



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

Voyageur Mineral Explorers Corp. Provides Asset Update and Receives Warrant Exercise Proceeds

Toronto, ON, January 24, 2022 – Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**") (CSE: VOY) is pleased to provide an update of recent developments from the Company's royalty portfolio. Voyageur is also pleased to report that on January 20, 2022, the Company received \$740,000 from the exercise of 1,850,000 warrants with an exercise price of \$0.40 per warrant.

"Following the recent warrant exercise, Voyageur sits comfortably with an unaudited current cash balance of approximately \$1,550,000 and low corporate overhead," commented Fraser Laschinger, President and CEO of the Company. "We are well positioned to realize the substantial value sitting within our royalty portfolio over the medium term. To that end, we are pleased to provide an update on the significant progress made by the project owners over the past year and applaud them for their great work."

ROYALTY PORTFOLIO

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

During 2021, Foran Mining Corporation ("Foran") had a very active year drilling approximately 25,000 metres in 36 holes at Mcllvenna Bay, targeting both infill and expansion of the deposit. Foran was successfully achieving both goals of the drill program, and on October 14, 2021 announced an updated NI 43-101 mineral resource estimate for Mcllvenna Bay with a 70% increase in Indicated resources compared to the previous resource estimate published in 2019 (*note 1*):

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

On the corporate side, on August 6, 2021, Foran announced the closing of a strategic C\$100 million private placement by Fairfax Financing Holdings Limited (*note 2*). Looking ahead, Foran's investor presentation dated January 2022 states that a feasibility study on Mcllvenna Bay is expected to be released during the first quarter of 2022.

(1) Source: Foran news release dated Oct. 14, 2021

<https://foranmining.com/site/assets/files/6073/2021-10-14-fom-nr.pdf>

(2) Source: Foran news release dated Aug. 6, 2021

https://foranmining.com/site/assets/files/6039/2021_08_06_-_fom_nr_-_closing_-_fairfax_strategic_inve.pdf

Bigstone (Foran Mining Corporation) – 2% NSR

During 2021, Foran drilled a total of 5,716 metres in 14 holes at Bigstone. On January 21, 2022, Foran announced results from three holes, with results from the remaining 11 holes pending from the lab. The following highlights are quoted from Foran's press release (*note 3*):

- Hole BS-21-245 returned 9.5m of 14.0% Zn, 0.42% Cu, 76.9 g/t Ag and 0.37 g/t Au, including 0.9m of 57.2% Zn, 0.28% Cu, 24.9 g/t Ag and 0.06 g/t Au.

- High-grade results from hole BS-21-245 compare favourably to the existing Indicated resource grade of the Massive Sulphide zone at Bigstone of 9.9% Zn, 0.25% Cu, 16.5 g/t Ag and 0.33 g/t Au.
- Precious metal anomalies were also intercepted in several holes at Bigstone, including 0.5m of 63.0 g/t Ag, 5.49 g/t Au in hole BS-21-246 and 0.5m of 454.0 g/t Ag and 2.06 g/t Au in hole BS-21-247. Hole BS-21-246 also hit 3.1% Cu within the same intercept.

In Foran's press release, Dan Myerson, Foran's Executive Chairman & CEO commented, "...these are the first results at Bigstone since our initial and limited drilling campaign in 2015, and these intercepts from our 2021 program outline the ongoing opportunity to discover additional mineralization and potentially establish Bigstone as a high-grade deposit that could feed our future centralized milling facility at McIlvenna Bay."

The Bigstone deposit is host to an estimated resource of 1.98 Mt in the Indicated category grading 2.22% CuEq and an additional 1.88 Mt of Inferred resources grading 2.14% CuEq (*note 4*).

(3) Source: Foran news release dated Jan. 21, 2022

https://foranmining.com/site/assets/files/6103/fom_nr_-_012122_-_bigstone_drill_results.pdf

(4) Source: Foran news release dated Dec. 7, 2020

https://foranmining.com/site/assets/files/5922/fom-nr_2020-12-07_bigstone_resource_release_-_final_2.pdf

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

During 2021, Callinex Mines Inc. ("Callinex") drilled approximately 64 holes totalling 34,250m at its Pine Bay Project targeting the Rainbow Deposit. Assays for nearly half the drilling remain outstanding, and highlights from the reported holes include:

- PBM-138 which intersected 37m of 6.0% Cu, 0.35 g/t Au, 6.13 g/t Ag, 0.09% Zn or 6.33% CuEq (*note 5*)
- PBM-131 which intersected 20.53m of 2.58% Cu, 0.22 g/t Au, 6.63 g/t Ag, 1.11% Zn or 3.21% CuEq (*note 6*)
- PBM-129-W2 which intersected 67m of 2.73% Cu, 0.13 g/t Au, 3.46 g/t Ag, 0.12% Zn or 2.89% CuEq (*note 6*)

In Callinex's annual letter to shareholders (*note 7*), President and CEO Max Porterfield noted:

"The Rainbow has expanded significantly closer to the surface over the last year with the potential of coming within 100m of surface compared to its initial discovery at ~900m below surface. Rainbow has also grown in other ways, which has been highlighted by a number of wide intervals that have been intersected in the Orange and Yellow zones, the two known zones that make up the Rainbow Deposit.

One thing that has remained the same since the first discovery hole – that is consistent high copper grades have been intersected throughout the deposit. Based on our extensive drill program, Rainbow has emerged as one of the highest grade copper deposits on a global basis which is consistent for deposits discovered within the prolific Flin Flon Mining District of Manitoba."

(5) Source: Callinex news release dated Sept. 7, 2021

<https://callinex.ca/callinex-intersects-37m-of-6-copper-in-the-rainbow-deposit-located-in-the-flin-flon-mining-district-mb/>

(6) Source: Callinex news release dated June 30, 2021

<https://callinex.ca/callinex-intersects-67m-of-2-73-copper-and-20-53m-of-2-58-copper-in-step-outs-at-the-rainbow-deposit-in-the-flin-flon-mining-district-mb/>

(7) Source: Callinex news release dated January 11, 2022

<https://callinex.ca/callinex-issues-annual-letter-to-shareholders/>

Other Royalties

In addition to the royalties noted above, Voyageur also owns a 2% NSR on Foran's Balsam property, which hosts the Thunder Zone, as well as a 2% NSR on the Hanson property and a 2% NSR and 6% NPI on the Reed property. The Company has a 2% NSR on Rockcliff Metal Corp.'s Morgan Woolsey property, and a 1% NSR on the Cook property.

TECHNICAL INFORMATION

Dan McCormack, P.Geo., a consultant to the Company, is the "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for the accuracy of technical information contained in this news release.

ABOUT VOYAGEUR MINERAL EXPLORERS CORP.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt, and has assembled a portfolio of base metal and precious metal prospects in strategic locations in the Provinces of Manitoba and Saskatchewan.

For further information please contact:

Fraser Laschinger

President and CEO

Voyageur Mineral Explorers Corp.

Tel: 647-242-5511

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the exploration and development activities of Foran and Callinex with respect to their properties in which the Company has an interest. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations 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 information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Voyageur to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Voyageur's public disclosure documents which are available on SEDAR at www.sedar.com. Although Voyageur has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.