VOYAGEUR PHARMACEUTICALS LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2026 AND 2025

(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 STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	May 31 2026	November 30 2025
ASSETS	$	$
Current assets		
Cash and cash equivalents	441,874	267,054
Deposits	1,550	3,500
Amounts receivable	50,210	134,046
Inventory (note 4)	121,155	49,172
Prepaid expenses	29,350	142,698
	644,139	596,470
Reclamation deposits (note 10)	14,000	14,000
Equipment (note 5)	2,557	3,124
Exploration and evaluation assets (note 6)	2,556,772	2,491,514
Total assets	3,217,468	3,105,108
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9,& 14)	2,329,310	1,715,895
CEBA loan (note 15)	40,000	-
Feasibility Study (note 7)	278,452	-
Research grant (note 8)	161,501	96,771
	2,809,263	1,812,666
Long-term liabilities		
CEBA loan (note 15)	-	40,000
Total liabilities	2,809,263	1,852,666
SHAREHOLDERS' EQUITY		
Share capital (note 11b)	12,614,886	12,641,553
Contributed surplus	3,768,902	2,957,531
Accumulated other comprehensive income	16,419	20,951
Deficit	(15,992,002)	(14,367,593)
Total shareholders' equity	408,205	1,252,442
Total liabilities and shareholders' equity	3,217,468	3,105,108

Nature of operations and going concern (note 1)
Commitments and contingencies (note 14)
Subsequent events (note 16)

Approved on behalf of the Board:

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

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

	For the three months ended May 31 2026	May 31 2025	For the six months ended May 31 2026	May 31 2025
	$	$	$	$
REVENUE				
Sales	16,280	-	35,554	-
Cost of Sales	16,280	-	35,554	-
Gross Profit	-	-	-	-
EXPENSES				
Market and product development (note 9)	50,230	54,443	333,242	94,908
Share-based compensation (note 9 & 11e)	740,954	101,793	784,704	497,089
Wages, director, consultant and CFO fees (note 9)	84,172	110,205	166,917	186,027
General and administrative (note 14)	(116,388)	44,816	(88,195)	85,079
Investor relations, transfer agent, filing fees	132,080	169,323	173,408	316,524
Professional fees	87,349	36,433	168,031	89,244
Consulting fees	18,305	26,961	85,735	92,373
Depreciation (note 5)	284	283	567	567
Net loss	(996,986)	(544,257)	(1,624,409)	(1,361,811)
Other comprehensive income related to Foreign exchange translation adjustment that will not be reclassified to profit and loss	3,499	(13,508)	(4,532)	(4,231)
Comprehensive loss	(993,487)	(557,765)	(1,628,941)	(1,366,042)
Basic and diluted loss per share	($0.01)	($0.00)	($0.01)	($0.01)
Weighted average number of common shares outstanding	179,021,760	161,168,113	178,806,758	158,375,543

VOYAGEUR PHARMACEUTICALS LTD.
CONDENSED CONSOLIDATED STATEMENT 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, 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)	21,871,342	2,387,900	(14,375)	-	-	2,373,525
Exercise of broker warrants (note 11b)	552,953	65,788	(30,161)	-	-	35,627
Settlement of DSU units (note 11e)	1,158,162	196,888	-	-	-	196,888
Share issue costs (note 11b)	-	(181,233)	-	-	-	(181,233)
Value assigned to broker warrants (note 11b)	-	(24,735)	24,735	-	-	-
Share Based Compensation (note 11d & e)	-	-	280,469	-	-	280,469
Exercise of options (note 11b)	300,000	44,490	(21,990)	-	-	22,500
DSU reclassified as equity (note 11e)	-	-	593,365	-	-	593,365
Units to be issued (note 11b)	-	100,000	-	-	-	100,000
Foreign currency translation Adjustment	-	-	-	20	-	20
Net loss	-	-	-	-	(3,532,558)	(3,532,558)
Balance, November 30, 2025	178,586,978	12,641,553	2,957,531	20,951	(14,367,593)	1,252,442
Balance, November 30, 2025	178,586,978	12,641,553	2,957,531	20,951	(14,367,593)	1,252,442
Share Based Compensation (note 11d & e)	-	-	784,704	-	-	784,704
Shares issued in lieu of debt (note 11b)	888,888					
Value assigned to warrants (note 11b)		(26,667)	26,667			
Foreign currency translation Adjustment	-	-	-	(4,532)	-	(4,532)
Net loss	-	-	-	-	(1,624,409)	(1,624,409)
Balance, May 31 , 2026	179,475,866	12,614,886	3,768,902	16,419	(15,992,002)	408,205

