

TSX.V: VONE
FRANKFURT: 9VR1



VOYAGER Metals Inc.

A Unique Iron and Vanadium opportunity in Quebec

May 2023

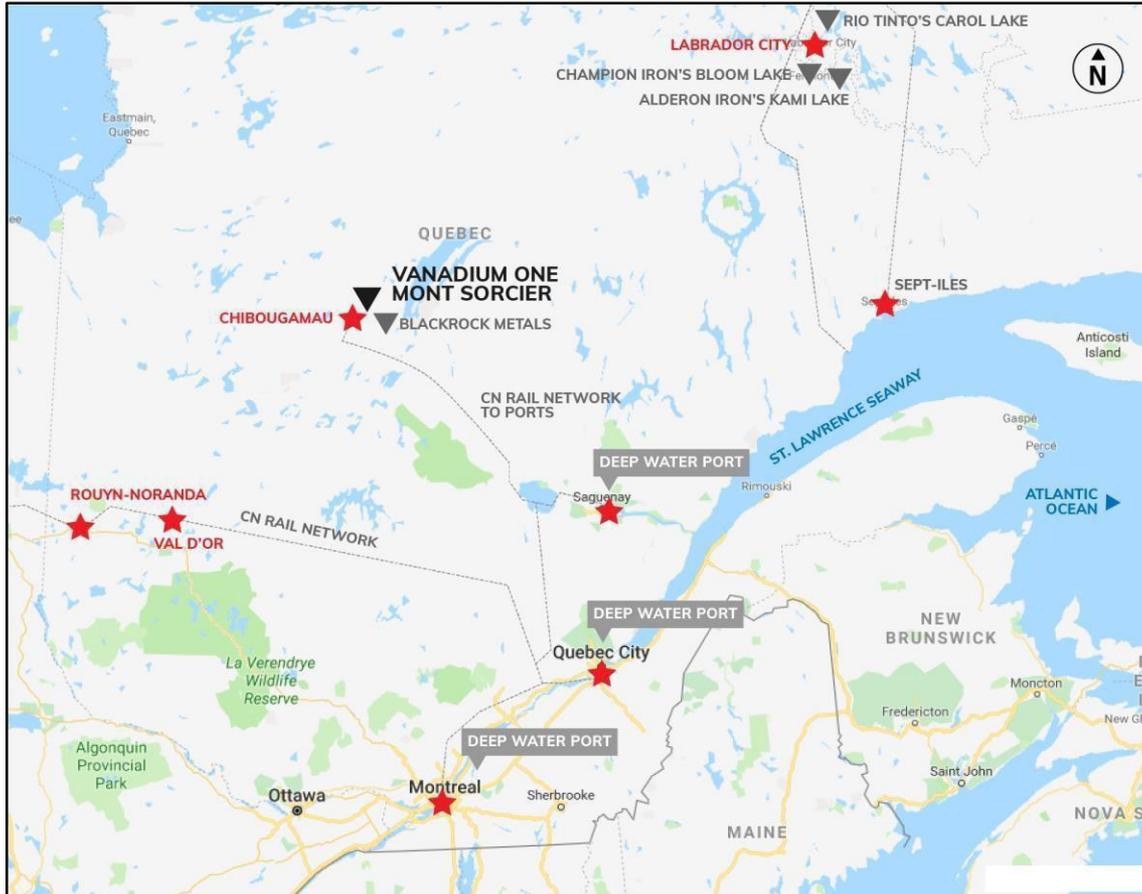
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Mont Sorcier Iron and Vanadium

Ideally located for Rapid Low-Cost Development



- Located in an established mining district of Chibougamau, Quebec
- Site located only 25km from public rail head
- >300km of underutilized existing common carry rail space connected directly to ports
- Existing low-cost Hydro Power
- Two deep water ports - Saguenay and Quebec City - with available capacity
- Single province jurisdiction streamlines permitting

Leadership History

Team has Extensive Experience From Discovery Through to Production



Maracás – Campbell

Deposit

Bahia State, Brazil



- Acquired 100% ownership of Maracas in 2006
Worlds highest grade pure vanadium producer
- Advanced project from resource estimate in 2008, through permitting, financing, construction and into production in 2015
- Built the ~US\$400M high quality, complex vanadium mine
- Grew market cap from ~\$25M to over \$300M (later peaked at \$1.5B)

CHAMPION IRON 



CONSOLIDATED THOMPSON

Bloom Lake Deposit



CHAMPION IRON 

- Part of the initial development team with Consolidated Thompson who built and ramped up Bloom Lake prior to its acquisition by Cliffs
- Oversaw development of Bloom Lake expansion plans

RioTinto



Jacobina Gold Mine

Bahia State, Brazil



- Founding members of Desert Sun Team
- Managed operations for Anglo American, Desert Sun Mining, and Yamana from reactivation and first commercial production in 2005
- Acquired by Yamana in 2006 ~US\$685M and now a cornerstone Asset within Yamana's portfolio (25x return for shareholders)



Why Voyager Metals?

A Unique Investment Opportunity in Iron and Vanadium



PEA Outliners Robust Financials

- July 2022 PEA Shows an After Tax NPV_g US\$1.6 Billion and IRR of 43%
- 5mtpa for 21-year mine life at an all-in cost of US\$66.2/dmt conc (CFR China)
- **Bankable Feasibility well advanced; Completion targeted end of 2023**



Globally Significant Resource

- Updated June 6, 2022: NI 43-101 Mineral Resource*:
 - Indicated resource: 679M tonnes at 27.8% Magnetite
 - Inferred resource: 547M tonnes at 26.1% Magnetite
 - **Globally significant in scale with significant mine life and expansion potential**



Premium Quality Product

- Metallurgical Test work confirms production of high-grade (65+% Fe) concentrate
- Premium priced iron concentrate with substantial V2O5 credits (0.6%) and low deleterious elements drive robust economics



Green Steel Potential

- Premium 65% Concentrate provides significant ESG benefits
- Project to use Hydro Power for mill and mine equipment
- Limited new infrastructure limits overall project footprint



Great Infrastructure

- Road, Rail, Ports, skilled labour and low-cost Hydro Power in place with available capacity
- Huge reduction in capital expenditure requirements
- **MOU with Port of Saguenay covering expansion plans for Concentrate export**



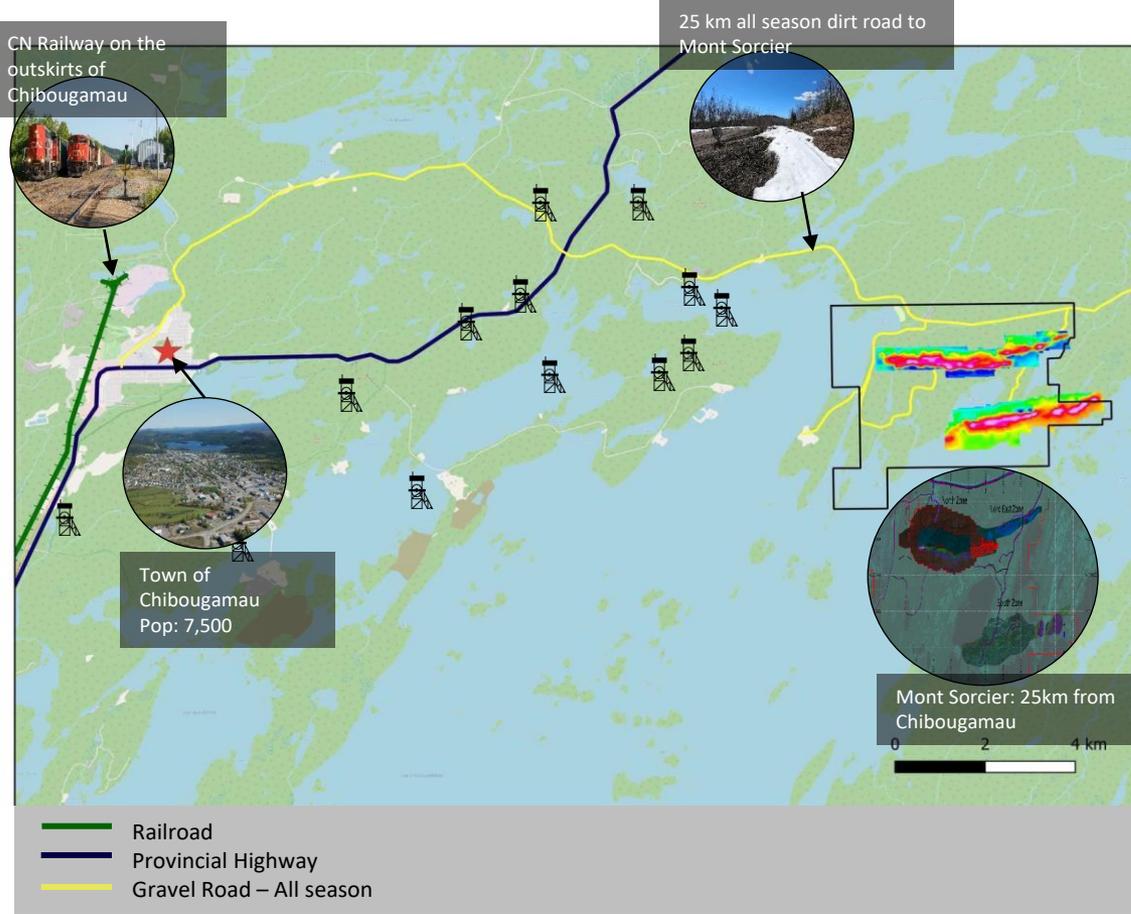
Strong Management & Board

- Board, Management and Advisors have significant experience in developing, building and operating to mining projects around the world
- Invested in success of Voyager Metals with approximately 11% share ownership

