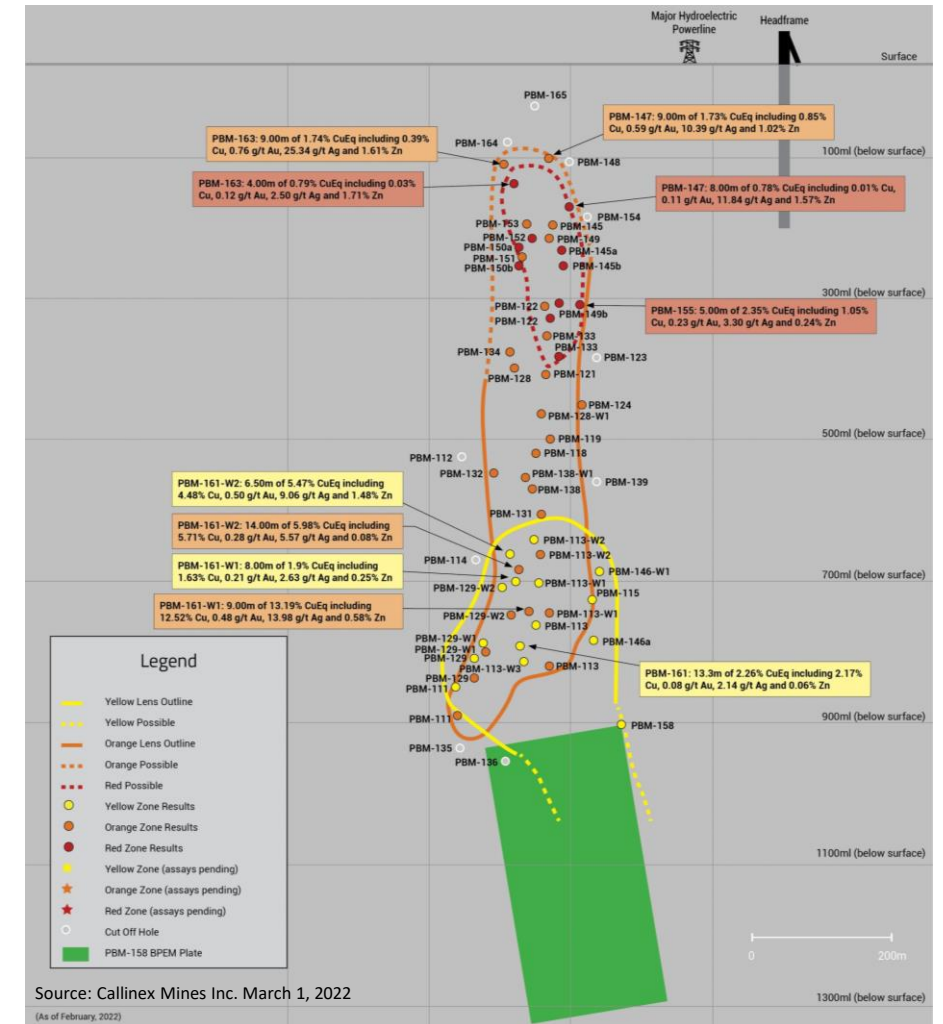
- Since the Rainbow Deposit discovery in August 2020, Callinex has drilled 71 drillholes for a total of 40,000m into the deposit area.
- In 2021, 64 drillholes totalling 34,250m were completed with reported highlights that include:
 - PBM-138 which intersected 37m of 6.0% Cu, 0.35 g/t Au, 6.13 g/t Ag, 0.09% Zn or 6.33% CuEq⁷
 - 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% CuEq⁸
 - 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% CuEq⁹
- Callinex believes Rainbow to be one of the highest-grade copper deposits on a global basis, which is consistent with deposits discovered within the Flin Flon mining district.
- Maiden resource estimate expected in 2023.

