VOYAGEUR PHARMACEUTICALS LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

(Expressed in Canadian Dollars)

Voyageur Pharmaceuticals Ltd.
(A development stage pharmaceutical company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)

November 30, 2022 and 2021

Independent Auditor's Report

To the Shareholders of Voyageur Pharmaceuticals Ltd.:

Opinion

We have audited the consolidated financial statements of Voyageur Pharmaceuticals Ltd. (the "Corporation"), which comprise the consolidated statements of financial position as at November 30, 2022 and November 30, 2021, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at November 30, 2022 and November 30, 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Corporation has accumulated losses and a working capital deficit as at November 30, 2022 and, for the year then ended, has incurred a net loss and negative cashflows from operating activities and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brad Frampton.

Calgary, Alberta

MNP LLP

March 23, 2023

Chartered Professional Accountants

MNP

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at November 30	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 31,561	$ 812,967
Deposits	5,952	5,952
Amounts receivable and other assets	23,889	41,543
Inventory	10,323	9,713
Prepaid expenses	85,455	17,147
	157,180	887,322
Reclamation deposits (note 7)	14,000	14,000
Equipment (note 4)	8,013	29,720
Exploration and evaluation assets (note 5)	1,916,214	1,635,776
Total assets	$ 2,095,407	2,566,818
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	$ 591,306	584,660
Current portion of finance lease obligation	-	16,557
Due to shareholders (note 6)	-	19,899
	591,306	621,116
Long-term liabilities		
Provision for reclamation obligations (note 7)	14,000	14,000
CEBA loan (note 14)	25,520	25,520
Total liabilities	630,826	660,636
SHAREHOLDERS' EQUITY		
Share capital (note 8)	7,551,509	6,330,974
Contributed surplus	1,641,398	1,549,639
Deficit	(7,728,326)	(5,974,432)
Total shareholders' equity	1,464,581	1,906,181
Total liabilities and shareholders' equity	$ 2,095,407	$ 2,566,818

Nature of operations and going concern (note 1)
Commitments and contingencies (note 11)
Subsequent events (note 15)

Approved on behalf of the Board:

Director *(signed) "Ron Sifton"* *(signed) "Ralph Hesje"*
Director Director

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

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

For the years ended November 30,	2022	2021
EXPENSES		
General and administrative (note 6)	$ 257,294	$ 173,886
Market and product development	527,561	496,514
Consulting fees	125,869	143,217
Professional fees (note 6)	128,023	101,321
Investor relations, transfer agent, filing fees	146,905	77,213
Share-based compensation (note 8d, note 8e)	151,529	737,600
Wages, benefits, director fees (note 6)	411,836	319,471
Depreciation	2,908	2,246
Loss on sale of asset	6,210	-
Gain on sale of debt	(4,241)	-
		-
Net and comprehensive loss	$ (1,753,894)	$ (2,051,467)
Basic and diluted loss per share	$ (0.02)	$ (0.02)
Weighted average number of common shares outstanding (note 8)	107,826,018	94,677,887

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

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital $	Contributed Surplus $	Deficit $	Total Equity $
Balance, November 30, 2020	71,366,166	3,437,650	791,094	(3,922,409)	306,335
Shares issued on private placements (note 8b)	14,053,731	1,520,060	-	-	1,520,060
Flow-through shares issued on private placement (note 8b)	11,417,264	785,008	-	-	785,008
Exercise of warrants (note 8b)	4,503,013	761,877	(23,761)	-	738,116
Exercise of options (note 8b)	480,000	82,487	(34,487)		48,000
Share issue costs (note 8b)	-	(175,970)	(947)	-	(176,917)
Unit Warants (note 8b)	-	(80,138)	80,138		0
Share-based compensation (note 8d)			737,600		737,600
Net and comprehensive loss	-	-	-	(2,051,467)	(2,051,467)
Other				(556)	(556)
Balance, November 30, 2021	101,820,174	6,330,974	1,549,639	(5,974,432)	1,906,181
Balance, November 30, 2021	101,820,174	6,330,974	1,549,639	(5,974,432)	1,906,181
Issued on private placement (note 8b)	11,570,000	1,157,000	-	-	1,157,000
Exercise of warrants (note 8b)	300,000	32,810	(1,810)	-	31,000
Exercise of options (note 8b)	100,000	17,500	(7,500)	-	10,000
Share issue costs (note 8b)	-	(59,004)	-	-	(59,004)
Unit Warants (note 8b)	-	(72,592)	72,592	-	-
Shares for debt (note 8b)	848,183	89,059	-	-	89,059
Share Based Compensation (note 8d)	-	-	28,477	-	28,477
Settlement of DSU Units (note 8e)	796,594	55,762	-	-	55,762
Net and comprehensive loss	-	-	-	(1,753,894)	(1,753,894)
Balance, November 30, 2022	115,434,951	7,551,509	1,641,398	(7,728,326)	1,464,581