* Technical disclosure on slide 29

Simple Logistics

Major Infrastructure Already in Place



Railroad

- Rail located 25km from site
- CN operated

Port Of Saguenay

- All year-round Deep-water port
- Direct connection to the CN Railroad
- 250 000 dwt including "POST PANAMAX" vessels

Mont Sorcier



25km

CN Rail



370km

Port of Saguenay



Total distance: 395km

Mont Sorcier Project

Preliminary Economic Assessment



<i>PEA Summary</i>		\$US Million
Production Summary	Unit	LOM Total / Avg.
LOM Magnetite Payable	kt	104,303
Annual Production Rate	mtpa	5.0
Operating Costs		
Total On-site Operating Costs	US\$/t	\$21.9
Royalties	US\$/t	\$4.1
Total Cash Costs	US\$/t	\$26.0
Sustaining Capital	US\$/t	\$2.2
All-in Sustaining Costs (AISC)	US\$/t	\$28.2
Rail Transport (FOB Port)	US\$/dmt conc	\$18.0
Ocean Freight to China (CFR China)	US\$/dmt conc	\$20.0
CFR China US\$/t sold		\$66.2
Capital Costs		
Initial Capital Costs	kUS\$	\$456,000
Contingency	kUS\$	\$118,000
Sustaining Capital Costs	kUS\$	\$226,680
Closure Costs	kUS\$	\$50,400
Financials		
Post-Tax NPV (8%)	MUS\$	\$1,607
Post-Tax IRR	%	43.0%
Post-Tax Payback	Years	1.8
Pricing		
Iron Ore Price 62%	US\$/t	\$100
Vanadium Price	US\$/t	\$15
Premium Price 65%*	US\$/t	\$20

PAYBACK UNDER 2 YEARS

- ✓ Annual average EBITDA of US\$348MM
- ✓ Average annual free cash flow of US\$235MM
 - 21-year life of mine
- ✓ Significant expansion potential:
 - ✓ Mine plan only includes 45.6% of the total resource
- ✓ Initial Capex estimated at US\$574 million including US\$118 million contingency
- ✓ Total operating costs of US\$66/t of concentrate over LOM (freight to China included)

* Technical disclosure on slide 29

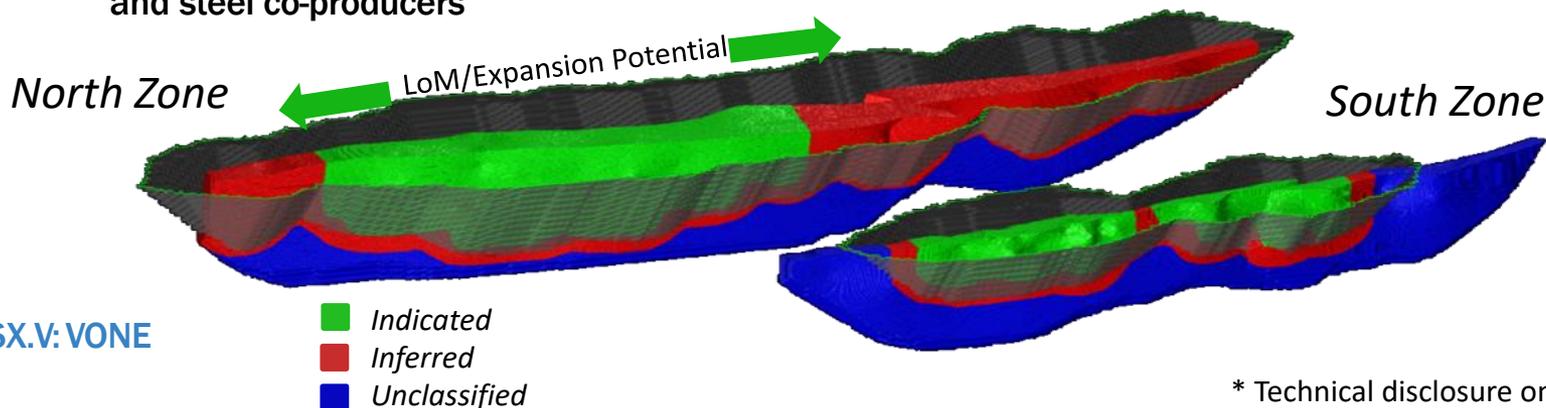
Mont Sorcier Project

Significant Indicated Resource In Place

Mineral Resources at Mont Sorcier effective June 6, 2022

Zone	Category	Tonnage				Head grade									Conc.
		Rock (Mt)	Fe Rec (%)	Wrec (%)	Conc. (Mt)	Fe2O3 (%)	Fe (%)	Fe3O4 (%)	Fe mag (%)	V ₂ O ₅ (%)	TiO ₂ (%)	MgO (%)	SiO ₂ (%)	%S (%)	Fe (%)
North	Indicated	559.3	72.1	29.2	163.4	37.70	26.35	28.20	19.72	0.21	1.10	19.8	25.1	1.12	65
	Inferred	470.5	73.0	27.4	128.9	34.90	24.40	26.41	18.47	0.18	1.32	19.8	27.9	0.49	65
South	Indicated	119.2	82.0	26.9	32.0	30.43	21.27	25.64	17.93	0.17	1.49	24.1	24.4		65
	Inferred	76.2	81.4	25.2	19.2	28.83	20.15	24.11	16.86	0.13	1.46	22.4	23.1		65
Total	Indicated	678.5	73.5	28.8	195.4	36.4	25.5	27.8	19.4	0.20	1.17	20.5	25.0		65
	Inferred	546.6	74.0	27.1	148.1	34.1	23.8	26.1	18.2	0.17	1.34	20.2	27.3		65

- Significant Indicated Resource in place to Backstop Feasibility Study
 - Mine plan only utilizes Indicated North Zone
- Significant Additional Resources to support Future Expansion potential
- High grade 65% Fe concentrate with 0.52 % Vanadium expected
- Concentrate blast furnace-compatible (Low TiO₂) with ready market of existing Vanadium slag producers and steel co-producers



Concentrate Quality

- Recent metallurgical test work supports the potential production of high-grade iron ore concentrate of at least 65% Fe and 0.6% V₂O₅ with low levels of TiO₂ ready for direct blast furnace

Davis tube grinding size (P ₉₅ μm)	Average														
	% Weigh - Mag	Fe _T		Magnetite		V ₂ O ₅		SiO ₂		Al ₂ O ₃		MgO		TiO ₂	
		Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)	Grade (%)	Dist. (%)
212 μm	54.9	58.0	93.1	77	98.5	0.60	87.1	6.9	17.6	0.8	19.4	7.1	19.1	1.5	70.1
150 μm	51.6	61.3	92.7	84	98.6	0.63	86.8	4.8	11.5	0.5	11.3	5.3	13.1	1.5	65.8
106 μm	49.9	62.5	92.3	86	98.4	0.64	85.8	4.1	9.2	0.5	11.6	4.5	10.7	1.5	61.6
75 μm	49.5	64.1	91.3	90	98.1	0.65	86.8	3.2	7.0	0.5	9.7	3.5	8.5	1.5	63.1
45 μm	47.8	65.5	92.2	91	98.5	0.66	85.5	2.4	5.2	0.4	10.4	2.9	6.8	1.3	55.2
38 μm	47.3	65.8	92.0	89	98.3	0.67	85.3	2.2	4.7	0.5	9.7	2.7	6.1	1.3	53.0

