



(formerly Copper Reef Mining Corporation)

Condensed Interim Financial Statements

For the Nine Months Ended August 31, 2020

Unaudited

Presented in Canadian Dollars



October 29, 2020

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, 2019. 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) "Brian Howlett"

Brian Howlett

President & Chief Executive Officer

(Signed) "Michael Leskovec"

Michael Leskovec

Chief Financial Officer

AUDITOR INVOLVEMENT

The accompanying unaudited condensed interim financial statements of Voyageur have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the nine months ended August 31, 2020 have not been reviewed by Voyageur's auditors.



VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Presented in Canadian Dollars

Unaudited

As at	August 31, 2020	November 30, 2019 <i>(Audited)</i>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,251,264	\$ 303,185
Marketable securities <i>(note 5)</i>	850	800
Prepaid expenses <i>(note 6)</i>	6,953	-
Amounts receivable <i>(note 7)</i>	10,478	7,605
	1,269,545	311,590
Non-current Assets		
Exploration and evaluation assets <i>(note 8)</i>	10,225,172	9,024,880
	\$ 11,494,717	\$ 9,336,470
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(note 9)</i>	\$ 137,971	\$ 145,787
Non-current Liabilities		
Flow-through share premium liability	375,000	-
Deferred tax liability	856,500	856,500
	1,369,471	1,002,287
SHAREHOLDERS' EQUITY		
Share capital <i>(note 10(a))</i>	16,544,069	14,574,847
Warrant reserve <i>(note 10(c))</i>	496,765	317,368
Stock option reserve <i>(note 10(b))</i>	523,500	215,000
Accumulated deficit	(7,439,088)	(6,773,032)
	10,125,246	8,334,183
	\$ 11,494,717	\$ 9,336,470

Subsequent Event *(note 17)*

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



VOYAGEUR MINERAL EXPLORERS CORP.

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CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Presented in Canadian Dollars

Unaudited

	Three months ended August 31,		Nine months ended August 31,	
	2020	2019	2020	2019
Expenses				
Salaries and consulting fees	\$ 47,808	\$ 25,800	\$ 140,938	\$ 77,400
Non-capitalized exploration (note 8)	16,604	14,292	91,588	41,882
Professional fees	19,034	30,747	81,867	51,302
Office and administration	21,763	9,457	66,438	35,768
Regulatory	15,118	9,014	34,965	23,825
Shareholder communication and marketing	3,831	255	23,407	2,366
Travel	-	-	2,803	-
Stock-based compensation (note 10(c))	-	-	343,500	-
	124,158	89,565	785,506	232,543
Other income (expense)				
Unrealized gain (loss) on investment	300	(1,846)	50	(139,941)
Net loss and comprehensive loss	\$ (123,858)	\$ (91,411)	\$ (785,456)	\$ (372,484)
Net loss per share :				
Basic and fully diluted	\$ (0.005)	\$ (0.006)	\$ (0.034)	\$ (0.024)
Weighted average number of shares outstanding during the period:				
Basic	25,050,792	15,816,152	22,795,261	15,566,781

Fully diluted weighted average common shares outstanding during the three and nine months ended August 31, 2020 and 2019 are not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

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



VOYAGEUR MINERAL EXPLORERS CORP.

(formerly Copper Reef Mining Corporation)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Presented in Canadian Dollars

