



VOYAGEUR MINERALS LTD

**FOCUSSED ON CRITICAL & STRATEGIC
MINERALS**

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- FORWARD-LOOKING INFORMATION & FORWARD-LOOKING STATEMENTS CAUTIONARY STATEMENT
- This presentation contains forward-looking information relating to capital expenditures, future drilling, drilling costs, production rates, cash flow, investment payouts, valuations, and other matters (“forward looking statements”). These statements relate to future events or future performance. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “budget”, “plan”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. In particular, forward-looking information in this presentation includes, but is not limited to, statements with respect to: completion timing and method of funding thereof; productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production; future payment of dividends, drilling and completion costs; results of our projects; the performance characteristics of properties; production levels; projections of market prices and costs; supply and demand for barite and commodity prices; operating costs, general administrative costs, costs of services and other costs and expenses. Forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information or forward-looking statements.
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LITHIUM

**“Lithium isn’t a bubble, it’s a
fundamental change in energy usage”**

(financialpost.com)

New Technology Allows For Processing of Magnesium Rich Brines

Lithium is in a Long Term Bull Market

Figure 2: Lithium demand forecasts

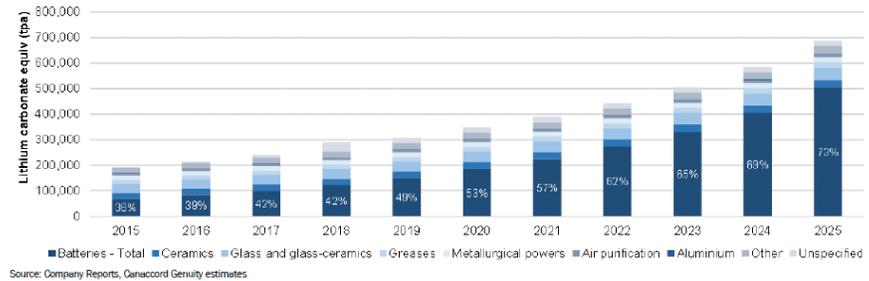


Figure 3: Revised lithium supply / demand forecasts

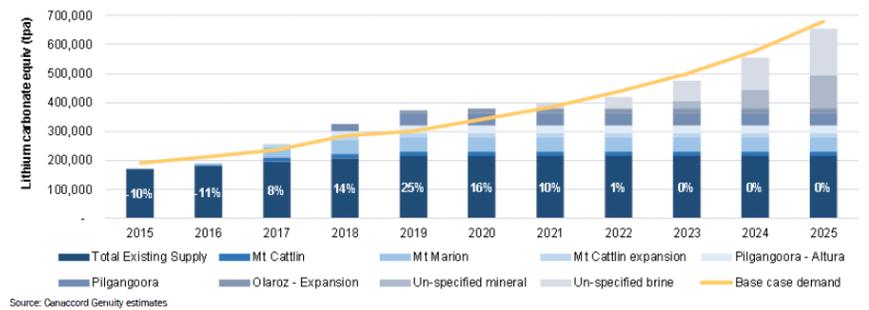
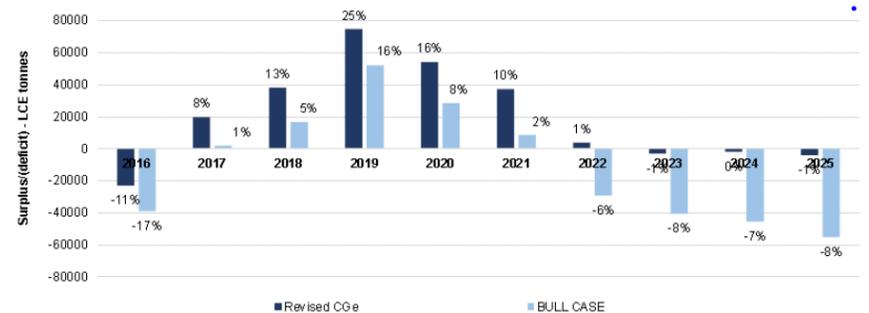


Figure 5: Market balance - bull case demand scenario



Research from Markets and Markets states that, “the increasing demand of energy-efficient, safe, and low-cost batteries is the key factor driving the growth of the lithium ion battery market. The market is estimated to grow at a CAGR of 16.6% between 2016 and 2022”. <http://www.marketsandmarkets.com/>

Tesla to add 3 more Gigafactories, “expects to finalize locations for Gigafactories 3, 4, and possibly 5.” Tesla 2017

Benchmark Mineral Intelligence data shows that 70% of new lithium ion battery supply is coming from China where at least 7 battery megafactories are under construction.

