



CORPORATE SUMMARY

JUNE 2025

Disclaimer



Legal Disclaimer

This presentation of Voyageur Mineral Explorers Corp. ("Voyageur" or the "Company") is for information only and shall not constitute an offer to buy, sell, issue or subscriber for, or the solicitation of an offer to buy, sell, issue or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The information contained herein is subject to change without notice and is based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

There are certain risks inherent in an investment in the securities of the Company that prospective investors should carefully consider before investing in the securities of the Company.

Forward Looking Information

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

Public Data

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

Qualified Person

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

Corporate Structure



Shares Outstanding (basic)	32,545,898
Warrants	---
Options & DSUs/RSUs	<u>2,300,000</u>
Shares Outstanding (f.d.)	34,845,898
Market Cap (basic, \$0.52)	\$16.9M
Cash & Securities (May 31, 2025)	\$1.6M

Management

Robert Cudney, Executive Chairman

Fraser Laschinger, CEO

Marina Katsimitsoulas, CFO

Board of Directors

Robert Cudney

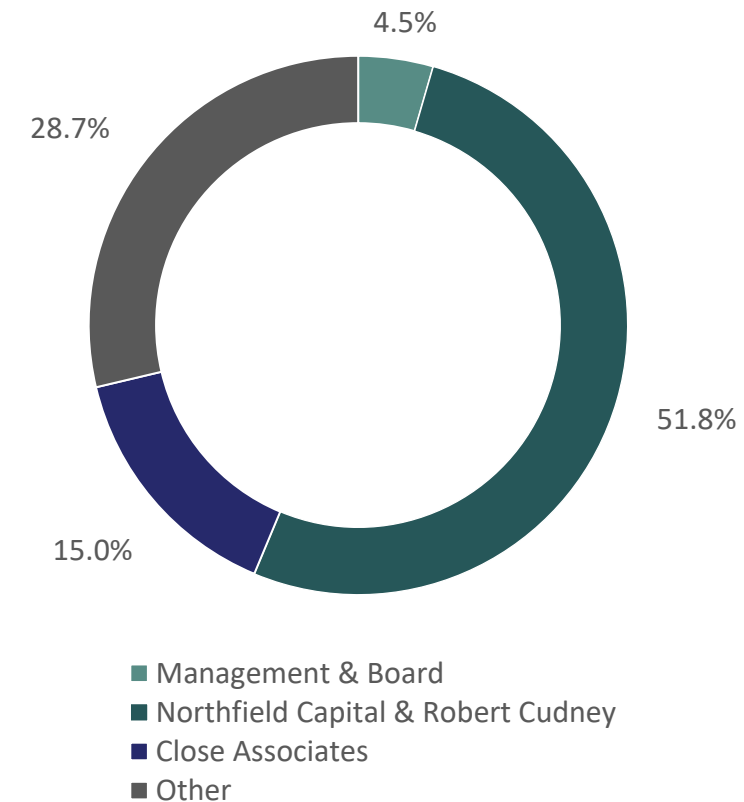
Fraser Laschinger

William Phillips

Brent Peters

Brian Howlett

Ownership Distribution



Asset Overview



Royalties

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

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

Mineral Properties

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

McIlvenna Bay – Foran Mining Corporation



C\$0.75 Net Tonnage Royalty

- Infill and expansion drilling in 2021 was very successful – Foran announced an updated NI 43-101 mineral resource estimate¹ with a 70% increase in Indicated resources compared to the 2019 resource estimate.
- In Q3 2021, Foran welcomed Fairfax Financial Holdings Limited as a strategic shareholder via C\$100M private placement.
- Feasibility study² announced in Q1 2022 shows robust economics with base case pre-tax NPV_{7%} of C\$678M and IRR of 26% over an 18.4 year mine life at a planned throughput rate of 4,200 tonnes per day. At current prices, the study shows a pre-tax NPV_{7%} of C\$1.49B and 46% IRR.
- In Q2 2022, Foran announced the discovery of the Tesla Zone within the McIlvenna Bay project.
- In Q3 2024, Foran announced a \$360M private placement and positive investment decision to proceed with construction.

