

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Voyageur Minerals Ltd.
Suite 255, 339 50th Avenue S.E.
Calgary, AB
T2G 2B3

Item 2. Date of Material Change

December 5, 2017

Item 3. Report

On December 5, 2017, a press release relating to the material change was issued and disseminated through the services of Stockwatch.

Item 4. Summary Of Material Change

The Company announced that it has closed the second tranche of a non-brokered private placement of 3,164,752 units of the Company ("**Units**") at a price of \$0.075 per unit for an aggregate gross proceeds of \$237,356 (the "**Private Placement**"). The Company has paid aggregate commissions of \$8,160 and issued 108,800 Warrants to certain arm's-length dealers in the connection with the Private Placement.

The Company also announced that Mr. Brent Willis has agreed to become a director, and that it has issued 3,979,441 options exercisable at \$0.10 per share to directors, officers and consultants pursuant to its incentive stock option plan.

Item 5. Full Description Of Material Change

The Company announced it has closed the second tranche of a non-brokered private placement of 3,164,752 units of the Company ("**Units**") at a price of \$0.075 per unit for an aggregate gross proceeds of \$237,356 (the "**Private Placement**").

Each Unit is comprised of one common share in the capital of Voyageur ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant will be exercisable for one Common Share at a price of \$0.15 per share for a period of 24 months from the date of closing. The Warrant also contains an acceleration clause where-in if the Common Shares trade \$0.18 for 10 days the Company has the right to accelerate the expiration date upon 30 days' notice to the holders.

The Company has paid aggregate commissions of \$8,160 and issued 108,800 Warrants to certain arm's-length dealers in the connection with the Private Placement. Net proceeds from the Private Placement will be used to meet the Company's commitments under its work program and for general working capital purposes.

The securities issued pursuant to the Private Placement will be subject to a four month hold period expiring April 6, 2018. Following closing of the Private Placement, the Company will have 42,495,972 Common Shares issued and outstanding. The Private Placement is subject to the submission of final documentation and final approval of the TSX Venture Exchange.

The Company is also pleased to announce that Mr. Brent Willis has agreed to become a director. Mr. Willis brings a wealth of knowledge of the Barite Business.

The Company also announced that is has issued 3,979,441 options exercisable at \$0.10 per share to directors, officers and consultants pursuant to its incentive stock option plan.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

John Rucci, President and CEO, at 587.779.6166.

Item 9. Date of Report

December 6, 2017.

FORWARD LOOKING INFORMATION

This report contains forward-looking statements relating to the Qualifying Transaction, including statements regarding the acquisition of future assets, the discovery and commercialization of commercial quantities of industrial minerals, the successful commercialization of the Company's assets, expected operational activities, and other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the assets do not provide commercial quantities or grades of marketable minerals, that even if they do contain commercial quantities of marketable minerals that the Company will not be able to economically produce such discoveries, the existence of commercial grades of commercial minerals, timing of obtaining required approvals, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of the Company.

The forward-looking statements contained in this report are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.