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the years ended November 30,	2022	2021
Cash provided by (used in):		
Operating activities		
Net and comprehensive loss for the year	$ (1,753,894)	$ (2,051,467)
Add item not involving cash:		
Loss on sale of asset	6,210	-
Depreciation (note 4)	2,908	2,246
Depreciation capitalized to Frances Creek	6,302	5,979
Share based compensation (note 8)	151,529	737,600
Settlement of DSU units (note 8)	55,762	-
Flow-through share Interest and penalties (note 11)	56,154	-
Change in non-cash operating working capital		
Deposits	-	(5,952)
GST input tax credits	-	(28,877)
Amounts receivable and other assets	17,654	-
Inventory	(610)	168
Prepaid expenses	(68,308)	(17,147)
Accounts payable and accrued liabilities	(192,458)	(81,877)
Loans and interest payable (note 6)	-	(208,979)
Net cash (used in) operating activities	(1,718,754)	(1,648,306)
Financing activities		
CEBA loan proceeds (note 14)	-	(4,480)
Finance lease payments (note 4)	(16,557)	(14,373)
Issuance of share capital (note 8)	1,157,000	2,305,068
Exercise of warrants (note 8)	31,000	738,116
Exercise of options (note 8)	10,000	48,000
Shares exchanged for debt (note 8)	89,059	-
Share issue costs (note 8)	(59,004)	(175,970)
Net cash provided by financing activities	1,211,498	2,896,361
Investing activities		
Exploration and evaluation expenditures (note 5)	(280,438)	(416,395)
Equipment expenditures (note 4)	(2,475)	(21,662)
Proceeds from disposal of leased vehicle (note 4)	8,763	-
Net cash (used in) investing activities	(274,150)	(438,057)
Change in cash and cash equivalents during the year	(781,406)	809,999
Cash and cash equivalents, beginning of the year	812,967	2,967
Cash and cash equivalents, end of the year	$ 31,561	$ 812,967

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

1. Nature of operations and going concern

Voyageur Pharmaceuticals Ltd., formerly Voyageur Minerals Ltd., (“Voyageur” or the “Corporation”) was incorporated under the Business Corporations Act (Alberta) on July 23, 2008 and is listed on the TSX Venture Exchange (“the Exchange”), trading under the symbol VM. Voyageur, through its wholly owned subsidiaries, Voyageur Industrial Minerals Ltd. and Voyageur Minerals Inc., is in the business of acquiring, exploring and developing raw materials for pharmaceutical products, primarily in the province of British Columbia, Canada and the state of Utah, USA. To date, the Corporation has not generated revenues from operations and is considered to be a development stage pharmaceutical company.

The address of the Corporation’s registered and records office is 800 Dome Tower 333 – 7 Avenue S.W., Calgary, Alberta, T2P 2Z1. The head office of the Corporation is located at 4103B Center Street NW, Calgary, Alberta, T2E2Y6.

These consolidated 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 for and developing its mineral properties for pharmaceutical products 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 November 30, 2022, the Corporation had not yet achieved profitable operations, has accumulated losses of $7,728,326 (2021 - $5,974,432) since inception and has a working capital deficit of $434,125 (2021 surplus of $266,206) and, for the year then ended, has incurred a net loss of $1,753,894 (2021 - $2,051,467) and negative cashflows from operating activities of $1,718,754 (2021 - $1648,306) and expects to incur further losses in the development of its business. The Corporation has relied on support from various creditors and related party lenders to finance its operations. These material uncertainties may cast significant doubt on the Corporation’s ability to continue as a going concern.

The future operations of the Corporation are dependent on the continued support from creditors and lenders and the Corporation’s ability to raise additional capital through equity financings or by selling or optioning its mineral properties. While the Corporation has been successful in securing financings in the past and has completed private placement and other equity financing subsequent to year end (Note 15), there is no assurance that it will be able to continue 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 appropriate, 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 financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) in effect as of December 1, 2022.

Approval of consolidated financial statements

These consolidated financial statements were authorized for issue on March 23, 2023 by the directors of the Corporation.

2. Basis of presentation (continued)

Basis of consolidation

These consolidated financial statements include the accounts of the Corporation, its wholly owned Canadian subsidiary, Voyageur Industrial Minerals Ltd. and its wholly owned United States 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, except for certain financial instruments measured at fair value. These consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Corporation. The functional currency of the Corporation's Canadian subsidiary and United States subsidiary is the Canadian and United States dollar, respectively.

3. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash in banks and all short-term investments that are highly liquid in nature, cashable, and have an original maturity date of three months or less. The Corporation did not have any cash equivalents at November 30, 2022 and 2021.

(b) Earnings (loss) per share

Basic earnings (loss) per share are computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average share outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(c) Reclamation deposits

Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits are classified as financial assets at amortized cost.

(d) Share based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

3. Summary of significant accounting policies (continued)

(d) Share based payments (continued)

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statement of comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital including any consideration paid on exercise.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Corporation immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(e) Deferred Share Units (DSU)

The Corporation has adopted a Deferred Share Unit plan ("DSU") that is focused on compensating the Directors of the Corporation for their annual retainers. DSU's are notional common shares of the Corporation that do not settle until the recipient leaves the Corporation. The Corporation's DSU plan allows for the participants to receive cash-settled DSU's or common shares at the discretion of the Corporation. When DSU's become payable, the Participant issued such DSU's, shall be entitled to receive payment from the Corporation in settlement of such DSU's: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSU's being settled, (ii) an amount in cash equivalent to the number of the outstanding DSU's held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Compensation Committee of the Board at its sole discretion, subject to the policies of the Exchange.

3. Summary of significant accounting policies (continued)

(e) Deferred Share Units (DSU) (continued)

The fair value of the DSU's is recognized as Share Based Compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The amount recognized as an expense is based on the compensation earned during each period and the number of DSU units is calculated based on the weighted average share price during the entire period in which it is earned.

