

VOYAGEUR MINERALS LTD.
(formerly Golden Sun Capital Inc.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2018

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 "VM" or the "Corporation") for the nine months ended August 31, 2018. The following information should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended November 30, 2017, including accompanying notes, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Date of Report

This MD&A is dated October 23, 2018 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 stage company in the business of acquiring, exploring and evaluating mineral resource properties. The Corporation has interests in five mineral properties located in British Columbia and the state of Utah, USA. These are Frances Creek, Jubilee Mountain, Pedley Mountain, Paradox Basin and Lithium King.

The address of the Corporation's registered and records office is 850 – 2ND Street S.W., Calgary, Alberta, T2P 0R8. 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.

Outlook

Barium Contrast Joint Venture

Due to the extremely positive results of the Corporation's 2017 drilling program, the Corporation has decided to pursue the pharmaceutical barium contrast market and *blanc fixe* markets.

With regards to the pursuit of the pharmaceutical barium contrast market, the Corporation has entered into a letter of intent to form a Joint Venture ("JV") with Chief Medical Supply Ltd. ("CM") of Calgary which will assist the Corporation to enter this market in a timely and cost effective manner.

The Joint Venture will be formed for the purpose of development, marketing and commercialization of human and animal radiographic contrast agents and related pharmaceutical products, and in particular, barium sulfate contrast products.

Drilling Program

The Corporation commenced drilling on the Francis Creek property in July, 2017. The drilling program of 24 diamond core holes was completed on October 24, 2017.

The Corporation 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 in the topographic elevation of massive barite outcroppings. The lower A Zone outcrops at ~ 1320m and the upper B Zone outcrops at ~ 1560m. 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.

A Zone:

The A Zone drilling successfully tied into the historical drilling results and added 20m of strike to the mineralized zone. The strike of the Barite Breccia Vein has been confirmed, however at this time further drilling is required to determine the true width and the exact angle of dip of the vein in this area. The mineralized vein is open in two directions along strike and the strike is on line with the upper B Zone outcrops. The mineralized zone is also open in the down dip direction. The Corporation now has a mineral resource as indicated by the NI 43-101. Please refer to SEDAR to review the entire document. See resource table below.

B Zone:

To date, 13 drill holes have been completed on the B Zone and drilling is continuing down strike towards the A Zone. All of the drill holes are aimed so as to penetrate the vein at a near perpendicular angle and at vertical depths no deeper than 60m. The 2017 drill holes have successfully confirmed the previous operators' historical drilling reports.

Drill holes FC17-5 and FC17-6 were drilled from the same drill station and with the same heading. Drill hole FC17-5 was drilled at an inclination of -37° and intersected a true width of 7.32m. The assay returns from this intersection was 68.9% BaSO₄. FC17-6 was drilled at an inclination of -57° and intersected a true width of 11.91m which assayed (weighted average) at 66.4% BaSO₄. Drill hole FC17-7 was drilled across two zones of barite with true widths of 2.5m @ 71.1% BaSO₄, and 5.3m @ 51.5% BaSO₄. Drill hole FC17-8 was drilled across three zones of barite with true widths of 4.2m @ 26.5% BaSO₄, 3.4m @ 86.1% BaSO₄ and 7.98m @ 32.1% BaSO₄.

Assay results show that the first 4 drill holes intersected a large fault breccia barite vein with what appears to be an exceptionally pure crystalline barite matrix. Two select samples of crystalline barite were taken from drill hole FC17-06 core to determine purity. The assays from select sample 6-a (29.5 – 29.55m) returned 99.49% BaSO₄ and 4.49 SG, while the assays from select sample 6-b (30.9 – 30.95m) returned 98.68% BaSO₄ and 4.47 SG.

The barite breccia vein contains from 30% to 95% crystalline barite in the breccia matrix. Limited testing to date indicates that the crystalline barite is exceptionally pure. Additional select samples will be taken from the core of other drill holes to test the purity of the crystalline barite throughout the vein.

Voyageur's management believes that a high quality, predominately crystalline barite product, can be produced from the Frances Creek Vein by gravity separation milling. Future metallurgical testing will be conducted to test management's theory. Due to the high grades of the barite, the Corporation is exploring the Pharmaceutical barite contrast market. The resource indicates that it could have a 40 year mine life, with a very profitable production life. (See resource table below).

