

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Voyageur Minerals Ltd. ("Voyageur or the "Company")  
Suite 255, 339 50th Avenue SE  
Calgary, Alberta T2G 2B

**2. Date of Material Change**

September 24, 2019

**3. News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated through GlobeNewswire on September 25, 2019.

**4. Summary of Material Change**

The Company announced a total closing of \$401,155 dollars in flow through and equity units, including insider buying participation. \$41,600 (520,000 units) of its non-brokered flow through unit private placement announced on July 3, 2019.

The Company further announces that Mr. Charles Littlejohn, a director of the Company, purchased 1,460,733 units on this closing.

**5. Full Description of Material Change**

The Company announced a total closing of \$401,155 dollars in flow through and equity units, including insider buying participation. \$41,600 (520,000 units) of its non-brokered flow through unit private placement announced on July 3, 2019. After this issue, the Company will have 62,497,872 Shares issued and outstanding.

Proceeds will be used for general working capital and to further the Company's Preliminary Economic Assessment ("PEA") testing work on its Frances Creek barite samples. Securities issued on this closing shall be subject to resale restrictions until January 18, 2020. The placement consists of flow through units priced at \$0.08 each, with each unit consisting of one flow through common share and one-half of a warrant exercisable at \$0.20 for two years from closing. The warrant also contains an acceleration clause, that if the shares trade at or more than \$0.25 the warrant holders may receive a 30 day notice to exercise.

The Company also announced it has completed the final tranche of its non-brokered equity Unit private placement (the "Financing"). In the first tranche the Company raised proceeds of \$260,000 through the sale of 3,466,666 Units. The second and final tranche the Company raised proceeds of \$99,555 through the sale of 1,327,400 Units. Securities issued as a result of closing of this final tranche will be subject to a statutory hold period until January 25, 2020. The Company raised a total of \$359,555. Pursuant to the terms of the Financing, each Unit consists of one common share in the equity of the Company at \$0.075 and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.15 per share for a period of two (2) years from the closing of the Financing. The warrant also contains an acceleration clause, that if the shares trade at or more than \$0.25 the warrant holders may receive a 30 day notice to exercise.

The Company further announces that Mr. Charles Littlejohn, a director of the Company, purchased 1,460,733 units on this closing. This investment results in Mr. Littlejohn holding 11,089,442 shares on a fully diluted basis, or 17.7% of the issued and outstanding shares. Mr. Littlejohn holds these for investment purposes and may increase his holdings. In addition, Mr. Trent Abraham, a director of the Company, purchased 1,333,333 units on this offering. Participation by these two directors, is considered to be a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, meet the required thresholds. The Company did not file a material change report more than 21 days before the expected closing of the first tranche as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing of the first tranche and the Company wished to close on an expedited basis for sound business reasons.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

If this Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**7. Omitted Information**

No any information has been omitted on the basis that it is confidential information.

**8. Executive Officer**

For further information, please contact Steven R. Livingston, VP Finance at (587)-779-6166 or [steve@voyageurminerals.ca](mailto:steve@voyageurminerals.ca).

**9. Date of Report**

September 26, 2019