Unaudited

	Share capital	Warrant reserve	Stock option reserve	Accumulated deficit	Total equity
Balance at November 30, 2018	\$ 13,875,415	\$ 173,400	\$ 275,000	\$ (6,379,368)	\$ 7,944,447
Units issued for cash, private placement	275,000	-	-	-	275,000
Fair value of warrants issued	(56,800)	56,800	-	-	-
Fair value of expired warrants	-	(131,600)	-	131,600	-
Comprehensive loss for the period	-	-	-	(372,484)	(372,484)
Balance at August 31, 2019	14,093,615	98,600	275,000	(6,620,252)	7,846,963
Issuance of shares	700,000	-	-	-	700,000
Fair value of warrants issued	(218,768)	218,768	-	-	-
Cancellation of options	-	-	(60,000)	60,000	-
Comprehensive loss for the period	-	-	-	(212,780)	(212,780)
Balance at November 30, 2019	14,574,847	317,368	215,000	(6,773,032)	8,334,183
Issuance of shares, net of cash share issuance costs of \$35,300	1,464,700	-	-	-	1,464,700
Issuance of shares, net of cash share issuance costs of \$81,701	1,143,319	-	-	-	1,143,319
Flow-through share premium	(375,000)	-	-	-	(375,000)
Fair value of warrants issued	(263,797)	263,797	-	-	-
Options issued	-	-	343,500	-	343,500
Cancellation of options	-	-	(35,000)	35,000	-
Expiry of warrants	-	(84,400)	-	84,400	-
Comprehensive loss for the period	-	-	-	(785,456)	(785,456)
Balance at August 31, 2020	\$ 16,544,069	\$ 496,765	\$ 523,500	\$ (7,439,088)	\$ 10,125,246

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



VOYAGEUR MINERAL EXPLORERS CORP.

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CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Presented in Canadian Dollars

Unaudited

For the nine months ended August 31,	2020	2019
Cash provided by (used in)		
Operations		
Net loss for the period	\$ (785,456)	\$ (372,484)
Items not involving cash:		
Stock-based compensation	343,500	-
Unrealized loss on investment	(50)	139,941
Change in non-cash working capital:		
Deposits	(6,953)	-
Amounts receivable	(2,873)	4,912
Accounts payable and accrued liabilities	(37,828)	99,956
	(489,660)	(127,675)
Financing		
Issuance of common shares, net of share issue costs	2,608,019	275,000
Shares for debt	-	(78,000)
	2,608,019	197,000
Investing		
Exploration and evaluation costs	(1,209,477)	(141,487)
Gain on sale of securities	-	61,559
Provincial government exploration rebates	39,197	-
	(1,170,280)	(79,928)
Increase/(Decrease) in cash	948,079	(10,603)
Cash and cash equivalents, beginning of period	303,185	13,960
Cash and cash equivalents, end of period	\$ 1,251,264	\$ 3,357

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VOYAGEUR MINERAL EXPLORERS CORP.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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For the nine months ended August 31, 2020

1. NATURE OF OPERATIONS

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 Corporation ("**Voyageur**" or the "**Company**"). Voyageur is engaged in the identification, acquisition, exploration and evaluation of gold properties. To date, Voyageur has not earned any revenue from operations. The Company's registered office is located at Suite 301, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5.

The condensed interim financial statements for the nine months ended August 31, 2020 have been approved for issuance by the Board of Directors on October 29, 2020.

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 carrying value of 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. Changes in future conditions could require material write-downs of the carrying values.

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

As at August 31, 2020, the Company had not advanced any of its properties to commercial production and is not able to finance day to day activities through operations.

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

2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting on the basis of International Financial Reporting Standards ("**IFRS**") and interpretations as approved by the International Accounting Standards Board ("**IASB**") and are presented in Canadian dollars. These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.



VOYAGEUR MINERAL EXPLORERS CORP.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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For the nine months ended August 31, 2020

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, 2019.

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, 2019.

(a) Changes in Accounting Policies

The Company did not adopt any new accounting policies during the nine months ended August 31, 2020.

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these 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 condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim 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 statement of financial position 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) Voyageur assesses the carrying value of exploration and evaluation assets at each reporting period to determine whether any indication of impairment exists. When an impairment exists, the calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance;
- (ii) 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;
- (iii) 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
- (iv) valuation of deferred income taxes.



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5. MARKETABLE SECURITIES

As at August 31, 2020, the Company held 20,000 shares in Jaxon Minerals Inc. with a fair value of \$850 (2019 – \$800). Subsequent to period end, these securities were sold.

