



Condensed Interim Consolidated Financial Statements

For the Nine Months Ended August 31, 2025

Unaudited

Presented in Canadian Dollars



October 10, 2025

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Voyageur Mineral Explorers Corp. ("**Voyageur**") are the responsibility of the Board of Directors and executive management. The unaudited condensed interim consolidated 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 consolidated 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, 2024. These unaudited condensed interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews Voyageur's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting Voyageur's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(Signed) "Fraser Laschinger"

Fraser Laschinger
President & Chief Executive Office

(Signed) "Marina Katsimitsoulis"

Marina Katsimitsoulis
Chief Financial Officer



VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unaudited and Presented in Canadian Dollars

As at	August 31, 2025	November 30, 2024
ASSETS		
Current Assets		
Cash and cash equivalents (note 5)	\$ 596,622	\$ 748,275
Investments (note 8)	952,479	115,887
Prepaid expenses (note 6)	10,297	8,819
Amounts receivable (note 7)	28,044	15,725
Total Assets	\$ 1,587,442	\$ 888,706
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 192,810	\$ 49,081
Total Liabilities	192,810	49,081
SHAREHOLDERS' EQUITY		
Share capital (note 11(a))	18,716,036	18,461,011
Warrant reserve (note 11(b))	-	349,305
Share based payment reserve (note 11(c))	920,796	850,531
Accumulated deficit	(18,242,200)	(18,821,222)
Total Shareholders Equity	1,394,632	839,625
Total Liabilities and Shareholders' Equity	\$ 1,587,442	\$ 888,706

Related Party Disclosures (note 12)

Commitments and Contingencies (note 15) and (note 9)

Proposed Transaction (note 17)

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



VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited and Presented in Canadian Dollars

	Three months ended August 31,		Nine months ended August 31,	
	2025	2024	2025	2024
Expenses				
Salaries and consulting fees (note 12)	\$ 40,000	\$ 31,250	\$ 120,476	\$ 93,750
Professional fees	177,649	15,383	211,043	60,381
Office and administration (note 12)	15,090	14,924	45,243	45,676
Regulatory	11,786	12,426	36,333	31,908
Exploration expenses (note 9)	6,034	6,000	43,088	18,797
Shareholder communication and marketing	1,323	716	2,838	1,316
Stock-based compensation (note 11(c)) and (note 12)	8,625	-	417,502	-
Total expenses	260,507	80,699	876,523	251,828
Other income				
Option payment income (note 8)	86,449	69,392	1,216,609	69,392
Interest income	4,186	12,447	15,569	37,752
Realized gain (loss) on investments (note 8)	15,148	-	15,148	-
Unrealized (loss) on investments (note 8)	(13,452)	(1,402)	(336,283)	(1,402)
Total other income	92,331	80,437	911,043	105,742
Net income (loss) and comprehensive income (loss)	\$ (168,176)	\$ (262)	\$ 34,520	\$ (146,086)
Net income (loss) per share:				
Basic	\$ (0.005)	\$ 0.00	\$ 0.001	\$ (0.005)
Diluted	\$ (0.005)	\$ 0.00	\$ 0.001	\$ (0.005)
Weighted average number of shares outstanding during the period:				
Basic	32,545,897	32,268,397	32,504,207	32,268,397
Diluted	32,545,897	32,268,397	32,609,851	32,268,397

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



VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited and Presented in Canadian Dollars

	Share capital	Warrant reserve	Share based payment reserve	Accumulated deficit	Total equity
Balance at November 30, 2023	\$ 18,461,011	\$ 349,305	\$ 850,531	\$ (18,630,316)	\$ 1,030,531
Comprehensive loss for the period	-	-	-	(146,086)	(146,086)
Balance at August 31, 2024	18,461,011	349,305	850,531	(18,776,402)	884,445
Comprehensive loss for the period	-	-	-	(44,820)	(44,820)
Balance at November 30, 2024	18,461,011	349,305	850,531	(18,821,222)	839,625
Exercise of warrants	131,583	(44,083)	-	-	87,500
Expiry of warrants	-	(305,222)	-	305,222	-
Shares repurchased for cancellation	(94,515)	-	-	-	(94,515)
Exercise of options <i>(note 11(c))</i>	217,957	-	(107,957)	-	110,000
Expiry of options	-	-	(239,280)	239,280	-
Stock-based compensation <i>(note 11(c))</i>	-	-	417,502	-	417,502
Comprehensive income for the period	-	-	-	34,520	34,520
Balance at August 31, 2025	\$ 18,716,036	\$ -	\$ 920,796	\$ (18,242,200)	\$ 1,394,632