(7) Source: [Callinex news release dated Sept. 7, 2021](#)

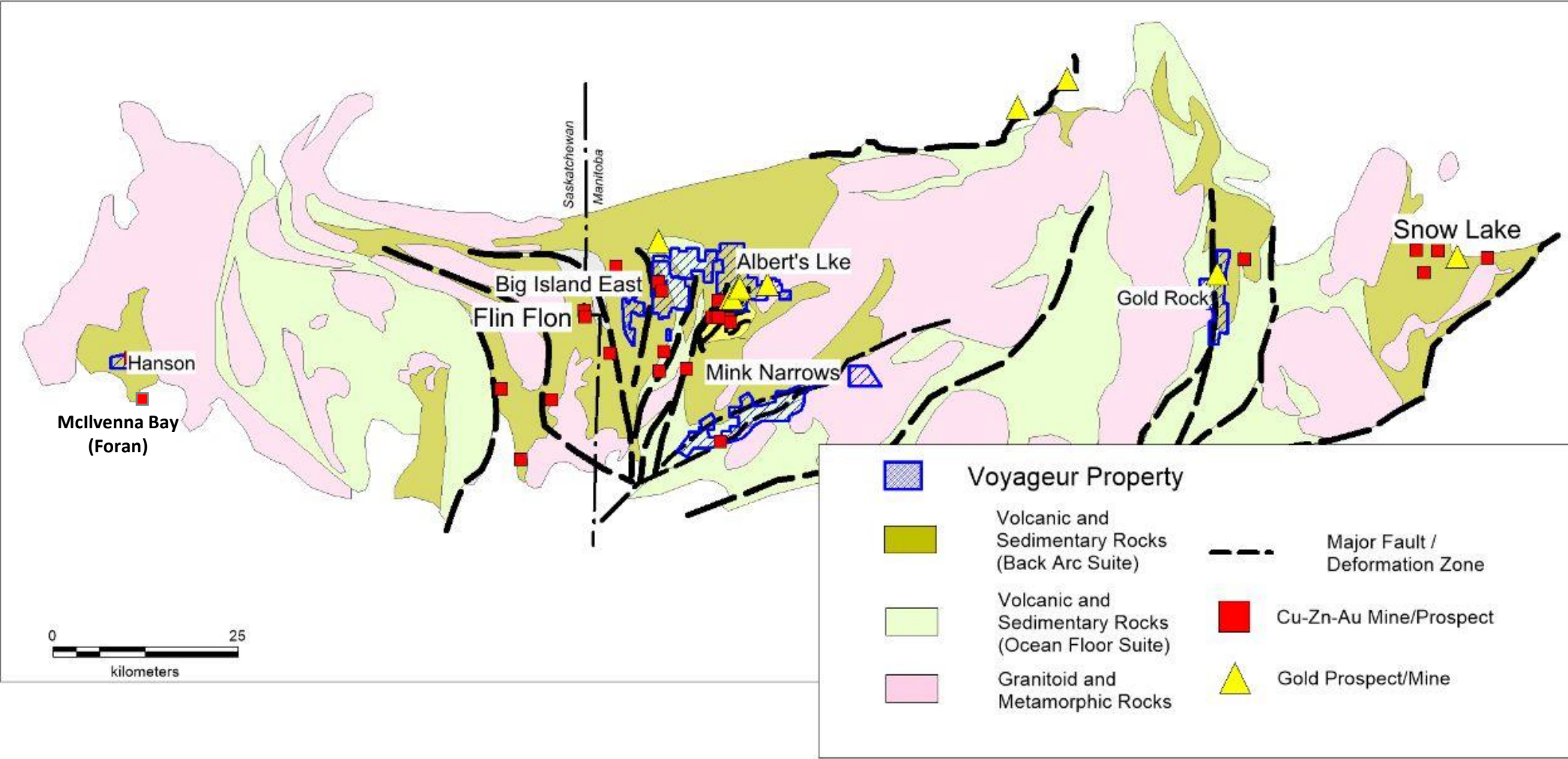
(8) Source: [Callinex news release dated June 30, 2021](#)

(9) Source: [Callinex news release dated March 1, 2022](#)