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

For the six months ended	May 31 2026	May 31 2025
Cash provided by (used in):	$	$
Operating activities		
Net loss for the year	(1,624,409)	(1,361,811)
Add items not involving cash:		
Depreciation (note 5)	567	567
Share based compensation (note 11d & e)	784,704	497,089
Settlement of DSU units	-	196,871
Unrealized foreign exchange income (loss)	(4,532)	(4,231)
Change in non-cash operating working capital		
Amounts receivable	85,786	(34,388)
Inventory (note 4)	(71,983)	(17,880)
Prepaid expenses	113,348	(24,639)
Feasibility Study (note 7)	278,452	-
Ressearch grant (note 8)	64,730	282,456
Accounts payable and accrued liabilities	613,415	(891,122)
Net cash (used in) operating activities	240,078	(1,357,088)
Financing activities		
Shares issued on private placements (note 11b)	-	913,881
Exercise of warrants (note 11b)	-	767,099
Exercise of broker warrants (note 11b)	-	19,976
Share issue costs (note 11b)	-	(68,081)
Net cash provided by financing activities	-	1,632,875
Investing activities		
Exploration and evaluation expenditures (note 6)	(65,258)	(62,972)
Net cash (used in) investing activities	(65,258)	(62,972)
Change in cash and cash equivalents during the period	174,820	212,816
Cash and cash equivalents, beginning of the period	267,054	165,569
Cash and cash equivalents, end of the period	441,874	378,385

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 iodine and barium imaging contrast agents for medical radiology but is currently selling barium contrast agents. In the six months ended May 31, 2026, the Corporation has generated revenues from the sale of barium contrast imaging products amounting to $35,554 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 7 – 1700 Varsity Estates Drive NW, Calgary, Alberta, T3B 2W9.

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, 2026, the Corporation had not yet achieved profitable operations, has accumulated losses of $15,992,002 (November 30, 2025 - $14,367,593) since inception, working capital deficit of $2,165,124 (November 30, 2025 - $1,216,196) 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. In order to further address current liquidity issues, the Corporation completed, on June 5, 2026, a non-brokered Life Offering for total aggregate gross proceeds of $5,005,278 and intends to pursue additional equity offerings in the second half of the current fiscal year. Full details of the Life Offering are contained in footnote 15. While the Corporation has been successful in securing financings in the past 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

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee and are presented in Canadian dollars. The material accounting policies adopted in the preparation of the consolidated financial statements are set out in Note 3. Unless otherwise stated, these policies have been consistently applied to all the periods presented. The consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions, balances, revenues and expenses have been eliminated. These consolidated financial statements were authorized for issue by the Board of Directors on July 23, 2026.

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.

Recoverability of exploration and evaluation assets

The Corporation's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. The application of the Corporation's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances and in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off, in whole or in part, in profit or loss in the period when the new information becomes available.

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital involves judgement. There is a material uncertainty regarding the Corporation's ability to continue as a going concern. The Corporation's principal source of cash is from private placements and related party debt. The Corporation is dependent on raising funds in order to have sufficient capital to fund all aspects of future operations.

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

a) Significant accounting judgements and estimates (cont'd)

Share-based compensation

The recognition of amounts in relation to share-based compensation requires estimates related to the valuation of stock options at the time of issuance including share price, risk-free interest rate, volatility, expected life, forfeiture rate and dividend yield.

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) 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.

d) Deferred Share Units ("DSUs")

The Corporation has adopted a 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.

