



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics (the "**Code**") has been approved by the Board of Directors (the "**Board**") of Voyager Metals Inc. and is intended to assist all employees, officers, directors, agents and contractors (the "**Voyager Representatives**") of Voyager Metals Inc. and each of its direct and indirect subsidiaries (collectively, the "**Company**") to maintain the highest standards of ethical conduct in corporate affairs. This Code is intended to comply with Canadian securities law requirements. Specifically, the purpose of this Code is:

- to encourage among Voyager Representatives a culture of honesty, accountability and mutual respect;
- to provide guidance to help Voyager Representatives recognize ethical issues; and
- to provide mechanisms to support the resolution of ethical issues.

ADMINISTRATION

The Board is ultimately responsible for the implementation and administration of this Code and has designated a Compliance Officer for the day-to-day implementation and administration of this Code. From time to time, the Board may change this designation and may also designate one or more Assistant Compliance Officers to fill in at times when the Compliance Officer may be otherwise unavailable, such as during his or her vacation. The Board's current designation(s), together with contact information, are set out in Schedule A to this Code. Voyager Representatives should direct questions concerning this Code to the Compliance Officer.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. Voyager Representatives should conduct their business affairs in such a manner that the Corporation's reputation will not be impugned if the details of their dealings should become a matter of public discussion. Voyager Representatives shall not engage in any activity that adversely affects the reputation or integrity of the Corporation.

If laws or other policies and codes of conduct differ from this Code, or if there is a question as to whether this Code applies to a particular situation, Voyager Representatives should check with the Compliance Officer before acting. If there are any questions about any situation, Voyager Representatives should ask the Compliance Officer about how to handle the situation. However, every supervisor and manager is responsible for helping employees to understand and comply with the Code.

The Corporation will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any Voyager Representative in a situation that he or she believes may violate or lead to a violation of this Code should follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below.

OVERVIEW

It is the policy of the Corporation to apply high standards of courtesy, professionalism and honesty in its interactions with customers, shareholders, suppliers, co-workers and the community. This Code governs the business-related conduct of all Voyager Representatives, including, but not limited to, the Chief Executive Officer and the Chief Financial Officer, and all other directors, officers and employees of the Corporation.

COMPLIANCE WITH LAWS

A variety of laws apply to the Corporation and its operations. It is the Corporation's policy to comply with all applicable laws, including employment, discrimination, health, safety, competition, securities, banking and environmental laws. No Voyager Representative has authority to violate any law or to direct another Voyager Representative or other person to violate any law on behalf of the Corporation. Each Voyager Representative is expected to comply with all such laws, as well as rules and regulations adopted under such laws.

Violations of laws may subject a Voyager Representative to individual criminal or civil liability, as well as to discipline by the Corporation. Such individual violations may also subject the Corporation to civil or criminal liability or the loss of reputation or business.

Many of the laws applicable to the Corporation and Voyager Representatives are complex and fact specific. If any Voyager Representative has questions concerning a specific situation, he or she should contact the Compliance Officer before taking any action.

No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to:

- a) obtain profit for himself or herself; or
- b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

Voyager Representatives should refer to the Corporation's Insider Trading Policy for more details.

CONFLICTS OF INTEREST

Voyager Representatives are expected to make or participate in business decisions and actions in the course of their relationship with the Corporation based on the best interests of the Corporation and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise a Cerado Representative's ability to act ethically.

Generally speaking, a conflict of interest occurs when the personal interest of a Voyager Representative, an immediate family member of a Voyager Representative or a person with whom a Voyager Representative has a close personal relationship interferes with, or has the potential to interfere with, the interests or business of the Corporation. For example, a conflict of interest may occur where a Voyager Representative, his or her family member or person with whom he or she has a close personal relationship receives a gift, a unique advantage or an improper personal benefit as a result of the Voyager Representative's position at the Corporation. A conflict of interest could make it difficult for a Voyager Representative to perform corporate duties objectively and effectively because he or she is involved in a competing interest.

The following is a discussion of certain common areas that raise conflict of interest issues. However, a conflict of interest can occur in a variety of situations. Voyager Representatives must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual, or the perception of, conflicts of interest with the Corporation. Any Voyager Representative who becomes aware of an actual or potential conflict should bring it to the attention of the Compliance Officer or follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below. Transactions, as defined in applicable securities regulations, between related parties will not be conflicts of interest under this Code if they are reviewed and approved in accordance with the requirements of those regulations.