Pine Bay Project Rainbow Deposit Long Section



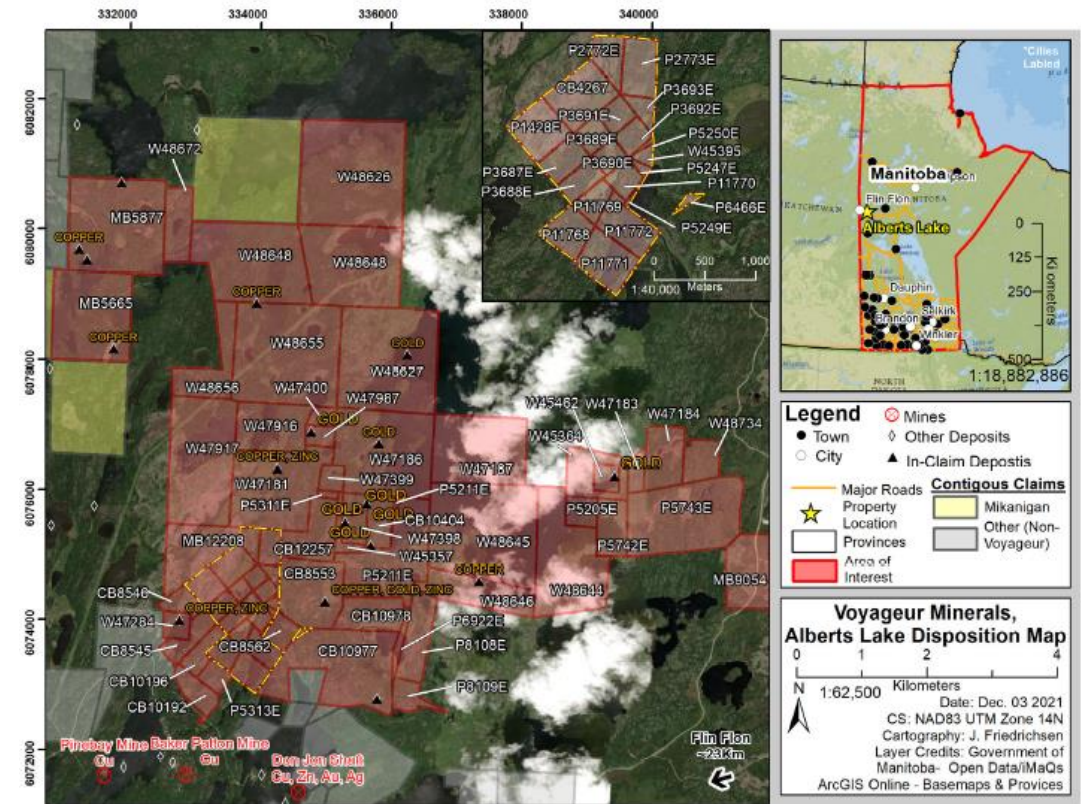
Principal Exploration Properties



Albert's Lake Group (vein-hosted Au & Cu-Zn-Au)



- Extensive land package that contains several prospects hosting both massive Cu-Zn-Au mineralization and vein-hosted Au.
- Both deposit models occur along and proximal to the Albert Lake Shear Zone, a NNE-SSW trending structure hosting mineralization that has been traced for over 2 km of strike length both at surface and by drilling.
- Land package is contiguous to Callinex's Pine Bay project to the south.



Albert's Lake Group (vein-hosted Au & Cu-Zn-Au)



Alberts Lake Prospect

- The largest of the Au prospects along the Alberts Lake shear – 500m of strike length and a vertical extent of 300m. Historic intersections of mineralization include:
 - 3.46 g/t Au over 27.9 m; including 12.19 g/t Au and 33.5 g/t Ag over 4.5 m (AL-11-57TW)
 - 1.02 g/t Au over 51.5 m; including 6.82 g/t Au and 14.0 g/t Ag over 2.85 m (AL-11-61BTW)
 - 1.39 g/t Au over 30.9 m; including 5.83 g/t Au and 10.5 g/t Ag over 2.2 m (AL-11-40TW)
 - 1.14 g/t Au over 26.4 m; including 4.55 g/t Au and 7.1 g/t Ag over 1.85 m (AL-11-72TW)