(f) Exploration Tax Credits

British Columbia mineral exploration tax credits for certain exploration expenditures incurred in British Columbia are recognized as a reduction of the exploration and development costs of the respective mineral property when the amount can be measured reliably, and it is probable that the economic benefit will flow to the Corporation.

(g) Share Capital

Common shares are classified as equity. Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

The Corporation has adopted the residual value method with respect to the measurement of shares and warrants issued in private placement unit offerings. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Corporation considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

(h) Flow-through shares

The Corporation will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Corporation bifurcates, the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Corporation derecognizes the liability and recognizes a deferred tax liability for the amount of the tax deduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

3. Summary of significant accounting policies (continued)

(i) Reclamation and abandonment obligations

The Corporation recognizes the estimated fair value of its reclamation and abandonment obligations in the period in which the obligation arises. The obligation is considered to be incurred when assets are constructed or the ground environment is disturbed. The obligation is recorded as a liability with a corresponding increase in the carrying amount of the related asset. The estimate is initially measured at the present value of the expected future expenditures required to settle the obligation, discounted using a risk-free rate and is subsequently adjusted for the accretion of discount and any changes to the expected underlying cash flows. The capitalized amount is depreciated over the useful life of the related asset and/or assessed for impairment. The liability amount is increased each reporting period due to the passage of time where the amount of accretion is charged to the consolidated statement of comprehensive loss. Revisions to the estimated timing or amount of cash flows required to settle the obligation will result in an increase or decrease to the carrying value.

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(j) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

3. Summary of significant accounting policies (continued)

(k) Mineral exploration and evaluation expenditures

Exploration costs incurred before the Corporation has the legal rights to explore a specific area are expensed in the period in which they are incurred.

The Corporation capitalizes costs incurred to acquire, explore for and evaluate mineral resources for developing raw materials for pharmaceutical products, once the legal right to explore a property has been acquired. These expenditures are recognized as exploration and evaluation assets on the Corporation's consolidated statement of financial position. Once the technical feasibility and commercial viability of a mineral resource is determined, the development costs are transferred to equipment. Capitalized mineral property costs will be amortized over the estimated useful lives of the properties following the commencement of production, recognized as part of the gain/loss on disposition, or impaired if they become inactive or abandoned. The costs of mineral properties include the fair market value of consideration paid, including cash and shares, if any, on the acquisition of property interests. The amounts of property acquisition costs and their related deferred exploration, evaluation and development costs represent actual expenditures incurred and are not intended to reflect present or future values.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Properties may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

The Corporation assesses its mineral properties for impairment whenever facts and circumstances suggest that the carrying amount is not recoverable and at the end of each reporting period. Impairment is considered at the cash-generating unit ("CGU") level. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets which are the projects.

The Corporation considers the conditions listed in IFRS 6, Exploration and Evaluation of Mineral Resources in determining whether the carrying value of its mineral properties are not recoverable, such as loss of the rights to explore an area, poor exploration results or abandonment of work program. If any such conditions exist, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment.

From time to time, the Corporation acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as exploration and evaluation property costs or recoveries when the payments are made or received. After costs are recovered in full, the balance of payments received is recorded as a gain in the consolidated statement of comprehensive loss.

3. Summary of significant accounting policies (continued)

(l) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of comprehensive loss. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

The Corporation provides for depreciation of its equipment at the following method and annual rates:

Exploration property and equipment	30% declining balance
Computer hardware	30% declining balance
Computer software	30% declining balance

The depreciation expense for each period is recognized in profit or loss except for certain items of equipment related to exploration and evaluation activities where the depreciation expense is included in the carrying amount of an exploration and evaluation asset when it relates to a specific exploration and evaluation project.

(m) Impairment of non financial assets

Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. An impairment loss is charged to profit or loss to the extent they reverse gains or losses previously recognized in other comprehensive income or loss.

(n) Financial Instruments

Classification and measurement

Financial instruments are classified upon initial recognition into one of the following categories;

1. Measurement at amortized cost;
2. Fair value through profit or loss ("FVTPL"); and
3. Fair value through comprehensive income ("FVTOCI").

3. Summary of significant accounting policies (continued)

(n) Financial Instruments (continued)

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument and initially recognized at fair value, and subsequently carried at amortized cost less any impairment. Classifications are not changed subsequent to initial recognition unless the Corporation changes its business model for managing its financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Corporation has opted to measure them at FVTPL. Where the fair value option is applied to financial liabilities, any change in fair value resulting from an entity's own credit risk is recorded through other comprehensive income or loss rather than net income or loss. The new standard also introduces a credit loss model for evaluating impairment of financial assets.

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial instruments comprise cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, loans and interest payable, due to shareholders, finance lease obligation and CEBA loan. Financial instruments are recognized initially at fair value less, for instruments not at fair value through profit or loss, net of any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

The Corporation's cash and cash equivalents, amounts receivables and reclamation deposits are classified as amortized cost. Accounts payable and accrued liabilities, loans and interest payable, due to shareholders, finance lease obligation and CEBA loan are also classified as amortized cost. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss, as well as any gain or loss on derecognition.

The classification of debt instruments is driven by the Corporation's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Corporation can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Corporation has opted to measure them at FVTPL.

Derecognition

The Corporation derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

The Corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Corporation also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

3. Summary of significant accounting policies (continued)

(n) Financial Instruments (continued)

Impairment of financial assets at amortized cost

At each reporting date, the Corporation assesses whether there is objective evidence that a financial asset, other than a financial asset at FVTPL, is impaired. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the asset have been negatively impacted.