Source: COREM

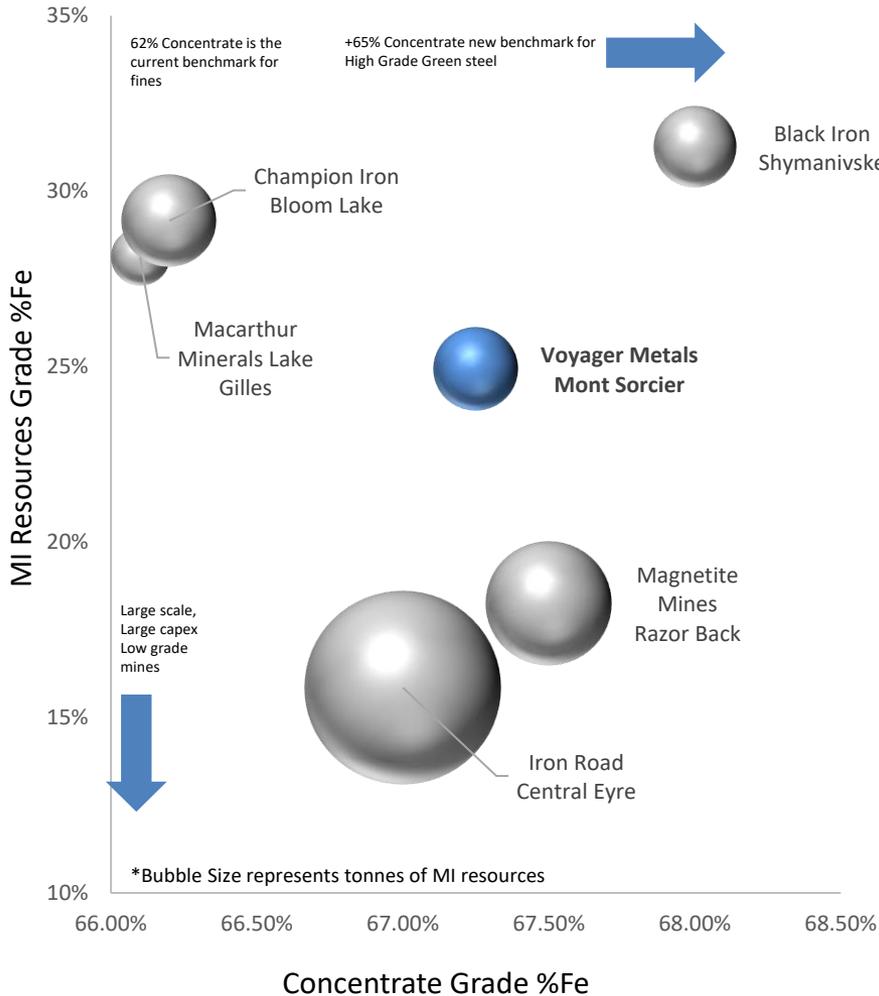
- Future work to focus on optimizing grind size and improving recoverability
- Review of use of Reverse Floatation also being considered to improve overall concentrate quality

Mont Sorcier Project

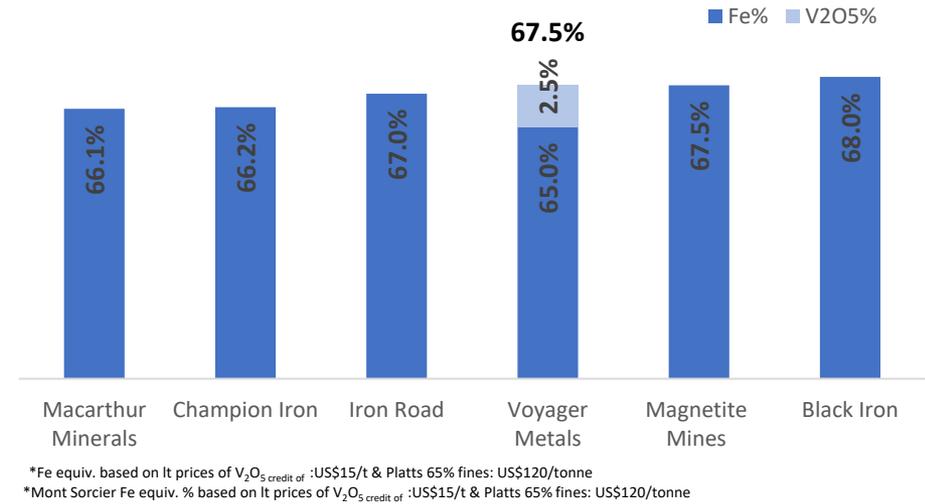
High Quality Resource Base and Product



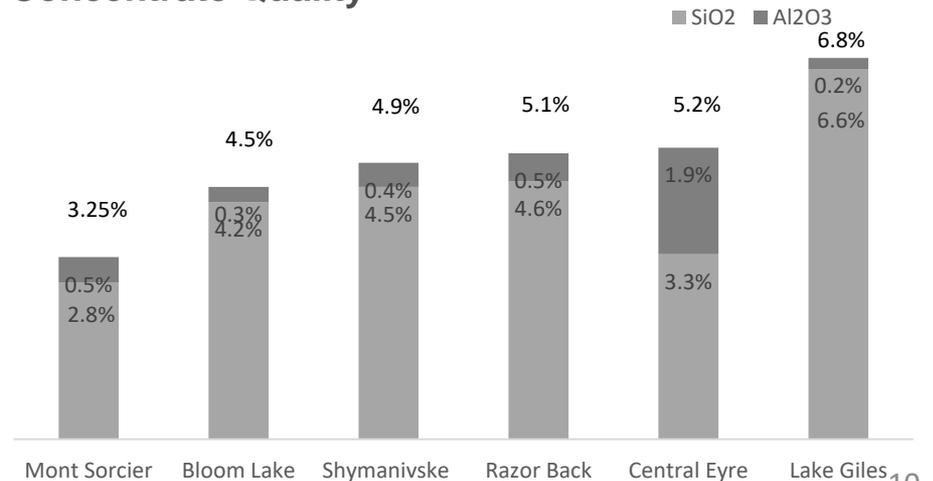
Resource and Grade⁽¹⁾



Concentrate Iron Grade⁽¹⁾



Concentrate Quality⁽¹⁾



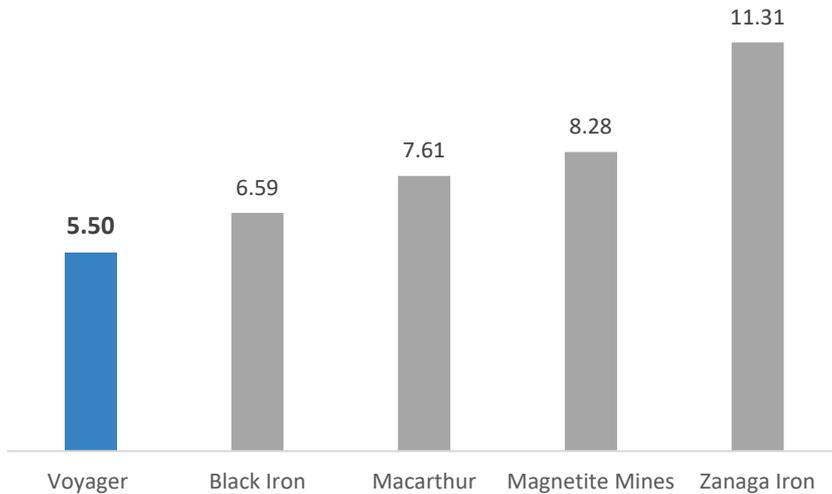
*Mont Sorcier Fe equiv. % based on It prices of V₂O₅ credit of :US\$15/t & Platts 65% fines: US\$120/tonne

Mont Sorcier Project

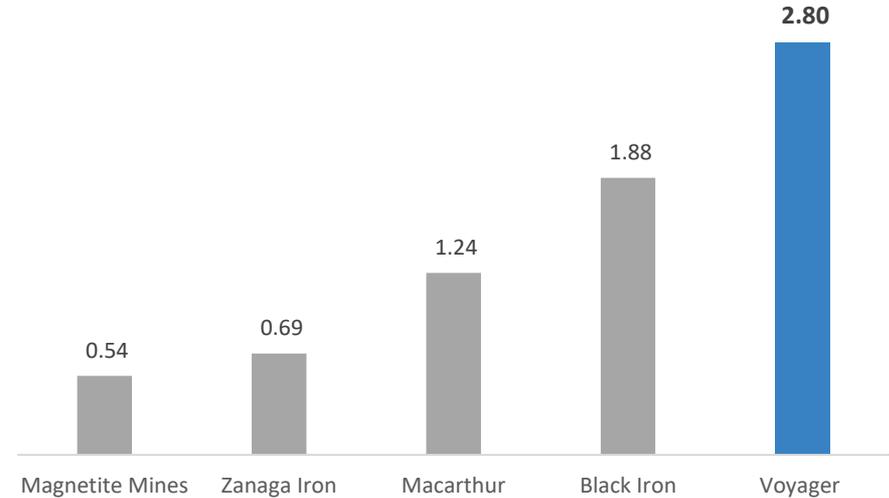
Low-Capex and Opex and Robust Economics & Payback