McIlvenna Bay 2024 Probable Mineral Reserve Estimate (US\$92.50/t NSR cut-off)

Probable Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Massive Sulphide	10.4	0.99	5.44	0.50	23.8
Copper Stockwork	19.3	1.32	0.40	0.40	9.3
Total Probable Reserves	29.7	1.21	2.17	0.44	14.4

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

(2) See Foran disclosure for notes on feasibility study and mineral reserve estimate effective November 16, 2024. Source: [Foran news releases dated February 28, 2022](#) and [March 20, 2025](#)

Bigstone – Foran Mining Corporation



2% NSR Royalty

- Bigstone is envisioned to be a high-grade satellite operation to a potential central milling facility at McIlvenna Bay.
- During 2021, Foran drilled a total of 6,130 metres in 15 holes at Bigstone. Select highlights include:
 - Hole BS-21-251 returned 75.0m of 1.86% Cu, 0.18% Zn, 8.8 g/t Ag and 0.36 g/t Au, including 20.6m of 3.48% Cu, 0.10% Zn, 11.2 g/t Ag and 0.14 g/t Au³
 - Hole BS-21-245 returned 9.5m of 14.0% Zn, 0.42% Cu, 76.9 g/t Ag and 0.37 g/t Au, including 0.9m of 57.2% Zn, 0.28% Cu, 24.9 g/t Ag and 0.06 g/t Au⁴
- NI 43-101 mineral resource estimate⁵ for Bigstone updated effective November 16, 2024.

Bigstone 2024 Mineral Resource Estimate (US\$70/t NSR cut-off)

Category	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)
Indicated	2.357	1.83	0.98	0.01	0.28	10.82	2.46
Inferred	1.972	1.44	1.65	0.00	0.45	11.45	2.28

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

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

(5) See Foran disclosure for notes on resource estimate effective November 16, 2024. Source: [Foran news release dated March 20, 2025](#)

Pine Bay – Callinex Mines Inc.



1% NSR Royalty

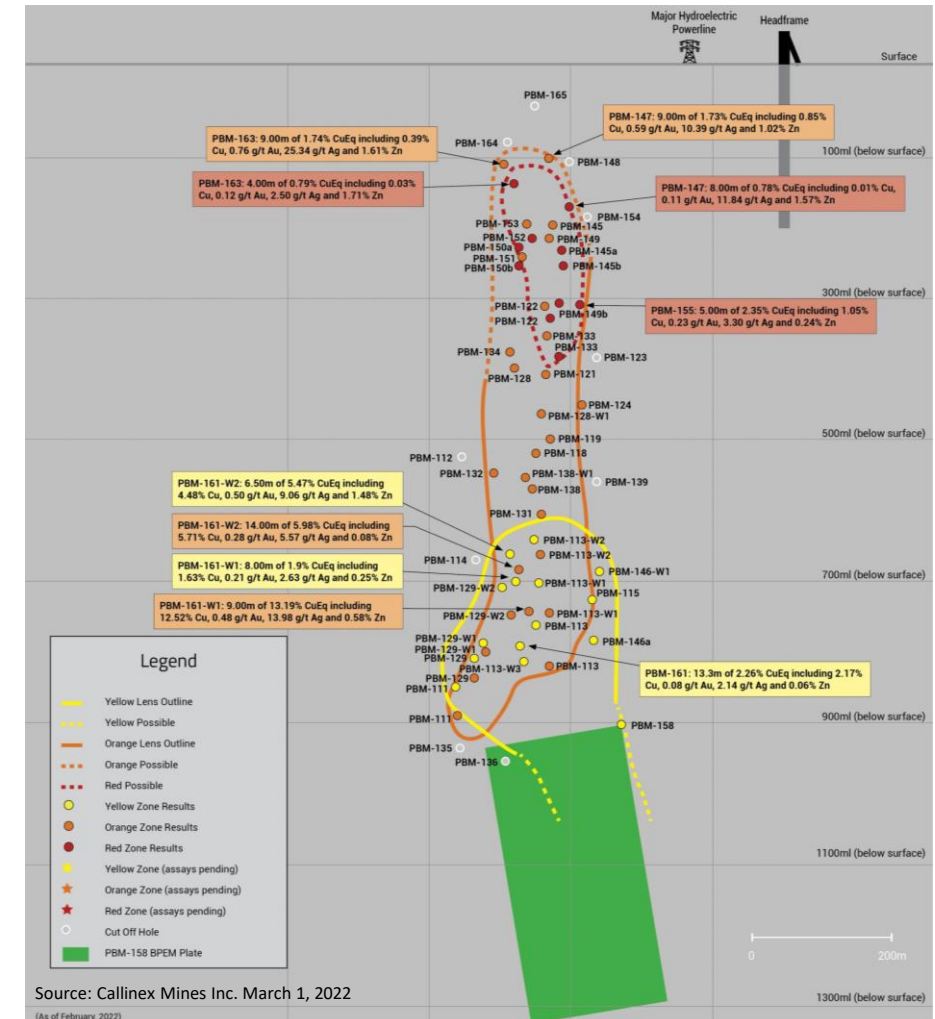
- Since the Rainbow Deposit discovery in August 2020, Callinex has drilled 71 drillholes for a total of 40,000m into the deposit area.
- Callinex believes Rainbow to be one of the highest-grade copper deposits on a global basis, which is consistent with deposits discovered within the Flin Flon mining district.