If a financial asset carried at amortized cost is impaired, the amount of the loss is measured as the difference between the carrying value of the asset and the present value of the estimated future cash flows, discounted using the asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Changes in the carrying amount are recognized in the consolidated statement of loss and comprehensive loss.

(o) Foreign currency transactions

Foreign currency accounts are translated into Canadian dollars as follows:
At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, unsettled monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the year-end date and the related translation differences are recognized in net income.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying nonmonetary asset or liability has been recognized.

(p) Government assistance

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When a grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, being recorded as other income in the consolidated statement of comprehensive loss.

(q) Leases

At inception, the Corporation assesses whether a contract is or contains a lease. This assessment involved the exercise of judgment about whether it depends on a specified asset, whether the Corporation obtains substantially all the economic benefits from the use of that asset, and whether the Corporation has the right to direct the use of the asset.

3. Summary of significant accounting policies (continued)

(q) Leases (continued)

The Corporation has elected not to separate lease and non-lease components for leases of vehicles.

The Corporation recognizes a right of use (ROU) asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of the lease payments, plus initial direct costs and the cost of obligations to refurbish the asset, less any incentives received.

The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment.

Lease payments generally include fixed payments and variable payment that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Corporation considers reasonably certain to be exercised, the costs of the option is included in the lease payments.

ROU assets are included in Equipment and the lease liability is included in Finance lease obligation.

The Corporation does not recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months or the lease is of low value. The payments of such lease are recognized in the consolidated statement of comprehensive loss on a straight-line basis over the lease term.

The Corporation has identified one contract that contain leases, as follows:

Company vehicle lease – The Corporation leases a vehicle for operations. The carrying value of the right-to-use asset and the lease liability at December 1, 2021 is equal to the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date. The presentation of this asset as a right-of-use asset reflects that it does not meet the definition of investment property and therefore remains to be included in Equipment. This includes the asset in the same line item as underlying assets of the same nature.

(r) Future accounting standards and pronouncements

The Corporation plans to adopt the following amendments to accounting standards, issued by the IASB, that are effective for annual periods beginning on or after January 1, 2023. The pronouncements will be adopted on their respective effective dates; however, each is not expected to have a material impact on the financial statements.

Amendments to IAS 12 Income Taxes
In May 2021, the IASB issued amendments to IAS 12 Income Taxes, which require entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will be effective on January 1, 2023.

Amendments to IAS 1 Presentation of Financial Statements
In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements ("IAS 1"), to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2024.

In October 2022, the IASB issued amendments to IAS 1, which specify the classification and disclosure of a liability with covenants. This will be effective on January 1, 2024.

3. Summary of significant accounting policies (continued)

(s) Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements may include estimates which, by their nature, are uncertain. The impacts of such estimates could be pervasive throughout the consolidated 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.

Significant assumptions management has made could result in a material adjustment to the carrying amounts of assets and liabilities including the determination of fair value of share-based payments using the expected volatility, in the event that actual results differ from assumptions.

Recoverability of exploration and evaluation assets

The Corporation’s accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects.The application of the Corporation’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances and in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off, in whole or in part, in profit or loss in the period when the new information becomes available.

Exploration and evaluation assets are reviewed for changes in facts and circumstances evaluating whether the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Corporation’s review considers the following:

- The period for which the Corporation has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. Summary of significant accounting policies (continued)

(s) Significant accounting judgements and estimates (continued)

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital involves judgement. There is a material uncertainty regarding the Corporation's ability to continue as a going concern. The Corporation's principal source of cash is from private placements and related party debt. The Corporation is dependent on raising funds in order to have sufficient capital to fund all aspects of future operations.

Taxation

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Corporation operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Corporation's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

Share-based compensation

The recognition of amounts in relation to share-based compensation requires estimates related to valuation of stock options at the time of issuance including share price, risk-free interest rate, volatility, expected life, forfeiture rate and dividend yield.

Reclamation obligations

At the end of the operating life of the Corporation's exploration and evaluation assets and upon retirement, reclamation costs will be incurred by the Corporation. Estimates of these costs are subject to uncertainty associated with the method, timing and extent of future reclamation activities. The liability, the related assets and the expenses are impacted by estimates with respect to the costs and timing of reclamation.

(Expressed in Canadian Dollars)

4 Equipment

Cost	2022	2021
Balance, November 30, 2021 and 2020	$ 84,344	$ 62,682
Additions	2,475	21,662
Disposals (1)	(68,516)	
Balance, November 30, 2022 and 2021	**18,303**	**84,344**
Accumulated depreciation and impairments		
Balance, November 30, 2021 and 2020	54,624	46,399
Disposals (1)	(59,753)	-
Depreciation	15,420	8,225
Balance, November 30, 2022 and 2021	10,291	54,624
Carrying Amount		
Balance, November 30, 2021 and 2020	**29,720**	**16,283**
Balance, November 30, 2022 and 2021	**$ 8,013**	**$ 29,720**

(1) during the year ended November 30,2022, equipment having a net book value of $8,763 was didposed of for proceeds of $8,763

