VOYAGEUR PHARMACEUTICALS LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Voyageur Pharmaceuticals Ltd. have not been reviewed by the auditors of the Corporation. This notice is being provided in accordance with Section 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*.

VOYAGEUR PHARMACEUTICALS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	May 31 2025	November 30 2024
ASSETS	$	$
Current assets		
Cash and cash equivalents	378,385	165,569
Deposits	3,500	3,500
Amounts receivable and other assets	86,456	52,068
Inventory (note 4)	84,704	66,824
Prepaid expenses	95,303	70,664
	648,348	358,625
Reclamation deposits (note 10)	14,000	14,000
Equipment (note 5)	3,690	4,257
Exploration and evaluation assets (note 6)	2,284,467	2,221,494
Total assets	2,950,505	2,598,376
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9,11e & 14)	1,700,385	1,927,418
Research grant (note 8a & b)	282,457	-
Deposit private placement (note 7)	-	167,000
	1,982,842	2,094,418
Long-term liabilities		
Provision for reclamation obligations (note 10)	14,000	14,000
CEBA loan (note 15)	40,000	40,000
Total liabilities	2,036,842	2,148,418
SHAREHOLDERS' EQUITY		
Share capital (note 11b)	10,943,585	9,138,574
Contributed surplus	2,150,224	2,125,488
Accumulated other comprehensive income	16,700	20,931
Deficit	(12,196,845)	(10,835,035)
Total shareholders' equity	913,664	449,958
Total liabilities and shareholders' equity	2,950,505	2,598,376

Nature of operations and going concern (note 1)
Commitments and contingencies (note 14)
Subsequent events (note16)

Approved on behalf of the Board:

(signed) "Kevin McBeth"	*(signed) "Eric Pommer"*
Director	Director

VOYAGEUR PHARMACEUTICALS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the three months ended May 31 2025	May 31 2024	For the six months ended May 31 2025	May 31 2024
	$	$	$	$
EXPENSES				
Market and product development (note 9)	54,443	104,823	94,908	117,456
Share-based compensation (note 9)	101,793	239,552	497,089	364,617
Wages, director and CFO fees (note 9)	110,205	95,764	186,027	163,544
General and administrative	44,816	24,478	85,079	66,799
Investor relations, transfer agent, filing fees	169,323	52,150	316,524	89,015
Professional fees	36,433	12,742	89,244	19,604
R&D Expense (note 8b)	67,543	-	67,543	-
R&D Income (note 8b)	(67,543)	-	(67,543)	-
Consulting fees	26,961	32,000	92,373	69,520
Depreciation (note 5)	283	393	567	785
Net loss	(544,258)	(561,902)	(1,361,810)	(891,340)
Other comprehensive income related to Foreign exchange translation adjustment that will not be reclassified to profit and loss	(13,508)	13,364	(4,231)	13,364
Comprehensive loss	(557,766)	(548,538)	(1,366,041)	(877,976)
Basic and diluted loss per share	(0.00)	($0.00)	($0.01)	($0.01)
Weighted average number of common shares outstanding	161,168,113	138,881,576	158,375,543	135,826,008

VOYAGEUR PHARMACEUTICALS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital $	Contributed Surplus $	Other Comprehensive Income	Accumulated Deficit $	Total Equity $
Balance, November 30, 2023	132,702,406	8,690,256	1,861,682	11,642	(9,127,795)	1,435,785
Shares Issued on private placements (note 11b)	6,106,250	488,500	-	-	-	488,500
Exercise of broker warrants (note 11b)	72,920	5,104	-	-	-	5,104
Settlement of DSU Units (note 11e)	591,600	50,286	-	-	-	50,286
Share issue costs (note 11b)	-	(28,876)	-	-	-	(28,876)
Value assigned to unit warrants (note 11b)	-	(61,062)	61,062	-	-	-
Value assigned to broker warrants (note 11b)	-	(5,634)	5,634		-	-
Share Based Compensation (note 11d)	-	-	197,110	-	-	197,110
Foreign currency translation Adjustment				9,289	-	9,289
Net loss					(1,707,240)	(1,707,240)
Balance, November 30, 2024	139,473,176	9,138,574	2,125,488	20,931	(10,835,035)	449,958
Balance, November 30, 2024	139,473,176	9,138,574	2,125,488	20,931	(10,835,035)	449,958
Shares Issued on private placements (note 11b)	15,231,345	913,881	-	-	-	913,881
Exercise of warrants (note 11b)	6,525,829	767,099				767,099
Exercise of broker warrants (note 11b)	292,100	19,976	-	-	-	19,976
Settlement of DSU units (note 11e)	1,158,062	196,871				196,871
Share issue costs (note 11b)	-	(68,081)	-	-	-	(68,081)
Value assigned to broker warrants (note 11b)	-	(24,735)	24,735	-	-	-
Share Based Compensation (note 11d)	-	-	-	-	-	-
Foreign currency translation Adjustment	-	-	-	(4,231)	-	(4,231)
Net loss	-	-	-	-	(1,361,810)	(1,361,810)
Balance, May 31, 2025	162,680,512	10,943,585	2,150,224	16,700	(12,196,845)	913,664

