“LITHIUM ISN’T A BUBBLE, IT’S A FUNDAMENTAL CHANGE IN ENERGY USAGE” – financialpost.com

PARADOX BASIN LITHIUM PROPERTY
VOYAGEUR acquired an acreage in the prolific lithium rich Paradox basin located in Utah USA. VOYAGEUR staked an area along the Roberts Rupture fault zone on a syncline aquifer. Historic fluid analysis from the immediate area ranging from 81 to 1,700 ppm lithium in saturated mineral brines. The high grade lithium brine is recovered from a naturally flowing brine aquifer that has historical flow rates of 50,000 bbl/day to surface. High flow rates to surface and new advancements in lithium extraction technology allows for high production with fewer wells.

JOINT VENTURE AGREEMENT
VOYAGEUR Minerals Ltd and Anson Resources Ltd have entered into a joint venture agreement. Anson agrees to fund entire project to the post drilling phase to earn 70% of the working interest in the project.

ROBERT’S RUPTURE LITHIUM BRINE PROPERTY
VOYAGEUR believes that Roberts’ Rupture is the controlling geologic feature responsible for the high grade brine concentrations and flow rates in the Long Canyon #1 (1700 ppm Li) well and Robert’s Brine (500 ppm Li) well, where it cuts the Zone 31 horizon. We feel that the structure will prove productive along strike for a considerable distance to the NE from where the two 1960’s era discovery wells penetrated the structure (at its NW terminus). We feel that upwelling fluids along the fissure will result in higher concentrations of Lithium and other potentially economic elements in the vicinity of where the structure cuts Clastic Zone 31. We think that the more distal portions of the Clastic Zone 31 blanket brine aquifer will have lower concentrations of economically interesting elements than the areas of the aquifer that are adjacent to the “Rupture” (existing data supports this assumption). Historic data shows wells flow as high as 50,000 bbl/day brine water to surface along the rupture.

FRANCES CREEK INDUSTRIAL BARITE PROJECT
VOYAGEUR is advancing its Frances Creek barite project which has a proven resource from previous drilling programs. This project is slated for potential production in 2018.

WHAT IS BARITE?
Barite (Barytes, Barium Sulfate) is the naturally occurring mineral form of barium sulphate. Its main properties are its high specific gravity (4.5) and very low solubility. It is a non-toxic environmentally friendly mineral that chemically is not reactive. In its purest and highest grade barite has a wide array of industrial applications. Industrial-grade barite is used in the paint, chemical, plastics, pharmaceutical and other industries across North America. At lower non industrial grades, barite is used in very high volumes – worldwide– as a weighting agent for drilling fluids.

BARITE IS IN DEMAND!
Despite the recent plunge in world oil prices, barite prices are in a bull market. High grade barite is rare and very much in demand.

The world’s top barite producers, China (>45%) and India (18%) are in decline (Source: USGS.) In the USA 80% of barite is imported. In Canada, 90% of barite is imported.

TWO HIGH DEMAND MARKET STREAMS
VOYAGEUR’s high-grade barite allows the company to diversify its future sales into two very profitable revenue streams: industrial-grade sales & oilfield-grade sales. VOYAGEUR’s high-grade barite (4.3 - 4.48 s.g.) allows the company to satisfy current demands for a local production source.

VOYAGEUR will sell directly to Industrial clients based on their unique density and grind size.

VOYAGEUR’s production costs will be denominated in Canadian dollars and sales will be denominated in US dollars (Retail barite prices are tied to US dollar import prices).

NATURAL GAS: GROWING CONSUMER OF BARITE
• Future USA & Canadian LNG projects
• Expansion of the oil sands
• Conversion of power plants from coal to natural gas
• Conversion of chemical manufacturing plants switching to natural gas for energy
• Increase use of Electric Vehicles increases demand for electricity generated by natural gas

Gas consumption in North America will position Voyageur for long-term growth.
NO INDEPENDENT INDUSTRIAL HIGH GRADE BARITE PRODUCERS LEFT IN CANADA & THE US
Currently there are no producing high grade industrial mines in Canada and only one small low grade industrial producer in the USA. All of the API (oil-field) grade barite is that produced to market in Canada and the USA is controlled by the large energy service companies.