Pine Bay Project 2023 Mineral Resource Estimate (1.3%CuEq NSR cut-off)

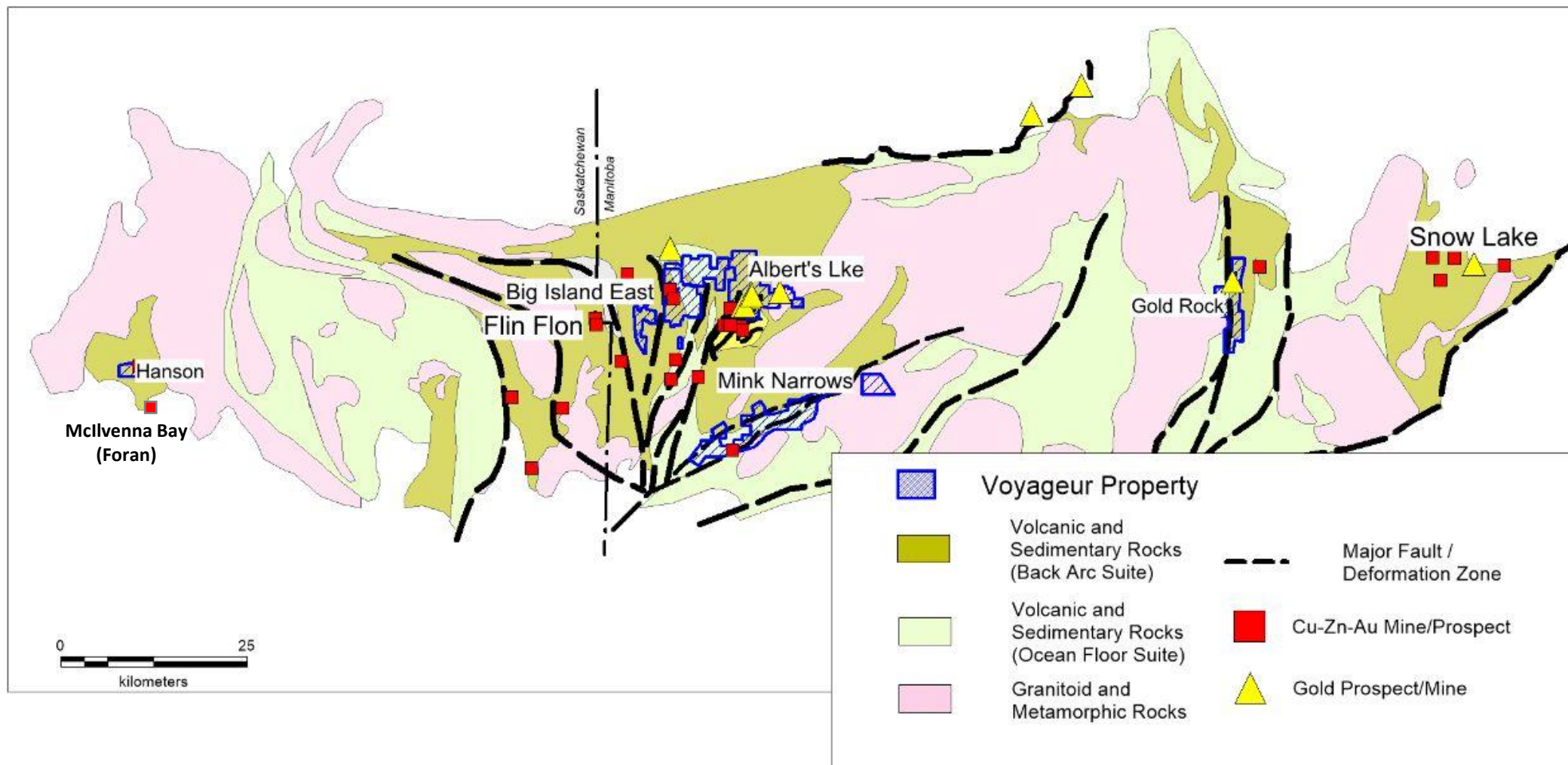
Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Cu Eq (%)
Indicated – Rainbow	3.442	3.14	0.34	0.75	6.26	0.03	3.59
Inferred – Rainbow	1.282	2.55	0.27	0.69	5.39	0.03	2.95
Inferred – Pine Bay	1.006	2.62	-	-	-	-	2.62