Up to and including November 30, 2025, the DSUs have been accounted for on the basis that they will be settled in cash and the fair value has been recognized as share-based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The fair value of the liability was 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. From the modification date of November 30, 2025, the awards will be accounted for as equity-settled, with no further remeasurement of fair value.

e) New and amended accounting standards not yet adopted

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures were amended in May 2024 to clarify the date of recognition and derecognition of financial assets and liabilities. The amendments are effective for fiscal years beginning on or after January 1, 2026 with early adoption permitted. The amendment will not have a material impact on the Corporation's financial statements.

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

e) New and amended accounting standards not yet adopted (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements ("**IFRS 18**") was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces a defined structure to the statement of earnings and comprehensive income, including new totals, subtotals, and categories for earnings and expenses. In addition, management defined performance measures will require note disclosure. IFRS 18 is required to be adopted retrospectively and is effective for fiscal years beginning on or after January 1, 2027, with early adoption permitted. The Corporation is evaluating the impact that this standard will have on the consolidated financial statements.

4. Inventory

As at,	May 31 2026 $	November 30 2025 $
Raw materials	-	
Finished goods	**121,155**	49,172
TOTAL	**121,155**	49,172

5. Equipment

	2026 $	2025 $
Cost		
Balance November 30, 2025 & 2024	18,303	18,303
Additions	-	-
Disposals	-	-
Balance end of May 2026 & 2025	**18,303**	**18,303**
Accumulated depreciation and impairments		
Balance November 30, 2025 & 2024	15,179	14,046
Disposals	-	-
Depreciation	567	567
Balance end of May 2026 & 2025	**15,746**	**14,613**
Balance end of May 2026 & 2025	**2,557**	**3,690**

6. Exploration assets

	Canada			USA
	Frances Creek	Jubilee Mountain	Paradox Basin	Total
	$	$	$	$
Balance, November 30, 2024	1,739,290	185,009	297,195	2,221,494
Claims fees	-	-	24,965	24,965
Foreign currency translation adjustment	-	-	497	497
Site expenses	50,948	62,652	-	113,600
Insurance	-	-	-	-
Salaries and wages	130,958	-	-	130,958
Depreciation of exploration equipment	-	-	-	-
Abandoned Claim	-	-	-	-
Balance, November 30, 2025	1,921,196	247,661	322,657	2,491,514
Claims fees	-	-		-
Foreign currency translation adjustment	-	-	(8,031)	(8,031)
Geological and consulting	-	5,000	-	5,000
Site expenses	1,054	-	-	1,054
Insurance	-	-	-	-
Salaries and wages	67,235	-	-	67,235
Depreciation of exploration equipment	-	-	-	-
Abandoned Claim	-	-	-	-
Balance, May 31 , 2026	1,989,485	252,661	314,626	2,556,772

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the year ended November 30, 2025 and the six months ended May 31, 2026 is shown above.

As at May 31, 2026, 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).

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), "Pedley Mountain", (abandoned in 2023) "Jubilee Mountain" and "Frances Creek" 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. Feasibility study (income) less expense

On March 31, 2026, the Corporation received US$350,000 ($487,465 CAD) being the first tranche of the milestone-based funding under the collaboration and funding agreement with Bayer AG as announced by press release dated February 23, 2026. The agreement involves milestone-based funding support of up to USD$2.35 million to collaborate on research and development with the aim of evaluating potential future production of iodine to be used in contrast media drugs.

During the 6 months ended May 31, 2026, a total of $209,013 CAD was expended leaving a net liability to spend of $278,452 CAD as at May 31, 2026.

8. Research grant

AICE-Market Access Program

For the six months ended May 31	**2026**	2025
Liability as at- November 30 2025 & 2024	**$ 96,771**	**$ -**
Grants received	**140,000**	350,000
Expended	**(75,269)**	(67,544)
Change in liability	**64,731**	282,456
Liability as at May 31	**$ 161,502**	$ 282,456

On February 5, 2025, the Corporation was approved for a $600,000 grant from Alberta Innovates AICE-Market Access Program, a provincial Crown corporation.

The funds are being 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.

8. Research grant (cont'd)

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. The $350,000 was recorded as a liability to be recorded against eligible expenses as they are incurred.

