

VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2017

This management's discussion and analysis ("**MD&A**") presents an analysis of the consolidated financial position of Voyageur Minerals Ltd., formerly Golden Sun Capital Inc., ("**Voyageur**" or the "**Corporation**") for the nine months ended August 31, 2017. The following information should be read in conjunction with the Corporation's audited annual financial statements for the year ended December 31, 2016 and the audited annual financial statements of the Corporation's wholly owned subsidiary, Voyageur Industrial Minerals Ltd., for the year ended November 30, 2016, both of which have been prepared in accordance with International Financial Reporting Standards (IFRS).

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. The consolidated interim financial statements of the Corporation and summary information derived therefrom have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

Date of Report

This MD&A is dated October 30, 2017 and presents material information up to this date.

The reader is encouraged to review the Corporation's statutory filings on www.sedar.com.

Forward-Looking Statements

This MD&A may contain forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "believe", or similar expressions. These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, including the "Risks and Uncertainties" discussed in this MD&A. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect.

Description of Business and Overview

Voyageur is an exploration company that is in the mine planning stage. It is in the business of acquiring, exploring and evaluating mineral resource properties. The Corporation has interests in five mineral properties located in British Columbia, Canada 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 the USA. The first phase of drilling at the Frances Creek barite project was successfully concluded in October 2017.

The Corporation completed a 1,230.79 metre drilling program on the Frances Creek property during the summer of 2017. The Corporation's geological staff is in the process of analyzing the drill data and finalizing a geological model of the prospect. Once the model is completed, plans are to prepare a 43-101 compliant resource estimate for the Frances Creek project.

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.

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.

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 will be escrowed.

The Corporation does not currently have operations or assets capable of generating ongoing revenue or cash flows. Although these financial statements have been prepared and presented on a going concern basis, there is significant risk that the Corporation will not become a going concern, in which case this basis of presentation will not be appropriate.

Outlook

The Company commenced drilling on the Francis Creek property in July of this year. The drilling program of 24 diamond core holes was completed on October 24th 2017.

The Company is encouraged by the results. Hole DDH-FC-17-06 returned assays of 66.43% BaSO₄ with an intersection 17.2m/11.91m true width. The Frances Creek Prospect is divided into two zones, based on the topographic elevation of massive barite outcroppings. The lower A Zone outcrops at ~ 1320m and the upper B Zone outcrops at ~ 1560m. The objective of the 2017 drill program was to prove continuity between the two zones. Information on the drilling can be found in news releases of September 12, 2017 and September 27, 2017, which can be found on SEDAR. Drilling results on the final phase of the 2017 drilling program will be released as assays are available.

Barite

The Corporation's primary focus is to bring its barite properties in British Columbia into production. Its ability to achieve its vision will be determined by its ability to complete a financing or joint venture arrangement in order to do so and the success of the drilling, which concluded on October 24th. It will also be dependent to a large part on current and future barite commodity prices.

Lithium

The Corporation is also exposed to the lithium market in that it has staked two sets of claims in Utah. One property is now joint-ventured with an Australian company who is the operator, and the other claims have just been staked. Further work will need to be done on these new claims.

No Independent Industrial High-grade Barite Producers Left in Canada or the USA

Currently there are no producing high-grade industrial barite mines in Canada and only one small low grade industrial barite producer in the USA.

The industrial high-grade barite market in Canada & the USA, approximately 400,000 tonnes/year, is mostly supplied by imports from China. Industrial high-grade powdered barite currently sells for between \$500 US and \$2,800 US per tonne FOB China.

New Canadian (local) Independent Barite Source

Voyageur holds a 100% interest in three barite deposits: Frances Creek, Pedley Mountain and Jubilee Mountain, in British Columbia, Canada. These deposits appear to have grades that can satisfy both the high-grade industrial market and the oilfield market.

The Corporation believes that the Frances Creek and Pedley Mountain barite deposits contain the highest grade type deposits recently discovered in Canada or the USA. The 2017 drilling program produced assay results which indicate that industrial grade and possibly pharmaceutical grade barite exists on the property. A feasibility study and mine plan are scheduled for the winter of 2017-2018. Production is anticipated for sales into the Canadian & USA industrial market in 2018-2019. Prospective Industrial customers are excited about having access to a new local industrial source product – select customers are seeking a non-Asian source due to supply and quality issues.