VOYAGEUR PHARMACEUTICALS LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the six months ended	May 31 2025	May 31 2024
Cash provided by (used in):	$	**$**
Operating activities		
Net loss for the period	(1,361,810)	(891,340)
Add items not involving cash:		
Depreciation (note 5)	567	785
Share based compensation (note 9)	497,089	364,617
Settlement of DSU units	196,871	
Unrealized foreign exchange income (loss)	(4,231)	1,722
Value assigned to unit warrants	-	5,634
Change in non-cash operating working capital		
Amounts receivable and other assets	(34,388)	8,918
Inventory (note 4)	(17,880)	-
Prepaid expenses	(24,639)	(84,850)
Accounts payable and accrued liabilities	(891,122)	222,151
Net cash (used in) operating activities	(1,639,544)	(372,363)
Financing activities		
Shares issued on private placements (note 11b)	913,881	487,970
Research grant received (note 8a & b)	282,457	-
Exercise of warrants (note 11b)	767,099	
Exercise of broker warrants (note 11b)	19,976	-
Share issue costs (note 11b)	(68,081)	(28,876)
Net cash provided by financing activities	1,915,332	459,094
Investing activities		
Exploration and evaluation expenditures (note 6)	(62,972)	(75,647)
Net cash (used in) investing activities	(62,972)	(75,647)
Change in cash and cash equivalents during the period	212,816	11,084
Cash and cash equivalents, beginning of the period	165,569	2,085
Cash and cash equivalents, end of the period	378,385	13,169

1. Nature of operations and going concern

Voyageur Pharmaceuticals Ltd., formerly Voyageur Minerals Ltd., ("**Voyageur**" or the "**Corporation**") was incorporated under the *Business Corporations Act* (Alberta) on July 23, 2008 and is listed on the TSX Venture Exchange (the "**Exchange**"), trading under the symbol VM. Voyageur, through its wholly owned subsidiaries, Voyageur Industrial Minerals Ltd. and Voyageur Minerals Inc., is in the business of acquiring, exploring and developing raw materials for pharmaceutical products, primarily in the province of British Columbia, Canada and the state of Utah, USA. Voyageur expects to sell barium and iodine imaging contrast agents for medical radiology. To date, the Corporation has not generated revenues from operations and is considered to be a development stage pharmaceutical company.

The address of the Corporation's registered and records office is 800, 333 – 7 Avenue SW, Calgary, Alberta, T2P 2Z1. The head office of the Corporation is located at 4103B Center Street NW, Calgary, Alberta, T2E 2Y6.

These consolidated financial statements have been prepared on the assumption that the Corporation will continue as a going concern and realize its assets and discharge its liabilities in the normal course of operations.

The Corporation is in the process of exploring for and developing its mineral properties for pharmaceutical products and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Recovery of the capitalized costs shown for mineral properties will likely require the establishment of economically recoverable reserves, the securing of development financing and profitable production.

As at May 31, 2025, the Corporation had not yet achieved profitable operations, has accumulated losses of $12,196,845 (November 30, 2024 - $10,835,035) since inception, working capital deficit of $1,334,494 (November 30, 2024 - $1,735,793) and expects to incur further losses in the development of its business. The Corporation has relied on support from various creditors and related party lenders to finance its operations. These conditions give rise to material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The future operations of the Corporation are dependent on the continued support from creditors and lenders and the Corporation's ability to raise additional capital through equity financings or by selling or optioning its mineral properties. While the Corporation has been successful in securing financings in the past and has completed private placement and other equity financing during the 6 months ended May 31, 2025 (note 11b), there is no assurance that it will be able to continue to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Corporation be unable to continue as a going concern. If the going concern assumption was not appropriate, then the adjustments required to report the Corporation's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. Basis of presentation

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**") in effect as of December 1, 2022.