... The lithium ion megafactories are coming

- Over \$20bn committed to creating lithium ion battery megafactories
- These are new or expanding cell plants going from megawatt to gigawatt capacity



Lithium Demand by Product vs Supply 2015 - 2021



Capacity Utilization * 94% 94% 90% 86% 88% 94% 97%

- Base lithium demand growing at ~ GDP Rates
- Battery LCE demand grows from 64K MT in 2015 to 249K MT in 2021
- Hydroxide growth rate for battery ~ 2X carbonate due to Hi Ni cathode
- Supply of battery quality LCE remains very tight past 2021

* Capacity Utilization % includes product not suitable for battery use

© Global Lithium LLC 2017

“Forecast demand for lithium-ion batteries from passenger electric vehicles, consumer electronics and stationary storage is expected to increase up to seven fold by 2024” Industrial Minerals

Goldman Sachs has said, "for every 1% increase in battery electric vehicle (BEV) penetration, there is an increase in lithium demand by around 70k tonnes of LCE/year."

“Despite new brine projects in Argentina, the emergence of e-transport and later ESS makes the positive lithium cycle much longer than some anticipate. The bottom line is that supply will have a hard time keeping up with demand well into the next decade and perhaps beyond” Global Lithium LLC

“The massive wealth of the 20th century was all about the oil boom, but the 21st century is going to be about lithium as electric vehicles move in to replace traditional vehicles.” Richard Rossington Finance Monthly

“There will be more EVs on offer than internal combustion engines 15 years from now” Mark Fields, CEO Ford Motor Company

"Forecasts are unified in their projections as overall demand for battery metals is expected to soar" Industrial Metals, Barbara O'Donovan

Lithium King Property 1920 acres

Average Surface Li Grade 215ppm / Highest Surface Li Grade 1200ppm

- There are indications that the deeper brines are possibly geothermal flowing brines.
- Two faults cut across our claims creating permeable zones
- Objective is to drill 600m to 900m wells into the lower aquifers which are faulted
- Lithium is being carried to surface from lower depths. VM believes higher grades may be found in these deeper aquifers
- Free flowing surface brine on the claims
- The historic lithium brine analysis come from shallow wells in the area with most of the wells measuring ~ 5 meters' depth

Lithium King Property Utah

Salt Lake salt flats

- 215 ppm on surface
- Free flowing hydrothermally feed brine water on surface.



Roberts' Rupture

Highest Grade Li Brine in USA

- In Q2 2016 VM acquires acreage in the **prolific lithium rich Paradox basin** located in Utah USA. Focussing on the high grade fault zone known as the Roberts' Rupture.
- Historic fluid analysis from the immediate area range **as high as 1,700 ppm lithium in saturated mineral brines**. Equivalent to highest grade deposits in South America.
- Naturally flowing brine aquifer that **has historical flow rates of 50,000bbl/day to surface**. High flow rates to surface and new advancements in lithium extraction technology will allow for high production with fewer wells.
- Active lithium exploration district with claims surrounding the Roberts Rupture. Other active companies in the area including Voltaic Minerals, Scientific Minerals and MGX Resources, all have claims around VM's Paradox Basin claims.

Joint Venture Agreement

Voyageur Minerals Ltd and Anson Resources Ltd

- Anson agrees to fund entire project to the post drilling phase to earn 70% of the working interest in the project in two stages:

Stage one earn 50%- finance all costs including existing data compilation; geological and geophysical modeling of existing data; area-specific permit requirements and procedures; field work plans, schedule and budget; and completion and public issuance of a NI 43-101 compliant technical report.

Stage 2 earn 20%- Permit-related field work and exploration permit application; commission and execution of geological field work and appropriate geophysical surveys and reporting; definition of drill targets; access and drill site preparation; drilling, sampling, analysis and flow testing; compilation of initial resource estimation; preparation of initial process engineering design and flow sheet; development/operational permit-related field work and permit application; and, completion and issuance of an updated NI 43-101 and JORC compliant technical report.