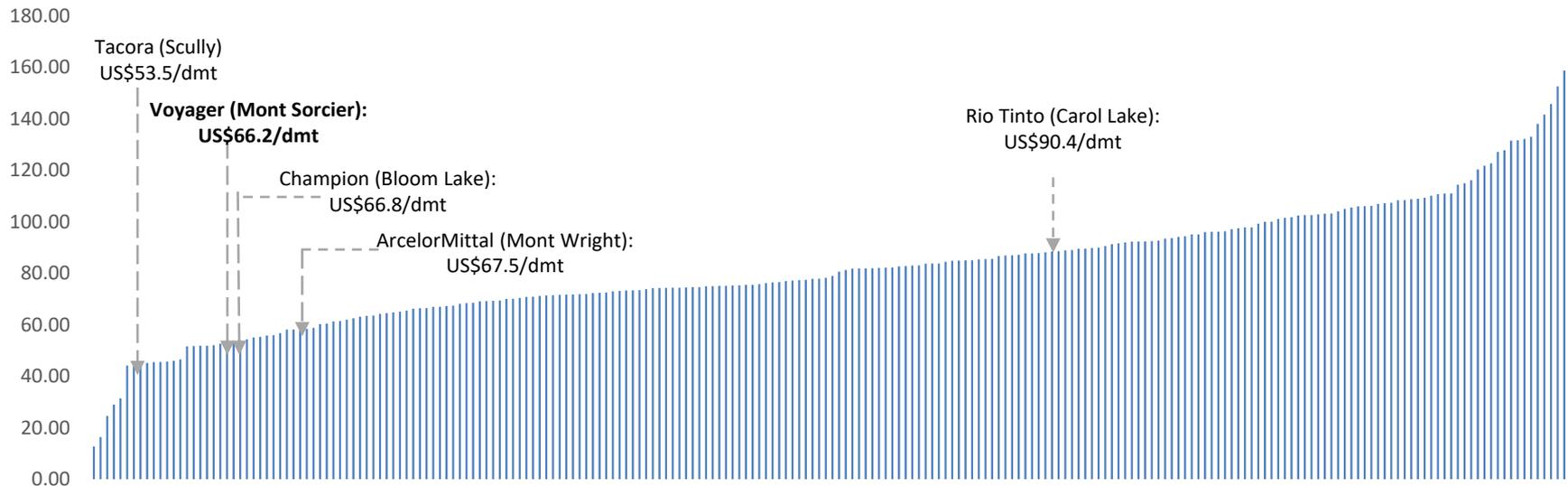
Capital Intensity (\$US Initial Capex/LOM Production)¹



NPV/Capital Expenditure(\$US)¹



Total Cost CFR China – Fe Concentrate Producers²

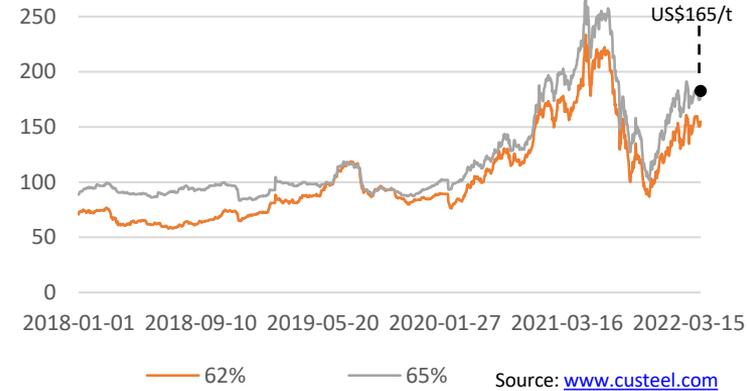


Market Study Results

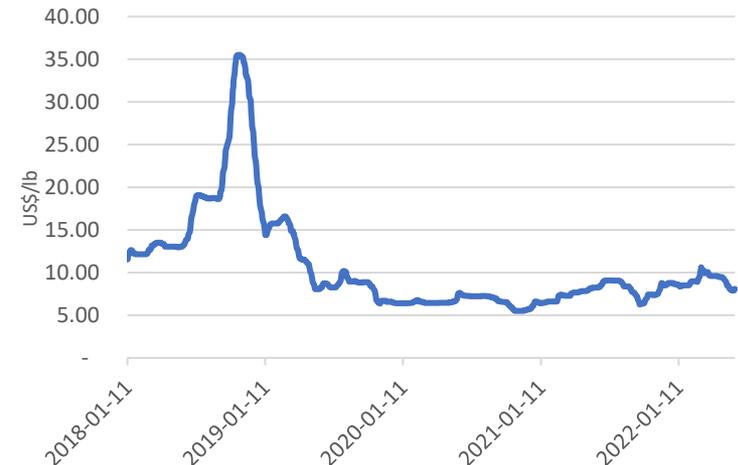
- Third party market study supports premium product pricing expected. Revenue derived 86% by iron and 14% by V₂O₅
 - Long term pricing consistent with the mine life of 21 years has been used for the forecast
 - 21-year long term price for Iron 62% is \$100/t
 - 20% premium for 65% Grade Fe, US\$20/t
 - Vanadium credit estimated at US\$15/t
 - Outlook for both commodities appears strong with premium for high grade iron concentrates to remain given new regulations and environmental concerns in China requiring higher grades
 - Vanadium outlook remains strong based on growing battery metals demand and new rebar content regulations in China
 - Domestic Chinese Vanadium Titanium mine supply is declining
 - Growth of new mine supply restricted due to infrastructure requirements
- * Report by Vulcan Technologies, 2019

Iron Ore Prices

Iron Ore Concentrate Index Pricing by Grade



Vanadium Prices



Voyager and the Port of Saguenay Sign MOU to Support Development Mont Sorcier Project

Key Terms

- Memorandum of Understanding signed August 2021
- Federally owned Port planned as primary stockpiling and export location for Mont Sorcier concentrate
- Voyager and Port Authority are collaborating to develop a strategic development plan to support the long term needs of the Mont Sorcier Project
- Key areas to be reviewed include ore handling, yard set up, lay down area and ship loading facility
- Federal and Provincial governments recently announced a \$66 million commitment for the Port to design and build a multi uses conveyor and loading system to connect the industrial zone to the maritime terminal.

Voyager's Plan to deliver a Feasibility Study for Mont Sorcier:

- ✓ Undertake Drilling Program to Upgrade Resources to M&I to support at least a 20-year mine life
- ✓ Undertake updated PEA focused on the North Zone Only – Completed July 2022
- Detailed metallurgical work in H2 2023
- Environmental Baseline Studies ongoing
- Deliver Feasibility study by end of 2023 including:
 - Mine Planning
 - Detailed Process Design and Optimization
 - Tailings and Waste Deposal Planning
 - Complete Economic Assessment
- Discussions and Negotiations with various Stakeholder Groups
 - Local community of Chibougamau
 - Impact and Benefit Negotiations with local Indigenous groups
- Commence discussion for commercial agreements with CN, Hydro Quebec and Quebec Port Authorities and other groups
- Deliver ESIA Study and Commence Formal Permitting process
- Complete Impact and Benefits Agreements with Relevant Parties

Moving Mont Sorcier Forward

Development Timeline



		Mont Sorcier Project - Full Proposed Work Program															
		2021		2022		2023		2024		2025		2026		2027		2028	
Program	Activity	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
Drilling (North Zones)	Exploration Drilling (15,000 m) - Increase M&I resource	Solid	Shaded	✓													
Detailed Metallurgical Teswork	Optimizing Concentrate Grade & Sulphur Reduction Flotation		Solid	Solid													
Feasibility Study	North Zone only	Solid	Solid	Solid	Solid												
EIS Planning Period	Submit Project Description and Obtain Feedback			Solid	Solid												
EIS Study Work	Studies typically requested have commenced.	Solid	Solid	Solid	Solid												
EIS Impact Statement Period	Baseline Studies Have Commenced				Solid	Solid	Solid	Solid	Solid	Solid							
EIS Assessment	Up to 300 days									Solid	Solid	Solid					
Construction	Construction Period to Construction Completion										Solid	Solid	Solid	Solid	Solid	Solid	
Start Ore Production	Commencement and Operation of Integrated Operations														Shaded	Shaded	
First Ore Shipment	Start Processing Plant & Shipment														Shaded	Shaded	

 Shaded Cells indicate Opportunity timeframes or Risk Impact. Risks associated with Government Agencies processing timeframes extending are not included in the Baseline.
 Solid Cell Reflect PEA Baseline Strategy Timeframe