Approval of consolidated financial statements

These consolidated financial statements were authorized for issue on July 25, 2025 by the directors of the Corporation.

2. Basis of presentation (cont'd)

Basis of consolidation

These consolidated financial statements include the accounts of the Corporation, its wholly owned Canadian subsidiary, Voyageur Industrial Minerals Ltd. and its wholly owned United States subsidiary, Voyageur Minerals Inc. All significant inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement

The consolidated financial statements of the Corporation have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments measured at fair value. These consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Corporation. The functional currency of the Corporation's Canadian subsidiary and United States subsidiary is the Canadian and United States dollar, respectively.

3. Summary of significant accounting policies

a) Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements may include estimates which, by their nature, are uncertain. The impacts of such estimates could be pervasive throughout the consolidated 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 the revision affects both current and future periods.

Significant assumptions management has made could result in a material adjustment to the carrying amounts of assets and liabilities including the determination of fair value of share-based payments using the expected volatility, in the event that actual results differ from assumptions.

The Corporation's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the costs, a judgment is made that recovery of the costs is unlikely, the relevant capitalized amount will be written off to earnings.

b) Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes all costs of purchase, manufacturing costs and other costs incurred to bring the inventories to their present location and condition. The cost of inventory is determined based on weighted average.

c) Research grant

Research grant funds received are recorded on the balance sheet as a liability and expenses related to the research grant are deducted from the liability and recorded as R&D expenses on the consolidated statement of comprehensive loss with an offsetting amount recorded as R&D income.

3. Summary of significant accounting policies (cont'd)

d) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

e) Deferred Share Units (DSU)

The Corporation has adopted a Deferred Share Unit ("**DSU**") plan that is focused on compensating the Directors of the Corporation for their annual retainers. DSUs are notional common shares of the Corporation that do not settle until the recipient leaves the Corporation. The Corporation's DSU plan allows for the participants to receive cash-settled DSUs or common shares at the discretion of the Corporation. When DSUs become payable, the participant issued such DSUs, shall be entitled to receive payment from the Corporation in settlement of such DSUs: (i) in a number of common shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such participant multiplied by fair market value of the common shares as at the applicable settlement date or termination date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Compensation Committee of the Board at its sole discretion, subject to the policies of the Exchange.

The DSUs are expected to be cash settled and the fair value is recognized as share-based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The fair value of the liability is remeasured at the end of each period and at the settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive loss.

f) Future accounting standards and pronouncements

The Corporation has adopted the following amendments to accounting standards, issued by the IASB, that are effective for annual periods beginning on or after January 1, 2023. The pronouncements have been adopted on their respective effective dates; however, each is not expected to have a material impact on the financial statements.

Amendments to IAS 1 Presentation of Financial Statements
In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements ("**IAS 1**"), to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This became effective on January 1, 2024.

In October 2022, the IASB issued amendments to IAS 1, which specify the classification and disclosure of a liability with covenants. This became effective on January 1, 2024

4. Inventory

As at May 31	**2025**	2024
	$	$
Raw materials	3,625	10,323
Finished goods	81,079	-
TOTAL	**84,704**	10,323

5. Equipment

	2025 $	2024 $
Cost		
Balance November 30	18,303	18,303
Additions	-	-
Disposals	-	-
Balance May 31	**18,303**	**18,303**
Accumulated depreciation and impairments		
Balance November 30	14,046	12,476
Disposals	-	-
Depreciation	567	785
Balance May 31	**14,613**	**13,261**
Net Balance May 31	**3,690**	**5,042**

6. Exploration assets

	Canada				USA	
	Frances Creek	Jubilee Mountain	Pedley Mountain	Falcon	Paradox Basin	Total
	$	$	$	$	$	$
Balance, November 30, 2023	1,602,369	185,009	-	3,840	263,987	2,055,205
Claims fees	-	-	-	4,101	24,933	29,034
Foreiegn currency translation adjustment	-	-	-	-	8,275	8,275
Site expenses	5,397	-	-	-	-	-
Insurance		-	-	-	-	5,397
Salaries and wages	131,524	-	-	-	-	-
Depreciation of exploration equipment		-	-	-	-	131,524
Abandoned Claim	-	-		(7,941)		(7,941)
Balance, November 30, 2024	1,739,290	185,009	-	-	297,195	2,221,494
Claims fees	-	-	-	-	-	-
Foreiegn currency translation adjustment	-	-	-	-	(4,269)	(4,269)
Geological and consulting		-	-	-	-	-
Site expenses	-	-	-	-	-	-
Insurance		-	-	-	-	-
Salaries and wages	67,242	-	-	-	-	67,242
Depreciation of exploration equipment	-	-	-	-	-	-
Abandoned Claim	-	-	-	-	-	-
Balance, May 31, 2025	1,806,532	185,009	-	-	292,926	2,284,467

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the year ended November 30, 2024 and the six months ended May 31, 2025 is shown above.

