

VOYAGEUR MINERALS LTD.

(TSXV: VM)

Price: June 12 \$0.075
52-Week Range: \$0.125-\$0.065

Shares O/S: 38.09 million
Market Cap: \$2.86 million

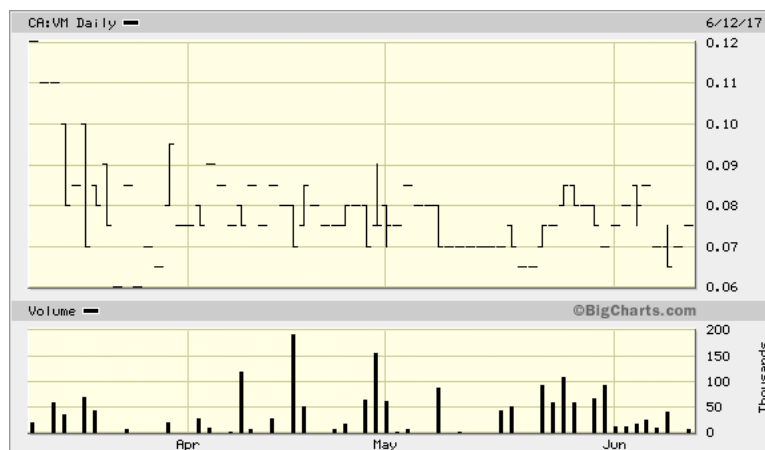
Average Share Volume
50-day: 32,400
200-day: 9,760

Year-End: November 30

Symbol: TSX-V: VM

Website:
www.voyageurminerals.ca

eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA



THE COMPANY

In April, 2015, predecessor company, Golden Sun Capital Inc., entered into a share exchange agreement with Voyageur Industrial Minerals Ltd. that effectively resulted in a reverse takeover of Golden Sun Capital. The transaction was completed in March, 2017 and the resulting company was named Voyageur Minerals Ltd.

Voyageur Minerals Ltd. ("Voyageur Minerals" or the "Company") is a junior mining exploration company with its intent being to find, acquire, explore, and develop mining properties. The Company's focus is on advancing its barite projects in British Columbia, and its lithium brine projects in Utah.

SALIENT POINTS OF INTEREST

- The Company has three barite properties in southeast British Columbia. Excellent accessibility and numerous ancillary services are nearby.
- Current focus is on bringing the Francis Creek Prospect, a barite property, into production, anticipated for Q3/2018.
- At the present time, there are no producing high-grade industrial barite mines in Canada, and just one small industrial barite producer in the USA.
- Two primary uses for barite: industrial-grade (higher priced but smaller market) and drilling-grade (lower priced, oil-fields). Francis Creek is industrial-grade. Most barite in the USA is used as fluids in the oil-drilling industry, tying prospects for barite with the outlook for the oil industry.
- The Company has two lithium brine properties in Utah. For one property, a JV Partner is paying for and bringing it to the pre-feasibility stage for a 70% interest. The other property is drill-ready, with flowing surface brine.

THREE BARITE PROSPECTS

The Voyageur Minerals barite project comprises three non-contiguous groups of mining claims, all located within a 50 km radius of Radium Hot Springs, B.C. The area totals approximately 1,895 hectares, with a working area of approximately 1,815 hectares. The three project areas are known as the Frances Creek Prospect, the Jubilee Mountain Prospect, and the Pedley Mountain Prospect.

The three barite prospects were obtained from Tiger Ridge Resources Ltd. (“Tiger Ridge”) in 2014. Tiger Ridge retains sales royalties on barite and precious metals on each of the prospects, and the Company retains options for the purchase of the royalties until January 2019.

There are also third party royalties for certain of the claims associated with the prospects, with a countervailing Company option to purchase these royalties.

Location of the Three Prospects

As shown on Map 1 below, the Company is involved in developing three mining prospects in south-eastern British Columbia.

Map 1: Location of Frances Creek, Jubilee Mountain, and Pedley Mountain Prospects



Source: Technical Report, Henkle & Associates

Three Prospects: Salient Factors

- The project area is located in a timber harvesting area with well-maintained haul roads.
- Accessibility in the winter months (November – May) is weather-dependent.
- The active timber industry has fostered several ancillary services such as fuel stations, machine shops, tire shops, contract truck haulers, etc., which are available in the vicinity.
- There is a sufficient semi-skilled labour force available, many of whom have experience operating heavy equipment.
- The mine buildings at Jubilee Mountain are in poor condition; mine buildings will need to be constructed at the other two properties.
- There is an abundant supply of water in the area.