Roberts' Rupture Is the Future For Low Cost USA Lithium Production

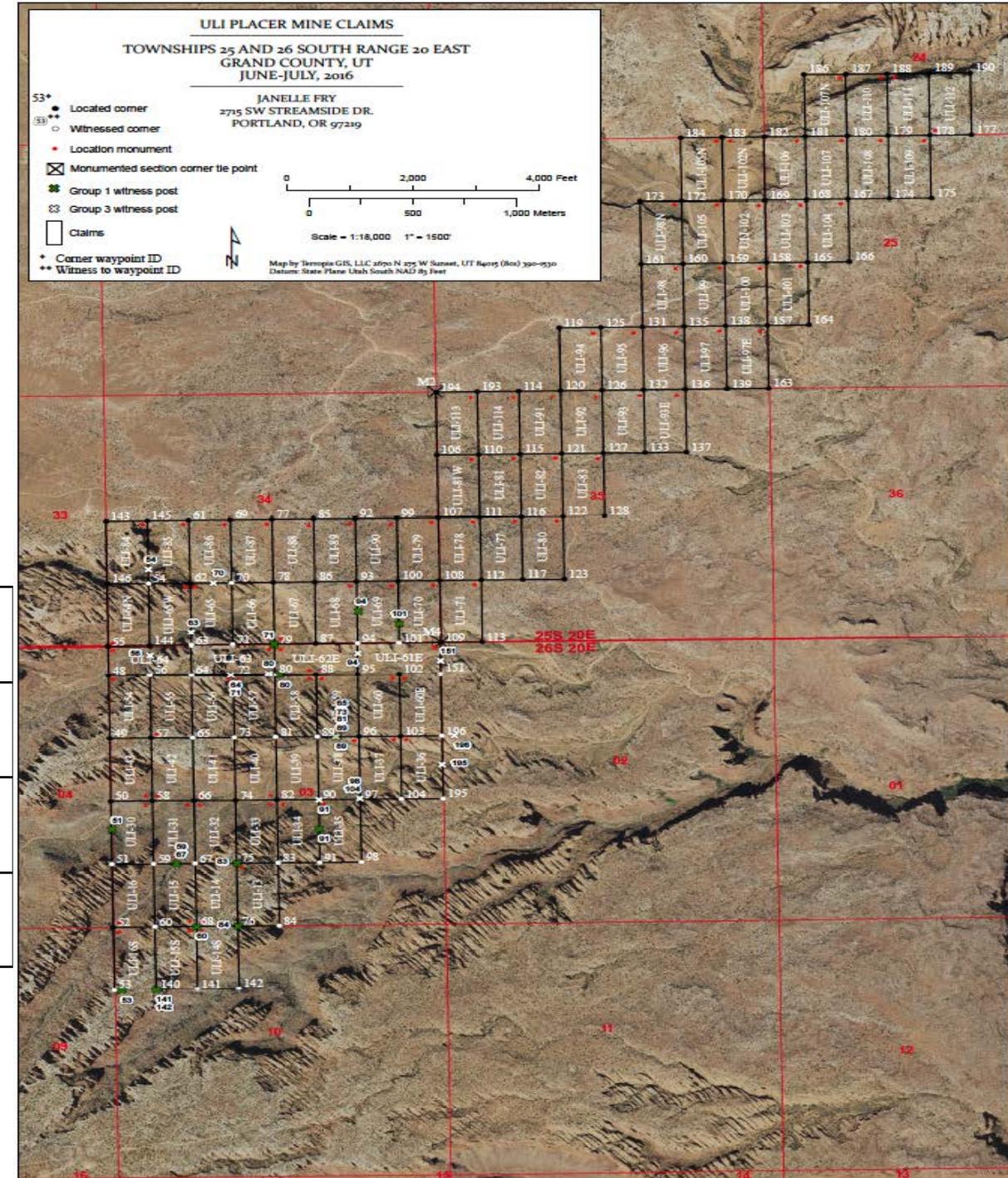
- Roberts' Rupture is the controlling geologic feature responsible for the high grade brine concentrations and flow rates
- Latest seismic interpretation indicates the aquifer is intact at depth and trapped.
- Geology indicates grades will potentially increase to depth and that our claims cover the sweet spot of the aquifer.
- Historically the only two high grade lithium wells in the Paradox Basin, were drilled into the Robert's Rupture - up dip from our claim block.

High Value Bi-Products

The average concentration of Lithium, Iodine, Bromine, Boron and **Magnesium** in the brine samples from the Long Canyon #1 and the Roberts Brine Well, is comparable to the highest grades currently being produced at operating mines worldwide.

WELL	Lithium	Bromine	Boron	Iodine	Magnesium
Long Cyn. #1	500	6,100	NA	300	21,000
Roberts' Brine	1,700	2,500	20,000	450	43,600
Average	1,100	4,300	20,000	375	32,300

Table 1 - Brine Concentrations From Wells Adjacent to ULI Play Area (from UGS open file data)



Robust Potential Economics Per Well

Li, Br, B, Mg, I

- Flowing at 10,000 bbl/day the potential combined cash flow per well is:
- @ 30% Recovery:
 - US\$78,332 per day (\$ 28,591,180 / year) to \$148,192 per day (\$54,000,000 / year)
- @ 50% Recovery:
 - US\$130,554 per day (\$47,652,210 / year) to \$246,987 per day (\$90,000,000 / year)

ANALYSES SHOWN ABOVE ARE FROM THE LONG CANYON #1 OIL WELL AND THE ROBERTS BRINE WELL - BOTH DRILLED IN THE MID 1960'S - THE AVERAGE FROM BOTH WELLS IS USED FOR CALCULATIONS