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



VOYAGEUR MINERAL EXPLORERS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited and Presented in Canadian Dollars

For the nine months ended,	August 31, 2025	August 31, 2024
Cash provided by (used in)		
Operations		
Net income (loss) for the period	\$ 34,520	\$ (146,086)
Items not involving cash:		
Stock-based compensation	417,502	-
Gain on sale of investment	(15,148)	-
Securities received from option of mineral property (<i>note 8</i>)	(1,206,609)	(69,392)
Unrealized loss on investments (<i>note 8</i>)	336,283	1,402
Change in non-cash working capital:		
Prepaid expenses	(1,478)	(2,926)
Amounts receivable	(12,319)	(32,779)
Accounts payable and accrued liabilities	143,729	1,737
Net cash used in operating activities	(303,520)	(248,044)
Financing		
Proceeds from exercise of stock options	110,000	-
Proceeds from exercise of warrants	87,500	-
Shares repurchased for cancellation	(94,515)	-
Net cash from financing activities	102,985	-
Investing		
Proceeds from sale of investments	48,882	-
Net cash from investing activities	48,882	-
Decrease in cash and cash equivalents	(151,653)	(248,044)
Cash, beginning of period	23,275	45,613
Cash equivalents, beginning of period	725,000	1,000,000
Cash and cash equivalents, end of period	\$ 596,622	\$ 797,569

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



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Company**") 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**").

Voyageur is engaged in the identification, acquisition, exploration and evaluation of base metals and gold properties. To date, Voyageur has not earned any revenue from operations. The Company's registered office is located at Suite 301, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5. On August 18, 2025 the Company incorporated 1553132 B.C. LTD. under the Business Corporations Act (British Columbia) a wholly-owned subsidiary of Voyageur.

The condensed interim consolidated financial statements for the nine months ended August 31, 2025 were approved for issuance by the Board of Directors on October 10, 2025.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

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

2. BASIS OF PRESENTATION

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). Accordingly, they do not include all of the information required for full annual financial statements as required by IFRS®. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended November 30, 2024.

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



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

2. BASIS OF PRESENTATION (continued)

(b) Basis of Presentation

These unaudited condensed interim consolidated 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, 2024.

(c) Basis of consolidation

The condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary, 1553132 B.C. LTD. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

3. MATERIAL ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those as disclosed in its most recently completed audited financial statements for the fiscal year ended November 30, 2024.

(a) Changes in Accounting Policies

During the nine months ended August 31, 2025, the Company adopted a number of amendments and improvements of existing standards, including IAS 1 - Presentation of Financial Statements. These amendments did not have any material impact on the Company's financial statements.

(b) Loss per share

Voyageur presents basic and diluted net loss per share data for its common shares. Basic loss per share is calculated by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted net loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding during the year, if dilutive.

Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which currently consist of 405,844 options and 700,000 Deferred Share Units. The remaining options and Restricted

Share Units would be anti-dilutive.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of these unaudited condensed interim consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- (i) the calculation of the fair value of warrants, broker warrants and stock options issued by Voyageur requires the use of estimates of inputs in the Black-Scholes option pricing valuation model;
- (ii) the calculation of the reclamation liability and provision for service obligation, being the present value of the estimated costs to restore the properties is discounted at rates which reflect current market assessments and the risks specific to the liability. The calculation requires management to estimate the total restoration costs, timing of remediation and an appropriate discount rate;
- (iii) valuation of deferred income taxes and
- (iv) fair value of investment in securities not quoted in an active market.

5. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are broken down as follows:

As at	August 31, 2025	November 30, 2024
Cash	\$ 71,622	\$ 23,275
Cash equivalents	525,000	725,000
Cash and cash equivalents	\$ 596,622	\$ 748,275

6. PREPAID EXPENSES

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

As at	August 31, 2025	November 30, 2024
Directors' & Officers' Liability Policy	\$ 8,297	\$ 6,819
Security Deposit (Rent)	2,000	2,000
Prepaid Expenses	\$ 10,297	\$ 8,819



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

7. AMOUNTS RECEIVABLE

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

As at	August 31, 2025	November 30, 2024
Goods and services tax receivable	\$ 9,746	\$ 12,451
Other	18,298	3,274
Amounts Receivable	\$ 28,044	\$ 15,725

8. INVESTMENTS

On August 6, 2024, the Company received 70,093 common shares of Visionary Copper and Gold Mines Inc. ("**Visionary Copper**") (previously Callinex Mines Inc.) valued at \$69,392 pursuant to the option agreement on the Company's Albert Lake project (note 8). During the nine months ended August 31, 2025 the Company disposed of 9,000 common shares of Visionary Copper for proceeds of \$6,689 and recognized an unrealized loss of \$2,220 on disposition. During the nine months ended August 31, 2025 the Company recognized an unrealized loss \$17,050 based on the period end closing price of \$0.76 per share at August 31, 2025 (\$0.96 per share - November 30, 2024). During the nine months ended August 31, 2025, the Company also received the first anniversary payment of 116,822 common shares from Visionary Copper with respect to the Alberts Lake Option Agreement valued at \$86,448 based on a price of \$0.74 per share on the acquisition date.

On October 1, 2024, the Company received 1,000,000 common shares of Althea Copper Corp. ("**ACC**") pursuant to the option agreement on the Company's Mink Narrow's project (note 8). During the year ended November 30, 2024, the Company recognized option income of \$50,000 based on ACC's most recent financing at a price of \$0.05 per common share. During the nine months ended August 31, 2025, ACC undertook a share consolidation of 5.19 to 1, and accordingly Voyageur's position has been reduced to 192,679 common shares. During the nine months ended August 31, 2025, Voyageur did not recognize any gains or losses with respect to a change in share price for ACC. At the end of each financial reporting period, the Company's estimates the fair value of its investment. As at August 31, 2025, there was no change in the estimated fair value based on company-specific information and trends in general market conditions.

On December 16, 2024, Voyageur received 238,835 common shares of Foran Mining Corporation ("**Foran**") with respect to the Option Agreement entered into on November 25, 2024. The common shares had a quoted market value of \$1,012,660 at the time of receipt. During the nine months ended August 31, 2025, Voyageur sold 13,000 common shares of Foran for total proceeds of \$42,192 and recognized an unrealized loss of \$12,928. During the nine months ended August 31, 2025, Voyageur recognized an unrealized loss of \$290,705 based on the period end closing price of \$3.01 per share at August 31, 2025.

On April 17, 2025 Voyageur entered into an option agreement with Boreal Gold Inc. ("**Boreal**") and received 500,000 common shares of Boreal as per the terms of the option agreement. The common shares had a quoted market value of \$107,500 at the time of receipt. During the nine months ended August 31, 2025, Voyageur recognized an unrealized loss of \$20,000 based on the period end closing price of \$0.175 per share at August 31, 2025.

VOYAGEUR MINERAL EXPLORERS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

8. INVESTMENTS (continued)

As at August 31, 2025, the Company held the following investments:

Company	Security	Fair Value
Foran Mining	225,835 common shares	\$ 679,763
Visionary Copper and Gold Mines Inc. (previously Callinex Mines Inc.)	177,915 common shares	\$ 135,216
Althea Copper Corp.	192,678 common shares	\$ 50,000
Boreal Gold Inc.	500,000 common shares	\$ 87,500
		\$ 952,479

	30-Nov-23				30-Nov-24				31-Aug-25	
	Fair Value	Acquisition	Disposition	Unrealized gain/(loss)	Fair Value	Acquisition	Disposition	Realized gain/(loss)	Unrealized gain/(loss)	Fair Value
Foran Mining	-	-	-	-	-	1,012,660	(42,192)	12,928	(303,633)	679,763
Boreal Gold Inc.	-	-	-	-	-	107,500	-	-	(20,000)	87,500
Visionary Copper	-	69,392	-	(3,505)	65,887	93,068	(13,309)	2,220	(12,650)	135,216
Althea Copper Corp.	-	50,000	-	-	50,000	-	-	-	-	50,000
Total	-	119,392	-	(3,505)	115,887	1,213,228	(55,501)	15,148	(336,283)	952,479

9. EXPLORATION AND EVALUATION EXPENSES

Exploration expenses for the nine months ended August 31, 2025 and August 31, 2024 respectively are outlined in the tables below:

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	\$11,156	\$6,078	\$468	-	-	\$2,735	\$20,437
Assay	-	-	-	-	-	-	-	\$0
Geological	-	-	-	-	-	-	-	\$0
Field labour costs	-	-	650	1,300	2,600	-	-	\$4,550
Other field costs	-	-	-	-	-	-	18,101	\$18,101
Drilling	-	-	-	-	-	-	-	-
Total - August 31, 2025	-	\$11,156	\$6,728	\$1,768	\$2,600	-	\$20,836	\$43,088

VOYAGEUR MINERAL EXPLORERS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

9. EXPLORATION AND EVALUATION ASSETS (continued)

	Big Island Group	Alberts Lake Group	Mink Narrows	Gold Rock Group	Hanson Lake	Smelter/ Bartley Group	Other Properties	Total Exploration Expenditures
Claim acquisition & holding	-	-	-	-	\$329	-	\$468	\$797
Assay	-	-	-	-	-	-	-	-
Geological	-	-	-	-	-	-	-	-
Field labour costs	-	-	-	-	-	-	-	-
Other field costs	-	-	-	-	-	-	18,000	\$18,000
Drilling	-	-	-	-	-	-	-	-
Total - August 31, 2024	-	-	-	-	\$329	-	\$18,468	\$18,797

Big Island Group, Manitoba

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

Alberts Lake Group, Manitoba

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

On May 20, 2024, Voyageur announced that it has entered into an option agreement (the "**Option**") with Callinex Mines Inc. ("**Callinex**") which became effective July 16, 2024 (the "**Effective Date**"), whereby Callinex may acquire a 100% interest in the Company's Albert's Lake project, located approximately east of Flin Flon, Manitoba. In order to exercise the Option, Callinex must issue to the Company a total of \$650,000 worth of Callinex common shares as follows:

- \$75,000 on the date of Exchange acceptance of the Option; (received during 2024)
- \$125,000 on the first anniversary of the Effective Date; (received during 2025)
- \$150,000 on the second anniversary of the Effective Date;
- \$150,000 on the third anniversary of the Effective Date; and
- \$150,000 on the fourth anniversary of the Effective Date.

Upon exercise of the Option, Voyageur will be granted a 1.5% net smelter return ("NSR") royalty, of which one third (being 0.5%) may be repurchased by Callinex for \$500,000. Callinex Mines Inc. announced that it has changed its name to "Visionary Copper and Gold Mines Inc." on August 26, 2025 and that it will commence trading under the new name and stock ticker symbol "VCG" at the start of trading on August 28, 2025, on the TSX Venture Exchange.

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.

On October 2, 2024, Voyageur entered into an option agreement (the "**Option**") effective October 1, 2024 (the "**Effective Date**") with Althea Copper Corp. ("**ACC**"), whereby ACC may acquire a 100% interest in the Company's Mink Narrows project, located southeast of Flin Flon, Manitoba. In order to exercise the Option, ACC must fulfil the following conditions:



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

9. EXPLORATION AND EVALUATION ASSETS (continued)

- Issue 1,000,000 common shares in ACC, on the Effective Date; (received during 2024, valued at \$50,000 based on the most recent financing price of ACC)
- Complete exploration expenditures aggregating \$300,000 on or before the first anniversary of the Effective Date;
- Issue \$150,000 in common shares in ACC, or paying \$150,000 in cash on or before the second anniversary of the Effective Date; and
- Grant Voyageur a 2% net smelter return ("NSR") royalty upon the exercise of the Option, subject to the right of ACC to repurchase one-half of the NSR for \$1,000,000.

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 a 2% NSR. The Gold Rock Mining Lease is 100% owned by the Company, subject to a 2% NSR. In addition, the NSR holder retains a 25% NPI in the first 25 feet below surface of vein material as currently documented. Also included in the Gold Rock Group is the 100% owned Murr claim, subject to a 1% NSR.

During the year ended November 30, 2024, Voyageur provided a notice of termination to Laser Gold of the option agreement entered into in 2022 with respect to the Company's North Star – Gold Rock project for non-completion of the payment and work commitment required within the prescribed timeframes.