NI 43-101 Technical Report

A National Instrument 43-101-compliant Technical Report, prepared by the independent geologic consulting firm, Henkle & Associates of Carson City, Nevada, was published in December 2016.

A link to this report is (CTRL-CLICK) [HERE](#).

Mineral Resource Estimate

The following comments are taken verbatim from the Technical Report, page 90:

No NI 43 - 101 compliant mineral resource has been calculated as of yet for these prospects; the Voyageur Prospects are still classified as exploration projects. There has been some drilling already completed at two of the prospects. However, the data density is not sufficient for resource calculation; additional drilling is necessary.

Since the barite at these prospects either outcrops or has been penetrated by some drill holes, it is certain that there is potentially mineable barite mineralization. What is uncertain is whether or not there is sufficient mineralization of sufficient grade available to support a future mining operation. Only additional drilling will tell if this is the case or not.

Barite Uses

(From the Technical Report) – “The current market for industrial-grade barite in the USA is approximately 400,000 tonnes, and mostly sourced from China. Reportedly, there are quality problems with much of the imported barite, and most U.S. and Canadian end-users would be amenable to purchasing a high quality product from a North American mine.”

COMMENT: *The oil & gas drilling industry is a big user of drilling-grade barite, principally as mud additives. Demand fell off sharply with the protracted slow-down in drilling activity in North America in 2015-2016. The recovery in drilling rig usage since mid-2016 has seen a pick-up in the demand for drilling-grade barite. (Baker Hughes reported that, as of June 2, 2017, there were 1,015 rigs operating in North America (916 in the USA and 99 in Canada) compared to 451 rigs in May 2016 (415 in the USA and 36 in Canada)).*

COMMENT: *Management has confirmed that the Company has had discussions with western Canadian companies that could, conceivably, have an interest in acquiring its drilling-grade barite production. One of the key attractions is that the Company is cost effective with Asian producers. Currently, Asia supplies about 80% of North American barite demand. Voyageur Minerals could become a major global barite producer.*

Barite Market

Barite imports into Canada, from Asia, in comparison to all of 2016, have more than doubled in the first four months of 2017.

<u>Period</u>	<u>Imported Tonnes</u>
2015	160,366
2016	74,915
Apr-17	92,975
Jan-Apr/17	157,201

COMMENT: After a significant downturn in 2016, the demand for barite in Canada has escalated sharply in the first four months of 2017. This reflects the increasing demand for barite world-wide.

FRANCES CREEK PROSPECT

Primary Corporate Goal: Bring Frances Creek into Production

At the present time, the primary objective of Voyageur Minerals is to bring its Frances Creek, BC barite property into production. Management is hopeful of achieving this in Q3/2018, but that expectation is contingent on the Company either raising sufficient funds, or securing a joint-venture partner, or entering into an off-take sales arrangement with an energy service company or an industrial barite company.

For the Company to put this property into production, it will require additional capital of between \$3,000,000 and \$12,000,000. The higher amount will be required once the Company makes the decision to build a mill on site. Initially, the Company will custom mill the product for the market.

Another key consideration is the price of barite and whether, at production time, the associated economics make sense.

Tiger Ridge drilled approximately 2,000 metres at Frances Creek between 2003 and 2005 but left the project to concentrate its efforts on the Jubilee Mountain property, which produced barite (about 40,000 tonnes of raw barite) from 1998 until 2005, at which time the mine was closed because of low barite prices (approximately \$150-\$170 per tonne). (More on Jubilee Mountain below).

The previous drilling at Frances Creek resulted in an indicated strike length of over 600 metres, with a vein drilled to a depth of 90 metres. The deposit is open in all directions.

In early May, 2017, the Company announced that it would soon begin its own 2000-metre drilling programme on Frances Creek. The drill targets will involve infill drilling between two known barite zones identified by the previous owner. The estimated cost of the 2017 drilling program is \$350,000.