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 its drilling, which started in July, 2017. It will also be dependent to a large part on current and future barite commodity prices.

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

Currently there are no producing high-grade industrial mines in Canada and only one small, low-grade industrial grade 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 \$2000 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 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 & 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.

INDICATED	ZONE	MILL TONNES	BARITE TONNES
	A-ZONE	36,567.40	13,215.20
	B-ZONE	129,642.80	49,529.80
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	A + B	166,210.20	62,745.00
	%BaSO4	37.75%	

INFERRED	ZONE	MILL TONNES	BARITE TONNES
	A-ZONE	42,872.60	14,159.40
	B-ZONE	152,705.50	55,070.40
		-----	-----
	A + B	195,578.10	69,229.80
	%BaSO4	29.75%	

Table A Frances Creek resources as stated in the NI 43-101.

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.

Lithium King Property¹

Voyageur has staked 1392 acres (71 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 ranging 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 Corporation believes to be reliable however the Corporation has not verified any of the information.

Qualified Person Statement

Mr. Bradley Willis, P. Eng, is a Qualified Person as defined by NI 43-101 guidelines, and has reviewed and approved the contents of this management's discussion and analysis.

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.

The Corporation and Anson are currently in dispute as to whether or not the earn-in has occurred on this agreement. Discussions are continuing between the parties.

Exploration and Evaluation Assets

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the nine months ending August 31, 2018 and year ended November 30, 2017 are as follows:

	Canada			USA		
	Frances Creek	Jubilee Mountain	Pedley Mountain	Paradox Basin	Lithium King	Total
Balance, Nov 30 2016	\$ 62,844	\$ 63,171	\$ 32,870	\$ 31,960	\$ -	\$ 190,845
Claims fees	500	-	4,706	-	46,653	51,859
Geological and consulting	46,187	-	-	25,802	38,787	110,776
Assays and surveys	10,556	-	-	-	-	10,556
Legal	-	-	-	25,087	-	25,087
Technical reports	1,808	1,808	1,808	-	-	5,424
Site expenses	97,334	8,000	-	-	-	105,334
Insurance	4,734	-	-	-	-	4,734
Salaries and wages	37,430	-	-	-	-	37,430
Drilling	181,780	-	-	-	-	181,780
Asset retirement costs	14,000	-	-	-	-	14,000
Amortization of exploration equipment	16,323	-	-	-	-	16,323
Mining exploration tax credit	(27,825)	(728)	(134)	-	-	(28,687)
Balance, Nov 30 2017	445,671	72,251	39,250	82,849	85,440	725,461
Claims fees	-	3,054	-	-	-	3,054
Geological and consulting	122,115	-	-	39,692	49,692	211,499
Assays and surveys	3,198	-	-	-	-	3,198
Site expenses	3,852	-	-	-	-	3,852
Insurance	4,685	-	-	-	-	4,685
Salaries and wages	48,086	-	-	-	-	48,086
Drilling	-	-	-	-	-	-
Amortization of exploration equipment	9,779	-	-	-	-	9,779
Mining exploration tax credit	-	-	-	-	-	-
Balance, August 31 2018	\$ 637,386	\$ 75,305	\$ 39,250	\$ 122,541	\$ 135,132	\$1,009,614

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 has reported new resource tonnage in a NI 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 Corporation also has 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 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 2019.

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.

Nature of operations and going concern

These 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 rather than through a process of forced liquidation. 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, 2018, the Corporation had not yet achieved profitable operations, has accumulated losses of \$1,897,187 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 financial statements.

