



VOYAGER METALS REPORTS ADDITIONAL ASSAY RESULTS FROM ITS 2021 INFILL DRILL PROGRAM AT ITS MONT SORCIER IRON AND VANADIUM PROJECT

- **Assay results from additional 12 holes confirm consistent grade and thickness expectations of the Mont Sorcier Deposit**

TORONTO, CANADA, February 23rd, 2022 – Voyager Metals Inc (the “Company”) (TSXV:VONE) is pleased to provide assay results for an additional 12 holes from its 2021 infill drill program at its Mont Sorcier iron and vanadium project, Chibougamau, Quebec. As previously outlined in the announcement of June 7, 2021 and in subsequent updates the program consisted of a total of 42 holes or 15,178 meters. To date, a total of 36 holes have been released, results for the remaining 6 holes are expected shortly.

Cliff Sale-Sanders, President and CEO commented *“The assay results released to date continue to confirm our expectations in terms of grade and thickness of the mineralized zone and we are confident in upgrading a significant portion of the inferred North Zone resources to support the pending feasibility study on the Mont Sorcier deposit. Voyager expects to be in a position to release a new resource update by Q2 2022 with sufficient resources upgraded to the Measured and Indicated categories to support the Feasibility Study targeted for completion in Q1/2023.”*

The goal of the 2021 drill program is to upgrade a sufficient portion of the current North Zone Inferred Mineral Resources to the Measured and Indicated Categories to support a minimum 20-year mine life as part of the Feasibility Study that is currently planned. As reported in the compliant NI 43-101 Technical Report - Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated Mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt Inferred Mineral resources at 34.2% Magnetite. The Technical report is available on SEDAR and on the Company website (www.voyagermetals.com).

Assay Results

Table 1 below presents assay results for an additional 12 drill holes. The pending assays for the remaining 6 holes are expected to be available shortly. As per the previous 24 drill holes reported, visual examination and magnetic testing (MPP) of the most recent drill core continues to support the intersection of mineralized material as predicted by the block model completed in 2020. We have 2,504 samples assayed and 439 awaiting final assays for a total of 2,943 samples delivered to the lab. Work on completing Davis Tube Test results to confirm expected concentrate grades for both iron and vanadium is in progress. We continue to expect to be able to present an updated NI 43-101 resource report around the end of Q1/22 or early Q2/22 to support the planned Feasibility Study (“FS”).

Table 1 shows the assays results for holes 36 to 51 which were drilled at surface directly into the iron mineralization from the crest of the Mont Sorcier Mountain which accounts for the shorter length of

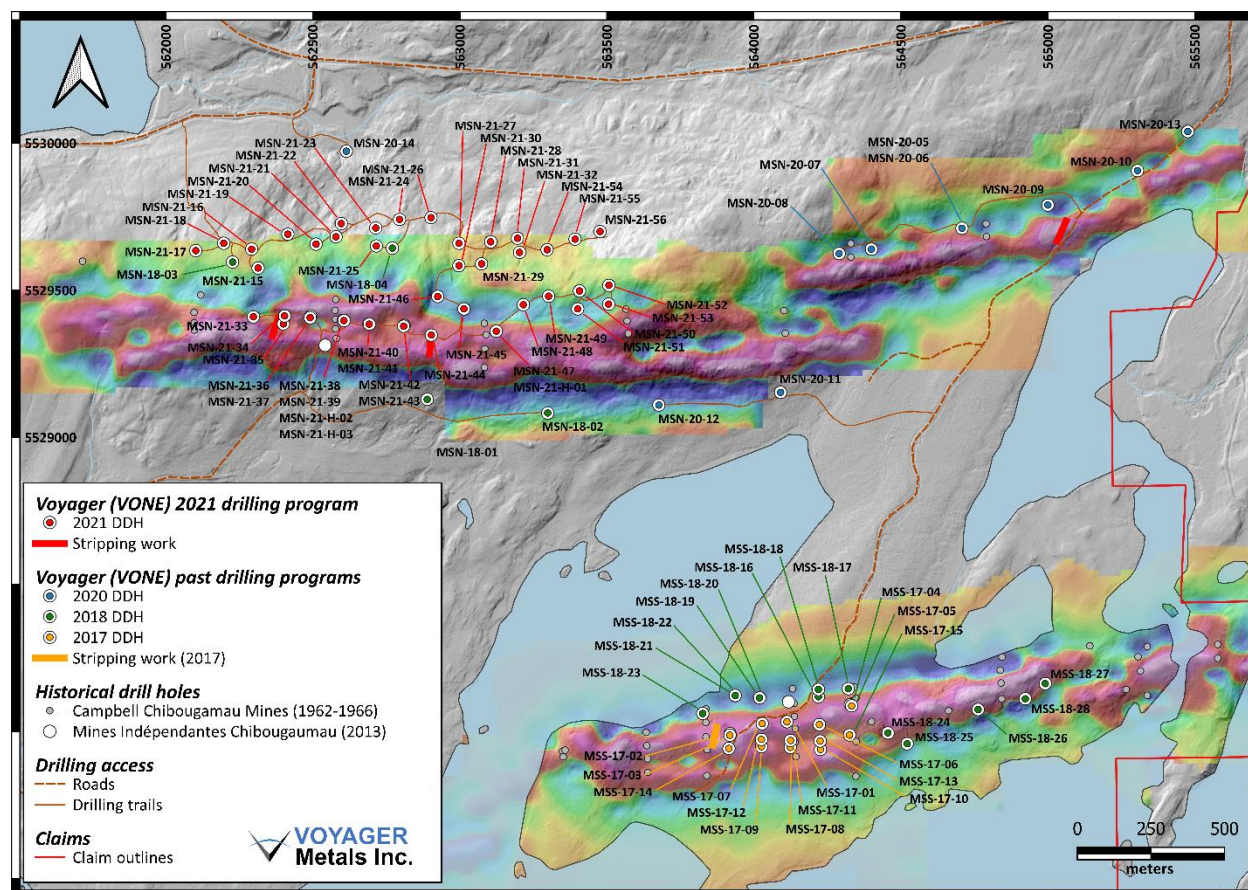
mineralized material. The additional holes 48 to 51 reported in Table 1 are located deep in the middle of the target area of the program in the North Zone. The length of intersections in the iron formation averages 121.0 meters and grades average 31.1% Magnetite (Fe₃O₄). That is in line with previous results of drilling in 2018 and 2020 referred to above and in previous News Releases.