- Targeting Initial Production mid 2027 subject to permitting

Source: Company Estimates

Voyager Metals

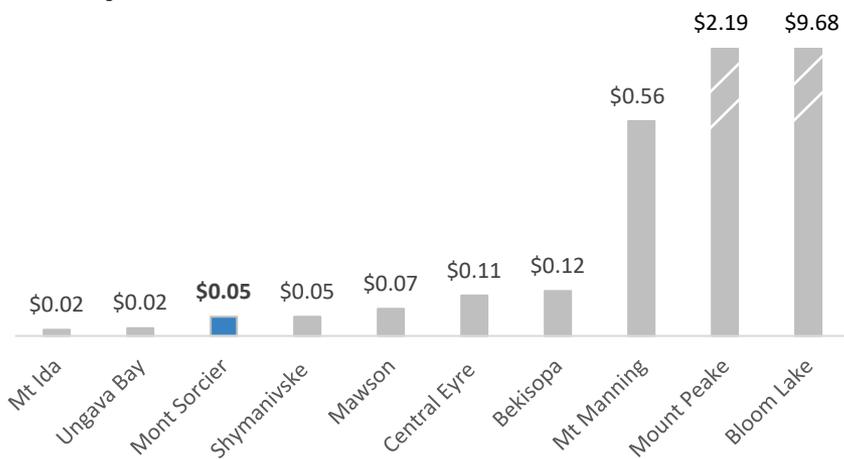
Significant Re-rating Potential



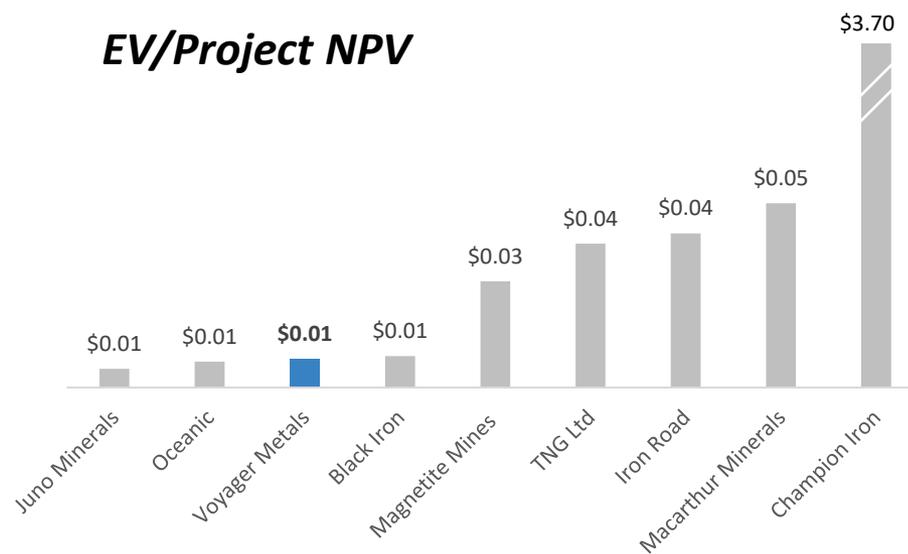
Resource Metrics ⁽²⁾											
Company Name	Share Price \$US	Market Cap (MM) \$US	Enterprise Value (MM) \$US	Location	Project Name	Project Status	M+I+I Resource (MM t)	Fe Grade (%)	Ore Type	EV/Tonne Fe*	EV/NPV
Champion Iron	4.51	\$2,148.3	\$2,334.8	Canada	Bloom Lake	Production	947	29.2%	Hematite-Magnetite	8.45	3.23
Black Iron	0.06	\$16.7	\$14.2	Ukraine	Shymanivske	Feasibility	834	31.6%	Hematite-Magnetite	0.05	0.01
Iron Road	0.07	\$54.0	\$53.0	Australia	Central Eyre	Construction Planned	4,510	15.9%	Magnetite	0.07	0.03
Macarthur Minerals	0.10	\$17.1	\$15.4	Australia	Mt Manning	Prefeas/Scoping	124	25.4%	Hematite	0.49	0.05
Juno Minerals	0.06	\$8.3	\$5.3	Australia	Mt Ida	Prefeas/Scoping	1,846	30.2%	Magnetite	0.01	0.00
Magnetite Mines	0.40	\$30.4	\$18.8	Australia	Mawson	Feasibility	4,184	19.0%	Magnetite	0.02	0.01
Akora Resources	0.11	\$8.1	\$6.4	Madagascar	Bekisopa	Inferred Resource	195	32.0%	Magnetite	0.10	-
Oceanic	0.07	\$6.7	\$9.7	Canada	Ungava Bay	PEA	1610	32.1%	Magnetite	0.02	0.01
Average								Ex Champion*	Ex Champion*	0.35	0.02
Voyager Metals	0.12	8.9	13.4	Canada	Mont Sorcier	Feasibility	1,226	27.0%	Magnetite	0.04	0.01

*Updated May 3, 2023

EV/Contained tonne Fe



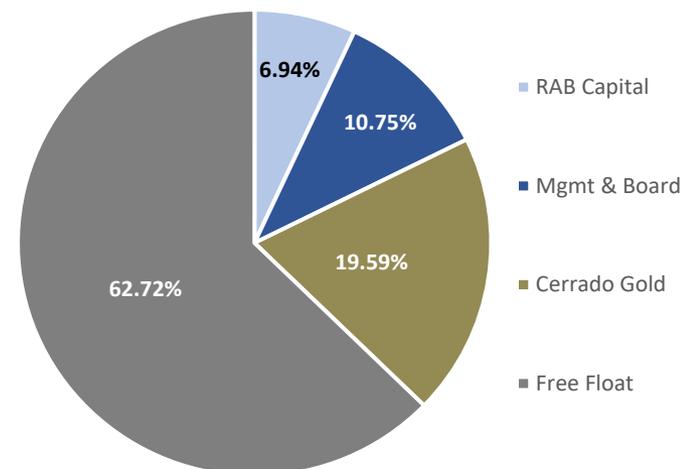
EV/Project NPV



Capital Structure

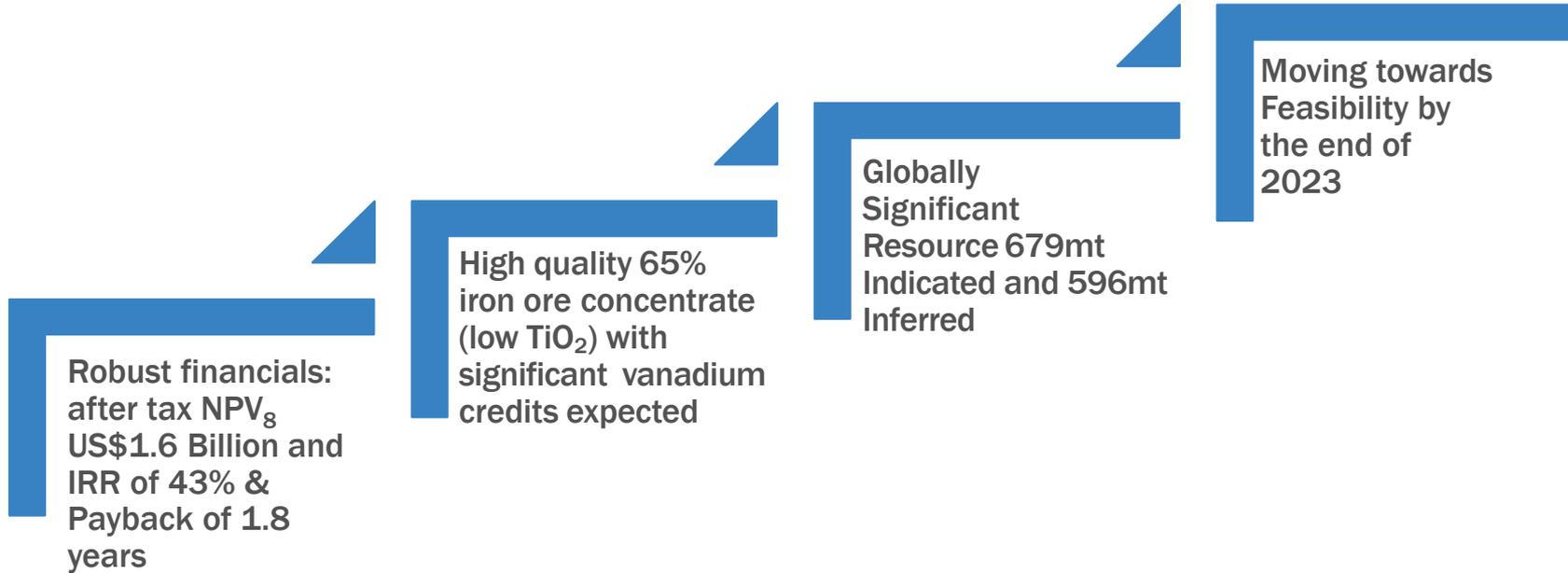
Tickers	TSXV:VONE Frankfurt: 9VR1
Share Price (as of May 3, 2023)	C\$0.13
Basic Shares Outstanding	124M
Options (Weighted avg. strike price of C\$0.15)	7.6M
Warrants (Weighted avg. strike price of C\$0.40)	13.3M
Fully Diluted Shares Outstanding	144.9M
Market Capitalization (Basic)	\$20.9

Share Ownership



Reasons To Invest

Voyager Metal's team has added substantial value to the Mont Sorcier magnetite Iron Ore and Vanadium project since acquiring the project in September 2016



Robust financials:
after tax NPV_g
US\$1.6 Billion and
IRR of 43% &
Payback of 1.8
years

High quality 65%
iron ore concentrate
(low TiO₂) with
significant vanadium
credits expected

Globally
Significant
Resource 679mt
Indicated and 596mt
Inferred

Moving towards
Feasibility by
the end of
2023

* Cautionary Note: Refer to slide
29 for Technical Disclosure



APPENDIX

Clifford Hale-Sanders | *President and CEO, Director*

Mr. Cliff Hale-Sanders is an entrepreneurial and driven mining executive, a co-founder of Ascendant Resources Inc in late 2016 and has over 20 years of capital markets experience as an Equity Mining Research Analyst. During this period Mr. Hale-Sanders visited and evaluated numerous global mining development and production facilities to determine their investment potential. Mr. Hale-Sanders has a Masters' degree in Business Administration from McMaster University, a Bachelor of Science degree in Geology and Chemistry from the University of Toronto and is a C.F.A Charter holder.

Hubert Vallée | *VP Project Development*

Mr. Vallée graduated from Laval University in Engineering. He joined Québec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Iles before joining Domtar Inc. as Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson (Bloom Lake) in 2006 and was one of the key people who made this project happen from early stage development into production, acting as Vice President of Development and as Senior Vice President, Operations and Logistics. After the sale of Consolidated Thompson to Cliffs Natural Resources, Mr. Vallée acted as Vice President Project Development for Phase II of Bloom Lake's operations. He has also been involved as Senior Vice President, Project Development, at Century Iron Mines. From February 2014 to September 2016, Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is currently self-employed and working, with Tacora Resources Ltd and sits on the Board of Genius Metal Inc. as an independent director.