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, most of the properties of the Corporation (the "Properties") have no 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. The marketability of both base and precious metals will be affected by numerous factors beyond the control of the Corporation. 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 like that 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, 2018	As at May 31, 2018	As at February 28, 2018	As at November 30, 2017	As at August 31, 2017	As at May 31, 2017	As at February 28, 2017	As at November 30, 2016
Total current assets	\$ 91,271	\$ 100,222	\$ 126,540	\$ 92,336	\$ 163,640	\$ 216,042	\$ 18,416	\$ 17,281
Total current liabilities	\$ 468,916	\$ 587,295	\$ 507,130	\$ 588,857	\$ 556,742	\$ 330,769	\$ 360,828	\$ 241,691
Long term debt	\$ 144,913	\$ 342,395	\$ 368,163	\$ 370,264	\$ 283,942	\$ 283,942	\$ 283,942	\$ 283,942
Total shareholders' equity(deficiency)	\$ 535,807	\$ 83,824	\$ 75,816	\$ (89,237)	\$ (144,897)	\$ (24,499)	\$ (356,299)	\$ (303,507)
	Quarter ended August 31, 2018	Quarter ended May 31, 2018	Quarter ended February 28, 2018	Quarter ended November 30, 2017	Quarter ended August 31, 2017	Quarter ended May 31, 2017	Quarter ended February 28, 2017	Quarter ended November 30, 2016
Income (Loss) for the quarter	73,774	(154,770)	(141,357)	(137,025)	(204,254)	(284,162)	(45,311)	(128,691)
Loss (Income) per share:								
Basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00
Exploration and evaluation assets	\$ 1,009,614	\$ 861,684	\$ 769,500	\$ 725,461	\$ 518,147	\$ 360,170	\$ 256,055	\$ 190,845
Reclamation deposit	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
Total assets	\$ 1,149,636	\$ 1,013,514	\$ 951,109	\$ 869,884	\$ 695,787	\$ 590,212	\$ 288,471	\$ 222,126
Total liabilities	\$ 613,829	\$ 929,690	\$ 875,293	\$ 959,121	\$ 840,684	\$ 614,711	\$ 644,770	\$ 525,633

Operating Results for the Three Months Ended August 31, 2018

During the three months ended August 31, 2018, the Corporation experienced income of \$73,774 (\$0.00 per share) compared to a loss of \$204,254 (\$0.01 per share) in the same period of 2017. Consulting fees (which are included in General and administrative expenses) were \$9,000 (2017 - \$9,000) and wages and benefit expense amounted to \$46,765 (2017 - \$55,252) for the three months ended August 31, 2018. Professional fees were \$87,136 (2017 - \$98,215) in the three month period ended August 31, 2018. Expenses related to investor relations were \$68,625 (2017 - \$16,784) during the current quarter. The 2018 third quarter loss includes share-based compensation of \$40,253 (2017 - \$Nil) related to the options granted to directors and officers. General and administrative costs (excluding consulting fees) of \$30,605 (2017 - \$32,755) and transfer agent and filing fees of \$3,122 (2017 - \$8,046) were incurred in the three months ended August 31, 2018.

Other revenues in the three months ended August 31, 2018 include a deferred income tax recovery of \$15,994 (2017 - \$15,798) related to qualifying expenditures made in the first nine months of the year which were passed through to shareholders. Other revenues also include a gain on settlement of debt of \$343,286 (2017 - \$Nil) with a law firm of which a director and shareholder was a partner. All amounts owing to the creditor were settled resulting in a gain during the period ended August 31, 2018.

Operating Results for the Nine Months Ended August 31, 2018

During the nine months ended August 31, 2018, the Corporation experienced a loss of \$222,353 (\$0.00 per share) compared to a loss of \$533,727 (\$0.01 per share) in the same period of 2017. Consulting fees (which are included in General and administrative expenses) were \$27,000 (2017 - \$39,000) and wages and benefits expense amounted to \$143,143 (2017 - \$116,526). In this nine month period, general and administrative costs (excluding consulting fees) incurred were \$92,062 (2017 - \$181,738), professional fees were \$91,592 (2017 - \$123,535), and investor relation expenses were \$97,723 (2017 - \$29,681).

Transfer agent and filing fees were \$18,116 (2017 - \$41,732) during the nine months ended August 31. The loss for the nine months ended August 31, 2018 includes share-based compensation of \$111,987 related to the options granted to directors and officers during this nine month period (2017 - \$Nil).