Table 1 Assay Results of 12 drill holes of the 2021 Drill Program (all Assays are in %)

Hole Name	From	To	Length	Width	SG	Fe2O3_T	Satmag	Fe3O4	V2O5	S	P2O5	SiO2	TiO2	MgO	Al2O3	Fe%
MSN-21-36	4.4	148.0	143.6	103.0	3.3	41.6	23.3	32.2	0.24	0.7	0.4	22.4	0.6	18.7	6.6	29.1
MSN-21-37	2.5	170.0	167.5	120.1	3.2	36.7	20.0	27.6	0.22	0.3	0.2	27.2	1.3	21.1	4.3	25.6
MSN-21-38	14.0	41.0	27.0	19.4	3.4	46.7	27.9	38.5	0.31	0.7	0.3	18.2	0.7	17.6	7.8	32.7
MSN-21-39	5.8	191.4	185.6	133.0	3.3	40.3	24.1	33.3	0.27	0.4	0.2	23.1	1.2	20.7	5.9	28.2
MSN-21-40	4.2	54.0	49.8	35.7	3.3	43.4	27.5	37.9	0.28	0.7	0.3	18.6	0.8	19.6	9.0	30.4
MSN-21-41	5.0	194.9	189.9	136.2	3.3	39.5	22.8	31.6	0.25	0.4	0.2	23.9	1.7	21.2	5.2	27.6
MSN-21-43	3.8	43.0	39.3	28.1	3.3	40.6	22.8	31.5	0.22	2.7	0.5	17.2	0.9	18.7	11.6	28.4
MSN-21-44	16.7	86.0	69.3	49.7	3.3	38.7	22.5	31.1	0.25	0.7	0.2	22.7	0.8	20.2	7.7	27.0
MSN-21-48	128.0	275.9	147.9	106.0	3.3	41.2	23.3	32.2	0.29	0.6	0.2	22.2	1.1	20.3	6.2	28.8
MSN-21-49	187.1	298.1	111.0	79.6	3.2	39.4	22.6	31.2	0.25	0.5	0.3	24.4	1.2	22.0	3.5	27.5
MSN-21-50	180.0	371.3	191.3	137.1	3.2	38.8	21.6	29.9	0.24	1.2	0.4	24.0	1.2	22.2	3.9	27.2
MSN-21-51	138.0	268.0	130.0	93.2	3.2	34.7	19.6	27.1	0.21	0.4	0.2	26.8	1.4	23.4	3.9	24.2
Averages			121.0	86.8	3.3	39.4	22.5	31.1	0.25	0.6	0.3	23.6	1.2	20.9	5.5	27.5

Short Holes Starting in Iron Formation

Figure 1: 2021 Drill Location Map



Qualified Persons Statements

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

About Voyager Metals Inc.

Voyager Metals Inc is a mineral exploration company headquartered in Toronto, Canada. The Company is focused on advancing its Mont Sorcier, Vanadium-rich, Magnetite Iron Ore Project, in Chibougamau, Quebec. As reported in the compliant NI 43-101 Technical Report - Mineral Resource Estimate of the Mont Sorcier Project, Province of Quebec, Canada completed by CSA Global and dated June 25, 2021, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite

ON BEHALF OF THE BOARD OF DIRECTORS OF VOYAGER METALS INC.

Cliff Hale-Sanders, President & CEO

Tel: 416-819-8558

info@voyagermetals.com

www.voyagermetals.com

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