Corporate Opportunities

Voyager Representatives must not appropriate for themselves the benefit of any business venture, opportunity or potential opportunity he or she learns about in the course of his or her employment or office. A Voyager Representative must not use the Corporation's proprietary information or position for personal gain. A Voyager Representative must not compete against the Corporation, either directly or indirectly. Voyager Representatives owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

Outside Activities/Employment and Civic/Political Activities

Any outside activity must not significantly encroach on the time and attention Voyager Representatives devote to their duties for the Corporation and should not adversely affect the quality or quantity of their work. In addition, Voyager Representatives may not imply the Corporation's sponsorship or support of any outside activity that is not official business of the Corporation, and under no circumstances are Voyager Representatives permitted to take for themselves or their family members' business opportunities that are discovered or made available by virtue of their positions at the Corporation. Moreover, except as permitted by the following paragraph or by the Board, the Chairman of the Corporation's Governance and Nominating Committee or the Compliance Officer, no employee of the Corporation may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of the Corporation. Employees of the Corporation are prohibited from taking part in any outside employment or directorships without the prior written approval of the Chief Executive Officer or the Compliance Officer, except for minor and unrelated employment and for directorships on charitable Boards that in each case do not interfere with the employee's duties to the Corporation.

No employee of the Corporation may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to adversely affect either the employee's ability to exercise independent professional judgment on behalf of the Corporation or the quality of such employee's work. Voyager Representatives must always follow the Corporation's other policies concerning the trading of securities, including those further described in this Code.

Voyager Representatives are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Corporation-related duties. Such activities are to be conducted in a manner that does not create an appearance of the Corporation's involvement or endorsement.

Inventions, Books and Publications

Voyager Representatives must receive written permission from the Chief Executive Officer or the Compliance Officer before developing, outside of the Corporation, any products, software or intellectual property that may be related to the Corporation's current or potential business.

Loans to Executive Officers and Directors

The Corporation will not, directly or indirectly, make loans or extend credit or provide guarantees to or for the personal benefit of executive officers or directors of the Corporation except in connection with the payment of withholding tax payable on equity compensation granted to executive officers or directors under an equity compensation plan of the Corporation.

BRIBERY AND OTHER IMPROPER PAYMENTS

No Voyager Representative may, directly or indirectly, give, offer, demand, solicit or accept a bribe to or from anyone in the course of conducting business on behalf of the Corporation, including for the purpose of obtaining or retaining business, or for any other advantage. No Voyager Representative may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business on behalf of the Corporation, including for the purpose of obtaining or retaining business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary). For greater certainty, a third party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

Dealings with Government and Public Officials

The Corporation strictly prohibits any payment to any public official that violates the laws of any jurisdiction in which the Corporation operates. The Corporation strictly prohibits any Voyager Representative from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, any bribe or improper payment, using corporate or personal funds, to or from public officials of any government or governmental agency for the purpose of obtaining or retaining business, or for any other reason. Any offer of, or request for, any bribe or improper payment must be reported to the Compliance Officer. The Corporation strictly prohibits any person from making any payment if such person knows or reasonably believes that all, or a portion of, the payment will be offered, given or promised, directly or indirectly, to any public official of any government or governmental agency for the purposes of assisting the Corporation in obtaining or retaining business. Public officials include, without limitation:

- political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level;
- a person who performs public duties or functions, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

For greater certainty, the Corporation may make contributions to political parties or committees or to individual politicians only in accordance with applicable law, and all such payments must be reported to the Compliance Officer.

Gifts and Business Courtesies

The Corporation strictly prohibits any payment to any person that violates the laws of any jurisdiction in which the Corporation operates. Except to the extent specifically permitted below, the Corporation strictly prohibits any person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, a gift, or using corporate or personal funds, in such a way that could influence, or reasonably give the appearance of influencing, the Corporation's business relationship with another person. Any offer of, or request for, such a gift or use of funds must be reported to the Compliance Officer.

Exceptions

The Corporation does not prohibit the giving or receiving of gifts of nominal or token value to or from non-government suppliers and customers, provided that they are not for the express purpose of obtaining or retaining business or some other advantage for the Corporation and provided that they are otherwise lawful. The Corporation does not prohibit expenditures of amounts for meals and entertainment and travel expenses in connection with customer conferences of the Corporation and other promotional activities for non-government suppliers and customers that are ordinary and customary business expenses, if they are otherwise lawful. These expenditures should be included on expense reports and approved pursuant to the Corporation's standard procedures.

Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts. The Corporation does not prohibit the giving or receiving of rewards, advantages or benefits that are permitted or required under the written laws of a government for which a public official performs duties or functions. The Corporation does not prohibit payments made that are otherwise lawful in respect of reasonable expenses incurred in good faith by, or on behalf of, a public official which are directly related to the promotion, demonstration or explanation of the Corporation's products and services, or the execution or performance of a contract between the Corporation and the government for which the official performs duties or functions. The Corporation does not prohibit facilitation payments that are otherwise lawful. Facilitation payments are payments made to expedite or secure the performance by a public official of any act of a routine nature that is part of the public officials' duties or functions and does not involve obtaining, retaining or directing business.

Any facilitation payments must be recorded as such in the accounting records of the Corporation. Further, such facilitation payments shall not exceed the fees lawfully required by the public official for the function requested. For greater certainty, an act of routine nature does not include a decision to award new business or to continue business with a particular party, including a decision on the terms of that business, or encouraging another person to make any such decision.

Caution should be exercised with respect to these exceptions. If there is any doubt as to the legitimacy of a payment under this Code or under any law, advice should be sought from the Compliance Officer.

In addition to the guidance above Voyager Representatives should also refer to the Corporation's Anti-Bribery & Anti-Corruption Policy and the Corporation's Gifts & Hospitality Policy.

PUBLIC DISCLOSURES

The Corporation has an obligation in compliance with applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that it files with or submits to securities regulatory authorities and in its other public communications.

In furtherance of this obligation, each Voyager Representative, in performing his or her duties, shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that to the best of his or her knowledge the Corporation's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect the Corporation's transactions, are honestly and accurately reflected in its publicly available reports and communications and conform to applicable legal requirements and the Corporation's system of internal controls, including the Corporation's Disclosure Policy.

HANDLING OF CONFIDENTIAL INFORMATION

In addition to the restrictions regarding material non-public information set forth in the Disclosure Policy of the Corporation, Voyager Representatives should observe the confidentiality of information that they acquire by virtue of their relationship with the Corporation, including information concerning the Corporation

and its customers, suppliers and competitors and other Voyager Representatives, except where disclosure is approved by an executive officer of the Corporation or otherwise legally mandated. In addition, Voyager Representatives must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in the Corporation's business. Proprietary information includes, among other things, drill results, business methods, analytical tools, software programs, source and object codes, trade secrets, ideas, techniques, inventions (whether patentable or not) and other information relating to economic analysis, designs, algorithms and research. It also includes information relating to marketing, pricing, clients, and terms of compensation for Voyager Representatives. The obligation to preserve proprietary information continues even after employment ends. In addition to violating this Code and policy of the Corporation, unauthorized use or distribution of proprietary information could also be illegal and result in civil or even criminal penalties. The Corporation considers its proprietary information an important asset and may bring suit against employees or former employees to defend its rights vigorously.

USE OF ASSETS OF THE CORPORATION

Assets of the Corporation, including facilities, funds, materials, supplies, time, information, intellectual property, software, corporate opportunities and other assets owned or leased by the Corporation, or that are otherwise in the Corporation's possession, may be used only for legitimate business purposes of the Corporation. Assets of the Corporation are not to be misappropriated, loaned to others, donated, sold or used for personal use, except for any activities that have been approved in writing by the Chief Executive Officer or the Compliance Officer in advance, or for personal usage that is minor in amount and reasonable. Voyager Representatives are to report any theft or suspected theft to the Compliance Officer. No Voyager Representative should knowingly invoke a program or code that could damage the Corporation's assets.

FAIR DEALING

Each Voyager Representative should deal fairly and in good faith with other Voyager Representatives, security holders, customers, suppliers, regulators, business partners and competitors. No Voyager Representative may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

DELEGATION OF AUTHORITY

Each Voyager Representative, and particularly each of the Corporation's executive officers, must exercise reasonable care to ensure that any permitted delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

HEALTH AND SAFETY

The Corporation strives to provide each Voyager Representative with a safe and healthy work environment. Each Voyager Representative has responsibility for maintaining a safe and healthy workplace for all Voyager Representatives by following safety and health rules and practices, and promptly reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behaviour will not be tolerated by the Corporation. Voyager Representatives should report to work in proper condition to perform their duties, free from the influence of illegal drugs or excessive alcohol. The use of illegal drugs or excessive alcohol in the workplace will not be tolerated by the Corporation.