Other revenues in the three months ended August 31, 2018 include a deferred income tax recovery of \$15,994 (2017 - \$27,725) related to qualifying expenditures made in the first nine months of the year which were passed through to shareholders. Other revenues also include a gain on settlement of debt of \$343,286 (2017 - \$Nil) with a law firm of which a director and shareholder was a partner. All amounts owing to the creditor were settled resulting in a gain during the period ended August 31, 2018. In the nine months ended August 31, 2017, other expenses consisted of a reverse acquisition transaction cost of \$29,240 on the acquisition of the subsidiary corporation. There was no comparable item in the 2018 period.

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

As at August 31, 2018, the Corporation had cash and cash equivalents in the amount of \$32,568. The Corporation's accounts payable and accrued liabilities in the amount of \$408,083 at August 31, 2018 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, 2018, the Corporation had cash and cash equivalents of \$32,568 and a working capital deficiency of \$360,481.

During the nine months ended August 31, 2018, the Corporation used cash of (\$463,519) in operating activities (2017 - \$290,449) and used cash of (\$280,817) in investing activities (2017 - \$327,302). Financing activities generated cash of \$759,856 (2017 - \$726,540).

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, 2018.

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, due to shareholders and finance lease obligation. 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.

During the nine months ended August 31, 2018 and 2017, certain expenses were paid for and funds were advanced by shareholders who were also directors of the Corporation. As of August 31, 2018, the total amount due to shareholders is \$133,421 (November 30, 2017 - \$125,768). Of this amount, \$37,866

(November 30, 2017 - \$46,463) is unsecured and non-interest bearing and included in current liabilities. Certain loans in the amount of \$79,305 (November 30, 2017 - \$79,305) are unsecured and bear interest at 10% per annum. Interest of \$16,250 has been accrued on these loans at August 31, 2018. By agreement with the shareholders, repayment of \$95,555 has been deferred to December 31, 2019. This resulted in the reclassification of this balance to long-term liabilities at August 31, 2018.

During the nine months ended August 31, 2018, the Corporation incurred professional fees of \$2,150 (2017 - \$94,178) due to a law firm of which a director and shareholder was a partner. As of August 31, 2018, \$Nil (November 30, 2017 - \$Nil) is included in accounts payable and accrued liabilities and \$Nil (November 30, 2017 - \$314,521) is included in long-term liabilities. As at November 30, 2017, the creditor agreed to defer payment of \$314,521 of outstanding legal fees to December 31, 2019 resulting in the reclassification of such amount to long-term liabilities. An amount of \$54,684 was repaid during the nine months ended August 31, 2018 and all amounts owing to the creditor were settled resulting in a gain of \$343,286 during the period ended August 31, 2018.

During the nine months ended August 31, 2018, the Corporation recorded consulting fees of \$27,000 (2017 - \$39,000) in respect of services provided by certain officers of the Corporation, which have been included in general and administrative expenses. The Corporation also recorded wages and benefits expense of \$143,143 (2017 - \$116,526), and capitalized \$48,086 (2017 - \$21,600) in wages and benefits to exploration and evaluation assets, in respect of services provided by officers of the Corporation. As of August 31, 2018, \$Nil is included in accounts payable and accrued liabilities (November 30, 2017 - \$Nil) related to compensation expenses.

During the nine months ended August 31, 2018, the Corporation recorded prepaid rental charges of \$1,500 (2017 - \$Nil) for storage to May, 2019 paid to a director and officer.

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 consolidated financial statements for the year ended November 30, 2017.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of common shares of which 51,462,953 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	51,462,953 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	4,229,441
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 		4,536,270 1,767,940 12,563,457

On October 23, 2018, the Corporation approved the issuance, subject to regulatory approval, of 1,180,280 warrants to related parties who have advanced operating loans. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 for a period of four years. The warrants are subject to an accelerated exercise provision in the event the Corporation repays the loans within the four year period.

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.

Pursuant to the Corporation’s stock option plan, 4,229,441 options were granted to Directors, Officers and Consultants. These options vest over a two year period, 50% upon grant and 50% on the first year anniversary after the grant. These options are exercisable at \$0.10 and expire on December 5, 2022.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Corporation’s internal controls over financial reporting during the period ended August 31, 2018, 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 as of October 23, 2018. Further information with respect to the Corporation can be found on its website at www.voyageurminerals.ca and on the SEDAR website.