The industrial high-grade barite market in Canada & the US is approximately 400,000 tonnes/year. It is predominantly imported from China. Industrial high grade powdered barite currently sells for between $500 US and $2000 US per tonne FOB the West Coast. Pricing for Alberta retail oil-field barite is (CAD) $420 per tonne (central Alberta retail prices as of Q1 2017.) VOYAGEUR Minerals’ production costs are equivalent to the logistic costs from Asian sources - allowing VOYAGEUR to be highly competitive in the current market.

NEW CANADIAN (LOCAL) INDEPENDENT BARITE SOURCE
VOYAGEUR holds a 100% interest in three barite deposits; Frances Creek, Pedley Mountain and Jubilee Mountain, in British Columbia, Canada. These deposits have grades that can satisfy both the high dollar, high-grade industrial market and the oil-field market.

VOYAGEUR believes that the Frances Creek and Pedley Mountain barite deposits contain the highest grade type deposits recently discovered in Canada & the US. In the spring of 2017, VOYAGEUR intends to advance its Frances Creek barite deposit into a 43-101 reserve category. A feasibility study and mine plan are anticipated for the fall of 2017. Production anticipated for sales into the Canadian & US industrial market in 2018.

Prospective Industrial customers are excited about having access to a new Local industrial source product – Select customers are seeking a Non Asian source due to supply and quality issues.

INDUSTRIAL MARKET FOCUS
VOYAGEUR shareholders are uniquely positioned to tap into the highly lucrative industrial market.

MARKETING EFFORTS
VOYAGEUR has focused its marketing efforts on the following sectors for industrial barite sales:
• Filler in paints and plastics
• Brake pads for the automotive industry
• Chemical grade barite
• Weighted rubber and carpet underlay
• Copper Smelting
• Pharmaceutical markets

WORLDWIDE QUALITY AND SUPPLY CONSTRAINTS
Unreliable grade control(s) and supply constraints all causing industrial barite buyers to seek non-Asian sources.

WORLDWIDE SUPPLY CONSTRAINTS
During the past eight years, shortages of high-grade barite caused a rapid appreciation of barite prices. Shortages forced the American Petroleum Institute to reduce the density requirement of oilfield grade barite from 4.2 specific gravity (s.g.) to 4.1 s.g. as a means of extending the reserves of older, increasingly depleted mines. Now eight years later the API is contemplating further lowering the density requirements as supply issues have not improved. Barite is used in the majority of wells drilled worldwide to control pressure, prevent cave ins and prevent the dangerous uncontrolled release of oil and gas. Currently, no suitable alternatives or substitutes exist.

LNG PROSPECTIVE PLAYS
As the world demands greener sources of energy, increased demand for natural gas will be a key driver for barite prices, compounded by limited supply.

The USA natural gas demand is projected to increase by 25% from current levels. The USA has over 10 Bcf/day of new LNG projects under construction today.

Upon approval Canadian LNG projects will drive demand for barite and VOYAGEUR’s projects are in the heart of the Canadian oil and gas market.

DIVERSIFICATION IN TWO INDUSTRIES
VOYAGEUR’S 95%-99% BaSO4 allows sales into the growing industrial-grade market. In general, industrial-grade barite sells for double the price than oil field barite.

BARITE 4.1 sg PRICE CDN$

<table>
<thead>
<tr>
<th>Year</th>
<th>$/Tonne Central Alberta</th>
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<tbody>
<tr>
<td>1995</td>
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<tr>
<td>1996</td>
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<tr>
<td>2015</td>
<td>$1100</td>
</tr>
<tr>
<td>2016</td>
<td>$1150</td>
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Bar Price CAD$ / Tonne Central Alberta
DEMAND INCREASING WORLDWIDE

THE LARGEST SUPPLIER OF BARITE TO THE WORLD MAY BECOME THE LARGEST CONSUMER OF BARITE

CHINA IS INCREASING DOMESTIC GAS OUTPUT TO 207 BILLION CUBIC METRES BY 2020.