On March 24, 2026 the Corporation received $140,000 being the second tranche of funds from Alberta Innovates (bringing total funds received to $490,000) pursuant to the $600,000 approved grant. The work related to the research grant will be carried out and funds expended over the next several months.

The Grant funding is divided into two milestones: (1) Prove the purity and produce products using the Frances Creek Barium and (2) complete patient testing using the Frances Creek barium products. Milestone 1 is nearing completion and will lead to the commencement of milestone 2.

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	2026	2025
	$	$
Wages, director, consultant and CFO fees 1	**252,264**	253,269
Share based compensation 2	**784,704**	497,089
Market and product development 3	**-**	34,130
TOTAL	**1,036,968**	784,488

1 Includes salaries capitalized to Frances Creek

2 DSU units 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	2026	2025
	$	$
Accounts payable and accrued liabilities 1	**973,979**	1,227,727
Total	**973,979**	1,227,727

1 Includes Wages, Consultant & CFO Fees, and Directors fees

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.

11. Share capital

a) Authorized

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

11. Share capital (cont'd)

b) Issued and outstanding Class A common shares

	May 31, 2026		November 30, 2025	
	Number	Amount $	Number	Amount $
Balance, beginning of year	178,586,978	12,641,553	139,473,176	9,138,574
Shares Issued on private placement	-	-	15,231,345	913,881
Exercise of warrants	-	-	21,871,342	2,387,900
Exercise of broker warrants	-	-	552,953	65,788
Settlement of DSU Units	-	-	1,158,162	196,888
Shares issued in lieu of debt (note 11b)	888,888	-	-	100,000
Value assigned to warrants (note 11b)	-	(26,667)	-	-
Share issue costs	-	-	-	(181,233)
Exercise of options	-	-	300,000	44,490
Value assigned to broker warrants	-	-	-	(24,735)
Balance, end of period	179,475,866	12,614,886	178,586,978	12,641,553

6 months ended May 31, 2026

On April 17, 2026, the Corporation issued 888,888 units of the Corporation at a deemed price of $0.1125 per unit in full and final settlement of outstanding indebtedness in the amount of $100,000. Each unit consists of one common share and one common share purchase warrant of Voyageur. Each warrant is exercisable at $0.15 per common share for a period of five (5) years from the date of issuance. The warrants have been valued at $26,667 using the residual value method.

12 months ended November 30, 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 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 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 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 common shares 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 of $49,662 and Exchange financing transaction fees of $5,744.

11. Share capital (cont'd)

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

Pursuant to a consulting contract, the Corporation recorded an obligation to issue common shares valued at $100,000 as equity with an offsetting amount recorded as share issue cost. As at November 30, 2025, the share issuance was subject to Exchange approval.

On May 8, 2025, the Corporation settled 1,158,162 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 $196,888.

On June 27, 2025 the Corporation received aggregate gross proceeds of $22,500 through the exercise of 300,000 stock options at an exercise price of $0.07 resulting in the issuance of an aggregate of 300,000 common shares of the Corporation.

On various dates during the 12 months ended November 30, 2025 the Corporation received aggregate gross proceeds of $2,373,525 through the exercise of 21,871,342 share purchase warrants, and $35,627 through the exercise of 552,953 broker warrants resulting in the issuance of an aggregate of 22,424,295 common shares of the Corporation.

c) Warrants

Details of common share purchase warrants outstanding as at May 31, 2026 and November 30, 2025 are as follows:

	May 31 2026		November 30 2025	
	Number of Warrants	Weighted average exercise price $	Number of Warrants	Weighted average exercise price $
Outstanding - beginning of period	4,668,750	0.15	23,378,883	0.13
Issued in lieu of debt (note 11b)	888,888	0.15	15,231,345	0.10
Issued to brokers on private placements	-	-	430,453	0.08
Exercised	-	-	(22,424,295)	0.07
Expired	(4,668,750)	0.15	(11,947,636)	0.20
Outstanding - end of period	888,888	0.15	4,668,750	0.15

As at May 31, 2026, the following table shows common share purchase warrants outstanding and expiration dates.

