FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Voyageur Minerals Ltd. (the **Company**)
Suite 255, 339 50th Avenue SE
Calgary, Alberta
T2G 2B3

Item 2. Date of Material Change

August 28, 2018

Item 3. News Release

On August 28, 2018, a press release relating to the material change was issued and disseminated through the services of Global Newswire.

Item 4. Summary Of Material Change

The Company announced the closing of the second tranche of $251,337.50 consisting of 2,577,834 equity units, and 725,000 flow-through shares. Securities issued on this closing shall be subject to resale restrictions to December 29, 2018.

Item 5. Full Description Of Material Change

The Corporation announced the closing of the second tranche of $251,337.50 consisting of 2,577,834 equity units, and 725,000 flow-through shares. After this issue, the Company will have 51,462,953 shares issued and outstanding. Proceeds will be used for general working capital and to further the Company's work program on its barite properties. Securities issued on this closing shall be subject to resale restrictions to December 29, 2018.

The placement consists of units priced at $0.075 each, with each unit consists of one share and one warrant exercisable at $0.15 for two years from closing. The warrants contains an acceleration clause, such that if the shares trade at or more than $0.20 for 10 trading days, the Company has the option to accelerate the expiry date upon 30 days' notice. The flow-through shares were priced at $0.08 per share.

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

Not applicable.

Item 7. Omitted Information

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

Item 8. Executive Officer

John Rucci, President and CEO, at (403)383-8588.

Item 9. Date of Report

August 31, 2018.

FORWARD LOOKING INFORMATION

This report contains statements concerning the exploration plans, results and potential and other mineralization at the Company's Highland Gold Property in Nova Scotia and geological, and analyses of the Highland Gold property and surrounding area and other expectations, plans, goals, objectives, assumptions, information or statements about future events, conditions, results of exploration or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, risks associated with geological, geometrical and geophysical interpretation and analysis, the ability of the Company to obtain financing, equipment, supplies and qualified personnel necessary to carry on exploration and the general risks and uncertainties involved in mineral exploration and analysis.

The forward-looking statements or information contained in this material change report are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.