

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED AUGUST 31, 2018

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Voyageur Minerals Ltd. (formerly Golden Sun Capital Inc.) (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.)

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

Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	August 31 2018	November 30 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$ 32,568	\$ 17,048
GST input tax credits	23,718	43,751
Mineral exploration tax credits	28,687	28,687
Prepaid expenses	4,798	-
Accounts receivable (note 7)	1,500	2,850
	91,271	92,336
Reclamation deposits (note 9)	14,000	14,000
Property and equipment (note 5)	34,751	38,087
Exploration and evaluation assets (note 6)	1,009,614	725,461
Total assets	\$ 1,149,636	\$ 869,884
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 408,083	\$ 454,960
Flow-through share premium liability (note 8)	14,500	-
Current portion of finance lease obligation (note 14)	8,467	8,129
Due to shareholders (note 7)	37,866	125,768
	468,916	588,857
Long-term liabilities		
Loans and interest payable (note 7)	95,555	-
Deferred creditors (note 7)	-	314,521
Provision for reclamation obligations (note 9)	14,000	14,000
Finance lease obligation (note 14)	35,358	41,743
Total liabilities	613,829	959,121
SHAREHOLDERS' EQUITY		
Share capital (note 8)	2,031,003	1,406,646
Contributed surplus (note 8)	290,004	43,595
Reserves (note 8)	111,987	-
Share subscriptions advanced	-	135,356
Deficit	(1,897,187)	(1,674,834)
Total shareholders' equity (deficiency)	535,807	(89,237)
Total liabilities and shareholders' equity (deficiency)	\$ 1,149,636	\$ 869,884

Nature of operations and going concern (note 1)

Commitments and contingencies (note 12)

Subsequent event (note 15)

Approved on behalf of the Board:

Director "John Rucci"
John Rucci

"Andrew Burgess"
Andrew Burgess

VOYAGEUR MINERALS LTD.
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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	
	2018	2017	2018	2017
EXPENSES				
General and administrative (note 7)	\$ 39,605	\$ 41,755	\$ 119,062	\$ 220,738
Professional fees (note 7)	87,136	98,215	91,592	123,535
Investor relations	68,625	16,784	97,733	29,681
Transfer agent and filing fees	3,122	8,046	18,116	41,732
Share-based compensation (note 8)	40,253	-	111,987	-
Wages and benefits (note 7)	46,765	55,252	143,143	116,526
Loss before other item	(285,506)	(220,052)	(581,633)	(532,212)
Other items				
Other income (note 8)	15,994	15,798	15,994	27,725
Gain on settlement of debt (note 7)	343,286	-	343,286	-
Reverse acquisition transaction cost (note 4)	-	-	-	(29,240)
	359,280	15,798	359,280	(1,515)
Net and comprehensive income (loss)	\$ 73,774	\$ (204,254)	\$ (222,353)	\$ (533,727)
Basic and diluted loss per share	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	46,764,920	38,485,794	45,572,978	37,464,375

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Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended August 31	
	2018	2017
Cash provided by (used in):		
Operating activities		
Net and comprehensive loss for the period	\$ (222,353)	\$ (533,727)
Add items not involving cash:		
Gain on settlement of debt	(343,286)	-
Share-based compensation	111,987	-
Deferred income tax recovery	(15,994)	(27,725)
Non-cash working capital items		
GST input tax credits	20,033	(27,561)
Prepaid expenses	(4,798)	-
Accounts receivable	1,350	(10,009)
Accounts payable and accrued liabilities	(46,877)	294,573
Loans and interest payable	16,250	-
Deferred creditors	28,766	-
Due to shareholders	(8,597)	14,000
Net cash (used in) operating activities	(463,519)	(290,449)
Investing activities		
Property and equipment expenditures	(6,443)	-
Exploration and evaluation expenditures	(274,374)	(327,302)
Net cash (used in) investing activities	(280,817)	(327,302)
Financing activities		
Finance lease payments	(6,047)	-
Shares issued on acquisition	-	83,141
Issuance of share capital	801,398	733,855
Share issue costs	(35,495)	(90,456)
Net cash provided by (used in) financing activities	759,856	726,540
Change in cash and cash equivalents during the period	15,520	108,789
Cash and cash equivalents, beginning of the period	17,048	1,601
Cash and cash equivalents, end of the period	\$ 32,568	\$ 110,390