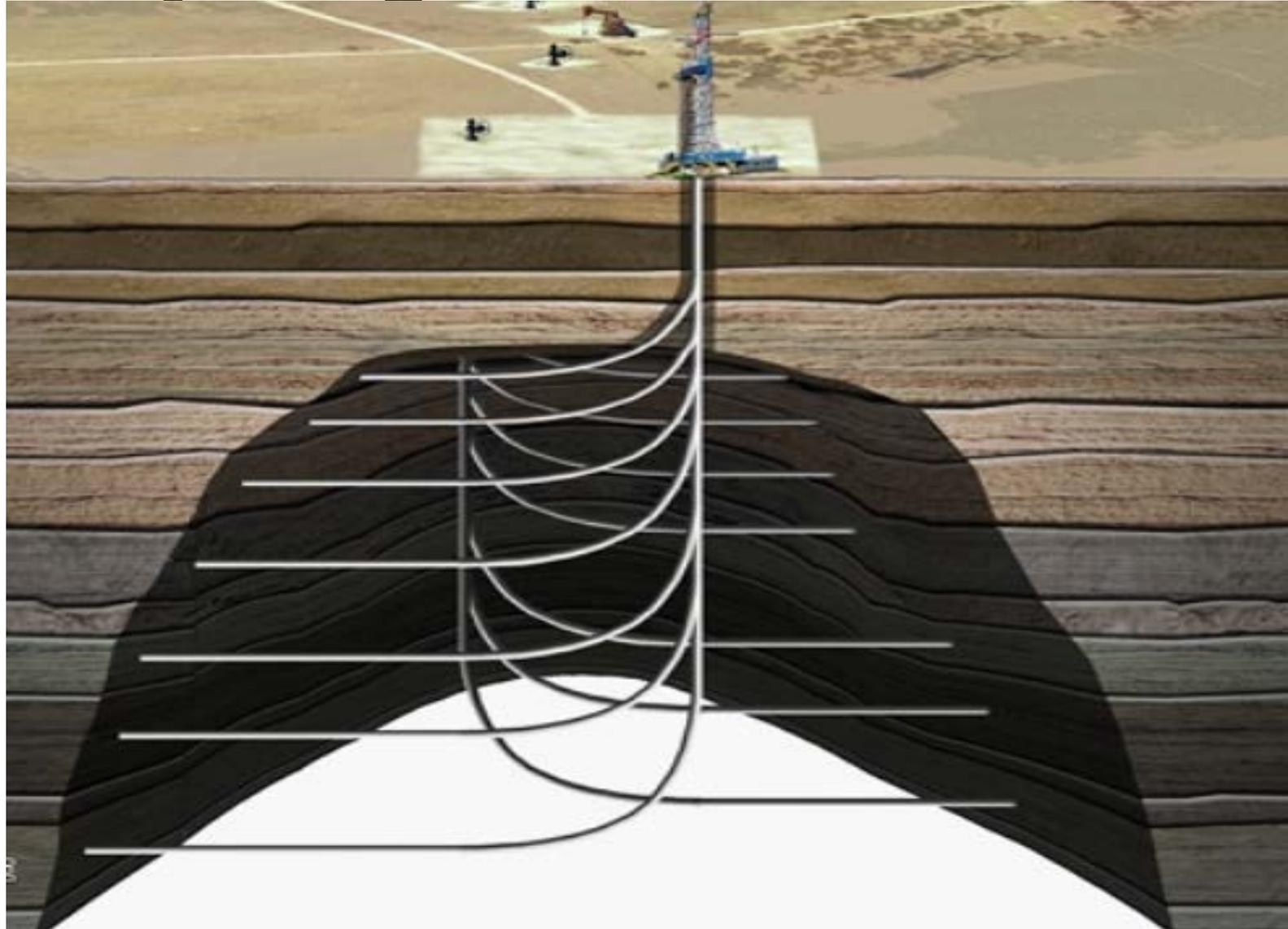
COMMODITIES PRICES ARE FROM JULY 2015 ISSUE OF MINING ENGINEERING , THE ANNUAL REVIEW OF INDUSTRIAL MINERALS (2014 PRICES) THE \$/DAY VALUES FOR THE VARIOUS ANALYTES SHOWN ABOVE ASSUME 100% RECOVERY AND STEADY BRINE CHEMISTRY

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

Multiple Li Production Zones

Continuous Cycling of Li Zones

Utilizing modern drilling techniques, one drill site may allow production from multiple Lithium Brine zones. Cycling through these zones may provide continuous high production rates.



Utah Hosts The Highest Grade Lithium Brine Waters In The USA

- Voyageur USA subsidiary **Voyageur Inc** is currently evaluating several other high grade lithium prospects in Utah.
- The Paradox Basin is the new lithium hot spot with many companies staking ground around the Roberts Rupture.
- Utah is poised to become the lithium capital of the USA.