May 31, 2026		
Number of Warrants	Exercise Price $	Expiry Date
888,888	0.15	16-Apr-31
888,888	0.15	

The weighted average remaining contractual life of the issued and outstanding warrants at May 31, 2026 was 4.9 years (November 30, 2025 - 91days).

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 2026		November 30 2025	
	Number of Options	Weighted average exercise price $	Number of Options	Weighted average exercise price $
Outstanding - beginning of the year	10,149,122	0.10	9,500,000	0.08
Granted	4,800,000	0.15	949,122	0.22
Expired	(100,000)	0.09	-	-
Exercised	-	-	(300,000)	0.08
Outstanding - end of period	14,849,122	**0.12**	10,149,122	**0.10**

Details of the stock options outstanding and exercisable as at May 31, 2026 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price $	Average Remaining Life Years
March 26, 2029	3,400,000	3,400,000	-	0.07	2.82
January 20, 2030	1,050,000	1,050,000	-	0.10	3.64
April 1, 2031	850,000	850,000	-	0.18	4.84
September 19, 2032	300,000	300,000	-	0.10	6.31
April 3, 2033	2,300,000	2,300,000	-	0.08	6.85
July 28, 2033	300,000	300,000	-	0.07	7.16
March 26, 2034	300,000	300,000	-	0.07	7.82
September 25, 2034	600,000	600,000	-	0.06	8.33
June 18, 2030	43,000	43,000	-	0.18	4.05
June 26, 2030	306,122	306,122	-	0.25	4.07
July 10, 2035	100,000	100,000	-	0.20	9.12
July 10, 2029	500,000	500,000	-	0.26	3.11
March 4, 2036	4,300,000	2,150,000	2,150,000	0.15	9.77
March 4, 2031	500,000	-	500,000	0.18	4.76
Total	**14,849,122**	**12,199,122**	**2,650,000**	**0.12**	**6.26**

6 months ended May 31, 2026

On March 4, 2026, the Corporation announced that it had granted 4,300,000 stock options to directors and officers of the Corporation, of which 1,075,000 stock options vested immediately on the grant date, with the remainder vesting in increments of 1,075,000 on each of May 31, August 31 and November 30, 2026. Each option is exercisable into common shares upon vesting at an exercise price of $0.15 per share for a period of 10 years. The fair value was calculated as $630,892 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.50%, expected life of 10 years, no annual dividend, expected volatility of 142% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On March 4, 2026, the Corporation announced that it had granted 500,000 stock options to a contractor vesting on January 11, 2027. Each option is exercisable into common shares upon vesting at an exercise price of $0.18 per share for a period of 10 years. The fair value was calculated as $66,312 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.50%, expected life of 10 years, no annual dividend, expected volatility of 142% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

11. Share capital (cont'd)

d) Stock options (cont'd)

12 months ended November 30, 2025

On June 18, 2025, the Board approved the grant of 43,000 stock options to a contractor of the Corporation. The stock options vested in 4 months plus one day from the grant date and are exercisable into common shares at an exercise price of $0.177 per share for a period of 5 years. The fair value was calculated as $8,933 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.89%, expected life of 5 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On June 26, 2025, the Board approved the grant of 306,122 stock options to a contractor of the Corporation. The stock options vested immediately upon grant and are exercisable into common shares at an exercise price of $0.245 per share for a period of 5 years. The fair value was calculated as $73,512 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.83%, expected life of 5 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On July 10, 2025, the Board approved the grant of 100,000 stock options to a director of the Corporation. The stock options vested immediately upon grant and are exercisable into common shares at an exercise price of $0.196 per share for a period of 10 years. The fair value was calculated as $25,718 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.90%, expected life of 10 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On July 10, 2025, the Board approved the grant of 500,000 stock options to a contractor of the Corporation. The stock options vested in 4 months plus one day from the grant date and are exercisable into common shares at an exercise price of $0.26 per share for a period of 4 years. The fair value was calculated as $105,197 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 2.90%, expected life of 4 years, no annual dividend, expected volatility of 122% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

As at November 30, 2025, 10,049,122 stock options outstanding had a weighted average remaining life of 5.28 years (November 30, 2024 – 6.47 years). The weighted fair value of 949,122 stock options granted during the year ended November 31, 2025 was $0.225. The weighted fair value of 4,300,000 stock options granted during the year ended November 30, 2024 was $0.063. The total share-based compensation recognized during the year ended November 30, 2025 was $280,469 (2024 $197,110).