Supplemental cash flow information (note 13)

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 Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share capital	Contributed surplus	Reserve	Share subscriptions advanced	Deficit	Total Equity (Deficiency)
Balance at November 30, 2016	29,695,150	\$ 700,575	\$ -	\$ -	\$ -	\$(1,004,082)	\$ (303,507)
Shares issued on private placements	4,374,870	437,487	-	-	-	-	437,487
Flow-through shares issued on private placement	1,718,500	206,220	-	-	-	-	206,220
Flow-through share premium liability	-	(34,203)	-	-	-	-	(34,203)
Shares issued on acquisition	2,307,400	83,141	-	-	-	-	83,141
Share issue costs	-	(49,303)	13,176	-	-	-	(36,127)
Net and comprehensive loss	-	-	-	-	-	(533,727)	(533,727)
Balance at August 31, 2017	38,095,920	1,343,917	13,176	-	-	(1,537,809)	(180,716)
Shares issued on private placements	1,235,300	93,148	-	-	-	-	93,148
Unit warrants	-	(30,419)	30,419	-	-	-	-
Share subscriptions issued for cash	-	-	-	-	135,356	-	135,356
Net and comprehensive loss	-	-	-	-	-	(137,025)	(137,025)
Balance at November 30, 2017	39,331,220	1,406,646	43,595	-	135,356	(1,674,834)	(89,237)
Shares issued on private placements	10,476,733	785,755	-	-	(135,356)	-	650,399
Flow-through shares issued on private placement	1,655,000	151,000	-	-	-	-	151,000
Flow-through share premium liability	-	(30,494)	-	-	-	-	(30,494)
Unit warrants	-	(236,511)	236,511	-	-	-	-
Share issue costs	-	(45,393)	9,898	-	-	-	(35,495)
Share-based compensation	-	-	-	111,987	-	-	111,987
Net and comprehensive loss	-	-	-	-	-	(222,353)	(222,353)
Balance at August 31, 2018	51,462,953	\$ 2,031,003	\$ 290,004	\$ 111,987	\$ -	\$(1,897,187)	\$ 535,807

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VOYAGEUR MINERALS LTD.

(formerly Golden Sun Capital Inc.)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

(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 subsidiaries, Voyageur Industrial Minerals Ltd. and Voyageur Minerals Inc., 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 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.

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, 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 consolidated 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.

2. Basis of presentation

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 November 30, 2017, which have been prepared in accordance with IFRS.

VOYAGEUR MINERALS LTD.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

(Expressed in Canadian Dollars)

2. Basis of presentation (continued)

Approval of consolidated financial statements

These consolidated financial statements were authorized for issue on October 23, 2018 by the directors of the Corporation.

Basis of consolidation

These consolidated financial statements include the accounts of Voyageur Minerals Ltd., its wholly-owned Canadian subsidiary, Voyageur Industrial Minerals Ltd., and its wholly-owned US subsidiary, Voyageur Minerals Inc. All significant inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement

The consolidated financial statements of the Corporation have been prepared on an accrual basis and are based on historical costs, modified where applicable. The policies applied in these financial statements are based on IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") issued and outstanding as of October 23, 2018, the date the Board of Directors approved the statements. These consolidated interim financial statements are presented in Canadian Dollars, which is also the Corporation's functional currency.

3. Summary of significant accounting policies

a) Significant accounting judgments, estimates and assumptions

The preparation of the Corporation's interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the interim financial statements:

- the determination that the Corporation will continue as a going concern for the next year.

b) Recent accounting pronouncements

New accounting standards issued but not yet effective

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 financial statements.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

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4. Reverse acquisition

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 571,480 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	\$ 54,286
Other receivable	12,326
Share subscriptions held in trust	642,707
Accounts payable and accrued liabilities	(38,860)
Subscriptions held in trust	<u>(642,707)</u>
Net assets assumed	\$ 27,752

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.

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 was \$83,141 at March 2, 2017. Therefore the amount assigned to the reverse acquisition transaction cost is \$55,389, being the difference between the fair value of the equity consideration of \$83,141 and the net identifiable assets of Voyageur of \$27,752.