6. PREPAID EXPENSES

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

As at	August 31, 2020	November 30, 2019
Prepaid Expenses	\$ 6,953	\$ -

7. AMOUNTS RECEIVABLE AND DEPOSITS

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

As at	August 31, 2020	November 30, 2019
Goods and services tax receivable	\$ 10,479	\$ 7,605

8. EXPLORATION AND EVALUATION ASSETS

	Big Island Group	Alberts Lake Group	Mink Narrows Group	Gold Rock/ North Star	Hanson Lake Mine Area	Other Properties	Total Capitalized Expenditures
Total – Nov. 30, 2019	\$2,375	\$1,031,063	\$2,455,631	\$1,682,080	\$1,683,491	\$2,170,240	\$9,024,880
Claim acquisition & holding	1,560	2,382	7,258	1,460	234	546	13,440
Assay	15,194	29,052	2,800	3,191	6,331	3,399	59,967
Geological	51,692	87,575	4,000	5,600	39,769	22,057	210,693
Field labour costs	45,200	77,038	825	1,100	22,150	14,025	160,338
Other fields costs	1,365	22,721	407	-	4,837	204	29,534
Drilling	250,746	303,981	-	-	136,946	73,844	765,517
Government Grants	-	-	-	-	(39,197)	-	(39,197)
Sub-total	365,757	522,749	15,290	11,351	171,070	114,075	1,200,292
Total - August 31, 2020	\$368,132	\$1,553,812	\$2,470,921	\$1,693,431	\$1,854,561	\$2,284,315	\$10,225,172

Non-capitalized exploration expenses incurred for the nine months ended August 31, 2020 were \$91,588.

Big Island Group, Manitoba

The Big Island properties, including Tara, are spatially sub-divided into East and West continuous claim blocks. Both blocks cover volcanic rock sequences equivalent to those hosting copper-zinc-gold mineralization at the Flin Flon and Triple 7 Mines. Management believes that potential for further copper-zinc-gold mineralization remains high.

Alberts Lake Group, Manitoba

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



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8. 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.

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% Net Smelter Returns royalty (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% Net Profits Interest (NPI) in the first 25 feet below surface of vein material as currently documented. Also included in the Gold Rock Group is the 100% owned Murr claim, subject to a 1% NSR.

Hanson Lake, Saskatchewan

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

Smelter/Barclay Group, Manitoba

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

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	August 31, 2020	November 30, 2019
Due to related parties (note 12)	\$ 36,345	\$ 102,844
Trade payables	76,592	18,943
Accrued liabilities	25,034	24,000
	\$ 137,971	\$ 145,787

10. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Issued

	Number of shares	Consideration
Balance - November 30, 2019	19,436,630	\$ 14,574,847
Issued for cash - private placement - January 2020	1,666,667	500,000
Issued for cash - flow-through private placement - January 2020	2,083,664	1,000,000
Flow-through share premium	-	(375,000)
Issue costs	-	(35,300)
Issued for cash - private placements - July 2020	4,083,401	1,225,020
July 2020 Warrants	-	(263,797)
Issue costs	-	(81,701)
Balance - August 31, 2020	27,270,362	\$ 16,544,069



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10. SHARE CAPITAL (continued)

On January 30, 2020 the Company closed a private placement through the issuance of 2,083,334 flow-through shares at a price of \$0.48 per flow-through share, representing proceeds of \$1,000,000 and 1,666,667 class "A" shares at a price of \$0.30 per share representing proceeds of \$500,000 for an aggregate total raised of \$1,500,000. Finder's fee and legal fees payable in connection with the offering totaled \$35,300.

On July 20, 2020 the Company closed a non-brokered private placement of 4,083,401 units of the Company (the "Units") at a price of \$0.30 per Unit for aggregate gross proceeds of up to \$1,225,020 (the "Offering"). Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrants, a "July 2020 Warrant"). Each July 2020 Warrant entitles the holder thereof to purchase one common share of the Company at \$0.40 per common share until January 20, 2022.