Pierre-Jean Lafleur | *VP, Exploration*

Mr. Pierre-Jean Lafleur is a Professional engineer and qualified person (NI 43-101) specializing in mineral resource estimation, exploration and mining. Mr. Lafleur has provided consulting services on Iron Ore Projects around the World, especially in Quebec, including all Vanadium-Titanium-Iron projects in the Chibougamau region. He has worked in Operations for many mining companies in Canada over 15 years including Falconbridge (now Glencore). Graduated from Ecole Polytechnique at the University of Montreal.

Robert Girardin | *Project Manager*

Mr. Girardin completed his Mechanical Engineering at Laval University in Quebec City. He started his career at the Iron Ore Company of Canada/QNS&L Railway where he spent 18 years in various management position from Operations Supervisor to Manager Production Planning and Continuous Improvement. Mr. Girardin joined Consolidated Thompson in 2009 to negotiate railway and Port contracts and as General Manager to supervise the operational readiness team for the New Bloom Lake Railway and the Handling/Port infrastructure in Sept-Iles. After the purchase of Consolidated Thompson by Cliffs, he became General Manager Business Improvement Eastern Canada for Cliffs and was also responsible for the Bloom Lake Phase 2 expansion at the Port. Robert assisted Century Iron Mine in the completion of their PEA and ArcelorMittal (Mont Wright/Fire Lake/Port Cartier) in the management of their mining effluent. In 2018, Robert joined Québec Iron Ore to oversee their Handling and Railway contracts.

Alonso Sotomayor | *CFO*

Mr. Sotomayor is a Chartered Professional Accountant (Ontario) with over 10 years of progressive financial reporting experience in the mining sector. Mr. Sotomayor started his career in a mining-specific role with accounting firm McGovern Hurley LLP, followed by progressively senior roles in the Toronto Mining Groups at KPMG LLP and Deloitte Canada overseeing files on numerous Canadian listed mining companies. Since 2017, Mr. Sotomayor has held the position of Corporate Controller of Ascendant Resources Inc and as Corporate Controller of the Company since November 2019. He holds a B.B.A. in Management and Accounting from the University of Toronto.

Michael Skutezky | Senior Legal Counsel and Corporate Secretary

Mr. Michael Skutezky has had a 30 year career in the financial sector in Canada including as Assistant General Counsel of the Royal Bank of Canada focused on International and Canadian Project financing based in Montreal and Toronto and as Senior Vice President Personal Trust, National Trust Company. He is Chairman of Rhodes Capital Corporation, a private Toronto based resource and technology focused merchant bank. Mr. Skutezky has been a founder in the going public and listing of several TSX, TSX-V and CSE resource sector companies and has served as an officer, counsel and director of several private and public companies. He has been a member of the Canadian and International Bar Associations, the Law Society of Upper Canada and the Nova Scotia Barristers' Association.

Clinton Swemmer | VP, Technical Services

Clinton brings over 20 years of Project Delivery experience to his role at Voyager Metals. Most recently, he was Vice President of Project Delivery for Treasury Metals where he managed the Study and Trade-Offs to maximize net present values ("NPV") and meet the technical requirements for the Environmental and Permit process. In addition, as Vice President Project Delivery, North America for Ausenco, an EPC/M ("Engineering, procurement, construction/ management") company focused on the metals and mining industry, he managed teams responsible for EPC Awards of the Magino Gold Mine, the Las Chispas Mine and the Blackwater Gold Mine. Clinton was also responsible, while at Ausenco for reviewing all Pre-Feasibility Studies (PFS) and Feasibility Study (FS) execution strategies and layouts at mines such as the Marathon Gold Mine and the Springpole Gold Project. As Director of Projects, Mining and Minerals for AmecFosterWheeler, he acted as Project Manager for the Kinross Gold Round Mountain and Bald Mountain Projects, and was actively involved in the development of the IAMGOLD Côté Gold Project and managed the portfolio for PFS and FS that included the Spring Valley Gold Mine and the Sukhoi Log Gold Mine.

Carl Calandra | VP, General Counsel

Mr. Calandra is a legal executive with more than 15 years of advisory, transactional and public company experience. Prior to joining Voyager, Mr. Calandra was Vice President and General Counsel of Dundee Corporation, a Canadian investment company focused on mining, and was an associate at a top-tier Canadian national law firm. Carl holds a Bachelor of Laws from the University of Western Ontario and a Master of Business Administration from the Ivey Business School. Carl has been a member of the Law Society of Ontario since 2006.

David Ball | VP, Business Development

Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada A private Chilean based copper producer and portfolio company of US Private Equity group, Denham Capital Prior to his current role he held several positions at Macquarie Capital, an Australian Investment Bank During his career in the metals and mining sector, Mr. Ball has been actively involved in M&A, corporate advisory and fund raising of both equity and debt Mr. Ball brings mining focused operational and capital markets experience from Australia, South East Asia and North South America Mr. Ball holds a Bachelor of Commerce with Distinction (Curtin University) and a Masters of Finance (INSEAD).

Mike McAllister | VP, Investor Relations

Mike McAllister has over 19 years of experience working with public mining companies, the last 12 as a mining specialized investor relations professional. He most recently was with Superior Gold and prior to that Sierra Metals where he helped the company complete the dual US listing progress and helped see the company progress from a small to a mid-tier diversified producer. Mr. McAllister also has worked at Avion Gold Corp., which was acquired by Endeavour Mining. Before working in investor relations roles, he worked at BMO Capital Markets in the Metals & Mining Group. Mike holds the Certified Professional Investor Relations (CPIR) designation completed at the Ivey School of Business, University of Western Ontario

Mark Brennan | Chairman

Mr. Brennan is Executive Chairman of Voyager Metals. He is a Founding Partner and Executive Chairman of Ascendant Resources Inc. and Cerrado Gold's CEO and Co-Chairman, and has more than 30 years of financial and operating experience in the Americas and Europe. Mr. Brennan most recently served as president and CEO of Sierra Metals Inc., a major zinc-lead-silver-copper mining company with operations in Peru and Mexico. Prior to that, he was the president and CEO of Largo Resources Ltd., and a founder of several resource companies, including Desert Sun Mining, Brasoil Corp., James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources.

Maria Virginia Anzola | Director

Ms. Anzola has over 20 years of experience advising companies in the extraction industry. In her role as General Counsel, Ms. Anzola provides leadership and direction on all legal matters involving Ascendant and its operations. As Corporate Secretary, she is responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant in 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School..

Dennis Moore | Director

Mr. Moore is an exploration Geologist with 40 years of international experience. He is the President, CEO and founder of Fremont Gold Ltd. He was previously and Executive Director and former VP Exploration of Magellan Minerals Ltd. where he assembled a 200,000-hectare exploration portfolio in Brazil including Cuiu Cuiu and Tacintzinho gold properties

Casper Groenewald | Director

Mr. Groenewald has over 20 years of mineral processing experience in Africa and the Americas. He is the Senior Vice-President of DRA America and former Technical Director fro Largo Resources where he led the commissioning and optimization of its Vanadium processing facility in Brazil. He is the former Operations director at Minopex, where he managed the operation of five diamond mines, and has also worked for Vantech (Xstrata's Vanadium division), Highveld Steel and Vanadium Corporation

W. John Priestner | Director

Mr. Priestner is the former General Manager of US operations for Philip Environmental, where he was responsible for development and construction management of large waste-management facilities. He is a former professional football player in the NFL and CFL over eight seasons and served on boards for CFL Pension Advisory and Benefits Committee

Norman Steinberg

Mr. Steinberg is a highly distinguished Quebec based lawyer and an esteemed member of the Quebec business & philanthropic community. Mr. Steinberg served as Global Chairman of Norton Rose Fulbright, one of the world's top 10 legal firms, which combined with Ogilvy Renault in June 2011 while Mr. Steinberg was Chairman. In addition, Mr Steinberg has a long history focused on corporate governance, participation with public, private, family and not-for-profit boards and their various committees including Audit, Compensation and Governance. Mr Steinberg has acted in a leadership role as legal advisor for some of the most important business transactions in Canada and globally, and has acted as a legal/business advisor to many corporate boards and committees. Mr Steinberg is currently the Vice-Chair of BFL Canada, the largest employee owned and operated commercial broker and consulting services firm in Canada.

Les Ford

Mr Ford has over 40 years of experience constructing, developing and producing vanadium projects and is viewed as one of the world's foremost experts in vanadium. Mr. Ford began his career in 1970 with Highveld Steel and Vanadium Corp. ("Highveld") where he was appointed Assistant Technical Manager at the Vantra Project in South Africa. During his tenure with Highveld, Mr. Ford developed an innovative change to the process chemistry used in the production of V2O5. Mr. Ford went on to become Assistant General Manager of Highveld and was a member of the Highveld Executive Committee. Mr. Ford was most recently Senior Vice President and Technical Director at Largo Resources and has also held senior positions with Xstrata Alloys, Precious Metals Australia, and Windimurra.

