

**VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NINE MONTHS ENDED AUGUST 31, 2017

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Voyageur Minerals Ltd. (the “Corporation”) 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 MINERALS LTD.
(formerly Golden Sun Capital Inc.)
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	August 31 2017	November 30 2016
ASSETS		
Current assets		
Cash and cash equivalents	\$ 110,390	\$ 1,601
GST input tax credits	40,391	12,830
Amounts receivable	12,859	2,850
	163,640	17,281
Reclamation deposits	14,000	14,000
Exploration and evaluation assets (note 4)	518,147	190,845
Total assets	\$ 695,787	\$ 222,126
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 518,168	\$ 223,595
Flow-through share premium liability (note 6)	12,654	6,176
Due to shareholders (note 5)	25,920	11,920
	556,742	241,691
Long-term liabilities		
Deferred creditors (note 5)	174,701	174,701
Due to shareholders (note 5)	109,241	109,241
Total liabilities	840,684	525,633
SHAREHOLDERS' DEFICIENCY		
Share capital (note 6)	1,392,912	700,575
Deficit	(1,537,809)	(1,004,082)
Total shareholders' deficiency	(144,897)	(303,507)
Total liabilities and shareholders' deficiency	\$ 695,787	\$ 222,126

Nature of operations and going concern (note 1)
Commitments and contingencies (note 10)

Approved on behalf of the Board:

Director “signed”
John Rucci

“signed”
Andrew Burgess

The accompanying notes are an integral part of these consolidated interim financial statements

VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended		For the nine months ended	
	August 31		August 31	
	2017	2016	2017	2016
EXPENSES				
Consulting fees	\$ 9,000	\$ 3,000	\$ 39,000	\$ 400,016
Exploration expenditures - Utah, USA	16,779	-	16,779	-
General and administrative (note 5)	4,657	38,309	16,950	62,055
Investor relations	16,784	-	29,681	-
Professional fees (note 5)	98,215	16,331	123,535	88,968
Rent	5,970	-	40,802	-
Shareholder communications	5,349	-	107,207	-
Transfer agent and filing fees	8,046	-	41,732	-
Wages and benefits	55,252	-	116,526	-
Financing costs	-	-	-	14,015
Loss before other item	220,052	57,640	532,212	565,054
Other items				
Other income (note 6)	(15,798)	(546)	(27,725)	(546)
Reverse acquisition transaction cost (note 3)	-	-	29,240	-
	(15,798)	(546)	1,515	(546)
Net and comprehensive loss	\$ 204,254	\$ 57,094	\$ 533,727	\$ 564,508
Basic and diluted loss per share	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding	38,485,794	29,695,150	37,464,375	27,530,371

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VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share capital	Deficit	Total Deficiency
Balance at December 1, 2015	25,490,000	\$ 282,060	\$ (310,884)	\$ (28,824)
Shares issued on private placements	521,850	52,185	-	52,185
Flow-through shares issued on private placement	583,300	69,996	-	69,996
Flow-through share premium liability	-	(11,666)	-	(11,666)
Share issue costs	-	(2,000)	-	(2,000)
Issued to officers in settlement of compensation	3,100,000	310,000	-	310,000
Net and comprehensive loss	-	-	(564,508)	(564,508)
Balance at August 31, 2016	29,695,150	\$ 700,575	\$ (875,392)	\$ (174,817)
Balance at December 1, 2016	29,695,150	\$ 700,575	\$(1,004,082)	(303,507)
Shares issued on private placements	5,618,504	528,635	-	528,635
Flow-through shares issued on private placement	1,710,166	205,220	-	205,220
Flow-through share premium liability	-	(34,203)	-	(34,203)
Shares issued on acquisition	2,307,400	83,141	-	83,141
Share issue costs	-	(90,456)	-	(90,456)
Net and comprehensive loss	-	-	(533,727)	(533,727)
Balance at August 31, 2017	39,331,220	\$ 1,392,912	\$(1,537,809)	\$ (144,897)

The accompanying notes are an integral part of these consolidated interim financial statements

VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended August 31	
	2017	2016
Cash provided by (used in):		
Operating activities		
Net and comprehensive loss	\$ (533,727)	\$ (564,508)
Shares issued in settlement of compensation	-	310,000
Deferred income tax recovery	(27,725)	(546)
Non-cash working capital items		
GST input tax credits	(27,561)	(6,938)
Amounts receivable	(10,009)	(1,422)
Accounts payable and accrued liabilities	294,573	10,525
Deferred creditors	-	69,080
Due to shareholders	14,000	57,458
Net cash provided by (used in) operating activities	(290,449)	(126,351)
Investing activities		
Accounts payable and accrued liabilities	-	(3,206)
Exploration and evaluation expenditures	(327,302)	(40,683)
Net cash (used in) investing activities	(327,302)	(43,889)
Financing activities		
Shares issued on acquisition (note 3)	83,141	-
Issuance of share capital	733,855	122,181
Share issue costs	(90,456)	(2,000)
Net cash provided by financing activities	726,540	120,181
Change in cash and cash equivalents during the period	108,789	(50,059)
Cash and cash equivalents, beginning of the period	1,601	50,870
Cash and cash equivalents, end of the period	\$ 110,390	\$ 811
Supplemental cash flow information:		
Accounts payable and accrued liabilities transferred to deferred creditors	\$ -	\$ 105,621
Flow-through share premium liability (note 5)	\$ 34,203	\$ 11,666

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VOYAGEUR MINERALS LTD.

(formerly Golden Sun Capital Inc.)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

(Unaudited – Expressed in Canadian Dollars)

1. Nature of operations and going concern

Voyageur Minerals Ltd., formerly Golden Sun Capital Inc., (“Voyageur” or the “Corporation”) was incorporated under the Business Corporations Act (Alberta) on July 23, 2008. Voyageur, through its wholly owned subsidiary, Voyageur Industrial Minerals Ltd., is in the business of acquiring, exploring and developing mineral exploration properties, primarily in the province of British Columbia and the state of Utah, USA. To date, the Corporation has not generated significant revenues from operations and is considered to be an exploration stage corporation.

On March 2, 2017, the Corporation completed a reverse takeover transaction (“RTO”) with Voyageur Industrial Minerals Ltd. (“VIM”). The Corporation acquired 100% of the shares of VIM in exchange for shares of the resulting entity on a 1:1 basis. As a result of the share exchange, VIM is considered to have control. While the Corporation is the legal acquirer, the accounting acquirer is VIM and these financial statements are consolidated and presented with VIM as the reporting entity. Concurrent with the RTO, the Corporation changed its name to Voyageur Minerals Ltd.

The address of the Corporation’s registered and records office is 3700, 400 3rd Avenue S.W., Calgary, Alberta, T2P 4H2. The head office of the Corporation is located at 255, 339 – 50th Avenue S.E., Calgary, Alberta, T2G 2B3.

These consolidated interim 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 business.

The Corporation is in the process of exploring its mineral properties 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 August 31, 2017, the Corporation had not yet achieved profitable operations, has accumulated losses of \$1,537,809 since inception and expects to incur further losses in the development of its business, all of which cast substantial doubt on the Corporation’s ability to continue as a going concern. The continued operations of the Corporation are primarily dependent on its ability to raise exploration financing from equity markets or by selling or optioning its mineral properties. While the Corporation has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly these 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 used then the adjustments required to report the Corporation’s assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

On April 20, 2015 the Corporation entered into a share exchange agreement (the “Transaction”) to pursue an arm’s length business combination with Voyageur Industrial Minerals Ltd. (“VIM”) whereby the Corporation would acquire all of the issued and outstanding shares of VIM, in exchange for shares of the resulting entity on a 1:1 basis. The Transaction effectively results in a reverse takeover of the Corporation by VIM, with VIM considered to be the acquirer. Pursuant to Policy 2.4 of the Exchange, following closing of the proposed transaction, all securities held by principals of the resulting issuer were escrowed.

The Transaction was completed on March 2, 2017 and the Corporation changed its name to Voyageur Minerals Ltd.

VOYAGEUR MINERALS LTD.

(formerly Golden Sun Capital Inc.)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

(Unaudited – Expressed in Canadian Dollars)

2. Summary of significant accounting policies

Statement of Compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Corporation's audited annual financial statements for the year ended December 31, 2016 and VIM's audited annual financial statements for the year ended November 30, 2016, which have been prepared in accordance with IFRS.

These consolidated interim financial statements were authorized for issue on October 30, 2017 by the directors of the Corporation.

Recent accounting pronouncements

New accounting standards and interpretation

The Corporation has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Corporation has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated interim financial statements.

3. Reverse takeover

On March 2, 2017, the Corporation acquired all the issued and outstanding shares of VIM. The transaction is intended to serve as the Corporation's "Qualifying Transaction" pursuant to the policies of the TSX Venture Exchange. Prior to closing, VIM had 29,695,150 common shares and 1,705,150 share purchase warrants. Immediately before closing, the 4,614,800 Voyageur common shares and 53,219 options outstanding were consolidated on the basis of one share/option for every two shares/options previously owned. The Voyageur shares were then exchanged for VIM shares on a one for one basis. The substance of the transaction is a reverse take-over as a result of the share exchange with VIM shareholders owning the majority of the total shares outstanding.