During the year ended November 30, 2024, the Falcon claim was abandoned as it was deemed no longer suitable for the Corporation's activities resulting in a write-down of $7,941. As at May 31, 2025, the Corporation has interests in two mineral properties located in British Columbia, Canada (Frances Creek and Jubilee Mountain) and one in Utah, USA (Paradox Basin).

6. Exploration assets (cont'd)

Frances Creek, Jubilee Mountain – Canada

In fiscal 2013, the Corporation was granted the exclusive option to purchase a 100% undivided interest in certain mineral properties located in the province of British Columbia referred to as "Falcon" (abandoned in 2024 as noted above), "Pedley Mountain", (abandoned in 2023 resulting in a write- down of $48,610)) "Jubilee Mountain" and "Frances Creek" (together, the "**claims**") from Tiger Ridge Resources Ltd. (the "**Vendor**"), a related party.

The Vendor has reserved a 3.5% gross milled sales return royalty on the production of barite and other industrial minerals and a 3.5% net smelter return royalty on the production of base and precious metals on all the claims. In addition, the claims are burdened by a previously existing royalty of $2.00/tonne on finished barite and $2.00/tonne on metals concentrate production.

The Corporation and the Vendor are related by virtue of the directors, officers and shareholders of the Vendor also being directors, officers and shareholders of the Corporation.

Paradox Basin – USA

In July 2016, the Corporation entered into an agreement to acquire, from the owner, a 100% interest in 89 mineral claims covering approximately 720 hectares in a lithium brine property located in the Paradox Basin of Utah, USA (the "**ULI Project**"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned United States subsidiary.

On September 14, 2016, the Corporation entered into a Standstill Agreement with Anson Resources Ltd. ("**Anso**n"). Under the terms of the agreement, Anson paid Voyageur a non-refundable deposit of US$75,000 (CDN$98,753) in exchange for the exclusive right to conduct due diligence on Voyageur's ULI Project for a period of 45 days and, based on its due diligence findings, earn into the project.

On March 27, 2017 the Corporation signed a formal joint venture agreement with Anson whereby Anson may earn up to 70% of the ULI Project by undertaking exploration activities on the project. Anson earned a 10% interest in the ULI Project upon signing of the formal joint venture agreement and can earn further interests upon completing the following:

- 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and incurring US$666,000 in qualifying expenditures; and

- a further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and incurring US $2,330,000 in qualifying expenditures.

In fiscal 2018, Anson provided the Corporation with notice advising that Anson had completed the 40% earn-in. The Corporation and Anson are currently in dispute as to whether or not the 40% earn-in has occurred on this agreement.

7. Deposit private placement

On October 17, 2024, the Corporation announced a proposed non-brokered private placement of up to 16,666,667 units at a price of $0.06 per unit, for gross proceeds of up to CND $1,000,000. As at November 30, 2024, $167,000 had been received in connection with the proposed private placement which closed on December 18, 2024 as described in Note 11(b) to these financial statements.

8. Research grant

a) Funds received

On February 5, 2025, the Corporation was approved for a $600,000 grant from Alberta Innovates, a provincial Crown corporation and Alberta's largest research and innovation corporation, through the Alberta Innovates AICE-Market Access Program. This grant is aimed at supporting the commercialization and market access of emerging health technologies in Alberta.

The funds will be allocated to a study assessing the efficacy of Voyageur's Frances Creek barium sulfate against competing products. Particular emphasis will be placed on comparing the performance of Frances Creek natural barite with synthetic barium precipitate and oral iodine products.

On February 11, 2025, the Corporation received $350,000 being the first tranche of funds from Alberta Innovates pursuant to the $600,000 approved grant.

b) R & D Expense & Income

During the three months ended May 31, 2025, a total of $67,543 was recorded as R&D Expense against the Research Grant funds received. This same amount is shown as R&D Income and was deducted from the initial $350,000 Research grant received, resulting in a remaining liability to spend of $282,457 as at May 31, 2025.There are no unfulfilled conditions or other contingencies related to the current funding.