Depending upon the success of the drill bit, the Company initially expects to produce between 12,000 and 36,000 tonnes of barite per year and, ultimately, when all three deposits are contributing, up to 240,000 tonnes per year.

Attractions of the Frances Creek Prospect

- The Frances Creek property has good road and rail accessibility and a reasonable supply of semi-skilled labour and associated resources (power lines, nearby towns for goods and services) for mine development;
- Mining production would be primarily by open pit, which is considerably less expensive than underground;

- Low production costs will make Frances Creek globally cost-competitive;
- World-wide barite supply constraints, coupled with increasing barite demand for energy and industrial uses, offer excellent opportunities for barite producers;
- The Company's high-grade barite sulfate (BaSO_4) is 95.86% - 99.26% pure, which will allow it to target the higher-priced industrial-grade market;
- The Company's high-grade barite stands at 4.3 – 4.5 s.g. (specific gravity). The minimum required s.g. for oilfield drilling-grade barite is 4.1 s.g., and this minimum requirement is expected to be lowered further.
- Barite to be produced from Frances Creek is expected to meet (i) chemical specifications for drilling-grade (oil-field) barite, and (ii) industrial-grade specifications;
- The barite occurrences at the Frances Creek Prospect were very high density and low in contaminants. They were nearly pure barite, and very likely industrial grade. Industrial-grade barite (chemical grade and paint grade) has a much smaller market than drilling-grade (oil-field) barite, but it commands a significantly higher price (approximately double).
- The approximate current price (Q2/2017) for drilling-grade (oil-field) barite in Alberta is C\$425/tonne, and for industrial-grade powdered barite, FOB the West Coast, is US\$500-\$2,000/tonne.
- At the present time, there are no producing industrial high-grade barite mines in Canada, and only one small industrial low-grade barite producer in the United States.
- If the Company were to enter into an off-take agreement with an energy services company, start-up operations would not only require low capex but also generate initial cash flow prior having to build a mill for industrial barite sales.

The following information has been taken from the aforementioned NI 43-101-compliant Technical Report (December 2016):

- The estimated projected tonnage from previous drilling efforts for the Frances Creek Prospect ranges between 53,856 tonnes to 215,422 tonnes. (The above range is not an NI 43-101 resource estimate, and the potential quantity and grade is conceptual in nature. There has been insufficient exploration, to date, to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.)

Exploration for the Frances Creek Prospect is recommended as follows:

- Explore outlying barite outcrops using geochemical and geophysical means to obtain an idea of the development potential.
- Extend known occurrences by drilling down-dip for depth extensions and on-strike for lateral extension of the known barite bodies.

The Technical Report makes the following recommendations for the Francis Creek Prospect:

1. Detailed geologic mapping and geophysical prospecting should be performed to obtain a better understanding of baseline geology for the Prospect.
2. Extend known barite occurrences both on-strike and down-dip, by initial prospecting with geophysical and geochemical methods.
3. Extend favorable anomalies by drilling down-dip for depth extensions and on-strike for lateral extension of known barite bodies and barium-rich anomalous areas.

Objectives for Frances Creek Prospect

- (1) Obtain financing to bring the Frances Creek Prospect forward.
<and/or>
- (2) Secure a joint-venture partner, which could be either a mining operator, or a mining financier.
<and/or>
- (3) Engage an energy services company to enter into an off-take agreement for future barite production.
- (3) Drill more holes (~ 2000m planned for 2017); increase known tonnage; and establish and expand reserves.
- (4) Augment the existing NI 43-101 Technical Report to include a reserve estimate.
- (5) Initiate and complete the permitting process.
- (6) Identify a drill-verified deposit of at least 100,000 metric tonnes to permit a ten-year mine life.

Projected Timetable for Frances Creek Prospect

- (1) Initiate drilling in H1/2017.
- (2) Complete mine feasibility study in Q3/2017.
- (3) Commence mine construction in Q1 or Q2 in 2018.
- (4) First production in Q3/2018.
- (5) Use cash flow generated to fund additional exploration and development.

THE OTHER TWO PROSPECTS

Giving priority to the Frances Creek Prospect is Voyageur Minerals' primary objective. Meaningful activity at the Jubilee Mountain Prospect and the Pedley Mountain Prospect will come later.