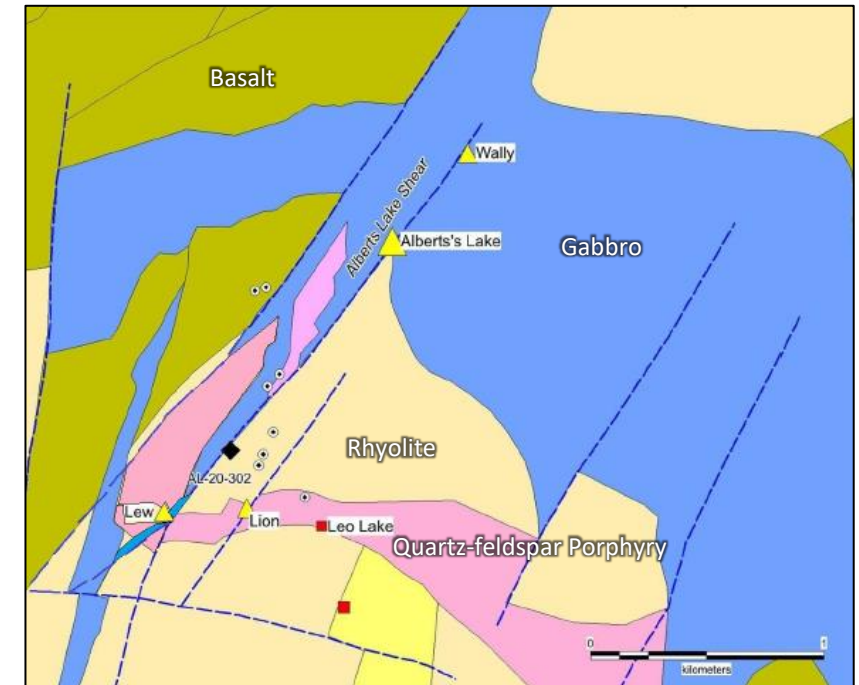
Lion Prospect

- High grade gold mineralization has been intersected here with peak grades returning 38.48 g/t Au and 49.84 g/t Ag over 3 meters.

Leo Lake Prospect

- Five zones of sulphide mineralization containing Cu-Zn-Au±Ag have been drilled to date, including 8.38% Cu and 0.96% Zn over 7.0' in drill hole AL-113.

Bedrock Geology & Prospects

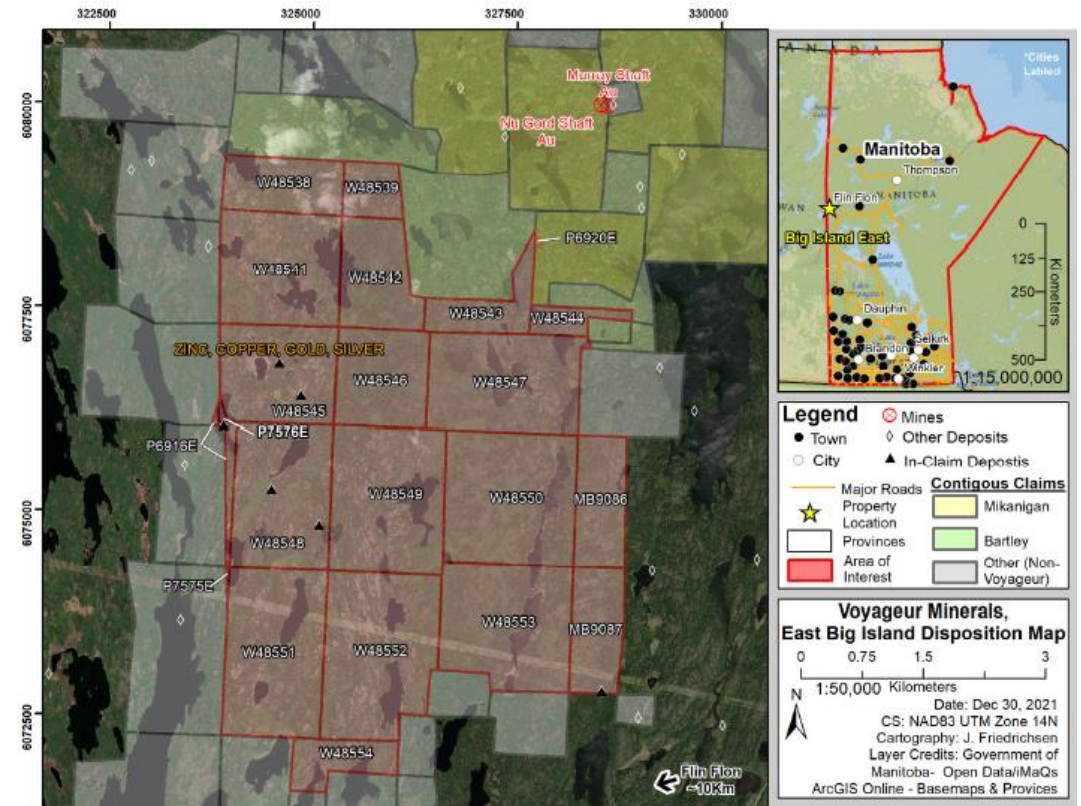


Note: These drill results are historical in nature and have not been independently verified. True widths are unknown.