On April 17, 2025 Voyageur entered into an option agreement (the "**Option**") with Boreal Gold Inc. ("**Boreal**") (CSE: BGLD), whereby Boreal may acquire a 100% interest in the Company's North Star project in Manitoba. In order to exercise the Option, Boreal must fulfil the following conditions over a four year term:

- Pay \$10,000 in cash on signing (received), an additional \$10,000 in cash on each of the first, second, and third anniversaries of signing, and \$10,000 in cash upon exercise of the Option;
- Issue 500,000 common shares in Boreal on signing (received) and an additional 500,000 common shares in Boreal, on or before the first anniversary of signing;
- Incur exploration expenditures aggregating \$100,000 on or before each of the first and second anniversaries of signing, and an additional \$150,000 in exploration expenditures on or before the third anniversary of signing; and
- Grant Voyageur a 1.5% net smelter return ("NSR") royalty upon the exercise of the Option, subject to the right to repurchase one-third of the NSR for \$500,000.

Hanson Lake, Saskatchewan

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

On November 26, 2024, Voyageur entered into an option agreement dated November 25, 2024 (the "**Option Agreement**") with Foran Mining Corporation ("**Foran**"), whereby Foran may acquire a 100% interest in the Company's Hanson Lake project (the "**Property**"), located in east-central Saskatchewan. In order to exercise the option under the Option Agreement (the "**Option**"), Foran must make the following payments:

- \$1,000,000, in cash or common shares of Foran, 15 days after executing the Option Agreement (the "**Initial Payment Date**"); and
- \$10,000,000 in cash or common shares of Foran, on or before the fifth anniversary of the Initial Payment Date.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

9. EXPLORATION AND EVALUATION ASSETS (continued)

Upon exercise of the Option, Voyageur will be granted a 2.0% net smelter royalty ("NSR"), subject to a 1.0% buydown right upon payment of \$1,000,000. The NSR will not be payable on the first six months of production from the Property. After the Property has been in production for a total of 54 months in aggregate, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of \$1,000,000.

During the nine months ended August 31, 2025, Voyageur received the first payment from Foran in common shares of Foran.

Smelter/Bartley Group, Manitoba

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

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	August 31, 2025	November 30, 2024
Trade payables	\$ 3,367	\$ 34,881
Accrued liabilities	189,443	14,200
	\$ 192,810	\$ 49,081

11. SHARE CAPITAL

(a) Common Shares

Authorized Capital - Unlimited common shares

Shares issued and outstanding

	Number of shares	Consideration
Balance - November 30, 2023 and November 30, 2024	32,268,397	\$ 18,461,011
Proceeds from exercise of options - common shares issued	275,000	110,000
Grant date fair value of options exercised	-	107,957
Proceeds from exercise of warrants - common shares issued	175,000	87,500
Grant date fair value of warrants exercised	-	44,083
Shares repurchased for cancellation ^(a)	(172,500)	(94,515)
Balance - August 31, 2025	32,545,897	\$ 18,716,036

Issuer Bid

On January 29, 2025, Voyageur announced its intention to commence a normal course issuer bid (the "NCIB"), under which it may purchase up to an aggregate of 1,613,419 common shares of the Company ("Common Shares"), representing approximately 5% of the 32,268,397 issued and outstanding Common Shares. The Company may purchase Common Shares under the NCIB over a 12-month period beginning on February 4, 2025, and ending on February 3, 2026. All Common Shares purchased under the NCIB will be purchased on the open market through the facilities of the CSE at the prevailing market price of the Common Shares at the time of purchase and in accordance with the policies of the CSE and applicable Canadian securities laws. Subject to the maximum number of Common Shares which may be purchased under the NCIB, the Company may purchase under the NCIB up to such number of Common Shares equal to 2.0% of its issued and outstanding Common Shares over any 30-trading day period.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

11. SHARE CAPITAL (continued)

(b) Warrants

	Number of Warrants	Allocated value
Balance - November 30, 2023 and November 30, 2024	1,386,682	\$ 349,305
Exercise of warrants	(175,000)	(44,083)
Expiry of warrants	(1,211,682)	(305,222)
Balance - August 31, 2025	-	\$ -

During the period ended August 31, 2025, 175,000 of the 1,386,682 warrants were exercised, and 1,211,682 expired unexercised. As at August 31, 2025, Voyageur had nil outstanding warrants (November 30, 2024 - 1,386,682).