5 Exploration and evaluation assets

	Canada			USA		
	Frances Creek	**Jubilee Mountain**	**Pedley Mountain**	**Paradox Basin**	**Falcon**	**Total**
	$	$	$	$	$	$
Balance, November 30, 2020	862,190	118,562	45,804	192,825	-	1,219,381
Claims fees	-	-	-	19,504	-	19,504
Geological and consulting	261,339	-	-	-	-	261,339
Site expenses	2,464	1,669	-	-	-	4,133
Insurance	7,187	-	-	-	-	7,187
Salaries and wages	118,253	-	-	-	-	118,253
Depreciation of exploration equipment	5,979	-	-	-	-	5,979
Balance, November 30 2021	1,257,412	120,231	45,804	212,329	-	1,635,776
Claims fees	-	-	2,672	18,901	2,404	23,977
Geological and consulting	50,222	60,057	-	-	-	110,280
Site expenses	732	143	-	-	-	875
Insurance	6,714	-	-	-	-	6,714
Salaries and wages	132,290	-	-	-	-	132,290
Depreciation of exploration equipment	6,302	-	-	-	-	6,302
Balance, November 30, 2022	1,453,672	180,431	48,476	231,230	2,404	1,916,214

5 Exploration and evaluation assets (continued)

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the years ending November 30, 2022 and 2021 is shown above.

The Corporation has interests in four mineral properties located in British Columbia, Canada and Utah, USA as at November 30, 2022 and 2021. These are Frances Creek, Jubilee Mountain, Pedley Mountain and Paradox Basin.

Frances Creek, Jubilee Mountain, and Pedley Mountain – Canada

In fiscal 2013, the Corporation was granted the exclusive 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. In addition, the claims are burdened by a previously existing royalty of $2.00/tonne on finished barite and $2.00/tonne on metals concentrate production.

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

Paradox Basin – 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, USA (the "ULI Project"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned United States 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) 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, earn 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 and 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.

In fiscal 2018, Anson provided the Corporation with notice advising that Anson had completed the 40% earn-in. The Corporation and Anson are currently in dispute as to whether or not the 40% earn-in has occurred on this agreement. Discussions are continuing between the parties.

(Expressed in Canadian Dollars)

6 Related party transactions and balances

(a) Transactions with related parties are incurred in the normal course of business and are initially measured fair value. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the consolidated financial statements.

For the years ended November 30,	2022	2021
	$	$
Interest (included in general and administrative)	-	3,277
Management compensation [1]	418,898	354,759
Director fees	156,122	81,048
Share based compensation	151,529	737,600
Consulting fees to related party [2]	5,900	-
TOTAL	732,449	1,176,684

1 Management compensation includes $131,949 of salaries capitalized to Frances Creek

2 The consulting fees relate to a Director who joined the Board on Sept 28, 2022

(b) Amounts due to related parties

As At Nov 30	2022	2021
	$	$
Accounts payable and accrued liabilities [1]	66,945	31,857
Due to shareholders	-	19,899
Total	66,945	51,756

1 Includes current and former Directors.These amounts payable are unsecured, non-interest bearing and due on demand.

7 Reclamation deposits

Prior to commencement of exploration of a pharmaceutical development property in British Columbia, Canada, 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 (2021 - $14,000) with the Province of British Columbia, Canada.

Based on the Corporation being in the early stages of exploration and the nature and extent of exploration activities to date, minimal reclamation obligations exist. Management has recorded a provision of $14,000 (2021 - $14,000), which is the best estimate of the Corporation’s future reclamation obligations resulting from the exploration activities conducted.

(Expressed in Canadian Dollars)

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

	November 30, 2022		November 30, 2021	
	Number	Amount $	Number	Amount $
Balance, beginning of year	101,820,174	6,330,974	71,366,166	3,437,650
Issued on private placement	11,570,000	1,157,000	14,053,731	1,520,060
Flow-through shares issued on private placem	-	-	11,417,264	785,008
Exercise of warrants	300,000	32,810	4,503,013	761,877
Exercise of stock options	100,000	17,500	480,000	82,487
Share issue costs	-	(59,004)	-	(175,970)
Shares for Debt	848,183	89,059		
Settlement of DSU Units	796,594	55,762		
Value assigned to unit warrants		(72,592)	-	(80,138)
Balance, end of year	115,434,951	7,551,509	101,820,174	6,330,974

2022

On June 16, 2022, the Corporation completed a non-brokered private placement of units of the Corporation (“Units) at a price of $0.10 per Unit, issuing 11,570,000 Unites for aggregate gross proceeds of $1,157,000 (the “Offering”). Each Unit is comprised of one (1) common share (“Common Share”) and one (1) share purchase warrant (“Warrant”) of Voyageur. Each whole warrant entitles the holder thereof to purchase one Common Share for $0.20 expiring two (2) years from the date of closing the Offering. The Warrants include an acceleration provision whereby if the Common Shares trade at a price equal to or greater than $0.30 per Common Share for a period of 10 consecutive trading days, Voyageur may accelerate the expiry of the Warrants. The unit warrants have been valued at $ 57,850 using the residual value method.

The net proceeds of the Offering will be used for general working capital and preparing for the launch of the Corporation’s Barium products. Pursuant to the closing of the Offering, Voyageur paid cash commissions to qualified non-related parties in the aggregate amount of $37,825 and issued an aggregate of 378,250 broker warrants entitling the holder to acquire one Common Share at a price of $0.10 per share for a period of one (1) year from the date of issuance. The value of the broker warrants was $ 14,742 as determined by the Black Scholes Option Pricing Model.

During the year ended November 30, 2022, the Corporation received a total of $31,000 through the exercise of 300,000 share purchase warrants into common shares. In addition, the Corporation received a total of $10,000 through the exercise of 100,000 stock options into common shares.

