

**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

October 30, 2018

Item 3. Report

On October 30, 2018, 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 the closing of \$188,412 private placement consisting of 2,512,166 equity units. After this issue, the Company will have 53,975,119 shares issued and outstanding. Proceeds will be used for general working capital and to further the Company's work program on its barite properties. Securities issued on this closing shall be subject to resale restrictions to March 1, 2019.

Item 5. Full Description Of Material Change

The Company announced the closing of \$188,412 private placement consisting of 2,512,166 equity units. After this issue, the Company will have 53,975,119 shares issued and outstanding. Proceeds will be used for general working capital and to further the Company's work program on its barite properties. The Company paid finders' fees of \$18,841.25 cash and 301,459 broker warrants. Securities issued on this closing shall be subject to resale restrictions to March 1, 2019.

The placement consisted of units priced at \$0.075 each, with each unit consisting of one share and one warrant exercisable at \$0.15 for two years from closing. The warrants contain an acceleration clause, such that if the shares trade at or more than \$0.20 for 10 trading days, the Company has the option to accelerate the expiry date upon 30 days' notice.

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

November 2, 2018.

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.