DISCRIMINATION AND HARASSMENT

The Corporation is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, colour,

race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation, unwelcome sexual advances or comments and any other ground of discrimination prohibited by law.

E-MAIL, THE INTERNET, TELEPHONES AND OTHER FORMS OF COMMUNICATION

The Corporation provides employees with access to e-mail, the Internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or be detrimental to the Corporation. The Corporation's e-mail system, including e-mail accounts and addresses, are the property of the Corporation. The Corporation has the right to access, monitor and review communications conducted using the Corporation's resources and employees should have no expectation of privacy when using these resources. Internet use must be conducted in a reasonable professional manner and must not impede on employee's ability to perform his or her duties. For example, accessing Internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. Employees must be also vigilant to ensure that the network security is maintained.

The Corporation's policies against workplace discrimination and harassment apply fully to employee use of e-mail, the Internet, telephone and other forms of communication.

Voyager Representatives should refer to the Corporation's Social Media Policy for more information on how Voyager Representatives should conduct themselves online.

REPORTING OF VIOLATIONS PROCEDURE

General Policy Regarding Report of Violations

Voyager Representatives who observe, learn of, or, in good faith, suspect a violation of this Code must immediately report the violation pursuant to the procedures for submission of complaints and concerns set out in the Corporation's Whistle Blowing Policy.

The Company does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension or threats, against any Voyager Representative who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

COMPLIANCE

Adherence to Code and Disciplinary Action

All Voyager Representatives have a responsibility to understand and follow this Code. In addition, all Voyager Representatives are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Policy. The Corporation will discipline any Voyager Representative who violates this Code or related practices. The determination of the appropriate discipline will be made by the Chief Executive Officer in consultation with the Chairman of the Corporation's Governance Committee or by the Board. Such discipline may include, among other things, written notice to the Voyager Representative that the Corporation has determined that there has been a violation, censure by the Corporation, demotion or reassignment, suspension with or without pay or benefits, or termination of the Voyager Representative's relationship with the Corporation.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Compliance Officer and will be placed in the applicable Voyager Representative's personnel file.

The Corporation will notify and cooperate with the police or other governmental authorities regarding acts of Voyager Representatives involving violations of law. In addition, some violations may result in the Corporation bringing suit against employees or former employees to defend its rights vigorously.

Communications

The Corporation strongly encourages dialogue among Voyager Representatives and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. The Compliance Officer shall provide a report to the Board, at least on a quarterly basis, on investigations and other significant matters arising under this Code.

Responsibility of Senior Employees

Officers and other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct or do not demonstrate the appropriate leadership to ensure compliance.

RELATED POLICIES OF THE CORPORATION

Whistle Blowing Policy

As part of the Corporation's commitment to the highest standards of corporate governance, the Corporation has established procedures for the receipt, retention and handling of complaints and concerns received relating to, among other things, alleged or suspected illegal activity or violations of this Code or a code of conduct of a subsidiary of the Corporation. Any such illegal activity or code violation must be reported promptly, as set out in the Corporation's Whistle Blowing Policy.

This Code should be read in conjunction with the Corporation's other related policy documents, including the Corporation's Anti-Corruption & Anti-Bribery Policy, Gifts & Hospitality Policy and Disclosure Policy. This Code supplements any contractual obligation any person may have under the terms of any agreements with the Corporation. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.

APPROVAL AND AMENDMENT

This Code was approved and adopted by the Board. The Corporation is committed to reviewing and updating its policies and procedures on a continuing basis. This Code may be revised, changed or amended at any time by the Board, and amendment to the Code will be disclosed promptly to Voyager Representatives and will be disclosed publicly in accordance with applicable securities laws.

ACKNOWLEDGMENT

The undersigned Voyager Representative hereby acknowledges that he or she has received a copy of the Corporation's Code of Business Conduct and Ethics applicable to Voyager Representatives and that he or she has read and understood this Code in its entirety and agrees to abide by it. The undersigned Voyager Representative acknowledges that it is his or her responsibility to seek clarification from the Compliance Officer if any application of the Code to a particular circumstance is not clear. The Voyager Representative acknowledges that the Voyager Representative's continued service with the Corporation requires the Voyager Representative to adhere fully to this Code and that failure to do so can result in disciplinary action up to and including termination of the Voyager Representative's employment by the Corporation.

Original Approval Date: January 26, 2022

Approved by: Board of Directors

SCHEDULE "A"

This Board had made the following designations:

Compliance Officer: Carl Calandra, Vice President and General Counsel