9. Related party transactions and balances

(a) Transactions with related parties are incurred in the normal course of business and are initially measured at fair value. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the consolidated financial statements.

For the six months ended May 31	2025	2024
	$	$
Wages, director and CFO fees 1	**253,269**	233,228
Share based compensation 2	**497,089**	364,617
Market and product development 3	**34,130**	25,000
TOTAL	**784,488**	622,845

1 Includes salaries capitalized to Frances Creek

2 DSU units and Option Grants awarded to Directors

3 Market and development relates to fees paid to a company owned by a Director

b) Amounts due to related parties

As at May 31	2025	2024
	$	$
Accounts payable and accrued liabilities 1	**1,227,727**	654,055
Total	**1,227,727**	654,055

1 Includes Wages, CFO Fees, Directors fees & liability related to DSU units

10. Reclamation deposits

Prior to commencement of exploration of a pharmaceutical development property in British Columbia, Canada, a company is required to post a reclamation bond against any potential land restoration costs that may be incurred in the future, which is refunded upon completion of reclamation to the satisfaction of the Inspector of Mines. The Corporation has posted reclamation bonds of $14,000 (2024 - $14,000) with the Province of British Columbia, Canada.

10. Reclamation deposits (cont'd)

Based on the Corporation being in the early stages of exploration and the nature and extent of exploration activities to date, minimal reclamation obligations exist. Management has recorded a provision of $14,000 (2024 - $14,000), which is the best estimate of the Corporation's future reclamation obligations resulting from the exploration activities conducted.

11. Share capital

a) Authorized

Unlimited number of Class A shares
Unlimited number of Class B and Class C preferred share

b) Issued and outstanding Class A common shares

	May 31, 2025		November 30, 2024	
	Number	Amount $	Number	Amount $
Balance, beginning of period	139,473,176	9,138,574	132,702,406	8,690,256
Issued on private placement	15,231,345	913,881	6,106,250	488,500
Exercise of warrants	6,525,829	767,099	-	-
Exercise of broker warrants	292,100	19,976	72,920	5,104
Settlement of DSU Units	1,158,062	196,871	591,600	50,286
Share issue costs	-	(68,081)	-	(28,876)
Value assigned to unit warrants	-	-	-	(61,062)
Value assigned to broker warrants	-	(24,735)	-	(5,634)
Balance, end of period	162,680,512	10,943,585	139,473,176	9,138,574

2025

6 months ended May 31, 2025

On December 3, 2024, the Corporation closed the first tranche of a private placement raising total gross proceeds of $496,840 through the sale of 8,280,665 Common share units at a price of $0.06 per unit. Each unit was comprised of one (1) common share and one (1) Common Share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants will include an acceleration provision whereby if the common shares trade at a price greater than $0.25 for a period of 10 trading days, Voyageur may accelerate the expiry of the Warrants. The value assessed to the warrant units was $nil.

Pursuant to the first closing of the private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $19,491 and issued 324,853 broker warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $15,794 as determined by the Black Scholes Option Pricing Model.

On December 18, 2024, the Corporation closed the second and final tranche of a private placement raising total gross proceeds of $417,041 through the sale of 6,950,680 Common share units at a price of $0.06 per unit. Each unit was comprised of one (1) common share and one (1) Common Share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants will include an acceleration provision whereby if the common shares trade at a price greater than $0.25 for a period of 10 trading days, Voyageur may accelerate the expiry of the Warrants. The value assessed to the warrant units was $nil.

11. Share capital (cont'd)

b) Issued and outstanding Class A common shares (cont'd)

Pursuant to the final closing of the private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $6,336 and issued 105,600 broker warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $8,941 as determined by the Black Scholes Option Pricing Model.

Additional share issue costs related to the private placements were incurred for legal fees $36,510 and TSX financing transaction fees of $5,744.

Effective January 20, 2025, the Corporation received aggregate gross proceeds of $687,099 through the exercise of 5,725,829 share purchase warrants, resulting in the issuance of an aggregate of 5,725,829 common shares of the Corporation.

Effective February 28, 2025, the Corporation received aggregate gross proceeds of $9,800 through the exercise of 122,500 broker share purchase warrants, resulting in the issuance of an aggregate of 122,500 common shares of the Corporation.

Effective April 28, 2025, the Corporation received aggregate gross proceeds of $65,000 through the exercise of 650,000 share purchase warrants, resulting in the issuance of an aggregate of 650,000 common shares of the Corporation.