(c) Share based payment reserve

Balance - November 30, 2023 and November 30, 2024	\$ 850,531
Stock-based compensation	417,502
Expiry of stock options	(239,280)
Exercise of stock options	(107,957)
Balance - August 31, 2025	\$ 920,796

Equity Incentive Plan

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

Stock Options

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Voyageur. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the “market price” of the common shares on the date of grant of the stock option.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

11. SHARE CAPITAL (continued)

(d) Share based payment reserve (continued)

	Number of options	Weighted average exercise price
Balance - November 30, 2023 and November 30, 2024	2,425,000	\$ 0.42
Exercised	(275,000)	0.40
Expired	(650,000)	0.44
Balance - August 31, 2025	1,500,000	\$ 0.42

A summary of Voyageur's outstanding stock options at August 31, 2025 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
October 5, 2020	350,000	350,000	\$0.40	0.1
October 20, 2021	550,000	550,000	\$0.47	1.1
November 16, 2022	600,000	600,000	\$0.40	2.2
	1,500,000	1,500,000	\$0.42	1.1

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, 2025 and August 31, 2024, no stock options were issued. During the nine months ended August 31, 2025, 275,000 options were exercised for gross proceeds of \$110,000 in exchange for the issuance of 275,000 common shares (August 31, 2024 - nil) and 650,000 options expired unexercised (August 31, 2024 - nil).

Deferred Share Units and Restricted Share Units

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

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

During the nine months ended August 31, 2025, 700,000 deferred share units which vest over three years were granted (August 31, 2024 - \$nil), with a fair value of \$392,000 based on the quoted price on the date of grant, which will vest on date of termination. As at August 31, 2025, 700,000 deferred share units were outstanding, and \$392,000 has been recorded to stock based compensation.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

11. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

During the nine months ended August 31, 2025, 100,000 restricted share units which vest over three years were granted (August 31, 2024 - \$nil), with a fair value of \$56,000 based on the quoted price on the date of grant, of which \$25,502 has been recorded as stock based compensation for the period ended August 31, 2025. As at August 31, 2025, 100,000 restricted share units were outstanding.

12. RELATED PARTY DISCLOSURES

(a) Director and Executive Management Compensation

Directors and executive management's compensation for the nine months ended August 31, 2025 and August 31, 2024 consisted of the following:

For the nine months ended	August 31, 2025	August 31, 2024
Cash compensation	\$ 120,000	\$ 93,750
Stock based compensation	417,502	-
	\$ 537,502	\$ 93,750

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.

(a) Director and Executive Management Compensation (continued)

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

Transaction	Note	For the nine months ended		Balance outstanding as at	
		August 31 2025	August 31 2024	August 31 2025	August 31 2024
Salaries and consulting fees	(1)	\$ 45,000	\$ 37,500	\$ -	\$ -
Stock based compensation	(1)	25,502	-	-	-
Rent expense	(2)	23,400	25,395	-	-
		\$ 93,902	\$ 62,895	\$ -	\$ -

(1) During the nine months ended August 31, 2025, Voyageur paid financial consulting fees of \$45,000 (nine months ended August 31, 2024 - \$37,500) to 2839662 Ontario Inc., a company controlled by Marina Katsimitsoulis, the Chief Financial Officer of Voyageur. At August 31, 2025, the balance owed was \$nil (August 31, 2024 - \$nil). During the nine months ended August 31, 2025, Voyageur granted 100,000 of RSUs to 2839662 Ontario Inc. which vest over three years (nine months ended August 31, 2024 - nil). At the time of issuance, the RSUs had a value of \$56,000 based on the Company's share price of \$0.56 on the grant date. At August 31, 2025, the value of the RSUs vested was at \$25,502 (August 31, 2024 and November 30 2024 - \$nil).

(2) During the nine months ended August 31, 2025, Voyageur paid rent expense of \$23,400 (nine months ended August 31, 2024 - \$25,395) to 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield Capital Corporation, of which Robert Cudney is an Officer and Director. At August 31, 2025, the balance owed was \$nil (August 31, 2024 and November 30 2024 - \$nil).



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

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, 2025 includes share capital of \$18,716,036 (November 30, 2024 - \$18,461,011).

Voyageur considers its capital to be equity, which is comprised of share capital, reserves, and accumulated deficit, which at August 31, 2025 totaled \$1,394,632 (November 30, 2024 - \$839,625).

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, 2025 and August 31, 2024 and Voyageur is not subject to any externally imposed capital requirements.

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

(b) Credit Risk

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



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

14. MANAGEMENT OF FINANCIAL AND OTHER RISK (continued)

(b) Credit Risk (continued)

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, 2025, Voyageur had a cash balance of \$596,622 (November 30, 2024 - \$748,275) to settle current liabilities of \$192,810 (November 30, 2024 - \$49,081). 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, 2025.