VOYAGEUR MINERALS LTD.**(formerly Golden Sun Capital Inc.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS***AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017**(Expressed in Canadian Dollars)*

5. Property and equipment

Cost	Exploration property and equipment		Total
Balance, November 30, 2017	\$	54,410	\$ 54,410
Additions		6,443	6,443
Balance, Aug 31, 2018	\$	60,853	\$ 60,853
Accumulated depreciation and impairments			
Balance, November 30, 2017	\$	16,323	\$ 16,323
Depreciation		9,779	9,779
Balance, Aug 31, 2018	\$	26,102	\$ 26,102
Carrying Amount			
As at November 30, 2017	\$	38,087	\$ 38,087
As at Aug 31, 2018	\$	34,751	\$ 34,751

Depreciation expense related to exploration property and equipment is presented in exploration and evaluation assets.

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

AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

*(Expressed in Canadian Dollars)***6. Exploration and evaluation assets**

The Corporation has interests in five mineral properties located in British Columbia and Utah, USA as at August 31, 2018. These are Frances Creek, Jubilee Mountain, Pedley Mountain, Paradox Basin and Lithium King.

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

	Canada			USA		Total
	Frances Creek	Jubilee Mountain	Pedley Mountain	Paradox Basin	Lithium King	
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

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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(Expressed in Canadian Dollars)

6. Exploration and evaluation assets (continued)

Frances Creek, Jubilee Mountain, and Pedley Mountain – Canada (continued)

The Corporation and the Vendor are related by virtue of the directors, officers and shareholder of the Vendor also being directors, officers and shareholder of the Corporation.

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 "ULI Project"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned US subsidiary.

On September 14, 2016, the Corporation entered into a Standstill Agreement with Anson Resources Ltd. ("Anson"). Under the terms of the agreement, Anson paid Voyageur a non-refundable deposit of US\$75,000 (CDN\$98,753) to Voyageur in exchange for the exclusive right to conduct due diligence on Voyageur's ULI Project for a period of 45 days and, based on its due diligence findings, farm into the project.

On March 27, 2017 the Corporation signed a formal Joint Venture agreement with Anson whereby Anson may earn up to 70% of the ULI Project by undertaking exploration activities on the project. Anson earned a 10% interest in the ULI Project upon signing of the formal Joint Venture agreement 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 incurring US\$666,000 in qualifying expenditures; and
- a further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and incurring US \$2,330,000 in qualifying expenditures.

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.

In March 2017, the Corporation entered into an agreement to acquire, from the owner, a 100% interest in 71 mineral claims covering approximately 563.62 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.

7. Related party transactions and balances

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, 2018, \$1,500 (November 30, 2017 - \$2,850) is due from a company related through a common officer representing sublease rent due under the sublease agreement signed November 1, 2017. See note 12 for further details on the agreement.

VOYAGEUR MINERALS LTD.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

(Expressed in Canadian Dollars)

7. Related party transactions and balances (continued)

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 \$360,450 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.

8. Share capital

(a) Authorized

Unlimited number of Class A shares

Unlimited number of Class B and Class C preferred shares

(b) Issued and outstanding Class A common shares

On December 5, 2017, the Corporation closed the second tranche of a private placement originally announced August 3, 2017. In this tranche the Corporation raised a total of \$237,356 through the sale of 3,164,752 non-flow through units at \$0.075 per unit. Each unit contained one non-flow through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one non-flow through common share at a price of \$0.15 for a two year period. The unit warrants have been valued at \$87,408 using the residual value method.

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AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017

(Expressed in Canadian Dollars)

8. Share capital (continued)

(b) Issued and outstanding Class A common shares (continued)

In connection with the December 5, 2017 private placement, the Corporation paid cash of \$8,160 and issued 108,800 broker warrants with a fair value of \$3,005. The broker warrants were valued using the Black Scholes option pricing model with the following assumptions: market price of \$0.046, term of two years; volatility of 130%; and discount rate of 1.54%.