Kurt Menchen

Mr. Menchen has over 37 years of experience operating and managing mining projects, including over 20 years as General Manager at the Jacobina Gold project in Bahia State, Brazil. In addition, Mr. Menchen played a major roll in the definition, evaluation, construction and operation of Largo Resources Maracas Menchen vanadium mine in Brazil as Chief Operating Officer. His prior experience includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Goldfields in Angola. Mr. Menchen holds a degree in mining engineering from Federal University of Rio Grande do Sul, Brazil.

Robert Campbell

Mr. Campbell is an exploration geologist with over 40 years experience in mining and exploration industry throughout Canada, the United States and Latin America. He most recently served as Vice President, Exploration for Largo Resources Ltd., a significant high-grade vanadium producer that he was involved with since its inception in 2003. Mr. Campbell has also worked with a number of major mining companies, most notably Noranda and Lac Minerals. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.

Voyager and Glencore have entered into agreements to support the long term development of the Mont Sorcier project

Financial Assistance Agreement

- Glencore to assist Voyager Metals in raising not less than US\$10 million, either directly or indirectly, to fund a Bankable Feasibility study on the Mont Sorcier project. Glencore is responsible for supporting arranging US\$8MM of this funding.

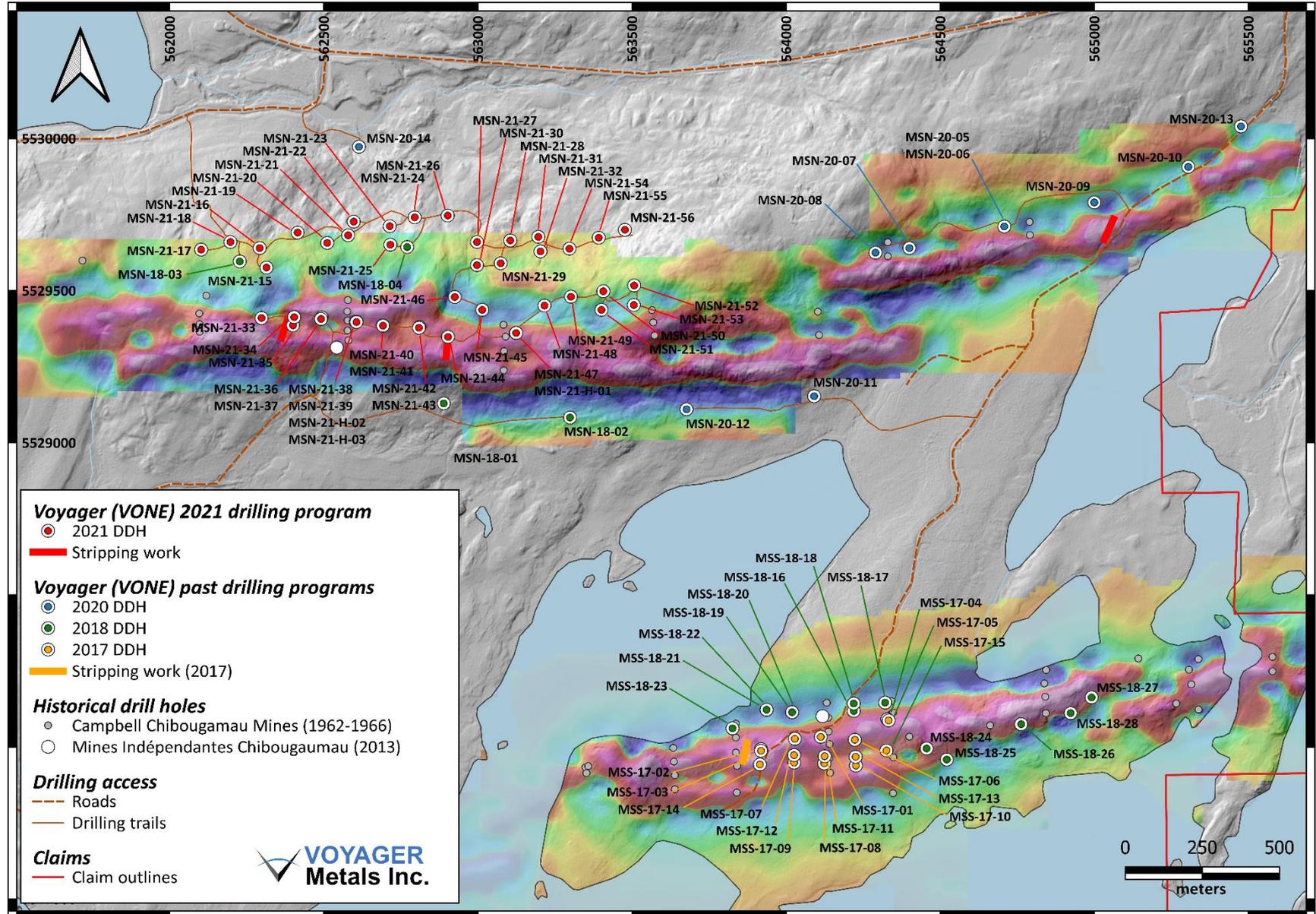
Offtake Agreement

Upon satisfactory completion of Financial Assistance agreement, Voyager will grant Glencore an Offtake Agreement:

- Initial term of eight (8) years, extendable in certain circumstances, for 100% of annual vanadium rich iron concentrate produced;
- Glencore will be granted a life of mine offtake agreement if it provides equity or debt funding for project construction on terms acceptable to Voyager metals;
- Voyager retains the right to claw back 50% of the annual offtake, if needed, to secure project development funding; and
- Glencore and Voyager have negotiated a price participation agreement in the offtake for any premium secured above the Metal Bulletin 65% iron index price for a given quotational period for the product sold. Glencore is obligated to use commercially reasonable endeavours to secure a value for the contained vanadium.