(6) Source: [Callinex news release dated July 10, 2023](#)

Pine Bay Project Rainbow Deposit Long Section



Principal Exploration Properties



Hanson Lake (Zn-Pb-Cu-Ag)



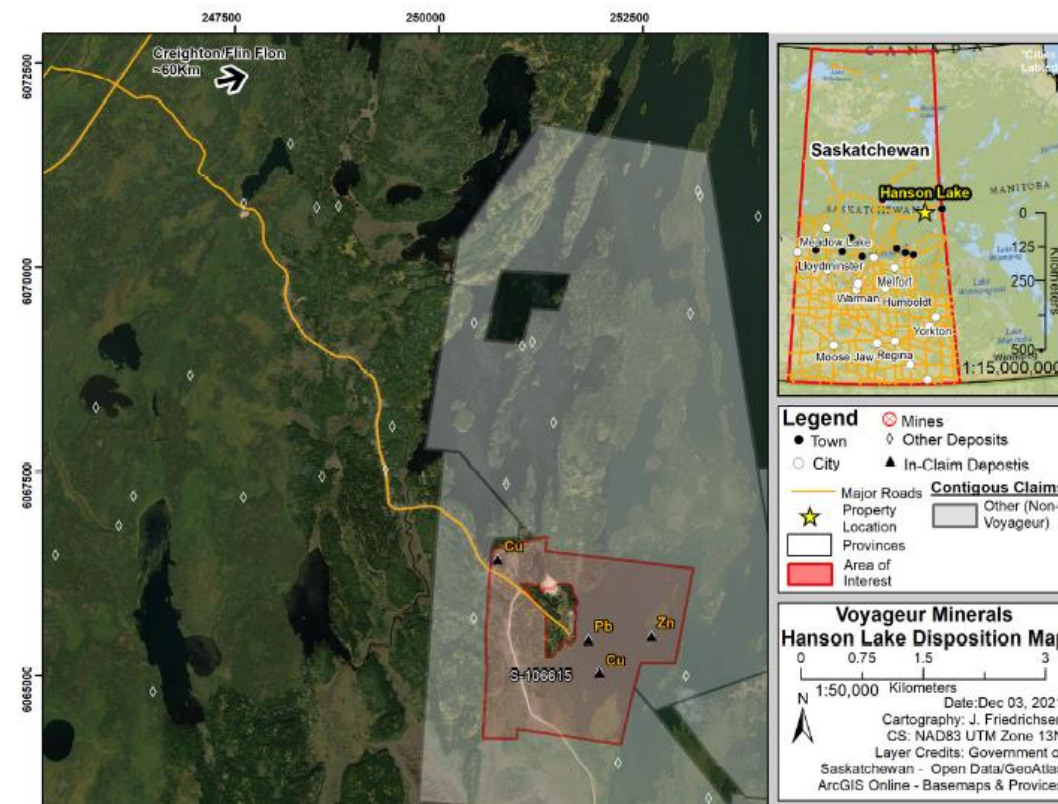
UNDER OPTION TO FORAN MINING CORPORATION

- The Hanson Lake Property contains the historic Hanson Lake Mine, which was in production from 1967 to 1969 and saw 162,000 tons of ore extracted with an average grade of 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag.
- Mineralization at the Hanson Lake Mine is considered to remain open at depth as mining was only developed to a depth of 170m with one drill hole reaching 213m.

Option Terms

- \$1,000,000, in cash or common shares of Foran, 15 days after executing the Option Agreement (the “Initial Payment Date”); (paid); and
- \$10,000,000, in cash or common shares of Foran, on or before the fifth anniversary of the Initial Payment Date (2029).