Lithium

Lithium King Property¹

Voyageur has staked 1920 acres (95 claims) of lithium rich claims in the Bonneville Salt Flats area in Utah, USA. Based on published lithium values in numerous surrounding brine monitoring wells, the average lithium grades are 215 ppm with the highest grades recorded at 1,200ppm lithium. The lithium brine aquifer is found near surface and VM has free flowing surface brine on the claims. The basin fill which underlies the Lithium King project is estimated to be at least 500m thick. There are indications that the deeper brines are controlled by geothermal fluids flowing along buried faults. Our objective is to drill to depth and identify higher grade zones of lithium rich brine.

Paradox Basin Lithium Property¹

Voyageur acquired acreage in the prolific lithium rich Paradox basin located in Utah USA and staked an area along the Roberts Rupture fault zone which is on the southwest flank of the Kings Bottom Syncline. Historic fluid analysis from the immediate area range from 81 to 1,700 ppm lithium from saturated mineral brines at depth. The high grade lithium brine is recovered from a naturally flowing brine aquifer that has historical flow rates of 50,000bbl/day to surface. The high grade lithium brine is recovered from a naturally flowing brine aquifer that on a 12 hour test flowed at an average rate of 9,562 BPD in a 3 1/2 inch casing. Higher rates can be extrapolated for larger casing.

¹ All the information contained above concerning lithium has been acquired from sources the Company believes to be reliable however the Company has not verified any of the information.

Joint Venture Agreement

The Corporation and Anson Resources Ltd have entered the into a joint venture agreement on the Paradox Basin Lithium Property. Anson agreed to fund the entire project, including the drilling of at least one test well and filing a NI 43-101 technical report, to earn 70% of the working interest in the project.

Market Focus

Voyageur shareholders are uniquely positioned to tap into the highly lucrative Barite Industrial market. The 2017 drilling program on the Francis Creek Property was very successful and Voyageur will be reporting new resource tonnage in the near future upon completion of laboratory assays and writing of a 43-101 technical report. Voyageur has begun an internal feasibility study for production of high end barium products. Voyageur will be focused on producing barium carbonate and barium precipitates thereby capturing a share in the highest margin market for barite products.

Furthermore the shareholders also have an interest in the future of the electric vehicle battery market with the Corporation's stake in the Lithium projects in Utah, USA. Voyageur is working with a processing company which has successfully produced lithium carbonate from a high magnesium rich brine in a laboratory setting. The Corporation continues to work with its advisors to complete financing of the British Columbia barite properties with the intention of bringing these properties into production in 2018.

Risk Factors

Operating History

The business of the Corporation should be considered highly speculative due to its present stage of development. The Corporation has limited cash and other assets, no material revenue and a limited business history.

Mining Operations

Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Further, none of the properties of the Corporation (the "Properties") have known commercial reserves. There is no assurance that further commercial quantities of ore will be discovered by the Corporation. None of the Properties contain a known body of commercial ore and any exploration programs thereon are exploratory searches for commercial ore, which increases the degree of risk substantially as compared to properties in the development stage. In addition, some of the Properties may be difficult or impossible to access during periods of inclement weather, which are risks normally encountered by most industry participants.

Mineral exploration and development involve significant risks and few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of minerals will be discovered on the Properties nor is there any guarantee that the exploration programs thereon will yield positive results. The discovery of mineral deposits depends upon a number of factors, not the least of which is the technical skill for the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Corporation. These factors include government regulation, high levels of volatility in market prices, availability of adequate transportation and refining facilities and the imposition of new, or amendments to existing, taxes and royalties. The effect of these factors cannot be accurately predicted.

Whether a mineral deposit once discovered will be commercially viable also depends on a number of factors some of which include the particular attributes of the deposit, such as size, grade and proximity of infrastructure, as well as metal prices, which are highly cyclical. Most of the above factors are beyond the control of the Corporation. The Corporation must also compete with a number of companies that have greater technical or financial resources. The Corporation is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered and the date when production will commence from any such discovery.

Government Regulations and Market

Mining operations are subject to government regulation. Operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls or changes in conditions under which minerals may be marketed. Should the Corporation be unable to obtain the necessary regulatory approvals, or should obtaining or complying with the terms of the necessary approvals require funds in excess of the resources of the Corporation, the development of the Properties may be delayed.

An excess supply of certain minerals may exist from time to time due to lack of markets and restrictions on exports. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined.

Conflicts

The directors of the Corporation are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Corporation. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the Business Corporations Act (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer

of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Business Corporations Act (Alberta).