On June 16, 2022, the Corporation issued 848,183 common shares in exchange for $93,300 of debt obligations. The value of the common shares issued of $89,059 was determined based on the trading price of the Corporation’s shares on the issue date.

8 Share capital (continued)

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

2021

On December 31, 2020, the Corporation closed a private placement raising total gross proceeds of $567,500 through the sale of 11,350,000 Common and Flow-Through units. This raise was comprised of 9,770,000 Flow-Through Units at $0.05 per unit for total gross proceeds of $488,500 with each unit comprised of one (1) common share and one-half (1/2) of one common share purchase warrant. Each whole warrant is exercisable at $0.12 for a period of two years from the closing date. The value assessed to the warrant units was $nil.

This raise was also comprised of 1,580,000 common share units at $0.05 per unit for total gross proceeds of $79,000. Each Common unit was comprised of one (1) common share and one (1) common share purchase warrant, exercisable at $0.10 for a period of two years from the closing date. The value assessed to the warrant units was $nil. In connection with the Offering, the Corporation paid aggregate cash commissions of $16,400 and issued 328,000 broker warrants exercisable at a price of $0.12 per Common for a period which was valued using the Black Scholes option pricing model of two years from the date of issuance. The value of these brokered warrants was $13,594.

On January 15, 2021, the Corporation issued 4,300,000 Common Units at $0.05 per unit. Each Unit was comprised of one (1) common share and one (1) common share purchase warrant, exercisable at $0.10 for a period of two years from the closing date. The value assessed to the warrant units was $nil. In connection with the Offering, the Corporation paid aggregate cash commissions of $8,000 and issued 160,000 broker warrants exercisable at a price of $0.10 per common share for a period of two years from the date of issuance. The value of these brokered warrants is $7,632.

On May 5, 2021, the Corporation closed a private placement raising total gross proceeds of $1,431,278 through the sale of 9,217,995 Common and Flow-Through units. The raise was comprised of $1,139,810 through the sale of 7,598,731 Common units at $0.15 per unit with each unit comprised of one (1) common share and one (1) common share purchase warrant, exercisable at $0.30 for a period of two years from the closing date. In addition, $291,468 was raised through the sale of 1,619,264 Flow-Through Units at $0.18 per unit with each unit comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant being exercisable at $0.40 for a period of two years from the closing date. The value assessed to the warrant units was $nil. Due to share prices at the time of issuing the flow-through shares, no flow-through premium liability was recorded to recognize the sale of tax deductions.

In connection with this Offering, Voyageur paid aggregate cash commissions of $41,396, and issued 345,173 broker warrants exercisable at price of $0.15 per Common Share and 36,000 broker warrants exercisable at a price of $0.18 per Common Share, for a period of two years from the date of issuance. The value of these brokered warrants is $56,021.

On May 28, 2021, the Corporation closed a second tranche of financing raising total proceeds of $91,290 through the sale of 603,000 Common and Flow-Through units. The raise was comprised of $86,250 through the sale of 575,000 Common units at $0.15 per unit with each unit comprised of one (1) common share and one (1) common share purchase warrant, exercisable at $0.30 for a period of two years from the closing date. The value assessed to the warrant units was $nil. In addition, $5,040 was raised through the sale of 28,000 Flow-Through Units at $0.18 per unit with each unit comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant being exercisable at $0.40 for a period of two years from the closing date. The value assessed to the warrant units was $nil.

(Expressed in Canadian Dollars)

8 Share capital (continued)

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

In connection with this Offering, Voyageur paid aggregate cash commissions of $3,780, and issued 28,000 broker warrants exercisable at price of $0.15 per Common Share, for a period of two years from the date of issuance. The value of these brokered warrants is $2,891.

During the year ended November 30, 2021, the Corporation received a total of $738,116 through the exercise of 4,503,013 share purchase and broker warrants into common shares. In addition, the Corporation received a total of $48,000 through the exercise of 480,000 stock options into common shares.

(c) Warrants

Details of common share purchase warrants outstanding at November 30, 2022 and 2021 are as follows:

	November 30 2022		November 30, 2021	
	Number of Warrants	Weighted average exercise price $	Number of Warrants	Weighted average exercise price $
Outstanding - beginning of year	23,973,656	0.21	21,457,826	0.17
Issued on private placements	11,570,000	0.20	19,505,995	0.21
Issued on debt retirement	-	-	-	-
Issued to brokers on private placements	378,250	0.10	897,173	0.22
Exercised	(300,000)	(0.10)	(4,503,013)	(0.16)
Expired	(3,610,488)	(0.20)	(13,384,325)	(0.16)
Outstanding - end of year	32,011,418	0.21	23,973,656	0.21

(Expressed in Canadian Dollars)

8 Share capital (continued)

(c) Warrants (continued)

As at November 30, 2022, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price $	Expiry Date	Weighted Avg.Price $
1,340,000	0.10	December 31, 2022	0.004
5,163,000	0.12	December 31, 2022	0.019
3,330,000	0.10	January 15, 2023	0.010
7,943,904	0.30	May 5, 2023	0.074
1,655,264	0.40	May 5, 2023	0.021
603,000	0.30	May 28, 2023	0.006
28,000	0.40	May 28, 2023	0.000
11,570,000	0.20	June 16, 2024	0.072
378,250	0.10	June 16, 2023	0.001
32,011,418			$ 0.21

The weighted average remaining contractual life of the issued and outstanding warrants at November 30, 2022 was 1.17 years (2021 – 1.10 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 ten 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:

	November 30 2022		November 30, 2021	
	Number of Options	Weighted average exercise price $	Number of Options	Weighted average exercise price $
Outstanding - beginning of year	8,165,000	0.10	4,970,000	0.10
Issued	300,000	0.10	4,225,000	0.10
Exercised	(100,000)	0.10	(480,000)	0.10
Expired/Forfeited	-	-	(550,000)	(0.10)
Outstanding - end of year	8,365,000	0.10	8,165,000	0.10

(Expressed in Canadian Dollars)

8 Share capital (continued)

(d) Stock options (continued)

Details of the share options outstanding and exercisable as at November 30, 2022 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price $	Weighted Average Remaining Life Years
December 5, 2022	840,000	840,000	-	0.10	0.01
May 31, 2023	250,000	250,000	-	0.10	0.50
January 20, 2030	2,700,000	2,700,000	-	0.10	7.15
February 24, 2030	350,000	350,000	-	0.10	7.24
March 18, 2031	1,400,000	1,400,000	-	0.20	8.30
April 1, 2031	2,325,000	2,325,000	-	0.18	8.34
July 28, 2031	200,000	200,000	-	0.09	8.66
September 19, 2032	300,000	300,000	-	0.10	9.81
Total	**8,365,000**	**8,365,000**			**6.89**

2022

On September 19, 2022, the Corporation issued 300,000 incentive stock options to its interim CFO that vest immediately and are exercisable at $0.10 per share for a period of ten years. The fair value of the options was calculated using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 3.5%, expected life of 10 years, no annual dividend, expected volatility of 109% and a forfeiture rate of 0%. The value of the inventive stock options vested is $ 28,477.

As at November 30, 2022, stock options outstanding had a weighted average remaining life of 6.89 years (2021 – 7.78 years). The weighted fair value of stock options granted during the year was $0.095 (2021 – $0.18).

2021

On March 18, 2021, the Corporation issued 1,400,000 incentive stock options to a consultant. These options were all immediately vested and are exercisable at $0.20 per share for a period of ten years or 90 days following the termination of his contract. The fair value of the options was calculated using the Black-Scholes model based on the following assumptions: Risk-free interest rate of 1.51%, expected life of 10 years, no annual dividend, expected volatility of 149% and a forfeiture rate of 0%.

On April 1, 2021, the Corporation issued 2,625,000 incentive stock options to directors, officers, employees and consultants. These options were all immediately vested and are exercisable at $0.175 per share for a period of ten years. The fair value of the options was calculated using the Black-Scholes model based on the following assumptions: Risk-free interest rate of 1.51%, expected life of 10 years, no annual dividend, expected volatility of 149% and a forfeiture rate of 0%.

8 Share capital (continued)

(d) Stock options (continued)

On July 28, 2021, the Corporation issued 200,000 incentive stock options to two new directors that vest immediately and are exercisable at $0.09 per share for a period of ten years. The fair value of the options was calculated using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 1.17%, expected life of 10 years, no annual dividend, expected volatility of 147% and a forfeiture rate of 0%.

As at November 30, 2021, stock options outstanding had a weighted average remaining life of 7.78 The weighted fair value of stock options granted during the year was $0.18.

(e) Deferred Share Units (DSU)

The Corporation has adopted a Deferred Share Unit plan (“DSU”) that is focused on compensating the Directors of the Corporation for their annual retainers. The DSU’s are calculated each quarter based on the weighted average share price for the entire quarter. The DSU’s only vest upon a director resigning, retiring or not being re-elected to the board.

On September 28, 2022 three Directors did not stand for re-election who had DSU agreements in place granting them a total of 796,584 DSU units. These DSU units were settled under the terms of the plan through the issuance of an equivalent number of common shares of the company.

As at November 30, 2022 a total of 1,457,874 DSU units have been awarded and 796,594 DSU units were converted into common shares of the Corporation (based on the closing stock price at November 30, 2022 of $0.07 cents per share) at a value of $102,051.18 awarded and $55,762 converted, leaving 661,280 DSU units outstanding for a total value of $ 46,290 (adjusted to the closing stock price at November 30, 2022 of $0.07 cents per share). The corporation also accrued an amount of $21,000 to reflect the DSU units that were earned but not yet awarded as at November 30, 2022.

(f) Loss per share

Loss per share of $0.01 and $0.02 for the years ended November 30, 2022 and 2021 respectively, is calculated based on the weighted average number of shares outstanding during the respective year ends. The calculation of diluted loss per share equals basic loss per share as the effect of outstanding options is anti-dilutive.

9 Financial instruments

As at November 30, 2022 and 2021, the Corporation’s financial instruments consist of cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities, due to shareholders, finance lease obligations, loans and interest payable and CEBA loan. 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.

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 low.

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 bank.

9 Financial instruments (continued)

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. All of the Corporation's other interest-bearing financial instruments are subject to fixed rates of interest.

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 November 30, 2022, total assets include cash of US$ 9,891 (2021 - US$14,083) and total liabilities include accounts payable and accrued liabilities of US$127,693 (2021 – US$142,693). 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 United States dollar by 10% would increase or decrease net loss by $13,758 (2021 - $15,678) in these consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation experienced significant liquidity challenges during the year as a result of the factors discussed in Notes 1. In order to address these issues, management reduced expenditures to the extent possible and negotiated share-for-debt arrangements with various creditors and lenders. The majority of the Corporation's financial liabilities are short term in nature and given the working capital deficiency at the reporting period date, the Corporation's ability to meet its obligations when they become due is uncertain. In order to further address current liquidity issues, the Corporation has raised equity financing subsequent to year end (Note 15) and intends to pursue additional equity

offerings and the extinguishment of obligations through share-for-debt settlements. Management believes the efforts and actions taken will address the Corporation's liquidity challenges and allow the entity to meet its short-term financial obligations.