On December 29, 2017, the Corporation closed the first tranche of a private placement originally announced on December 13, 2017. In this tranche, the Corporation raised a total of \$211,125 through the sale of 1,575,000 equity units at \$0.075 per unit and 930,000 flow-through units at \$0.10 per unit. Each equity unit is comprised of one common shares and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share at a price of \$0.15 for a two year period. Each flow-through unit is comprised of one flow-through common share and one-half share purchase warrant. Each whole warrant is exercisable for one common share at a price of \$0.15 for a two year period. The unit warrants have been valued at \$70,166 using the residual value method.

In connection with the December 29, 2017 private placement, the Corporation paid cash of \$16,890 and issued 200,400 broker warrants with a fair value of \$6,893. The broker warrants were valued using the Black Scholes option pricing model with the following assumptions: market price of \$0.0573, term of two years; volatility of 130%; and discount rate of 1.68%.

On April 12, 2018, the Corporation closed the first tranche of a private placement originally announced March 7, 2018. In this tranche the Corporation raised a total of \$126,911 through the sale of 1,692,147 non-flow through units at \$0.075 per unit. Each unit contained one non-flow through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one non-flow through common share at a price of \$0.15 for a two year period. The unit warrants have been valued at \$39,523 using the residual value method.

On June 15, 2018, the Corporation closed a private placement raising a total of \$110,025 through the sale of 1,467,000 non-flow through units at \$0.075 per unit. Each unit contained one non-flow through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one non-flow through common share at a price of \$0.15 for a two year period. The unit warrants have been valued at \$14,278 using the residual value method.

On August 29, 2018, the Corporation closed a private placement raising a total of \$251,338 through the sale of 725,000 flow-through shares at \$0.08 per share and 2,577,834 non-flow through units at \$0.075 per unit. Each unit contained one non-flow through common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one non-flow through common share at a price of \$0.15 for a two year period. The unit warrants have been valued at \$25,136 using the residual value method.

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8. Share capital (continued)**(b) Issued and outstanding Class A common shares (continued)**

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 during the period ended August 31, 2018 for a total premium liability of \$30,494. At August 31, 2018, the Corporation had spent a total of \$93,000 in qualifying flow-through expenditures resulting in a deferred income tax recovery of \$15,994 for the period then ended.

The total shares escrowed at August 31, 2018 were 15,312,500 (November 30, 2017 – 18,375,000), 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.

(c) Warrants

Details of common share purchase warrants outstanding at August 31, 2018 are as follows:

	August 31, 2018		November 30, 2017	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	9,321,884	\$ 0.18	1,705,150	\$ 0.19
Issued on private placements	10,941,733	0.15	7,328,670	0.18
Issued to brokers on private placements	309,200	0.15	288,064	0.17
Expired	(583,300)	0.20	-	-
Expired	(1,121,850)	0.18	-	-
Outstanding - end of period	18,867,667	\$ -	9,321,884	\$ 0.18

VOYAGEUR MINERALS LTD.**(formerly Golden Sun Capital Inc.)****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS***AS AT AND FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND 2017**(Expressed in Canadian Dollars)***8. Share capital (continued)****(c) Warrants (continued)**

As at August 31, 2018, the following share purchase warrants were outstanding:

Number of Warrants	Exercise price	Expiry date
1,767,940	\$ 0.20	March 2, 2019
4,536,270	\$ 0.18	March 2, 2019
1,312,524	\$ 0.15	July 31, 2019
3,273,552	\$ 0.15	December 5, 2019
2,240,400	\$ 0.15	December 29, 2019
1,692,147	\$ 0.15	April 12, 2020
1,467,000	\$ 0.15	June 15, 2020
2,577,834	\$ 0.15	August 29, 2020
18,867,667	\$ 0.16	

The weighted average remaining contractual life of the issued and outstanding warrants at August 31, 2018 was 1.165 years.