Upon exercise, Voyageur will be granted a 2.0% NSR, subject to a 1.0% buydown right upon payment of C\$1,000,000. The NSR will not be payable on the first six months of production. After a total of 54 months of production, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of C\$1,000,000.



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



UNDER OPTION TO CALLINEX MINES INC.

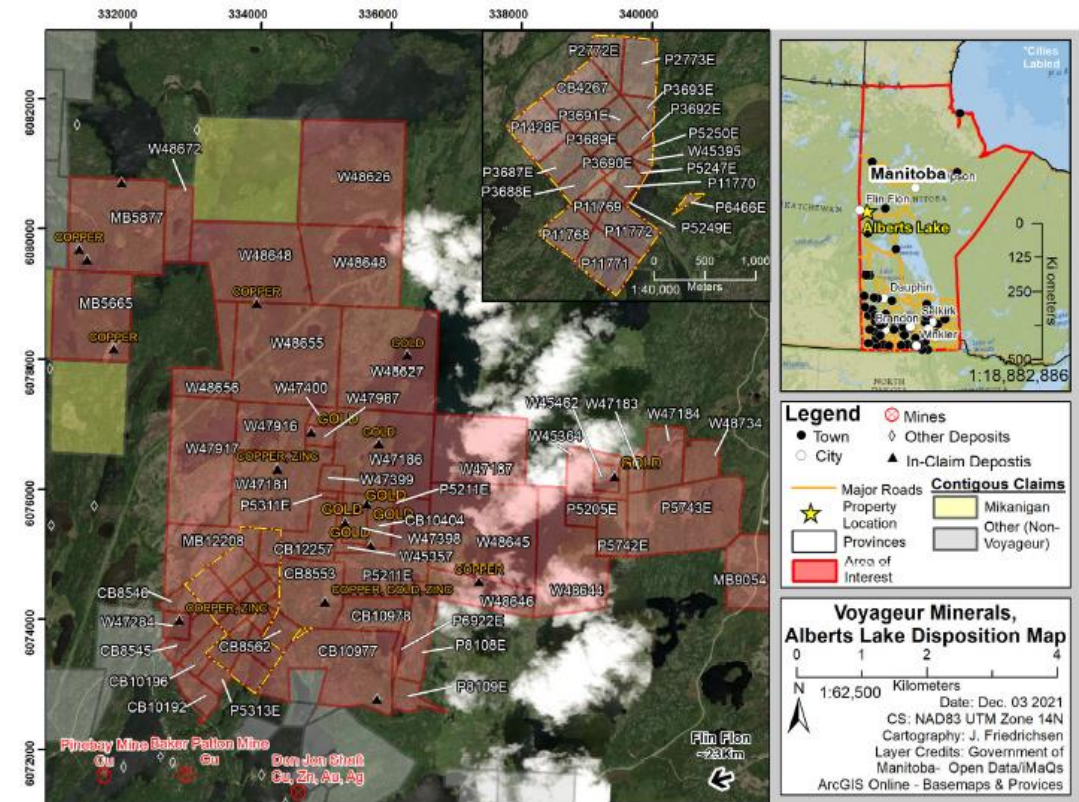
- Extensive land package that contains several prospects hosting both massive Cu-Zn-Au mineralization and vein-hosted Au.
- Both deposit models occur along and proximal to the Albert Lake Shear Zone, a NNE-SSW trending structure hosting mineralization that has been traced for over 2 km of strike length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

Option Terms

Callinex must issue a total of \$650,000 of common shares as follows:

- \$75,000 on the date of Exchange acceptance of the Option; (paid)
- \$125,000 on the first anniversary of the Effective Date;
- \$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 for \$500,000.



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



UNDER OPTION TO CALLINEX MINES INC.

Alberts Lake Prospect

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

Lion Prospect

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

Leo Lake Prospect

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

Bedrock Geology & Prospects



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

North Star / Gold Rock (Au)