The fair value of net assets of Voyageur immediately prior to the RTO were:

Cash and cash equivalents	\$ 66,612
Accounts payable and accrued liabilities	<u>(12,711)</u>
Net assets assumed	\$ 53,901

In accordance with IFRS 3, Business Combinations, the substance of the Transaction was a reverse acquisition of a non-operating company. The Transaction does not constitute a business combination since Voyageur does not meet the definition of a business under the standard. As a result, under IFRS, the Transaction is accounted for as an asset acquisition with VIM being identified as the acquirer. The transaction is measured at the fair value of the equity consideration issued to Voyageur.

IFRS 2, Share-based Payments, applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Since VIM shareholders have issued shares with a fair value in excess of the net assets received, IFRS 2 would indicate that the difference is recognized in comprehensive loss as a reverse acquisition transaction cost.

VOYAGEUR MINERALS LTD.**(formerly Golden Sun Capital Inc.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

*(Unaudited – Expressed in Canadian Dollars)***3. Reverse takeover, continued**

The fair value of the consideration is determined based on the percentage of ownership the legal parent's shareholders have in the combined entity after the reverse takeover transaction. Accordingly, the fair value of the share capital owned by former shareholders of Voyageur, equivalent to 2,307,400 shares after the approved 2:1 reverse stock split will be approximately \$83,141 at March 2, 2017. Therefore the amount assigned to the reverse acquisition transaction cost is \$29,240, being the difference between the fair value of the equity consideration of \$83,141 and the net identifiable assets of Voyageur of \$53,901.

4. Exploration and evaluation assets

The Corporation has interests in five mineral properties located in British Columbia and Utah, USA. These are the Frances Creek, Jubilee Mountain and Pedley Mountain properties in Canada and the Paradox Basin and Lithium King properties in Utah USA .

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the year ending November 30, 2016, and the nine months ended August 31, 2017 are as follows:

	Frances Creek	Canada Jubilee Mountain	Pedley Mountain	USA Paradox Basin	Lithium King	Total
Balance, Nov 30 2015	\$ 44,219	\$ 49,310	\$ 32,417	\$ -	\$ -	\$ 125,946
Additions	18,625	13,861	453	130,713	-	163,652
Option payments received	-	-	-	(98,753)	-	(98,753)
Impairment	-	-	-	-	-	-
Balance, Nov 30 2016	62,844	63,171	32,870	31,960	-	190,845
Additions	282,943	-	-	-	44,359	327,302
Disposition	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Balance, August 31 2017	\$ 345,787	\$ 63,171	\$ 32,870	\$ 31,960	\$ 44,359	\$ 518,147

Frances Creek, Jubilee Mountain, and Pedley Mountain - Canada

In fiscal 2013, the Corporation was granted the exclusive option (the "option") to purchase a 100% undivided interest in certain mineral properties located in the province of British Columbia referred to as "Pedley Mountain", "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. Each royalty can be purchased for \$2,000,000 up to January 6, 2019. Separate individual royalty agreements for each property were signed between the Corporation and the Vendor. In addition, the claims are burdened by a previously existing royalty to the estate of Arthur Louis of \$2.00/tonne on finished barite and \$2.00/tonne on metals concentrate production.

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(Unaudited – Expressed in Canadian Dollars)

4. Exploration and evaluation assets, *continued*

Paradox Basin and Lithium King - 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, United States (the "Property"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned US subsidiary.

The Corporation has entered into a joint venture agreement with Anson Resources Ltd. ("Anson") whereby Anson acquired a 10% interest in the Property for \$98,753 and has entered into a Joint Venture agreement with the Corporation's US subsidiary to undertake exploration activities on the property.

On March 27, 2017 the Corporation signed a Joint Venture agreement with Anson Resources Ltd. ("Anson") whereby Anson may earn up to 70% of the ULI Project by undertaking exploration activities. Anson currently owns a 10% interest in the ULI Project 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 expending US\$666,000; and
- A further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and expending US \$2,330,000.

In March 2017, the Corporation entered into an agreement to acquire, from the owner, a 100% interest in 21 mineral claims and staked a further 25 mineral claims covering approximately 405 hectares in a lithium brine property located in the salt flats of Utah, United States (the "Lithium King Property"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned US subsidiary.

5. Related party transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.

At August 31, 2017, \$Nil (November 30, 2016 - \$2,850) is due from a company related through a common officer representing sublease rent due under the sublease agreement signed November 1, 2014. See note 10 for further details on the agreement.