(d) Stock options

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. 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. Stock options issued and outstanding are as follows:

	August 31, 2018		November 30, 2017	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	-	\$ -	285,740	\$ 0.10
Issued	4,229,441	0.10	-	-
Expired	-	-	(285,740)	0.10
Outstanding - end of period	4,229,441	\$ 0.10	-	\$ -

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8. Share capital (continued)**(d) Stock options**

Details of the share options outstanding and exercisable as at August 31, 2018 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
December 5, 2022	4,229,441	2,114,720	2,114,721	\$ 0.10	4.25 years

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

On December 5, 2017, the Corporation granted 3,979,441 incentive stock options to directors and officers and a further 250,000 options on May 31, 2018. These options vest over a two year period, 50% upon grant and 50% on the first anniversary after the grant and are exercisable at \$0.10 per share for a period of five years. The estimated fair value of \$304,477, \$0.0721 a share, is being amortized over 24 months. It was calculated for the options using the Black-Scholes model based on the following assumptions: risk-free interest rate of 1.70%, expected life of 5 years, no annual dividend, expected volatility of 130% and a forfeiture rate of Nil. During the nine months ended August 31, 2018, the amount reflected as share based compensation expense was \$111,987 (2017 - \$Nil).

9. Reclamation deposits

Prior to commencement of exploration of a mineral property in British Columbia, a company is required to post a reclamation bond against any potential land restoration costs that may be incurred in the future, which is refunded upon completion of reclamation to the satisfaction of the Inspector of Mines. The Corporation has posted reclamation bonds of \$14,000 (2017 - \$14,000) with the Province of British Columbia, Canada.

Based on the Corporation being in the early stages of exploration, management believes minimal reclamation obligations exist. Management has recorded a provision of \$14,000 (2017 - \$nil) at this time based on the bonds posted with the Ministry of Finance. Management believes this obligation is sufficient to cover any future reclamation costs.

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10. Financial instruments

As at August 31, 2018 and November 30, 2017, 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. 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
- Amounts 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
- Finance lease obligation – 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 is exposed to foreign currency risk as certain monetary financial instruments are denominated in United States dollars. At August 31, 2018, total assets include cash of US\$501 (November 30, 2017 - \$8,185). The Corporation has not entered into any foreign currency contracts to mitigate this risk. The Corporation's sensitivity analysis suggests that a change in the absolute rate of exchange in the US dollar by 10% would increase or decrease net loss by \$66 (2017 - \$1,055) in these consolidated interim financial statements.

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.

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11. 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, 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 periods ended August 31, 2018 and November 30, 2017.

12. Commitments and contingencies

Rental Lease Agreement

On November 1, 2017, the Corporation signed a one year rental agreement expiring on October 31, 2018 calling for monthly payments of \$3,707 for a total commitment of \$7,414 at August 31, 2018.

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 totalling \$2,852.

Flow-through shares

As a result of the issuance of flow-through shares during the period ended August 31, 2018, the Corporation had a commitment to incur \$151,000 in qualifying expenditures on or before December 31, 2019. As of August 31, 2018, the remaining commitment was \$58,000.

13. Supplemental cash flow information

The following outlines the supplemental cash flow details during the three month periods ending August 31, 2018 and 2017:

	2018	2017
Non-cash transactions:		
Flow-through share premium liability (note 8)	\$ 30,494	\$ 34,203
Interest accrued on loans payable (note 7)	16,250	-
Broker warrants issued as share issue costs (note 8)	9,898	-
Value assigned to unit warrants (note 8)	236,511	-
Depreciation capitalized to exploration and evaluation assets (note 5)	9,779	-
Share-based compensation (note 8)	111,987	-

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14. Finance lease obligation

The Corporation entered into an agreement for the lease of equipment. This lease agreement transferred substantially all the risks and rewards incidental to the ownership of the equipment to the Corporation and the Corporation considered it as a purchase and finance agreement. Accordingly, at the commencement of the lease term, the Corporation recognized this agreement as the acquisition of an asset and liability at amounts equal to the present value of the minimum lease payments. The equipment under finance lease was recognized in property and equipment. The lease is for a period of 5 years with payments of \$888 due monthly. The discount rate used in calculating the present value of the minimum lease payments was the interest rate implicit in the finance lease of 5.475%.

	August 31,	November 30
	2018	2017
Present value lease payments outstanding	\$ 43,825	\$ 49,872
Less current portion	(8,467)	(8,129)
Long-term portion	\$ 35,358	\$ 41,743

At August 31, 2018, the net carrying amount of the leased equipment was \$29,516.

15. Subsequent event

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.