- China barite consumption is rapidly growing and by 2020 China may have limited exports for the North American and world markets.
- China shale gas drilling projected to consume 50% of Chinese barite consumption.
- Currently shale gas wells in China can consume 1000 tonnes to 2000 tonnes of barite on a single well.
- China Shale gas drilling is projected to over 1,640,000 tonnes per year by 2020. China total barite consumption is expected to grow to over 3,300,000 tonnes by 2020.
- China conventional gas & coalbed methane production are estimated to grow by 61% by 2020.
- China national gas pipeline grid, adding 40,000 kilometres of trunk-lines to the current 100,400 kilometres, and by doing so increase the country’s gas pipeline transmission capacity from 280 Bcm in 2015 to 400 Bcm in 2020.

*Some have suggested this signifies that the development of China’s unconventional gas is stalling. We disagree. It is important to view these shale gas targets alongside those for other unconventional sources: tight gas and coalbed methane. Production of unconventional sources, when assessed together, is likely to be at least as large as the earlier shale gas targets of 60-100 bcm/y by 2020. For example, while shale gas estimates for 2020 were being revised down, independent analysis of tight gas production suggested this resource would grow from its current 30 bcm to 80 bcm/y by 2020 (Chen, 2013). Tight gas is therefore likely to make up a large portion of the 185 bcm government target for total gas production by 2020 (ibid.). In addition, coalbed methane is also targeted to reach annual production of 30 bcm by 2020, according to the recently released Energy Development Strategy Action Plan (EDSAP) (2014-2020) (PRC, 2014)*. ([http://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/9603.pdf](http://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/9603.pdf))

In 2014 the United States and Canada imported 81% of the barite consumed, 3,164,771 tons of barite (usgs). The majority of these imports were from China. This is why Barite is classified as a Critical Strategic Mineral by the US government. VOYAGEUR is poised to be the only domestic producer of industrial barite in Canada.

INDUSTRIAL-GRADE ADVANTAGES

Selling into the industrial-grade market allows for higher margins and stable cash flow when oilfield-grade barite markets experience volatility.

VOYAGEUR gains a significant competitive advantage selling into the industrial barite market in the United States when the US$ appreciates against the CAD$, since costs are priced in CAD$ and sales are priced in US$.

<table>
<thead>
<tr>
<th>INDUSTRIAL PRODUCTION ECONOMICS CAD$ PER TONNE OF RECOVERABLE BARITE</th>
<th>OIL FIELD ECONOMICS CAD$ PER TONNE OF RECOVERABLE BARITE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES: $800 per metric tonne</td>
<td>SALES: $350 per metric tonne</td>
</tr>
<tr>
<td>COSTS: $200 per metric tonne*</td>
<td>COSTS: $200 per metric tonne*</td>
</tr>
<tr>
<td>PROFIT EBITA: $600 per metric tonne</td>
<td>PROFIT EBITA: $150 per metric tonne</td>
</tr>
</tbody>
</table>

THE FIRST 10,000 METRIC TONNES MAY POTENTIALLY GENERATE $6,000,000 IN PROFIT

THE FIRST 10,000 METRIC TONNES MAY POTENTIALLY GENERATE $1,500,000 IN PROFIT

*Costs are estimated and not 43-11 compliant until the feasibility report is completed.
CORPORATE INFORMATION

SENIOR MANAGEMENT
John M. Rucci, President & CEO
Bradley C. Willis, P. Eng., Vice President, Exploration and Mining
Brent Willis, BSc. Eng., Chief Operations Officer
Gordon Forbes, CA, Chief Financial Officer
Steven R. Livingston, Vice President, Finance

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Dr. Murray Lytle, P.Eng, BASc Mining Engineering, MASc Resource Economics; PhD Candidate Corporate Social Responsibility
Snowden Mining Industry Consultants Ltd.

BOARD OF DIRECTORS
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Formerly chairman of the board for United Tex-Sol Mines Inc., Peruvian Precious Metals Ltd. and Sienna Gold Inc.

D. Richard Skeith, Senior Partner
Norton Rose Fulbright Canada LLP

Andrew S. Burgess, Chairman Audit Committee, B. Comm (Hons) Chartered Accountant (Alberta) and Certified Public Accountant (Illinois)

 Declan B. Livesey, P. Eng., independent Engineering Consultant (PhD Mining Wales, 1974). Dr Livesey has over 30 years’ experience in the mining and oil and gas industries.

Joe Scarlet, Drilling Fluids Engineer
Senior Executive Sales (retired), Secure Energy Services and former President of New West Drilling Fluids

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