(b) Warrants

	Number of Warrants	Allocated value
Balance - November 30, 2019	4,624,500	\$ 317,368
Expiry of warrants - March 21, 2020	(571,000)	(62,900)
Expiry of warrants - June 30, 2020	(359,000)	(21,500)
Issuance of July 2020 Warrants	2,041,698	263,797
Balance - August 31, 2020	5,736,198	\$ 496,765

A summary of Voyageur's outstanding warrants at August 31, 2020 is presented below:

Issue date	Number of warrants	Exercise price	Expiry date
December 31, 2018 ^(a)	84,500	\$0.35	December 31, 2021
March 22, 2019	110,000	\$0.35	March 22, 2021
October 8, 2019 ^(a)	1,675,000	\$0.35	October 7, 2021
October 18, 2019 ^(a)	1,825,000	\$0.35	October 17, 2021
July 20, 2020	2,041,698	\$0.40	January 22, 2022
	5,736,198		

(a) Subsequent to period end, the Company extended the expiry date to October 7, October 17 and December 31, 2021, respectively for these common share purchase warrants. All other terms of these warrants remain the same.

(c) Stock option reserve

Balance - November 30, 2019	\$ 215,000
Stock-based compensation	343,500
Cancellation of options	(35,000)
Balance - August 31, 2020	\$ 523,500



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10. SHARE CAPITAL (continued)

(c) Stock option reserve (continued)

Stock Option Plan

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

	Number of options	Weighted average exercise price
Balance - November 30, 2019	1,105,000	\$ 0.50
Granted	875,000	0.40
Expired	(175,000)	0.50
Balance - August 31, 2020	1,805,000	\$ 0.45

A summary of Voyageur’s outstanding stock options at August 31, 2020 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
August 1, 2017	830,000	830,000	\$0.50	1.9
January 18, 2018	100,000	100,000	\$0.50	2.6
February 6, 2020	875,000	875,000	\$0.40	4.4
	1,805,000	1,805,000	\$0.45	3.3

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 nine months ended August 31, 2020, the following stock options were issued and valued using the Black-Scholes option pricing model parameters listed below (in each case with no dividends and a nil forfeiture rate):

Expiry date	Number of options	Exercise price	Grant date stock price	Black-Scholes option pricing parameters			Fair value
				Risk-free interest rate	Expected life (years)	Volatility factor	
February 6, 2020	875,000	\$0.40	\$0.40	1.30%	5.0	209%	\$0.39



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11. SEGMENTED INFORMATION

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

12. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the nine months ended August 31, 2020 and 2019 consisted of the following:

For the nine months ended Aug 31,	2020	2019
Cash compensation	\$ 70,580	\$ 43,589
Share based compensation	58,886	-
	\$ 129,466	\$ 43,589

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.

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

Transaction	Note	Transaction value for the nine months ended		Balance outstanding as at	
		Aug 31, 2020	Aug 31, 2019	Aug 31, 2020	Aug 31, 2019
Exploration	(1)	\$ 276,338	\$ 121,464	\$ 17,838	\$ 62,300
Office, rent and general expenses	(2)	120,475	67,279	10,050	149,364
Management fees	(3)	52,898	63,805	-	32,133
Consulting	(4)	38,813	-	7,063	-
		\$ 488,524	\$ 252,548	\$ 34,951	\$ 243,797

(1) During the nine months ended August 31, 2020, Voyageur paid exploration expenses of \$276,338 (nine months ended August 31, 2019 - \$121,464) to M'Ore Exploration Services Ltd., a company controlled by Stephen L. Masson, the Vice President of Exploration and currently a Director of Voyageur. At August 31, 2020, the balance owed was \$17,838 (August 31, 2019 - \$62,300).

(2) During the nine months ended August 31, 2020, the Company paid office, rent and and general expenses of \$120,475 (nine months ended August 31, 2019 - \$67,279) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, a director of the Company. At August 31, 2020, the balance owed was \$10,050 (August 31, 2019 - \$149,364).

