(formerly Copper Reef Mining Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED AUGUST 31, 2021

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

1. DESCRIPTION OF BUSINESS & HIGHLIGHTS

Name Change

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

About the Company

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

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

Warrant Incentive Program

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

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

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

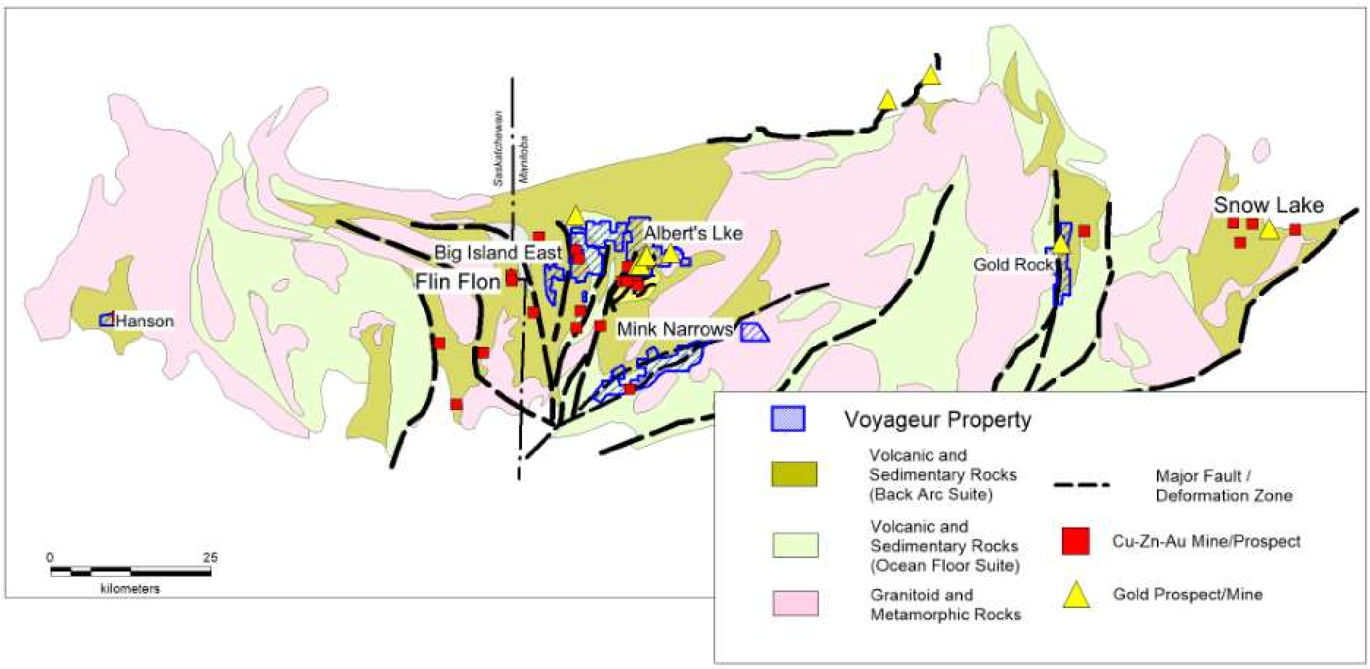
Covid-19

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

2. EXPLORATION AND EVALUATION ACTIVITIES

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

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



BIG ISLAND GROUP, TARA PROSPECT, MANITOBA

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

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

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

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

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

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

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

ALBERTS LAKE GROUP, MANITOBA

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

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

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

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

MINK NARROWS GROUP, MANITOBA

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

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

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

GOLD ROCK – NORTH STAR PROPERTY, MANITOBA

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

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

HANSON LAKE MINE AREA, SASKATCHEWAN

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

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

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

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

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

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

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

OTHER PROPERTIES

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

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

3. EXPLORATION AND EVALUATION EXPENDITURES

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

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

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

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

4. ROYALTIES

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

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

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

5. OUTLOOK

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

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

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

6. RESULTS OF OPERATIONS

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

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

6.1 Nine Months Ended August 31, 2021

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

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

7. QUARTERLY FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

8. LIQUIDITY AND CAPITAL RESOURCES

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

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

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

9. SIGNIFICANT ACCOUNTING POLICIES

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

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

9.1 Evaluation and Exploration

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

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

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

9.2 Share-Based Payment Transactions

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

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

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

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

9.3 Warrants Reserve

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

9.4 Stock Options Reserve

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

9.5 Rehabilitation Provisions

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

9.6 Flow-through Shares

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

10. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

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

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

10.1 Assets' Carrying Values and Impairment Charges

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

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

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

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

10.3 Income Taxes and Recoverability of Potential Deferred Tax Assets

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

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

10.4 Share-based Payments

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

10.5 Contingencies

Refer to Section 13.

11. ACCOUNTING ISSUES

11.1 Management of Capital Risk

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

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

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

11.2 Management of Financial Risk

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

11.3 Changes in Accounting Policies

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

12. OUTSTANDING SHARE DATA

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

	Number of Shares
Common shares outstanding – November 30, 2020	**27,270,032**
Common shares issued [(2)]	2,773,365
Common shares outstanding – August 31, 2021	**30,043,397**
Common shares issued – October 7, 2021	225,000
Common shares issued – October 17, 2021	150,000
Common shares outstanding – October 19, 2021	**30,418,397**

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

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

12.1 Common Shares

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

12.2 Stock Options

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

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

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

12.3 Warrants

The following warrants remained outstanding at October 19, 2021:

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

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

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

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

12.3.1 Incentive Warrants:

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

13. OTHER INFORMATION

13.1 Contractual Commitments

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

Consulting Agreement

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

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

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

13.2 Disclosure Controls and Procedures

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

13.3 Internal Control Over Financial Reporting

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

13.4 Limitations of Controls and Procedures

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

13.5 Related Party Transactions

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

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

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

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

13.6 Risk Factors

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

13.7 Corporate Governance

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

13.8 Additional Information

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

13.9 Forward-Looking Information

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

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to information with respect to Voyageur's financings, the return and timing of return of the Security funds, exploration results, the future price of gold, the estimation of mineral resources, the realization of mineral resource estimates, anticipated budgets and exploration expenditures, capital expenditures the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the Voyageur's publicly filed documents. Although Voyageur has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

14. SUBSEQUENT EVENTS

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