During the nine months ended August 31, 2017 and 2016, certain expenses were paid for by shareholders who were also directors of the Corporation. As of August 31, 2017, the amount due to shareholders is \$135,161 (2016 - \$93,546). These amounts are unsecured, non-interest bearing and effective August 31, 2016, by agreement with the shareholders, payment has been deferred to July 31, 2018 resulting in the reclassification of such amount to long-term liabilities.

VOYAGEUR MINERALS LTD.**(formerly Golden Sun Capital Inc.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

*(Unaudited – Expressed in Canadian Dollars)***5. Related party transactions, continued**

During the nine months ended August 31, 2017, the Corporation incurred legal fees of \$94,178 (2016 - \$70,968) to a law firm of which a director and shareholder is a partner, which are included in professional fees. As of August 31, 2017, \$238,946 (2016 - \$21,398) is included in accounts payable and accrued liabilities and \$174,701 (2016 - \$174,701) is included in long-term liabilities. As at August 31, 2016, the creditor agreed to defer payment of \$174,701 of outstanding legal fees to December 31, 2018 resulting in the reclassification of such amount to long-term liabilities.

On November 1, 2015, the Corporation entered into employment and consulting agreements with certain officers and directors for aggregate fees of \$29,000 per month. During the nine months ended August 31, 2017, the Corporation recorded consulting fees of \$39,000 (2016 - \$90,017), wage expense of \$116,526 and capitalized \$21,600 to exploration and evaluation assets in respect of the services provided. As of August 31, 2017 and November 30, 2016 \$Nil is included in accounts payable and accrued liabilities. As of August 31, 2017, \$Nil is included in accounts payable and accrued liabilities (November 30, 2016 - \$Nil).

On May 30, 2016 the Corporation settled amounts due to two executives of the Corporation in respect of compensation due to the executives for prior services through the issuance of 2,500,000 common shares at \$0.10 per share and 600,000 units at \$0.10 per unit. Each unit consists of one common share and one common share warrant exercisable for two years at \$0.18 per share. As a result, a total of \$310,000 has been recorded as consulting fees.

6. Share capital**Authorized**

Unlimited number of Class A shares

Unlimited number of Class B and Class C preferred shares

Issued and outstanding Class A common shares:

	August 31, 2017		November 30, 2016	
	Number	Amount	Number	Amount
Balance, beginning of period	29,695,150	\$ 700,575	25,490,000	\$ 282,060
Shares issued on acquisition	2,307,400	83,141	-	-
Issued to directors and officers	-	-	3,100,000	310,000
Issued on private placement	5,618,504	528,635	521,850	52,185
Flow-through shares issued on private placement	1,710,166	205,220	583,300	69,996
Flow-through share premium	-	(34,203)	-	(11,666)
Share issue costs	-	(90,456)	-	(2,000)
Balance, end of period	39,331,220	\$ 1,392,912	29,695,150	\$ 700,575

VOYAGEUR MINERALS LTD.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

(Unaudited – Expressed in Canadian Dollars)

6. Share capital, *continued*

Issued and outstanding Class A common shares, *continued*

On December 31, 2015 the Corporation completed a private placement by issuing 521,850 units at \$0.10 per unit comprising one common share and one common share purchase warrant exercisable at \$0.18 per share for a period of two years. The Corporation also issued 583,300 one flow-through units at \$0.12 per unit comprising one flow-through share and one common share purchase warrant exercisable at \$0.20 per share for two years. Share issue costs in the amount of \$2,000 were incurred in relation to the placement. The warrants have been valued at \$Nil using the residual value method.

On May 30, 2016, the Corporation settled amounts due to two executives of the Corporation in respect of compensation due to the executives for prior services through the issuance of 2,500,000 common shares at \$0.10 per share and 600,000 units at \$0.10 per unit. Each unit consists of one common share and one common share warrant exercisable for two years at \$0.18 per share. As a result, a total of \$310,000 has been recorded as consulting fees.

On October 6 and December 22, 2016, the Corporation completed a private placement by issuing a total of 4,374,870 units at \$0.10 per unit comprising one common share and one common share purchase warrant exercisable at \$0.18 per share for a period of two years. The Corporation also issued 1,710,166 flow-through units at \$0.12 per unit comprising one flow-through share and one common share purchase warrant exercisable at \$0.20 per share for two years. Share issue costs in the amount of \$83,164 were incurred in relation to the placement. The warrants have been valued at \$Nil using the residual value method.