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, 2025 would not have a significant impact on the Company's comprehensive loss for the year.

(e) Investments

Market risk consists of price risk related to investments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company is exposed to market risk in its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. During the nine months ended August 31, 2025, a 10% (decrease) increase in the price of investments would result in an estimated increase (decrease) in net loss of \$86,186 (November 30, 2024 - \$16,588).

(f) 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.



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

15. COMMITMENTS AND CONTINGENCIES

(a) Consulting Agreements

The Company is party to certain management contracts. These contracts contain aggregate minimum commitments of approximately \$260,000 upon the occurrence of a change of control and \$130,000 upon the occurrence of terminations. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements. The minimum commitment to be paid within one year is \$130,000.

(b) Contingencies

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

(c) Flow-Through Expenditures

As at August 31, 2025, the Company had no flow-through expenditure obligations.

16. FINANCIAL INSTRUMENTS

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

As at August 31, 2025	Amortized Cost	FVPL	Total
Cash	\$ 71,622	\$ -	\$ 71,622
Cash equivalents	\$ -	\$ 525,000	\$ 525,000
Investments	\$ -	\$ 952,479	\$ 952,479
Deposits	\$ 10,297	\$ -	\$ 10,297
Amounts receivable	\$ 28,044	\$ -	\$ 28,044
Accounts payable and accrued liabilities	\$ 192,810	\$ -	\$ 192,810
As at November 30, 2024	Amortized Cost	FVPL	Total
Cash	\$ 23,275	\$ -	\$ 23,275
Cash equivalents	\$ -	\$ 725,000	\$ 725,000
Investments	\$ -	\$ 115,887	\$ 115,887
Deposits	\$ 8,819	\$ -	\$ 8,819
Amounts receivable	\$ 3,724	\$ -	\$ 3,724
Accounts payable and accrued liabilities	\$ 49,081	\$ -	\$ 49,081



VOYAGEUR MINERAL EXPLORERS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited and Presented in Canadian Dollars

For the three and nine months ended August 31, 2025

16. FINANCIAL INSTRUMENTS (continued)

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at August 31, 2025	Level 1	Level 2	Level 3
Cash and equivalents	\$ -	\$ 525,000	\$ -
Investments	\$ 902,479	\$ -	\$ 50,000
	\$ 902,479	\$ 525,000	\$ 50,000

As at November 30, 2024	Level 1	Level 2	Level 3
Cash and equivalents	\$ -	\$ 725,000	\$ -
Investments	\$ 65,887	\$ -	\$ 50,000
	\$ 65,887	\$ 725,000	\$ 50,000

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at August 31, 2025 and November 30, 2024. These unaudited condensed interim consolidated financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of loss.

As at	August 31, 2025	November 30, 2024
Balance, beginning of period	\$ 50,000	\$ -
Acquisition of shares	-	50,000
Change in fair value	-	-
Balance - end of period	\$ 50,000	\$ 50,000

17. PROPOSED TRANSACTION

On August 27, 2025, Voyageur and Evolve Strategic Element Royalties Inc. ("Evolve") announced that the parties have entered into a definitive business combination agreement dated August 26, 2025 (the "Definitive Agreement"), whereby Voyageur will acquire all of the issued and outstanding common shares of Evolve by way of a statutory three-cornered amalgamation under the Business Corporations Act (British Columbia). Upon completion of the proposed business combination (the "Proposed Transaction"), Voyageur (as it exists upon completion of the Proposed Transaction, the "Resulting Issuer") will remain listed on the CSE and will continue to carry its existing business activities and will begin to carry on the business of Evolve.

In connection with closing of the Proposed Transaction, Voyageur intends to continue under the Canada Business Corporations Act (the "Continuance"), consolidate all of the issued and outstanding common shares of Voyageur (each, a "Voyageur Share") on the basis of one (1) new Voyageur Share for every four (4) existing Voyageur Shares outstanding (the "Consolidation"), and change its name to "Evolve Royalties Ltd." or such other name as may be agreed upon by the parties (the "Name Change").

The completion of the foregoing transactions is subject to a number of closing conditions, including shareholder approval in certain circumstances and the receipt of the conditional approval of the Canadian Securities Exchange. The Proposed Transaction is subject to certain conditions and there can be no assurance that the transactions will be completed as proposed or at all.