Big Island Property (Cu-Zn-Au)



- The Big Island properties are spatially sub-divided into East and West claim blocks. Both blocks cover volcanic rock sequences geochemically similar to those hosting Cu-Zn-Au mineralization at the Flin Flon and Triple 7 mines.
- The Tara Deposit (Big Island East) was explored extensively between 1987-1988 for VMS style Cu-Zn-Au mineralization. Mineralization occurs at surface and has not been tested at depth below 150m.
- There is Ni-Cu-PGE potential in the southeastern section of the property as the immediate adjacent property (1.6 km south) owned by Fort Knox Gold Resources Ltd. had drill intercepts of 16.8 m of 8.9 g/t Pd, 1.6 g/t Pt, 1.6% Cu and 1.2% Ni (Hudbay's McBratney Occurrence). Government and industry mapping suggest that the PGE-bearing lithologies continue onto the Big Island East Property.



Note: These drill results are historical in nature and have not been independently verified. True widths are unknown.

Big Island Property (Cu-Zn-Au)



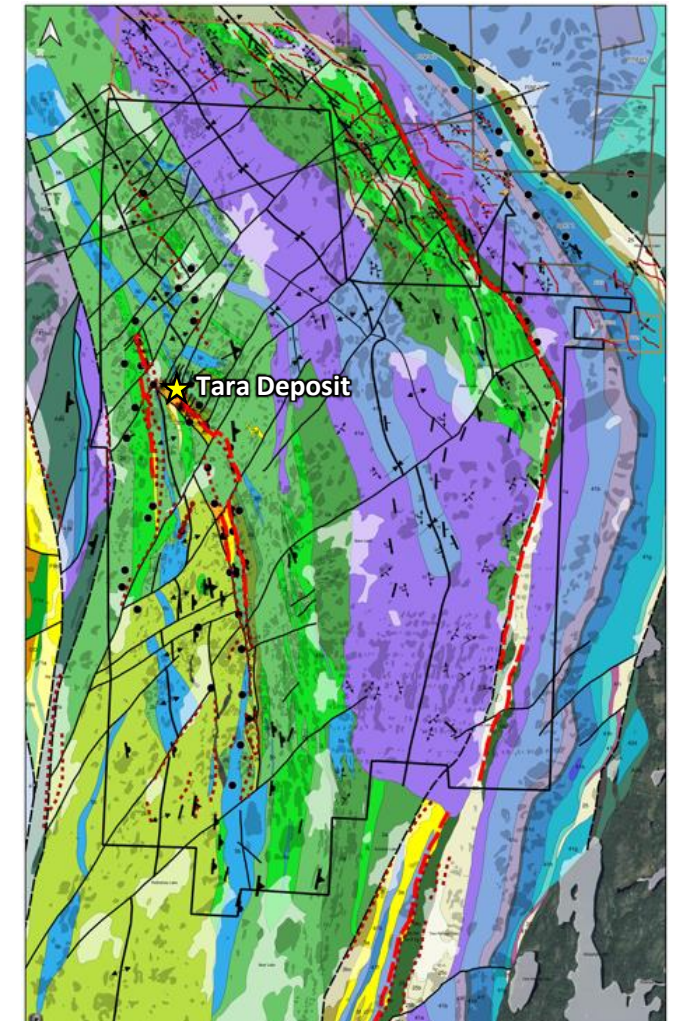
- The Tara Deposit is particularly rich in Zinc (Zn) and Gold (Au) and the massive sulphide and associated stringer zone is reasonably thick (~10 meters true thickness in places).
- Recent bedrock mapping has shown the orientation of mineralization is complicated by tight folding and that historical drilling may have missed down-plunge extensions.

Voyageur Drillhole TZ-20-07 Assay Results

Zone	From (m)	To (m)	Core Length (m)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Zinc Stringer Zone	29.46	36.50	7.04	2.30	0.13	10.5	0.65
Copper Stringer Zone	40.60	47.19	6.59	0.77	1.07	32.3	0.80
(includes)	46.10	46.58	0.48	1.72	1.49	9.3	2.21
Massive Sulphide Zone	57.00	72.28	15.28	21.10	0.99	142.4	5.45
(includes)	60.90	61.50	0.60	37.88	0.45	127.5	24.14
Massive Sulphides	75.21	76.87	1.66	20.50	0.36	53.7	1.35

Note: True widths are believed to be between 50-55% of core length, but this estimation is preliminary and requires further validation. See [press release dated April 20, 2020](#) for QA/QC information.