(3) During the nine months ended August 31, 2020, Voyageur paid management fees of \$52,898 (nine months ended August 31, 2019 - \$63,805) to M'Ore Exploration Services Ltd., a company controlled by Stephen L Masson, the Vice President of Exploration and currently a director of the Company. At August 31, 2020, the balance owed was \$32,133.

(4) During the nine months ended August 31, 2020, Voyageur paid financial consulting fees of \$38,813 (nine months ended August 31, 2019 - \$nil) to Brian Michael Howlett & Associates Inc., a company controlled by Brian Howlett, the current Chief Executive Officer and a Director of Voyageur. At August 31, 2020, the balance owed was \$7,063 (November 30, 2019 - \$nil).



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13. 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 August 31, 2020 includes share capital of \$16,544,069 (November 30, 2019 - \$14,574,847).

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

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

As of August 31, 2020, Voyageur had reached its flow-through expenditure obligations which were required to be expended by December 31, 2020.

14. MANAGEMENT OF FINANCIAL AND OTHER RISK

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

(a) Fair Value

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



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14. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(b) Credit Risk

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

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 August 31, 2020, Voyageur had a cash balance of \$1,251,264 (November 30, 2019 - \$303,185) to settle current liabilities of \$137,971 (November 30, 2019 - \$145,787). 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 August 31, 2020.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash held during the nine months ended August 31, 2020 would not have a significant impact on the Company's comprehensive loss for the period.

(e) Marketable Securities

Risk to the Company from its marketable securities is derived from two factors: The ability of the issuer to sustain itself financially; and the ability to monetize the securities of the issuer. The Company's marketable securities are detailed in note 5.

A 10% change in the quoted market value at August 31, 2020 would have resulted in an \$85 change to the Company's net loss for the period (November 30, 2019 – \$80).

(f) 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.



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15. COMMITMENTS

(a) Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010, with M'Ore Exploration Services Ltd. ("M'Ore") and the President and significant shareholder of M'Ore, who is an officer, director and shareholder of the Company. Pursuant to the agreement, M'Ore provides consulting and management services to the Company and incurs various administrative expenses, including administrative salaries and office and vehicle rentals on behalf of the Company. The term of the agreement was for a period of two years ended December 31, 2012, and has been subsequently amended to automatically renew every year unless prior notice is provided by either party no later than 90 days prior to the end of the calendar year. This agreement has been automatically extended to December 31, 2020.

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.

(b) Contingencies

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

(c) Flow-Through Expenditures

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

16. FINANCIAL INSTRUMENTS

(g) Fair Value

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

As at Aug. 31, 2020	Amortized Cost	FVPL	Total
Cash	\$ 1,251,264	\$ -	\$ 1,251,264
Marketable securities	\$ -	\$ 850	\$ 850
Amounts receivable	\$ 10,478	\$ -	\$ 10,478
Deposits	\$ 6,953	\$ -	\$ 6,953
Accounts payable and accrued liabilities	\$ 137,971	\$ -	\$ 137,971



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16. FINANCIAL INSTRUMENTS (continued)

(g) Fair Value (continued)

As at Nov. 30, 2019	Amortized Cost	FVPL	Total
Cash	\$ 303,185	\$ -	\$ 303,185
Marketable securities	\$ -	\$ 800	\$ 800
Amounts receivable	\$ 7,605	\$ -	\$ 7,605
Accounts payable and accrued liabilities	\$ 145,787	\$ -	\$ 145,787

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data.

As at August 31, 2020 and November 30, 2019, the financial instruments recorded at fair value on the statement of financial position are marketable securities which are measured using Level 1 of the fair value hierarchy.

17. SUBSEQUENT EVENT

Subsequent to period end, the Company granted 625,000 incentive stock options. 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. Following the grant, the Company has a total of 2,430,000 stock options issued and outstanding.