

Voyageur Mineral Explorers Corp.: Results of Early Warrant Exercise Program

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TORONTO, April 08, 2021 - [Voyageur Mineral Explorers Corp.](#) ("Voyageur" or the "Company") (CSE: VOY) is pleased to announce the results of its previously announced early exercise warrant incentive program (the "Program"). Under the Program, each outstanding warrant of the Company ("Warrant") that was exercised received one-half of one new common share purchase warrant (each whole warrant, "Incentive Warrant"). Each Incentive Warrant entitles the holder thereof to purchase one common share for a period of two years from the date of issuance of the Incentive Warrant at an exercise price of \$0.50.

Under the Program, the Company received aggregate gross proceeds of \$974,826 upon the exercise of 2,773,365 Warrants and issued 1,386,682 Incentive Warrants. The Incentive Warrants are subject to a four-month and a day hold period from the date of the Incentive Warrant issuance pursuant to applicable Canadian securities laws. Following the statutory four-month hold period, the Incentive Warrants will be subject to an accelerated expiry provision if the Company's daily weighted average share price is greater than \$0.75 for 15 consecutive trading days. No fractional Incentive Warrants were issued under the Program.

As of the date hereof, the Company now has 30,043,397 common shares issued and outstanding and an aggregate of 4,349,515 Warrants (including Incentive Warrants) outstanding with exercise prices ranging from \$0.35 to \$0.50.

Any Warrants not exercised under the Program remain outstanding and continue to be exercisable on the same terms applicable to such Warrants as they existed prior to the Program.

Insiders of the Company participated in the Program and exercised an aggregate 1,550,000 Warrants for gross proceeds of \$542,500. A total of 775,000 Incentive Warrants were issued to such insiders under the Program. This transaction constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders was not more than Twenty-Five Percent (25%) of the market capitalization of Voyageur and no securities of Voyageur are listed on a specified market set out in such section, and Voyageur relied on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders was not more than Twenty-Five Percent (25%) of the market capitalization of Voyageur.

Early Warning

In connection with the Program, Northfield Capital Corporation ("Northfield") acquired ownership and control of 1,375,000 common shares and 687,500 Incentive Warrants. The Incentive Warrants provide Northfield with a right to acquire 687,500 additional common shares.

Prior to the completion of the Program, Northfield, together with its joint actor, Mr. Robert Cudney, owned and controlled an aggregate of 7,276,302 common shares of the Company (of which 6,869,702 common shares are owned by Northfield directly and 406,600 common shares are owned by its joint actor), Warrants entitling Northfield and its joint actor to acquire an additional 2,775,000 common shares of the Company (of which 2,625,000 Warrants are owned by Northfield directly and 150,000 Warrants are owned by its joint actor), and options entitling its joint actor to acquire 150,000 common shares of the Company, representing approximately 26.7% of the issued and outstanding common shares of the Company as of April 7, 2021 (or approximately 33.8% calculated on a partially diluted basis, assuming the exercise of the 2,925,000 convertible securities only).

Upon completion of the Program, Northfield, together with its joint actor, Mr. Robert Cudney, own and control an aggregate of 8,651,302 common shares of the Company (of which 8,244,702 common shares are owned by Northfield directly and 406,600 common shares are owned by its joint actor), Warrants (including Incentive Warrants) entitling Northfield and its joint actor to acquire an additional 2,087,500 common shares of the Company (of which 1,937,500 Warrants are owned by Northfield directly and 150,000 Warrants are owned by its joint actor) and options entitling its joint actor to acquire 150,000 common shares of the Company, representing approximately 28.8% of the issued and outstanding common shares of the Company as of April 9, 2021 (or approximately 33.7% calculated on a partially diluted basis, assuming the exercise of the 2,237,500 Warrants and options only).

The common shares and Incentive Warrants were acquired in accordance with the Program by exercising previously acquired Warrants which did not take place through the facilities of any market for the Company's securities. This transaction was effected for investment purposes and Northfield and its joint actor could increase or decrease their investments in the Company at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor. The common shares were acquired for aggregate consideration of \$481,250, pursuant to the exercise of previously owned Warrants. The Warrants were originally acquired pursuant to a unit offering where the exemption contained in Section 2.3 of National Instrument 45-106 was relied upon on the basis that each of Northfield and Mr. Cudney is an "accredited investor" as defined therein.

This portion of this new release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on the Company's SEDAR profile or by contacting Northfield at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, Attention: Michael Leskovec tel: 647-794-4360.

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. All of the Company's properties are currently at the exploration stage. The Company has assembled a portfolio of base metal and precious metal prospects including strategic locations in the Provinces of Manitoba and Saskatchewan, all of which are 100 percent owned with no option payments or work commitments to a third party. The Company also owns a valuable package of royalties in the prolific Flin Flon greenstone belt.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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.

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