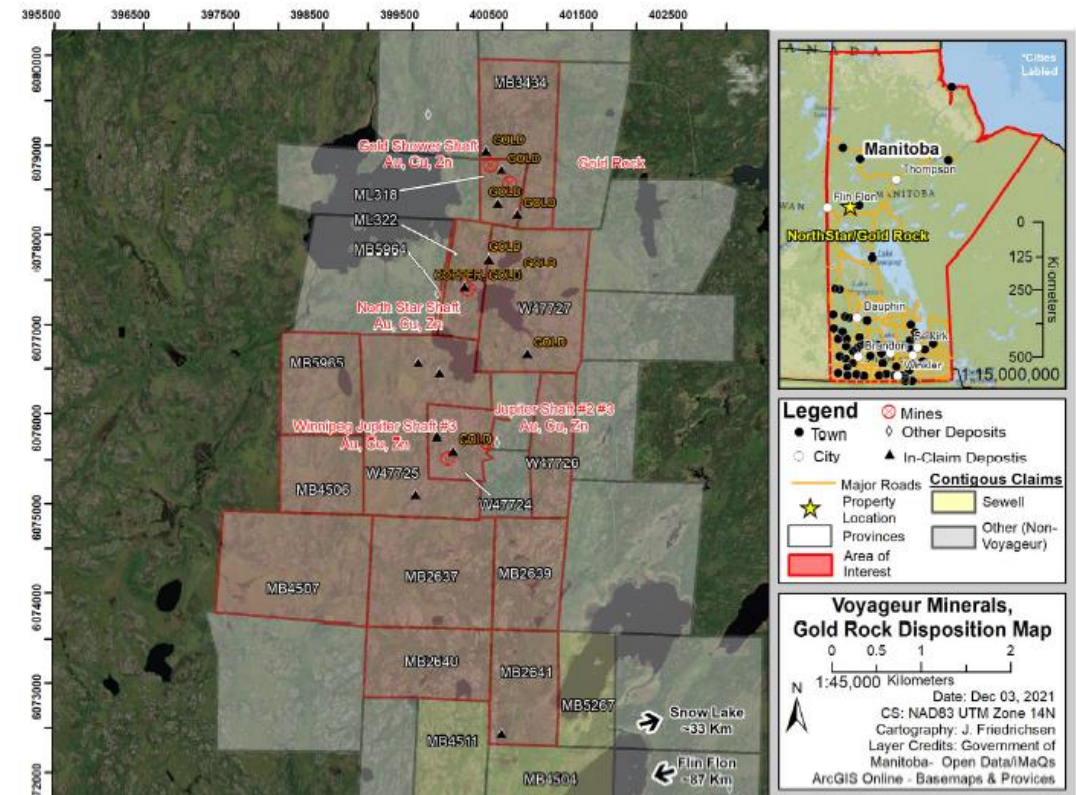


UNDER OPTION TO BOREAL GOLD INC.

- The North Star/Gold Rock Property hosts extensive known gold mineralization occurring at several prospects along north-south trending structures. The main veins (North Star and West Vein) occur in two parallel linear sets that dip steeply east to vertical and straddle a fine to medium grained gabbro that is variably sheared, schistose, and altered.

Option Terms

- Pay \$10,000 in cash on signing (paid), an additional \$10,000 in cash on each of the 1st, 2nd and 3rd anniversaries, and \$10,000 in cash upon exercise of the Option;
- Issue 500,000 common shares in BGLD on signing (paid) and an additional 500,000 common shares in BGLD, on or before the 1st anniversary;
- Incur exploration expenditures aggregating \$100,000 on or before each of the 1st and 2nd anniversaries, and an additional \$150,000 in exploration expenditures on or before the 3rd anniversary; and
- Grant Voyageur a 1.5% net smelter return ("NSR") royalty, subject to the right to repurchase one-third of the NSR for \$500,000.



North Star / Gold Rock (Au)



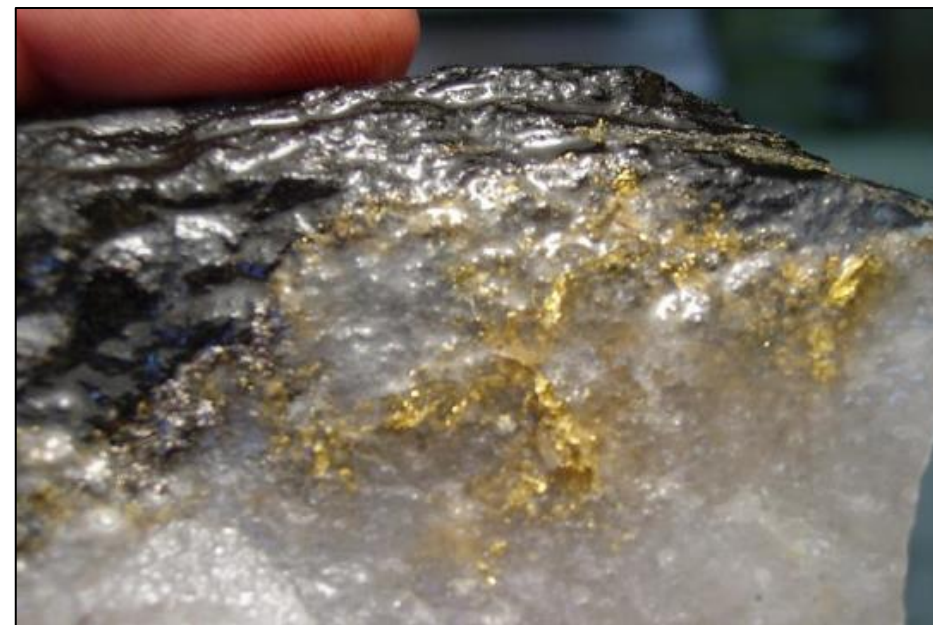
UNDER OPTION TO BOREAL GOLD INC.