Effective April 28, 2025, the Corporation received aggregate gross proceeds of $960 through the exercise of 16,000 broker share purchase warrants, resulting in the issuance of an aggregate of 16,000 common shares of the Corporation.

Effective April 30, 2025, the Corporation received aggregate gross proceeds of $15,000 through the exercise of 150,000 share purchase warrants, resulting in the issuance of an aggregate of 150,000 common shares of the Corporation.

On May 8, 2025, the Corporation settled 1,158,062 DSUs, through the issuance of an equivalent number of the Corporation’s common shares, based on the closing price as at May 8, 2025 of $0.17 amounting to a value of $196,871.

Effective May 8, 2025, the Corporation received aggregate gross proceeds of $6,336 through the exercise of 105,600 broker share purchase warrants, resulting in the issuance of an aggregate of 105,600 common shares of the Corporation.

Effective May 12, 2025, the Corporation received aggregate gross proceeds of $2,880 through the exercise of 48,000 broker share purchase warrants, resulting in the issuance of an aggregate of 48,000 common shares of the Corporation.

12 months ended November 30, 2024

On January 17, 2024, the Corporation received a total of $5,104 through the exercise of 72,920 broker share purchase warrants into common shares.

On February 29, 2024, the Corporation closed a private placement raising total gross proceeds of $488,500 through the sale of 6,106,250 Common share units at a price of $0.08 per unit. Each unit was comprised of one (1) common share and one (1) Common share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common share for $0.15 expiring twenty-four (24) months from the date of issuance. The value assessed to the warrant units was $61,062.

11. Share capital (cont'd)

b) Issued and outstanding Class A common shares (cont'd)

In connection with the private placement, Voyageur paid cash commissions to qualified non-related parties of $10,440 and issued an aggregate of 130,500 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of $0.08 for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $5,634 as determined by the Black Scholes Option Pricing Model. Additional share issue costs were incurred for legal fees $14,371 and TSX financing transaction fees of $4,066.

On June 4, 2024, the Corporation settled 591,600 DSUs, through the issuance of an equivalent number of the Corporation's common shares, based on the closing price as at June 4, 2024 of $0.085 amounting to a value of $50,286.

c) Warrants

Details of common share purchase warrants outstanding as at May 31, 2025 and November 30, 2024 are as follows:

	May 31 2025		November 30 2024	
	Number of Warrants	Weighted average exercise price $	Number of Warrants	Weighted average exercise price $
Outstanding - beginning of year	23,378,883	0.13	28,989,973	0.15
Issued on private placements	15,231,345	0.10	6,106,250	0.15
Issued to brokers on private placements	430,453	0.08	130,500	0.08
Exercised	(6,817,929)	0.07	(72,920)	0.07
Expired	(11,424,304)	0.20	(11,774,920)	0.20
Outstanding - end of period	20,798,448	0.09	23,378,883	0.13

As at May 31, 2025, the following table shows common share purchase warrants outstanding and expiration dates.

May 31,2025		
Number of Warrants	Exercise Price $	Expiry Date
260,853	0.06	December 3, 2025
6,106,250	0.15	March 1, 2026
7,480,665	0.10	December 3, 2027
6,950,680	0.10	December 18, 2027
20,798,448	**0.11**	

The weighted average remaining contractual life of the issued and outstanding warrants at May 31, 2025 was 1.98 years (November 30, 2024 0.42 years).

d) Stock options

The Corporation has adopted an incentive stock option plan which provides that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable up to ten years from the date of grant. The fair value of each option grant will be estimated on the date of grant using the Black-Scholes option pricing model. Stock options issued and outstanding are as follows:

11. Share capital (cont'd)

d) Stock options (cont'd)

	May 31 2025		November 30 2024	
	Number of Options	Weighted average exercise price $	Number of Options	Weighted average exercise price $
Outstanding - beginning of the year	9,500,000	0.08	5,850,000	0.09
Issued	-	-	4,300,000	0.07
Expired	-	-	(650,000)	0.13
Outstanding - end of period	9,500,000	**0.08**	9,500,000	**0.08**

Details of the share options outstanding and exercisable as at May 31, 2025 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price $	Weighted Average Remaining Life Years
March 26, 2029	3,400,000	3,400,000		0.07	3.82
January 20, 2030	1,050,000	1,050,000	-	0.10	4.64
April 1, 2031	850,000	850,000	-	0.18	5.84
July 28, 2031	100,000	100,000	-	0.09	6.16
September 19, 2032	300,000	300,000	-	0.10	7.31
April 3, 2033	2,600,000	2,600,000	-	0.08	7.85
July 28, 2033	300,000	300,000	-	0.07	8.16
March 26, 2034	300,000	300,000	-	0.07	8.82
September 25, 2034	600,000	600,000	-	0.06	9.33
Total	**9,500,000**	**9,500,000**	**-**	**0.08**	**5.97**

6 months ended May 31, 2025

No stock options were granted during the six months ended May 31, 2025.