The following recommendations for these two Prospects are taken from the Henkle Technical Report:

Jubilee Mountain Prospect

Over 10,250 metres of drilling occurred from 1996-1998. The Jubilee Mountain mine produced about 40,000 metric tonnes of barite until 2005 when operations were shut down due to low and uneconomic barite prices.

The following recommendations for the Jubilee Mountain Prospect are taken from the Henkle Technical Report:

1. Explore outlying barite outcrops using geochemical and geophysical means to obtain an idea of development potential and, if successful, drill for depth and strike extensions.
2. Extend mined-out areas of vein down-dip for depth extension.
3. Extend mined-out areas of vein on-strike for lateral extensions and, if successful, down-dip for depth extensions.

Separate drilling and outcrop samples on the Prospect indicated a base metal component with approximately 40% zinc (Zn), 30% lead (Pb), and 3 oz/ton of silver (Ag).

Pedley Mountain Prospect

The Pedley Mountain barite-bearing structure is known to be 150 m on-strike, with a possible strike distance of 1200 m. It is also known to be 100 m on-dip, with sub-crops further down-dip suggesting a total dip length of 150 to 200 m. Consequently, the barite resource available at this prospect could be quite large.

The following recommendations for the Pedley Mountain Prospect are taken from the Henkle Technical Report:

1. Initiate a detailed sampling program in the area where the main vein outcrops. This is necessary to resolve barite quality issues which, if resolved favorably, suggests further exploration by:
 - a. Explore down-dip/down-slope for depth extension using geochemical/geophysical means; and
 - b. If successful, drill to confirm depth extensions.
2. Extend known occurrences by drilling down-dip for depth extensions and on-strike for lateral extension of known barite bodies.

TWO LITHIUM PROJECTS

Voyageur Minerals recently decided to explore opportunities in the high-profile lithium exploration and development mining sector. The Company currently is involved in two lithium projects.

1. Roberts' Rupture Project (the "RR Project")

The Company has a 90% ownership interest in a 1,780-acre lithium brine project in the Paradox Basin area of Utah known as the Roberts' Rupture Project. This project consists of 89 mineral claims covering 720.3 hectares.

The Company has a joint venture agreement with Anson Resources Ltd. ("Anson Resources"), which owns the remaining 10% interest, and which will bring the project to the post-feasibility stage.

Anson Resources is a Western Australia based mining exploration company whose primary goal is to discover and develop precious metal deposits. Amongst other endeavours, Anson Resources has an interest in the Bonnie Claire Lithium Brine Project in Nevada, USA.

COMMENT: *Anson Resources' experience with a lithium brine project in the United States is a positive aspect for the Company.*

Anson Resources has agreed to fund the entire Roberts' Rupture project to the post-drilling phase and, as such, will earn a 70% interest. Upon earning the 70% interest, Anson Resources has the option to purchase the remaining 30% of the RR Project which, if exercised, will see Voyageur Minerals retain a 3% gross over-riding royalty.

Historic Findings

During the 1960s, numerous oil wells were drilled in the region and encountered some over-pressurized brines that were fed by natural aquifers. The pressurization is significant because it allows the brine to rise naturally to the surface already heated. The brine reservoir is estimated to be more than ten sq. mi. in size.

Although most wells were not analyzed for lithium, there were two holes about 800m from the south end of the claims that were tested for lithium. These tests showed a maximum lithium value of 1,700ppm and an average of 500ppm lithium.

COMMENT: *These grades are comparable to the highest known lithium brine grades worldwide.*

The higher lithium values were reported close to the Roberts' Rupture geological formation which runs through the RR Project claims. Bromine, boron, iodine, and magnesium were also found to be in high concentrations.

Flow Rates

Historical flow rates to surface have approached 50,000 barrels per day.

COMMENT: *High flow rates to surface and new advancements in lithium extraction technology should allow for high production with fewer wells.*

Economics (from the Company website)

Robust Potential Economics Per Well: Li, Br, B, Mg, I

● Assuming a flow rate of 10,000 bbls/day, the potential combined cash flow per well is:

(a) @ 30% Recovery:

▶ US\$78,332 per day (\$28,591,180/year) to \$148,192 per day (\$54,000,000/year)

(b) @ 50% Recovery:

▶ US\$130,554 per day (\$47,652,210/year) to \$246,987 per day (\$90,000,000/year)

Notes:

1. Analyses shown above are from the Long Canyon #1 oil well and the Roberts brine well, both drilled in the mid-1960s; the average from both wells is used for calculations.
2. Commodities prices are from the July 2015 issue of Mining Engineering, the annual review of industrial minerals (2014 prices) the \$/day values for the various analytics shown above assume 100% recovery and steady brine chemistry.
3. The Roberts brine well was flow-tested in 1964, under the supervision of J. E. Garrett, a consultant hydrogeologist - petroleum engineer; his calculations suggest these production rates.