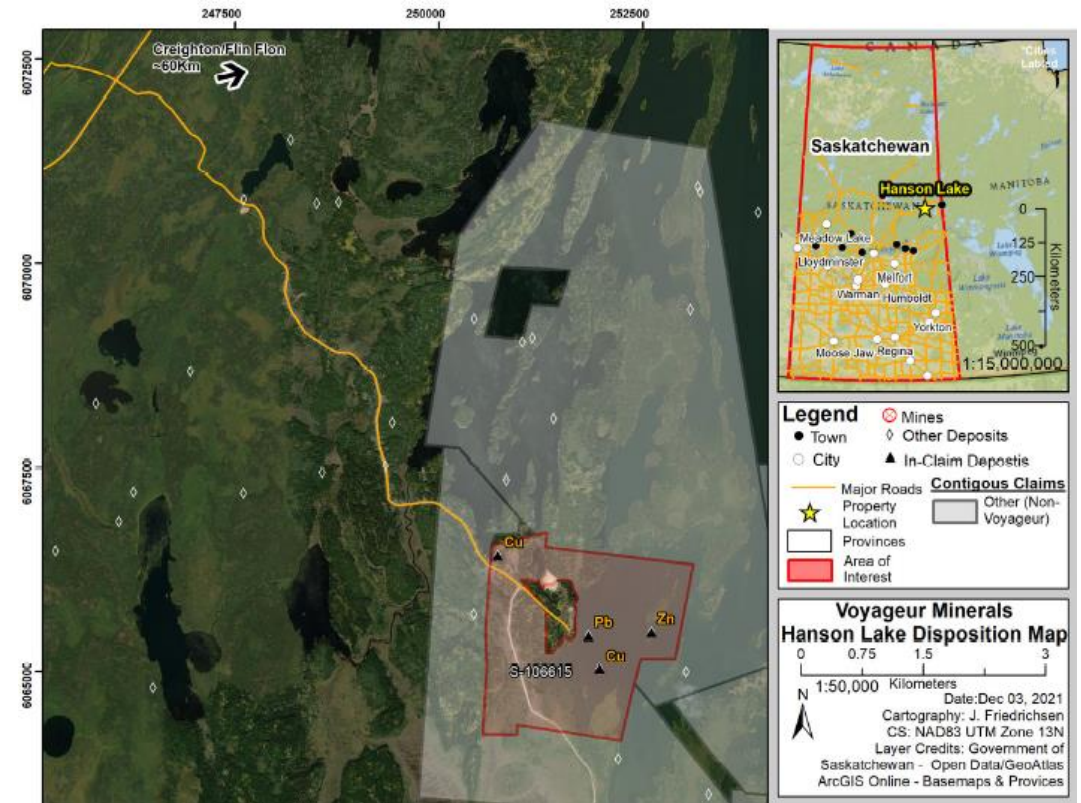
Big Island Interpreted Bedrock Geology



Hanson Lake (Zn-Pb-Cu-Ag)



- The Hanson Lake Property contains the historic Hanson Lake Mine, which was in production from 1967 to 1969.
- This was a high-grade Zn-Pb-Cu-Ag deposit that saw 162,000 tons of ore extracted with an average grade of 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag.
- Mineralization at the Hanson Lake Mine is considered to remain open at depth as mining was only developed to a depth of 170m with one drill hole reaching 213m.
- The Hanson Lake Property is surrounded by Foran's McIlvenna Bay project.