10 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 and 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 or risk assessments during the years ended November 31, 2022 and 2021.

(Expressed in Canadian Dollars)

11. Commitments and contingencies

Flow-through shares

The Corporation was not able to complete the required exploration expenditures by December 31 2022 pursuant to the flow thru share issues of December 31 2020 ($488,500) share issue proceeds and $432,167 actual expenditures) and May 5 2021 ($291,468 share issue proceeds on which no expenditures were made).

Covid 19 followed by a BC Mines road closure (still in effect) due to road subsidence were the contributing factors in the spending shortfall. The Flow Through share agreements include an indemnification clause to shareholders who purchased these share issues equal to the amount of taxes due resulting from reassessment by the tax department.

In this regard, the Corporation has accrued a liability to the shareholders based on the assumption of the highest marginal tax rate in Alberta (48%) applied to the total spending shortfall of $347,152 amounting to $166,633. The Corporation is also liable for, and has accrued, interest and penalties to the CRA which amount to $56,154.

12 Income taxes

(a) Income tax expense

The following is a reconciliation of the combined Canadian federal and provincial statutory income tax rate of 23.0% (2021 – 23.0%) to the effective tax rate is as follows:

		2022		2021
Net Income (Loss) before recovery of income taxes	**$**	**(1,753,894)**	$	(2,051,467)
Expected income tax (recovery) expense	**$**	**(400,416)**	$	(471,837)
Difference in tax rates		**-**		77
Non-deductible Interest		**703**		703
Stock based compensation		**34,852**		174,196
Share issuance costs		**(13,571)**		(59,392)
Flow through accrual		**38,326**		
Renunciation of exploration expenditures		**39,440**		56,833
Tax benefits not recognized		**303,667**		299,419
Income tax (recovery) expense	**$**	**-**	$	-

(b) Deferred income taxes

The following table summarizes the components of deferred tax:

		2022		2021
Deferred Tax Assets				
Non-capital losses carried forward - Canada	**$**	**253,595**	$	214,156
Deferred Tax Liabilities				
Mineral properties	**$**	**(252,564)**	$	(213,125)
CEBA		**(1,031)**		(1,031)
Net deferred tax Liability		**-**		-

(Expressed in Canadian Dollars)

12 Income taxes (continued)

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

		2022		2021
Lease liabilities	**$**	**0**	**$**	16,656
Share issuance costs		**234,896**		290,574
PP&E		**78,806**		54,623
Exploration and Evaluation - US		**154,653**		151,982
Non-capital losses carried forward - Canada		**4,203,295**		2,529,269
Decommissioning costs		**14,000**		14,000
		4,685,650		3,057,104

(c) Tax pools

The Canadian non-capital loss carry forwards expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely.

The Company's Canadian non-capital income tax losses expire as follows:

2038		2,657,925
2039		547,458
2040		710,310
2041		1,542,536
	$	**5,458,229**

13 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. The lease expired August 1,2022 and as a result the entire obligation remaining was considered current at the end of November30,2021. On August 15,2022, the final lease obligation was paid out and the vehicle was sold to an officer of the company for the final lease payment value.

	November 30, 2022		November 30, 2021	
Present value of lease payments outstandng	$	-	$	16,557
Less: current portion		-		(16,557)
Long-term portion	$	-	$	-

14 CEBA loan

The Corporation received the Canada Emergency Business Account ("CEBA") loan from the Government of Canada in the amount of $40,000, which bears interest at 0% per annum until December 31, 2022. Interest will accrue at 5% per annum commencing on January 1, 2023. The loan matures on December 31, 2025. If the loan is repaid at or before the December 31, 2023 then $10,000 of the loan balance will be forgiven. The portion of the loan that is expected to be forgiven was taken into profit and loss in the year the loan was received (2020).

15 Subsequent events

On December 23, 2022, the Corporation closed the first tranche of a private placement raising total gross proceeds of $179,996 through the sale of 2,571,369 Common share units. Each Unit was comprised of one (1) common share at $.07 per share and one (1) Common Share purchase warrant of Voyageur. Each Warrant entitles the holder thereof to purchase one Common Share for $0.12 expiring twenty-four (24) months from the date of issuance.

Pursuant to the first closing of the Offering, Voyageur paid a cash commission to a qualified non-related party in the amount of $2,800 and issued 40,000 broker warrants entitling the holder to acquire one Common Share at a price of $0.07 per share for a period of one (1) year from the date of issuance.

On January 20, 2023, the Corporation closed the second and final tranche of a private placement raising total gross proceeds of $1,019,954 through the sale of 14,570,764 Common share units. Each Unit was comprised of one (1) common share at $.07 per share and one (1) Common Share purchase warrant of Voyageur. Each Warrant entitles the holder thereof to purchase one Common Share for $0.12 expiring twenty-four (24) months from the date of issuance.

Pursuant to the second closing of the Offering, Voyageur paid a cash commission to qualified non-related parties in the amount of $13,849 and issued 237,840 broker warrants entitling the holder to acquire one Common Share at a price of $0.07 per share for a period of one (1) year from the date of issuance.