There is considerable lithium exploration activity in the vicinity with such companies as Voltaic Minerals, Scientific Minerals, and MGX Resources, all having claims around the Company's Paradox Basin claims.

The RR Project is located only about 11 hours' drive from the Tesla Giga Factory and is accessible year-round by major sealed roads and rail.

COMMENT: *Anson Resources is now conducting an aggressive exploration schedule and intends to fast track the progression of the Roberts' Rupture Project. Anson Resources refers to it as its ULI Project.*

2. Lithium King Project (the "LK Project")

Voyageur Minerals has a 100% interest in the Lithium King property, comprising some 1,920 acres (776 hectares), that is located near the Bonneville Salt Flats in Utah.

Surface tests in the vicinity exhibited free-flowing brine, and indicated a maximum value of 1,200ppm lithium and an average of 215ppm lithium.

Historic lithium brine analysis comes from shallow wells in the area, with most of the wells measuring about five meters in depth. The LK Project exhibits lithium brine at surface and aquifers at depth. There are indications that the deeper brines could possibly be geothermal-flowing brines. There is also the possibility of permeable zones since there are two faults that cut across the LK Project claim area.

Since lithium is being carried to the surface from lower depths, the Company believes that higher grades may be found in the deeper aquifers. Thus, the Company intends to drill 600m to 900m wells into the lower aquifers which are faulted.

Voyageur Minerals' U.S. subsidiary, Voyageur Inc., is currently evaluating several other high grade lithium prospects in Utah.

2017-2018 OBJECTIVES (LITHIUM)

Voyageur Minerals has the following objectives for its lithium operations in 2017-2018:

- Complete the processing evaluation
- Set up a pilot plant to process lithium brine at Lithium King
- Complete a feasibility study to fulfill the objective of reaching full production in 2019

INVESTMENT CONSIDERATIONS

A. Strengths

- The Company has a 100% interest in three barite properties in British Columbia and varied interests in two lithium brine properties in Utah;
- British Columbia and Utah are both mining-friendly jurisdictions;
- The Company is currently focused on bringing its Frances Creek barite property into production in Q3/2018;
- At the present time, there are no producing industrial high-grade barite mines in Canada, and only one small industrial low-grade barite producer in the United States;
- The barite occurrences at Frances Creek were high density and low in contaminants, being almost pure barite, and very likely industrial grade. Industrial-grade barite has a smaller market than drilling-grade barite, but it commands a significantly higher price. The Company is talking to a high-grade industrial consumer company which, if drill results are positive, could possibly provide production financing.
- The Frances Creek Prospect is still in the development stage, so no mineral resource estimate yet exists; however, a NI 43-101-compliant Technical Report on Frances Creek has some encouraging preliminary findings concerning tonnage, and additional planned drilling could lead to establishing a resource estimate.

B. Challenges

- The Company's market cap is less than \$3,000,000, with only 38 million shares outstanding and, therefore, not suitable for institutional ownership; fairly illiquid share trading (average 32,000 per day over last 50 days);
- The Company needs financing, and equity financing is often difficult when shares sell for less than \$0.10 each;
- Voyageur Minerals is seeking a joint-venture partner to assist it in bringing its projects forward; a suitable partner can be difficult to find;
- The Company needs to firm up its deposit information at Frances Creek and publish a resource estimate; and
- Voyageur Minerals has permits for drilling and exploration, but the Company has not completed all of its permitting procedures for Frances Creek. The Company needs to finish its feasibility study and then it can apply for the mining permit. Since the Frances Creek project has no toxic metals or leaching issues, a small foot-print, and low water usage, the Company should be able to move quickly through the permitting stage, but all of this still takes time.
- The Company is seeking an energy services company with which to enter into an off-take agreement for its barite production.