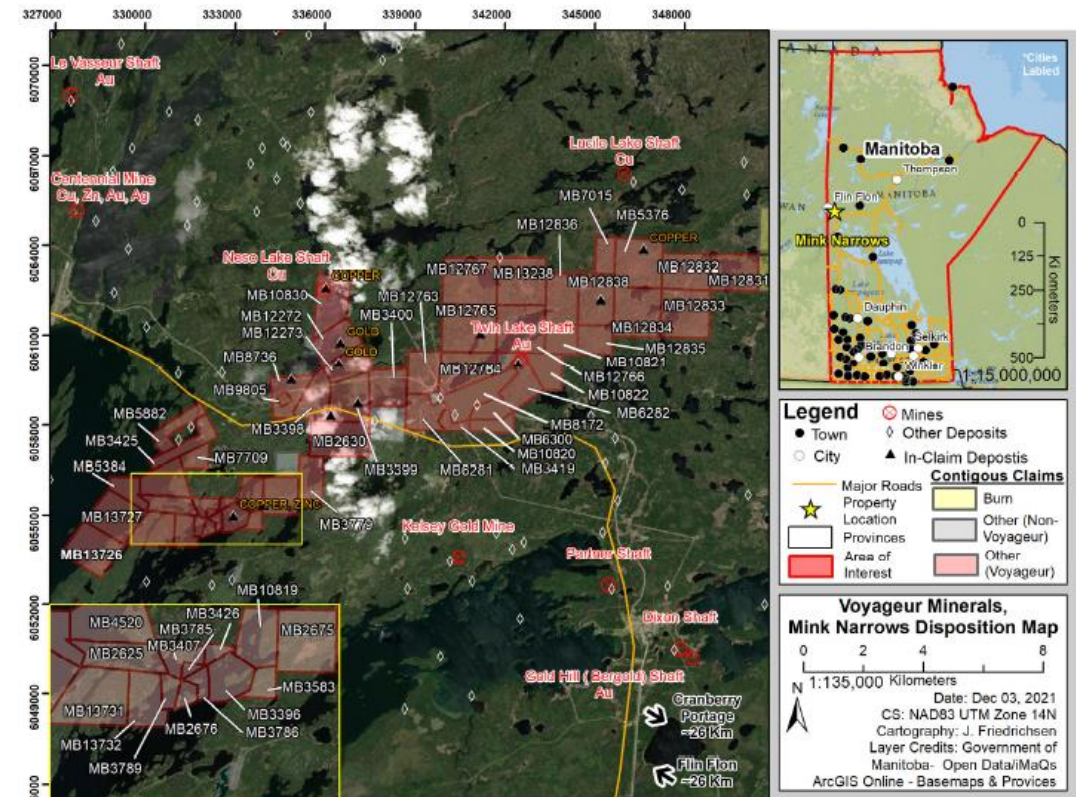


Mink Narrows (Cu-Zn±Au±Ag)



- Work conducted on the Copper Reef VMS deposit in the 1980s estimated a historical (not 43-101 compliant) resource of 503,343 tons of 1.5% Cu and 0.5% Zn (Gale et al., 1980).
- Drilling since has intersected large sections of mineralization, extending and better defining the deposit model. The deposit is currently undefined and remains open down plunge to the northeast below 500m.
- Drilling completed in 2008 has identified that the deposit is two adjacent Cu-Zn sulphide lenses/bodies (east zone and west zone) that are separated by a magnetic banded iron formation.

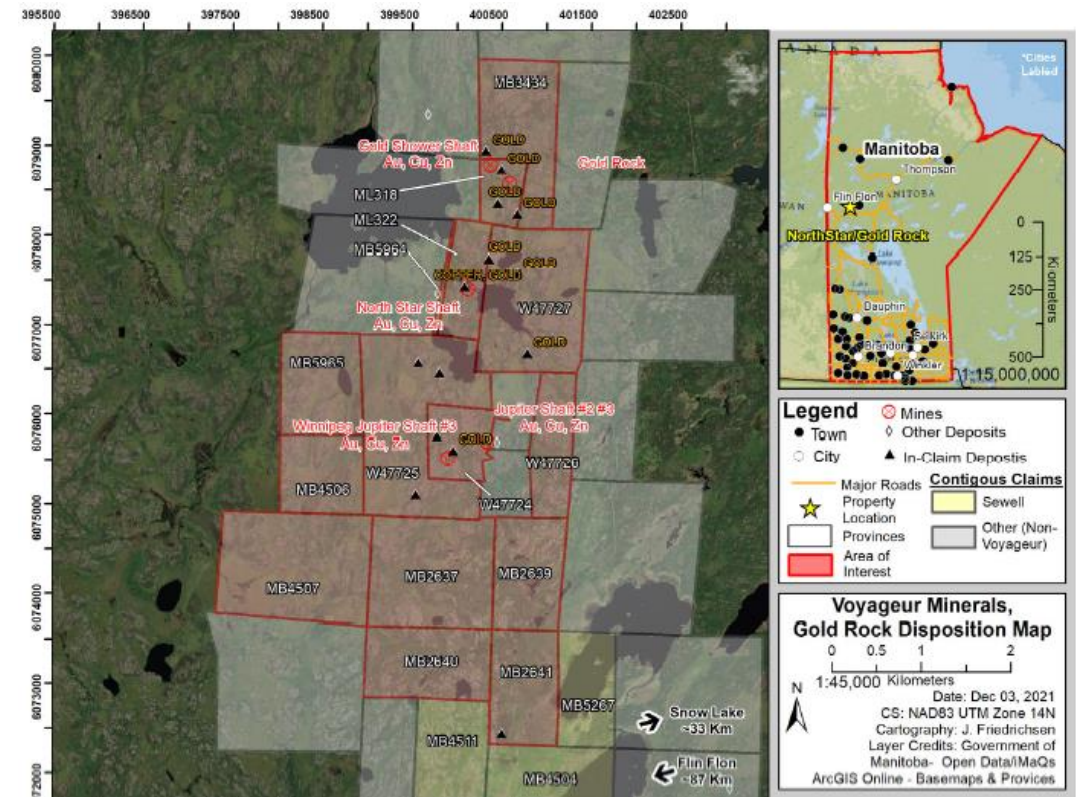
Copper Reef Deposit Drill Core (MN00-38 - 120.0' to 133.7')