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

Highlights from the 2008 drill program

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

Coarse Gold from the North Star – Gold Rock Vein System



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

Mink Narrows (Cu-Zn±Au±Ag)

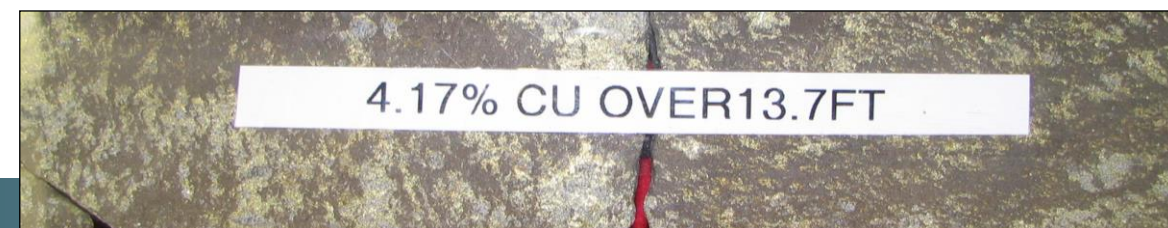
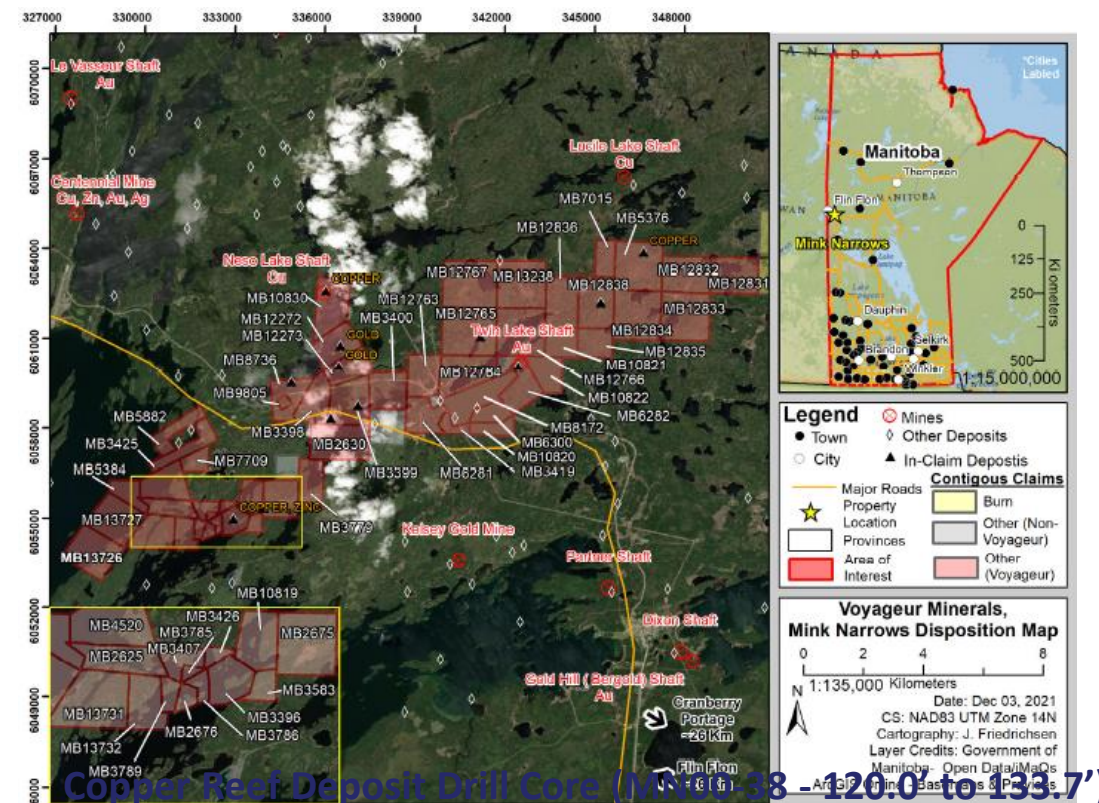