MANAGEMENT and DIRECTORS

The following information on the Company's management and directors was taken from the Company's website.
<http://www.voyageurminerals.ca/our-company/directors-and-officers/>

A. Management

John M. Rucci, President & Chief Executive Officer (CEO), and Chairman of the Board



John Rucci brings over 35 years of experience running public companies in the mining and oil & gas industries. Mr. Rucci has been directly involved in the full circle of discovery to production of two successful gold mines. From 1996 to 1997, he was director of Fort Point Resources Ltd., a public oil and gas. From 1996 to 2001, he was chairman of the board for United Tex-Sol Mines Inc., a publicly-traded gold exploration company and, from 2001 to 2013, at Sienna Gold Inc. (now Peruvian Precious Metals), and now Chairman Emeritus.

Brent Willis, BSc.Eng, Chief Operations Officer (COO)

Brent Willis has over 20 years of experience successfully leading, managing, and advancing complex Canadian and international projects in the mining industry. In addition, Brent spent many years working in the energy service sector as a drilling fluid engineer in the Western Canadian Sedimentary Basin. He was involved in advancing the Jubilee Barite Mining Operation and the Payback Barite Mining Operation from discovery to production, including managing the people, technical, financial, and logistical components of the projects, and the implementation of all operational activities. He also was responsible for co-discovering a large polymetallic ore deposit in Mexico and operating an import business moving barite from China to North America.

Bradley Willis, P.Eng., Vice-President, Exploration & Mining

Brad Willis is a mining engineer with over 30 years' experience in the exploration and mining industry. Mr. Willis has created three Canadian exploration companies focusing on barite exploration and mining. He has managed the exploration and discovery of multiple exploration projects in both North and South America. He has coordinated projects from grassroots exploration to underground and surface mine production. Mr. Willis was the team leader that discovered the barite deposits that are currently owned by Voyageur Minerals, and supervised all the prospecting, exploration, drilling, and underground mining on these barite properties.

Gordon Forbes, CA, Chief Financial Officer (CFO)

Gordon Forbes was appointed CFO in November 2014. Mr. Forbes spent 30 years with a major accounting firm, and retired as a senior tax partner. He has since acted as a valued consultant to various public companies. Mr. Forbes obtained his C.A. in 1968.

Steven Livingston, Vice-President, Finance

Steven Livingston was appointed Vice President, Finance in 2015. Mr. Livingston brings 20+ years of finance experience in the Canadian Securities and Investment Banking industries. He has participated as lead, co-lead, or syndicate member in over 65 transactions worth over \$95 million in retail investor financings. Mr. Livingston started his finance career at Laurentian Fund Management Inc. in 1989.

B. Directors

John Rucci (bio above)

Richard Skeith, Senior Partner, Norton Rose Canada

Richard Skeith has over 30 years' experience as a solicitor advising a variety of private and public corporations. He has been, or is currently, a director or officer of a number of public and private companies in the oil and gas exploration, development, and services sectors, and in mining, biotechnology, real estate and telecommunications.

Andrew Burgess, Chairman Audit Committee

Andrew Burgess has a B. Comm (Hons) degree from the University of Manitoba and is a Chartered Accountant (Alberta) and Certified Public Accountant (Illinois). He has been director and officer in several listed mineral exploration and mining companies, which have been involved in the mining of asbestos and coal, and the exploration for copper, gold, silver, lead, and rare earth elements.

Declan Livesey, P. Eng., PhD.

Declan Livesey is an independent engineering consultant (PhD Mining Wales, 1974). Dr. Livesey has over 30 years' experience in the mining and oil and gas industries, and has held a number of management positions within major resource companies, including VP Operations and Engineering with a major U.S. corporation.

Joe Scarlet, Drilling Fluids Engineer

Joe Scarlett is formerly Senior Executive Sales at Secure Energy Services and President of New West Drilling Fluids.

C. Shareholdings

Directors and Officers of the Company, as at May 8, 2017, own or control, directly or indirectly, approximately 62.2% of the 38,087,586 issued and outstanding common shares of the Corporation. There is no other known shareholder, or group of shareholders, with more than the required admission holding of 10.0%.

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ANALYST ACCREDITATION

eResearch Analyst on this Report: Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own shares of Voyageur Minerals Ltd.

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