Mont Sorcier Project

Historical Drill and Recent Drill Locations



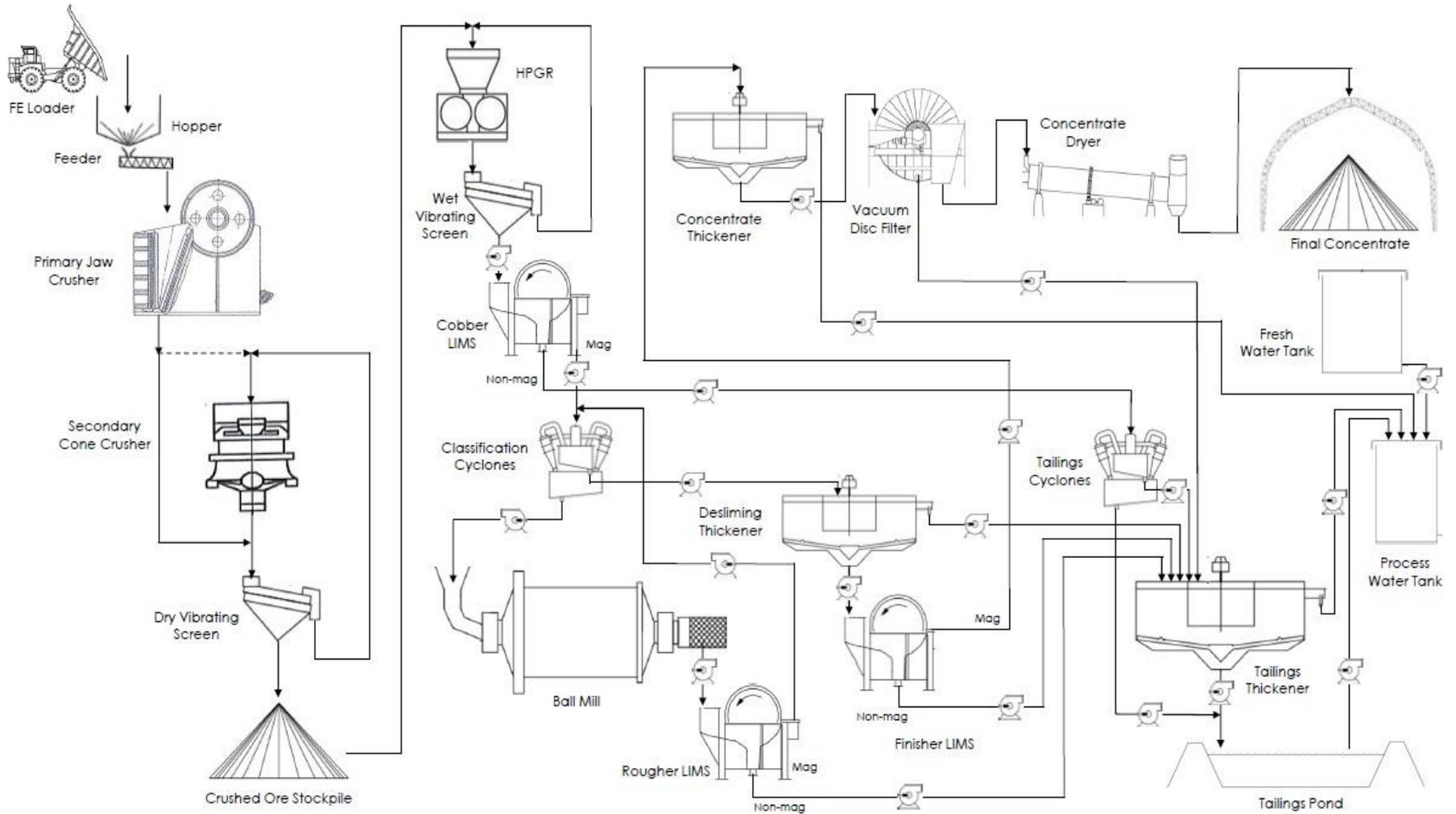
THE MONT SORCIER PROJECT

PROJECT HISTORY

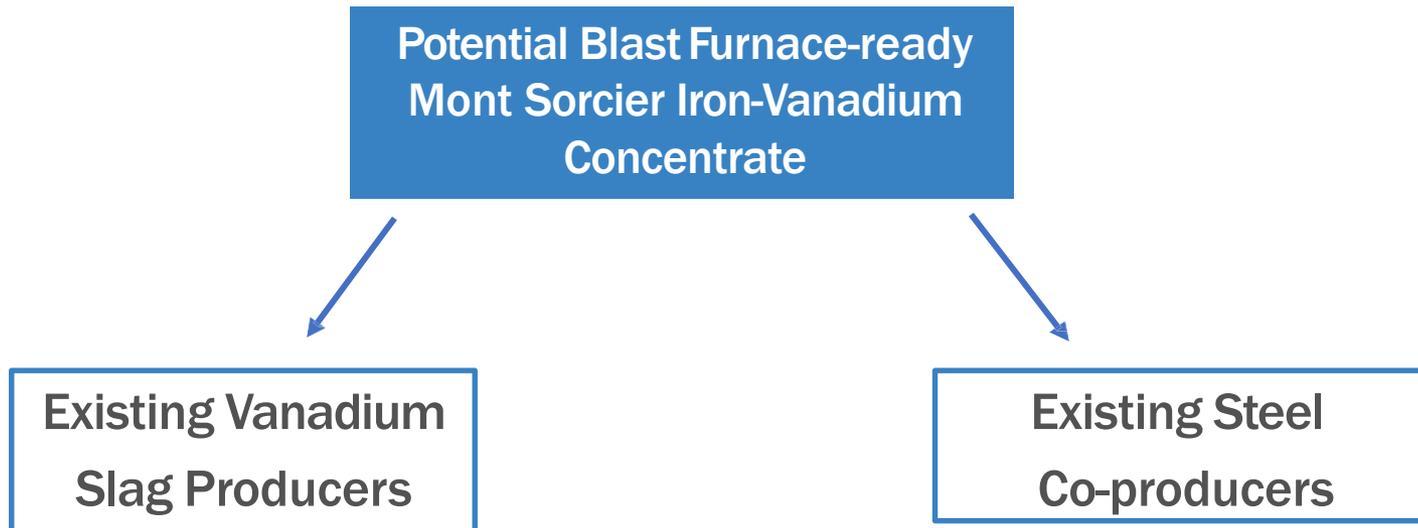
Ownership	<ul style="list-style-type: none">• 100% owned by Voyager Metals
Location	<ul style="list-style-type: none">• 1,919 ha property located 18 km east of the city of Chibougamau Québec• Excellent regional infrastructure, including access to rail, airports, seaports and low-cost hydro power
Deposits	<ul style="list-style-type: none">• Bulk tonnage magnetite iron ore and vanadium deposits• Past drilling has focused on North and South deposits• Deposits remain open along strike and at depth
Project History	<ul style="list-style-type: none">• 1950s: Chibmac Mines Ltd. makes initial iron ore discovery on property• 1966: Campbell Mines completes initial resource estimate and bulk sampling• 1972: Campbell Mines discovers vanadium mineralization• 1974: Campbell Mines completes updated resource and feasibility study• Sept. 2016: Vanadium One Iron purchases Mont Sorcier claims• June 2019: maiden 43-101 resource estimate released• April 2020 43-101 PEA Completed
Resource Estimate May 2021 *	<ul style="list-style-type: none">• Historical NI 43-101 Mineral Resource *:<ul style="list-style-type: none">• Indicated resource: 113.5M tonnes at 30.9% Magnetite• Inferred resource: 953.7M tonnes at 32.8% Magnetite
New Resource Estimate June 2022*	<ul style="list-style-type: none">• Updated NI 43-101 Mineral Resource *:<ul style="list-style-type: none">• Indicated resource: 679M tonnes at 27.8% Magnetite• Inferred resource: 595M tonnes at 25.7% Magnetite

Conceptual Flow Sheet

Standard Magnetic Separation Design



Potential Ready Market for Mont Sorcier's Unique Low Titanium Concentrate



- Low Titanium content (<2%) means concentrate is expected to be **blast furnace compatible**
- Markets of existing **Vanadium slag producers** and **steel coproducers** for product

*Qualified Persons Statements

The July 25, 2022 PEA and other scientific and technical information contained in this news release were prepared by various "qualified persons" in accordance with the Canadian regulatory requirements set out in NI 43-101. The content has been reviewed and approved by as it relates to geology, deposit, sampling, drilling, exploration, QAQC and mineral resources: Marin IUND Ordre des Géologues du Québec (OGQ No. 1525), the Association of Professional Geoscientists of Ontario (PGO, No. 3123), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence No. L4431); Carl Pelletier Ordre des Géologues du Québec (OGQ, No. 384), the Association of Professional Geoscientists of Ontario (PGO, No. 1713), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC, No. 43167), the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG, No. L4160), and the Canadian Institute of Mines (CIM) as it relates to Mineral Processing and Metallurgical Testing and Recovery Methods: Mathieu Girard Ordre des Ingénieurs du Québec (OIQ, No. 106546); and are all Independent qualified persons, as defined under NI 43-101

The technical information contained in this news release relating to the Preliminary Mining Plan has been reviewed and approved by Pierre-Jean Lafleur, P.Eng. (OIQ), who is a Non-Independent Qualified Person with respect to the Company's Mont Sorcier Project as defined under NI 43-101.

The technical information contained in this presentation as it relates to infrastructure, mining costs, project development and financial modelling has been reviewed and approved by Clinton Swemmer, P.Eng. (PEO) who is a Non-Independent Qualified Person with respect to the Company's Mont Sorcier Project as defined under NI 43-101.

Notes to accompany the June 6, 2002 NI 43-101 Mineral Resource Estimate:

- The independent and qualified persons for the Mineral Resource Estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., Simon Boudreau, P.Eng. all from InnovExplo Inc. and Mathieu Girard P.Eng. from Soutex. The effective date is June 6th, 2022
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The Mineral Resource Estimate follows current CIM Definition Standards.
- The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction by having constraining volumes applied to any blocks using Whittle software and by the application of cut-off grades for potential open-pit extraction method.
- The estimate encompasses two (2) deposits (North and South), subdivided into 8 individual zones (7 for North, 1 for South).
- No high-grade capping was applied.
- The estimate was completed using sub-block models in GEOVIA Surpac 2021.
- Grade interpolation was performed with the ID2 method on 4 m composites for the North deposit and on 10 m composites for the South deposit.
- The density of the mineralized zones was interpolated with the ID2 method. When no density analysis was available, the density value was estimated using linear regression with Fe₂O₃ analysis. For the unmineralized material, a density value of 2.8 g/cm³ (anorthosite and volcanics), 3.5 g/cm³ (Massive sulfide formation) and 2.00 g/cm³ (overburden) was assigned.
- The Mineral Resource Estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (2) drill holes for areas where the drill spacing is less than 400 m, and reasonable geological and grade continuity have been shown. The Indicated category is defined with a minimum of three (3) drill holes within the areas where the drill spacing is less than 200 m, and reasonable geological and grade continuity have been shown. Clipping boundaries were used for classification based on those criteria.
- The Mineral Resource Estimate is locally pit-constrained for potential open-pit extraction method with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a rounded cut-off grade of 2.30 % Weight Recovery. The cut-off grade was calculated for the concentrate using the following parameters: royalty = 3%; mining cost = CA\$3.30; mining overburden cost = CA\$2.45; processing cost = CA\$3.62; G&A = CA\$0.75; selling costs = CA\$58.36; Fe price = CA\$190/t; USD:CAD exchange rate = 1.3; and mill recovery = 100% (concentrate). The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects.
- The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Other Information Sources

1. As reported in company studies:
 - *Black Iron: NI 43-101 TECHNICAL REPORT (Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit*
 - *Voyager: As reported on June 25 in Press Release titled "VOYAGER METALS REPORTS AFTER TAX NPV OF US\$1.6 BILLION AND IRR OF 43% FOR ITS PRELIMINARY ECONOMIC ASSESSMENT AT THE MONT SORCIER MAGNETITE IRON AND VANADIUM PROJECT IN QUEBEC"*
 - *Macarthur: NI 43-101 TECHNICAL REPORT AND FEASIBILITY STUDY Lake Giles Iron Project Menzies, Western Australia*
 - *Magnetite mines: PR titled "MAGNETITE MINES CONFIRMS BENEFITS OF EXPANSION AT RAZORBACK" March 21, 2022*
 - *Zanaga Iron: PR titled "Project Update and Floating Port: Zanaga Iron Ore" May 28, 2020*
 - *From company reports mentioned above and from champion website: <https://www.championiron.com/project-portfolio/#flagship-projects>*
2. As reported by *snl.com*



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