UNDER OPTION TO ALTHEA COPPER CORP.

- Work conducted on the Copper Reef VMS deposit in the 1980s estimated a historical (not 43-101 compliant) resource of 503,343 tons of 1.5% Cu and 0.5% Zn (Gale et al., 1980).
- Drilling since has intersected large sections of mineralization, extending and better defining the deposit model. The deposit is currently undefined and remains open down plunge to the northeast below 500m.

Option Terms

- Issue 1,000,000 common shares in Althea Copper Corp. on the Effective Date; (paid)
- Complete exploration expenditures aggregating \$300,000 on or before the first anniversary of the Effective Date;
- Issue \$150,000 in common shares in Althea Copper Corp., or pay \$150,000 in cash on or before the second anniversary of the Effective Date; and
- Grant Voyageur a 2% net smelter return (“NSR”) royalty, subject to the right to repurchase one-half of the NSR for \$1,000,000.



Big Island Property (Cu-Zn-Au)

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

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

Big Island Property (Cu-Zn-Au)



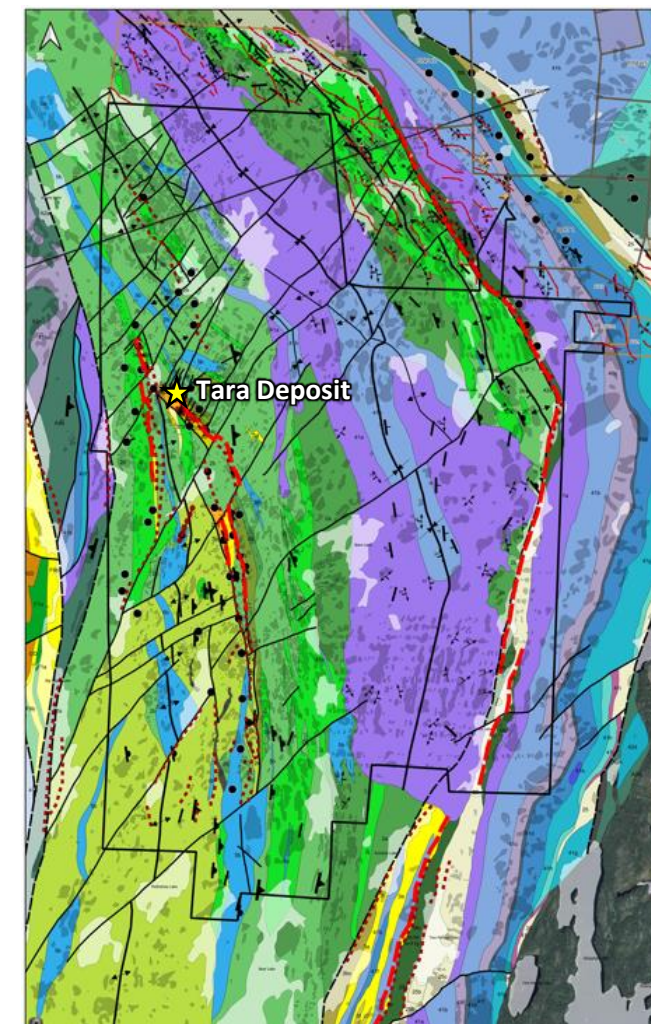
- The Tara Deposit is particularly rich in Zinc (Zn) and Gold (Au) and the massive sulphide and associated stringer zone is reasonably thick (~10 meters true thickness in places).
- Recent bedrock mapping has shown the orientation of mineralization is complicated by tight folding and that historical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

Voyageur Drillhole TZ-20-07 Assay Results

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

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


Big Island Interpreted Bedrock Geology





CONTACT INFORMATION – Fraser Laschinger, CEO

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

 (416) 628-5910

 investor@voyageurexplorers.com