North Star / Gold Rock (Au)



- The North Star/Gold Rock Property hosts extensive known gold mineralization occurring at several prospects along north-south trending structures.
- The property is an advanced stage exploration project with more than \$9 million spent on it in the last 10 years.
- Gold at the North Star deposit is associated with a series of approximately north striking quartz veins. The main veins (North Star and West Vein) occur in two parallel linear sets that dip steeply east to vertical and straddle a fine to medium grained gabbro that is variably sheared, schistose, and altered. Late reactivation of the N-NE trending brittle and/or ductile shear zones is presumed to be responsible for the extensive retrograde chlorite alteration as well as fracturing of quartz veins that host visible/high grade gold.
- The Property was optioned to Laser Gold Resources Inc. in June 2022.



North Star / Gold Rock (Au)

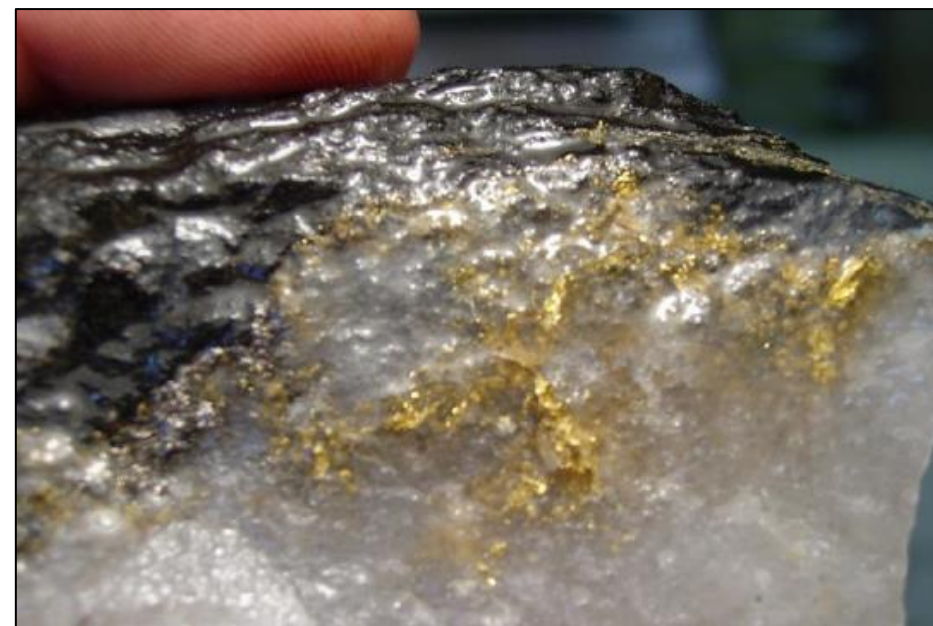


- In 2004, an 8,000 ton underground bulk sample was extracted from a sill 224m long at the 100 foot (30 m) vertical level. The sample averaged 0.29 oz/tn Au (9.9 g/t Au) in the north part of the sill, and 0.27 oz/tn Au (9.3 g/t Au) in the south part of the sill.

Highlights from the 2008 drill program

Hole No.	From (m)	To (m)	Core Length (m)	Au (g/t)
GR-08-06	16.0	19.9	3.9	24.14
GR-08-14	24.8	26.6	1.8	61.2
GR-08-26	21.7	23.9	2.2	53.6
GR-08-30	15.5	18.4	2.9	24.6
GR-08-31	15.15	16.175	1.6	81.73
GR-08-50	15.9	19.3	3.4	104.39
GR-08-52	42.2	47.6	5.4	22.42
GR-08-59	53.8	56.2	2.4	30.61

Coarse Gold from the North Star – Gold Rock Vein System




Note: These drill results are historical in nature and have not been independently verified. True widths are unknown.



CONTACT INFORMATION – Fraser Laschinger, CEO

 301-141 Adelaide Street West, Toronto, ON M5H 3L5

 (647) 242-5511

 investor@voyageurexplorers.com