A flow-through premium liability of \$0.02 per unit (equal to the difference between the cost of a flow-through unit and the cost of a common share unit) has also been recorded to recognize the sale of tax deductions for a total premium liability of \$34,203 (2016 - \$11,666). For the nine months ended August 31, 2017, the Corporation had spent a total of \$57,512 in qualifying flow-through expenditures resulting in a deferred income tax recovery of \$5,751 for the period.

On August 4, 2017, the Corporation completed a private placement of 1,215,300 units at a price of \$0.075 per unit, for gross proceeds of \$91,148. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.15 until August 4, 2019.

In connection with the August 4, 2017 private placement, the Company paid cash of \$7,292 and issued 97,224 share purchase warrants as finder's fees at a price of \$0.18 per share until two years after the issue date with a fair value of \$2,256.

The total shares escrowed at August 31, 2017 were 22,050,000 (November 30, 2016 – Nil), all of which were held by directors and officers of the Corporation and were escrowed upon completion of the Corporation's qualifying transaction. The escrowed shares will be released in equal tranches of 15% every six months from March 6, 2017.

VOYAGEUR MINERALS LTD.**(formerly Golden Sun Capital Inc.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

*(Unaudited – Expressed in Canadian Dollars)***6. Share capital, continued****Warrants**

Details of common share purchase warrants outstanding at August 31, 2017 are as follows:

	August 31 2017		November 30 2016	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	1,705,150	\$ -	-	\$ -
Issued on private placements	6,085,036	0.19	1,105,150	0.19
Issued on private placements	1,312,524	0.15	-	-
Issued on settlement of compensation	-	-	600,000	0.18
Outstanding - end of period	9,102,710	\$ 0.18	1,705,150	\$ 0.19

As at August 31, 2017, the following share purchase warrants were outstanding:

Number of Warrants	Exercise price	Expiry date
583,300	\$ 0.20	December 31, 2017
521,850	\$ 0.18	December 31, 2017
600,000	\$ 0.18	May 30, 2018
1,160,166	\$ 0.20	October 6, 2018
3,954,870	\$ 0.18	October 6, 2018
550,000	\$ 0.20	December 22, 2018
420,000	\$ 0.18	December 22, 2018
1,312,524	\$ 0.15	August 8, 2019
9,102,710	\$ 0.18	

The weighted average remaining contractual life of the issued and outstanding warrants at August 31, 2017 was 1.33 years.

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AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

(Unaudited – Expressed in Canadian Dollars)

7. Reserves

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 at the time of completion of the IPO. Such options will be exercisable up to five 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.

On May 18, 2012, the Corporation granted options to directors and officers of the Company to acquire an aggregate of 285,740 options to purchase common shares, exercisable at a price of \$0.10. The options expired on May 18, 2017.

8. Financial instruments

As at August 31, 2017 and November 30, 2016, the Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, reclamation deposits, accounts payable and accrued liabilities, deferred creditors and due to shareholders. 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. These financial instruments are classified as follows:

- Cash and cash equivalents – fair value through profit and loss
- Accounts receivable – loans and receivables
- Reclamation deposits – loans and receivables
- Accounts payable and accrued liabilities – other financial liability
- Deferred creditors – other financial liability
- Due to shareholders – other financial liability

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 small.

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 banks.

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.

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's exposure to currency risk is minimal because all of the Corporation's operations and transactions are in one country, being Canada, with all monetary assets in Canadian dollars.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE PERIODS ENDED AUGUST 31, 2017 AND 2016

(Unaudited – Expressed in Canadian Dollars)

8. Financial instruments, *continued*

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation's accounts payable and accrued liabilities are all current and due within 90 days of the statement of financial position date. The Corporation ensures that it has sufficient capital to meet short term financial obligations after taking into account cash and cash equivalents on hand.

9. 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 (excluding accumulated other comprehensive income (loss)), 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.

There have been no changes with respect to the overall capital management strategy during the period ended August 31, 2017 or the year ended November 30, 2016.

10. Commitments and contingencies

Rental Lease Agreement

On November 1, 2014, the Corporation signed a two year rental agreement expiring on October 31, 2016 calling for monthly payments of \$3,707. The lease has been extended for one year to November 1, 2017 for monthly payments of \$3,707 for a total commitment of \$40,777.

Over the same time period, the Corporation has agreed to sublease an area of the lease to a company related through a common officer. The monthly amount due to the Corporation is \$1,426. The sublease has been extended for one year to November 1, 2017 for a monthly amount to the Corporation of \$1,426 totalling \$15,686.

Flow-through shares

As a result of the issuance of flow-through shares during the period, the Corporation had a commitment to incur \$205,220 in qualifying expenditures on or before December 31, 2017. As of August 31, 2017, the remaining commitment was \$126,500.