Need for Additional Funds

The Corporation has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. If financing is raised through the issuance of shares from the Corporation's treasury, control of the Corporation may change and investors may be subject to further dilution.

Operating Hazards and Environmental Liabilities

The operations to be conducted by the Corporation will be subject to all of the operating risks normally attendant upon mineral exploration and development. The Corporation carries basic liability insurance with other insurance needs met on a project by project basis.

The Corporation may become subject to liability for destruction of mineral properties or facilities, personal injury, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and mining activities, and may have a material adverse effect on the Corporation's financial position.

Industry Conditions

The mining industry is highly competitive and the Corporation must compete with many companies with greater financial strength and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential. Prices paid for minerals produced are subject to market fluctuations and will directly affect the profitability of producing any mineral reserves which may be developed by the Corporation. Mining operations, including exploration, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which certain minerals may be exported.

Foreign Jurisdiction

Certain of the Properties are located in foreign jurisdictions. The enforceability, certainty and permanence of laws in foreign countries are not always as in Canada. The Corporation's title to its foreign Properties, the right to work the same and to expatriate profits, if any, may be adversely affected. The Corporation is also at risk to adverse foreign exchange movements.

Mining operations in Canada, United States and elsewhere are subject to extensive regulation by local, provincial and federal governments. Future changes in governments and regulation could adversely affect mining in Canada and the United States. The development of mines and related facilities is contingent upon government approval which must be obtained through statutory review processes.

No current title opinion or report has been obtained regarding the Properties. The Properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects.

Selected Quarterly Financial Information

The following selected quarterly financial data is derived from the consolidated financial statements of the Corporation and prior to March 2, 2017 from the Corporation's operating subsidiary, Voyageur Industrial

Minerals Ltd. It is prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	As at August 31, 2017	As at May 31, 2017	As at February 28, 2017	As at November 30, 2016	As at August 31, 2016	As at May 31, 2016	As at February 29, 2016	As at November 30, 2015
Total current assets	\$ 163,640	\$ 216,042	\$ 18,416	\$ 17,281	\$ 10,600	\$ 7,245	\$ 27,127	\$ 52,299
Total current liabilities	\$ 556,742	\$ 330,769	\$ 360,828	\$ 241,691	\$ 97,799	\$ 77,274	\$ 243,687	\$ 221,069
Long term debt	\$ 283,942	\$ 283,942	\$ 283,942	\$ 283,942	\$ 268,247	\$ 191,215	\$ -	\$ -
Total shareholders' deficiency	\$ (144,897)	\$ (24,499)	\$ (356,299)	\$ (303,507)	\$ (174,817)	\$ (117,722)	\$ (73,038)	\$ (28,824)
	Quarter ended August 31, 2017	Quarter ended May 31, 2017	Quarter ended February 28, 2017	Quarter ended November 30, 2016	Quarter ended August 31, 2016	Quarter ended May 31, 2016	Quarter ended February 29, 2016	Quarter ended November 30, 2015
Loss for the quarter	(204,254)	(284,162)	(45,311)	(128,691)	(57,094)	(354,682)	(152,731)	(100,422)
Loss (Income) per share:								
Basic and diluted	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.00
Exploration and evaluation assets	\$ 518,147	\$ 360,170	\$ 256,055	\$ 190,845	\$ 166,629	\$ 129,522	\$ 129,522	\$ 125,946
Reclamation deposit	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
Total assets	\$ 695,787	\$ 590,212	\$ 288,471	\$ 222,126	\$ 191,229	\$ 150,767	\$ 170,649	\$ 192,245
Total liabilities	\$ 840,684	\$ 614,711	\$ 644,770	\$ 525,633	\$ 366,046	\$ 268,489	\$ 243,687	\$ 221,069

For the nine months ended August 31, 2017, the Corporation reported no discontinued operations and did not declare any cash dividends.

Operating Results for the Three Months Ended August 31, 2017

During the three months ended August 31, 2017, the Corporation experienced a loss of \$204,254 (\$0.01 per share) compared to a loss of \$57,094 (\$0.00 per share) in the same period of 2016. Consulting fees were \$9,000 and wages and benefit expense amounted to \$55,252 for the three months ended August 31, 2017 versus consulting fees alone of \$3,000 in 2016.