12 months ended November 30, 2024

On March 26, 2024, the Board approved the grant of 3,700,000 stock options to directors, officers and consultants of the Corporation pursuant to its incentive stock option plan to be effective on March 26, 2024 with an exercise price equal to that of the closing price on that day of $0.07 per share. The stock

options were issued with 3,400,000 options vesting 12 months from the date of issue and having a 5-year term, and the remaining 300,000 stock options vesting immediately and having a 10-year term.

The fair value of the 3,400,000 options was calculated as $142,641 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 4.23%, expected life of 5 years, no annual dividend, expected volatility of 146% and a forfeiture rate of 0%. The fair value of the 300,000 options was calculated as $20,155 using the Black-Scholes model based on the following assumptions; risk-free interest rate of 4.23%, expected life of 10 years, no annual dividend, expected volatility of 146% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

11. Share capital (cont'd)

d) Stock options (cont'd)

On September 25, 2024, the Board approved the grant of 600,000 stock options to officers of the Company pursuant to its incentive stock option plan to be effective on September 25, 2024 with an exercise price equal to that of the closing price on that day of $0.06 per share. The stock options were issued vesting immediately and having a 10-year term. The fair value of the 600,000 options was calculated as $34,494 using the Black-Scholes model based on the following assumptions; risk-free interest rate of 3.78%, expected life of 10 years, no annual dividend, expected volatility of 149% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

As at November 30, 2024, 9,500,000 stock options outstanding had a weighted average remaining life of 6.47 years (November 30, 2023 – 8.15 years). The weighted fair value of 4,300,000 stock options granted during the year ended November 31, 2024 was $0.0633. The weighted fair value of 2,900,000 stock options granted during the year ended November 30, 2023 was $0.0723.

e) DSUs

The Corporation adopted a fixed 10% DSU plan (the "**DSU Plan**"), following receipt of shareholder approval on June 28, 2021, that is focused on compensating the Directors of the Corporation for their annual retainers. The fair value of the DSUs is calculated each quarter based on the closing share price and any change in fair value is recorded to share-based payments. The DSUs only vest upon a director resigning, retiring or not being re-elected to the board.

6 months ended May 31, 2025 and February 29, 2024

	2025	2024
	Number of DSU	**Number of DSU**
Unsettled - November 30 2024-2023	**3,212,220**	**1,757,104**
Granted	1,157,937	590,736
Settled	(1,158,062)	-
Unsettled - As at May 31	**3,212,095**	**2,347,840**

The outstanding liability based on the closing price of the Corporation's common shares as at May 31, 2025 related to the unsettled DSU's is $ 529,996 (2024 - $216,349) and has been recorded in accounts payable and accrued liabilities.

f) Loss per share

Loss per share of $0.01 and $0.01 for the six months ended May 31, 2025 and 2024 respectively, is calculated based on weighted average number of shares outstanding during the respective year periods. The calculation of diluted loss per share equals basic loss per share as the effect of outstanding options and warrants are anti-dilutive.

12. Financial instruments

As at May 31, 2025 and 2024, the Corporation's financial instruments consist of cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and CEBA loan. The amounts reflected in the statement of financial position are carrying amounts and approximate their fair values due to the short-term nature and negligible credit losses. The Corporation does not use derivative instruments or hedges to manage risks because the Corporation's exposure to credit risk, interest rate risk and currency risk is low.

12. Financial instruments (cont'd)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash and cash equivalents is exposed to credit risk; however, the risk is deemed small because the counterparty is a highly rated bank and the accounts receivable relates to GST recoverable from the Federal Government.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's cash and cash equivalents are exposed to interest rate risk as the Corporation invests cash and cash equivalents at floating rates of interest in highly liquid instruments. Fluctuations in interest rates impact the value of cash and cash equivalents. All of the Corporation's other interest-bearing financial instruments are subject to fixed rates of interest.

Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is exposed to foreign currency risk as certain monetary financial instruments are denominated in United States dollars. At May 31, 2025, total assets include cash of US$463 (November 30, 2024 - US$58) and total liabilities include accounts payable and accrued liabilities of US$65,578 (November 30, 2024 – US$69,968). The Corporation has not entered into any foreign currency contracts to mitigate this risk. The Corporation's sensitivity analysis suggests that a change in the absolute rate of exchange in the US dollar by 10% would increase or decrease net loss by $6,511 (November 30, 2024 - $6,997) in these consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation experienced significant liquidity challenges during the year as a result of the factors discussed in Note 1. In order to address these issues, management reduced expenditures to the extent possible and negotiated share-for-debt arrangements with various creditors and lenders. The majority of the Corporation's financial liabilities are short term in nature and given the working capital deficiency at the reporting period date, the Corporation's ability to meet its obligations when they become due is uncertain. In order to further address current liquidity issues, the Corporation has raised equity financing in this fiscal quarter and intends to pursue additional equity offerings and the extinguishment of obligations through share-for-debt settlements. Management believes the efforts and actions taken will address the Corporation's liquidity challenges and allow the entity to meet its short-term financial obligations.

13. Capital management

The Corporation's objectives when managing capital are:

- To safeguard the Corporation's ability to continue as a going concern;
- To maintain appropriate cash reserves on hand to meet ongoing operating costs;
- To invest cash on hand in highly liquid and highly rated financial instruments.

In the management of capital, the Corporation includes shareholders' equity and cash and cash equivalents in the definition of capital. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

14. Commitments and contingencies

Flow-through shares

The Corporation was not able to complete the required exploration expenditures by December 31, 2022 pursuant to the flow thru share issues of December 31, 2020 ($488,500 share issue proceeds and $432,167 actual expenditures) and May 5, 2021 ($291,468 share issue proceeds on which no expenditures were made).

Covid 19 followed by a BC Mines Road closure (still in effect) due to road subsidence were the contributing factors in the spending shortfall. The Flow Through share agreements include an indemnification clause to shareholders who purchased these share issues equal to the amount of taxes due resulting from reassessment by the tax department.

In this regard, the Corporation accrued a liability to the shareholders in November 2022 based on the assumption of the highest marginal tax rate in Alberta (48%) applied to the total spending shortfall of $347,152 resulting in a liability of $166,633. Only one claim for payment has been received and was paid in February 2024 leaving the liability substantially outstanding as at May 31, 2025.

15. CEBA loan

The Corporation received the Canada Emergency Business Account ("**CEBA**") loan from the Government of Canada in the amount of $40,000, which bears interest at 0% per annum until January 18, 2024. Interest will accrue at 5% per annum commencing on January 19, 2024. The loan matures on December 31, 2026. The Corporation has decided not to repay the CEBA loan at this time due to its low cash reserves. This decision results in the forfeiture of the $10,000 loan forgiveness available if repaid prior to January 18, 2024. Accordingly, the Corporation has expensed the previously recorded income that was booked for the expected loan forgiveness of $10,000.

16. Subsequent events

a) On July 14, 2025, the corporation granted 128,418 DSUs to directors of the Corporation pursuant to DSU Plan. This brings the total unsettled DSU's to 3,340,513.

b) In June and July ,the Corporation granted a total of 949,122 stock options: 100,000 stock options to a director of the Corporation which vest immediately and are exercisable into Common Shares at an exercise price of $0.195 per share for a period of 10 years and 849,122 stock options to three contractors of which: 500,000 vest on November 11, 2025 and are exercisable into Common Shares at an exercise price of $0.26 per share and expire on July 10, 2029; 306,122 vest on October 27, 2025 and are exercisable into Common Shares at an exercise price of $0.245 per share and expire on June 26, 2030; and 43,000 vest on October 19, 2025 and are exercisable into Common Shares at an exercise price of $0.177 per share and expire on June 18, 2030.

c) A total of $600,025 was raised in June and July through the exercise of 1,437,500 warrants at an exercise price of $0.15 per share, and 3,844,000 warrants at an exercise price of $0.10 per share; and a further $22,500 was raised through the exercise of 300,000 stock options at an exercise price of $0.075 per share.

d) Pursuant to the terms of warrant certificates dated December 3 and 18, 2024, the Corporation announced on July 14, 2025 that it triggered the acceleration clause so that the remaining 13,782,345 warrants exercisable at $0.10 per share expire at 4:00 pm MDT on August 18, 2025.