FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer:

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Voyageur Mineral Explorers Corp. (the “**Corporation**”)
Suite 301 - 141 Adelaide St. West
Toronto, Ontario
M5H 3L5

This report relates to the common shares in the capital of the Corporation (“**Voyageur Shares**”).

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction that triggered the requirement to file this report was completed through private Purchase Agreements (as defined below).

Item 2 - Identity of the Acquiror:

2.1 State the name and address of the acquiror.

Northfield Capital Corporation (the “**Acquiror**”)
Suite 301 - 141 Adelaide St. West
Toronto, Ontario
M5H 3L5

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 24, 2024, the Acquiror entered into binding share purchase agreements (collectively, the “**Purchase Agreements**”) with five shareholders of the Corporation pursuant to which the Company agreed to acquire an aggregate of 4,787,301 Voyageur Shares in consideration for the issuance to such shareholders of an aggregate of 143,619 class A restricted voting shares in the capital of the Acquiror (the “**Acquiror Shares**”). Pursuant to the transactions contemplated in the Purchase Agreements (collectively, the “**Transaction**”), each Voyageur Share will be exchanged for 0.029999983 of an Acquiror Share (the “**Exchange Ratio**”).

2.3 State the names of any joint actors.

Mr. Robert Cudney, an individual residing in Toronto, Ontario and a “control person” (as such term is defined in the *Securities Act* (Ontario)) of the Acquiror, and Cudney Stables Inc. (“**Cudney Stables**”), an entity owned by Mr. Cudney.

Item 3 - Interest in Securities of the Reporting Issuer:

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Purchase Agreements, the Acquiror will acquire ownership and control of an aggregate of 4,787,301 Voyageur Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror will acquire ownership.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

As of the date hereof, the Acquiror owns and controls an aggregate of 12,077,802 Voyageur Shares (of which an aggregate of 11,401,702 Voyageur Shares are owned by the Acquiror directly, an aggregate of 671,100 Voyageur Shares are owned by Mr. Robert Cudney (a "control person" (as such term is defined in the *Securities Act* (Ontario)) of the Acquiror), and an aggregate of 5,000 Voyageur Shares are owned by Cudney Stables, an entity owned by Mr. Cudney) and convertible securities of Voyageur entitling the Acquiror and Mr. Cudney to acquire an additional 1,237,500 Voyageur Shares (of which 687,500 convertible securities are owned by the Acquiror directly and 550,000 convertible securities are owned by Mr. Cudney) representing approximately 37.43% of the issued and outstanding Voyageur Shares as of the date hereof (or approximately 39.74%, calculated on a partially diluted basis, assuming the exercise of the 1,237,500 convertible securities only).

Following the closing of the Transaction (the "**Closing**") (assuming no other changes to the capitalization of the Corporation), the Acquiror, together with Mr. Cudney and Cudney Stables, will own and control an aggregate of 16,865,103 Voyageur Shares (of which an aggregate of 16,189,003 Voyageur Shares will be owned by the Acquiror directly, an aggregate of 671,100 Voyageur Shares will be owned by Mr. Cudney, and an aggregate of 5,000 Voyageur Shares will be owned by Cudney Stables) and convertible securities entitling the Acquiror and Mr. Cudney to acquire an additional 1,237,500 Voyageur Shares (of which 687,500 convertible securities will be owned by the Acquiror directly and 550,000 convertible securities will be owned by Mr. Cudney) representing approximately 52.27% of the issued and outstanding Voyageur Shares on Closing (or approximately 54.03%, calculated on a partially diluted basis, assuming the exercise of the 1,237,500 convertible securities only).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid:

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Voyageur Shares will be acquired for aggregate consideration of 143,619 Acquiror Shares, having a deemed value of $20.00 per Acquiror Share or C$2,872,300 in the aggregate.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction:

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Voyageur Shares will be acquired and held by the Acquiror for investment purposes, pursuant to the Purchase Agreements. The Transaction will not take place through the facilities of any market for the Corporation's securities. The Acquiror may increase or decrease its investments in the Corporation at any time, or continue to maintain its current investment position, depending on market conditions and any other relevant factor(s).

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that

are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact:

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption:

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Section 4.2 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids*, in conjunction with Section 2.16 of National Instrument 45-106 – *Prospectus Exemptions* (the take-over bid and issuer bid transaction exemption).

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 24, 2024

(signed) "Michael G. Leskovec"
Signature

Michael G. Leskovec, Chief Financial Officer
Name/Title