As a result of the RTO transaction on March 2, 2017, expenses related to the operation of a publicly listed company increased. For the three months ended August 31, 2017, investor relations, shareholder communications and transfer and filing fees were \$16,784, \$5,349 and \$8,046, respectively. In the comparable 2016 period, the Corporation incurred shareholder communications only of \$23,003. Also, general and administrative costs and professional fees were \$4,657 and \$98,215, respectively, in 2017 compared to \$6,151 and \$16,330, respectively, in 2016. Rent expense was \$5,970 in 2017 compared to \$8,676 in 2016. During this three month period, the Corporation incurred \$16,779 related to exploration of its Utah property (2016 - \$Nil). Financing costs in the three months ended August 31, 2017 were \$Nil (2016 - \$480).

Other revenues and expenses in the three months ended August 31, 2017 were also related to the RTO transaction. In 2017, there was a deferred income tax recovery of \$15,798 related to the flow-through share issued done in conjunction with the RTO (2016 - \$546).

Operating Results for the Nine Months Ended August 31, 2017

During the nine months ended August 31, 2017, the Corporation experienced a loss of \$533,727 (\$0.01 per share) compared to a loss of \$564,508 (\$0.02 per share) in the same period of 2016. Consulting fees and wages and benefits expense were \$39,000 and \$116,526, respectively, in the 2017 period versus \$400,016 and \$Nil in 2016. General and administrative costs were \$16,950 in 2017 compared to \$15,876 in 2016. Professional fees were \$123,535 in 2017 versus \$88,968 in 2016. Rent expense was \$40,802 in 2017 compared to \$19,866 in 2016. Other expenses incurred in the nine months ended August 31, 2017 relating to the RTO transaction were as follows: Investor relations \$29,681 (2016 - \$Nil); Transfer agent and filing fees \$41,732 (2016 - \$Nil); Shareholder communications \$107,207 (2016 - \$26,313). During

this nine month period, the Corporation incurred \$16,779 related to exploration of its Utah property (2016 - \$Nil).

Other revenues and expenses in the nine months ended August 31, 2017 were also related to the RTO transaction. There was a deferred income tax recovery of \$27,725 related to the flow-through share issued done in conjunction with the RTO (2016 - \$546) and a reverse acquisition transaction cost of \$29,240 on the acquisition of the subsidiary corporation. There was no comparable item in the 2016 period.

Results of Operations and Additional Disclosure for Venture Corporations without Significant Revenue

As at August 31, 2017, the Corporation had cash and cash equivalents in the amount of \$110,390. The Corporation's accounts payable and accrued liabilities in the amount of \$518,168 at August 31, 2017 consist of accrued professional fees, costs associated with exploration of mineral interests and other administrative expenses.

Liquidity, Capital Resources and Outlook

As at August 31, 2017, the Corporation had cash and cash equivalents of \$110,390 and a working capital deficiency of \$393,102.

During the nine months ended August 31, 2017, the Corporation used \$290,449 of cash in operating activities (2016 - \$126,351) and used \$327,302 in investing activities (2016 - \$43,889). Financing activities generated \$726,540 (2016 - \$120,181).

Additional equity or debt financing will be required to implement the Corporation's business plan. There can be no assurance that the Corporation will be able to secure additional financing in the future on terms that are acceptable to it or at all.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at August 31, 2017.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, deferred creditors and due to shareholders. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Transaction with Related Parties

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.

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.

Significant accounting judgments and use of estimates

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

The Corporation's significant judgments and estimates are disclosed in the audited annual financial statements for the year ended December 31, 2016 and the audited annual financial statements of the Corporation's wholly owned subsidiary, Voyageur Industrial Minerals Ltd., for the year ended November 30, 2016.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of common shares of which 39,331,220 common shares are issued and outstanding as at the date of this MD&A.

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	39,331,220 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	Nil
Securities convertible or exercisable into voting or equity securities <ul style="list-style-type: none"> - warrants exercisable at \$0.18 - warrants exercisable at \$0.20 - warrants exercisable at \$0.15 		5,496,720 2,293,466 1,312,524

Stock Options

The Corporation has adopted an incentive stock option plan (the “**Plan**”), whereby it may grant options to directors, officers, employees, and consultants of the Corporation. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued Common Shares at any time. The exercise price of options granted under the Plan shall not be less than the price of the Common Shares on the day proceeding the day the options are granted, less any discounted price permitted by the TSX Venture Exchange.

As of the date of this MD&A, no options have been granted.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Corporation’s internal controls over financial reporting during the nine months ended August 31, 2017, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The board of directors of the Corporation has approved the disclosure contained in this MD&A. Further information with respect to the Corporation can be found on its website at www.voyageurminerals.ca and on the SEDAR website.