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, 2026 and 2025

As at November 30, 2025, the method of accounting for the DSUs has been adjusted to reflect an expectation of settlement through the issuance of common shares and the liability for cash settled DSUs of $593,365 was reclassified to equity as at November 30, 2025. From the modification date of November 30, 2025, the awards will be accounted for as equity-settled, with no further remeasurement of fair value.

11. Share capital (cont'd)

e) DSUs (cont'd)

On March 4, 2026, the Corporation announced that it had granted 378,651 DSUs, pursuant to its DSU Plan, to directors, and a former director in relation to services up to the end of his tenure as a director. Each DSU represents a right of the holder to receive one common share of the Corporation effective as of the date that the holder ceases service as a director of the Corporation.

	2026	2025
	Number of DSU	Number of DSU
Unsettled - November 30 2025 & 2024	**3,340,513**	**3,212,220**
Granted	**378,651**	1,157,937
Settled	**-**	(1,158,062)
Unsettled May 31	**3,719,164**	3,212,095

f) Loss per share

Loss per share of $0.00 and $0.01 for the six months ended May 31, 2026 and 2025 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, 2026 and 2025, 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.

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 are 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, 2026, total assets include cash of US$239,678 (November 30, 2025 - US$17,694) and total liabilities include accounts payable and accrued liabilities of US$ 386,913 (November 30, 2025 – US$281,858). 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 $14,724 (November 30, 2025 - $26,396) in these consolidated financial statements.

12. Financial instruments (cont'd)

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).

In this regard, the Corporation accrued a liability, in November 2022, to indemnify shareholders who purchased these shares equal to the amount of taxes due resulting from reassessment by the tax department 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. In view of the time lapse in receiving claims, the corporation has decided to reverse the remaining liability of $155,849 to income and expense any further claims as they may occur.

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.

16. Subsequent events

On June 5, 2026 the Corporation closed a non-brokered private placement and issued (i) 30,935,000 units ("**Units**") at a price of $0.10 per Unit, for total proceeds raised from the issuance of Units of $3,093,500, and (ii) 15,931,486 flow-through units ("**FT Units**" and, together with the Units, the "**Securities**") at a price of $0.12 per FT Unit, for total proceeds raised from the issuance of FT Units of $1,911,778. The total aggregate gross proceeds amounted to $5,005,278.

Each Unit is comprised of one (1) common share of the Corporation (each a "**Common Share**") and one (1) Common Share purchase warrant (each, a "**Warrant**"), and each FT Unit is comprised of one common share of the Corporation issued on a flow-through basis under the *Income Tax Act* (Canada) and one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of $0.20 for a period of 36 months following the date of issuance of the Warrants. The Warrants are not exercisable until 70 days after the date of issuance. The Warrants contain an acceleration clause whereby if, at any time following the date that is 6 months following the date of issuance, the closing price of the Common Shares on the Exchange (or such other stock exchange on which the Corporation's common shares are listed or quoted) is equal to or exceeds $0.40 for a period of 10 consecutive trading days, the Corporation may accelerate the expiry of the Warrants such that the Warrants will expire 60 days from the date that the Corporation provides notice of acceleration.

In connection with the issuance of Units under the Offering, the Corporation paid cash commissions to certain eligible finders of an aggregate of $192,040 and issued an aggregate of 1,920,400 broker warrants ("**Unit Broker Warrants**"). Each Unit Broker Warrant is exercisable at a price of $0.10 per common share for a period of twelve (12) months from the date of issuance. In connection with the issuance of FT Units under the Offering, the Corporation paid cash commissions to certain eligible finders of an aggregate of $145,802 and issued an aggregate of 1,215,019 broker warrants ("**FT Unit Broker Warrants**"). Each FT Unit Broker Warrant is exercisable at a price of $0.12 per common share for a period of twelve (12) months from the date of issuance.