
VOYAGER METALS INC.
(formerly Vanadium One Iron Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED AUGUST 31, 2021 AND 2020

DATED OCTOBER 27, 2021

VOYAGER METALS INC.
(formerly Vanadium One Iron Corp.)
Management's Discussion & Analysis
(Expressed in Canadian dollars)

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General information

The following Management Discussion and Analysis ("**MD&A**") presents the results, financial position and cash flows of Voyager Metals Inc. ("**Voyager Metals**" or the "**Company**") and should be read in conjunction with the Company's interim financial statements and accompanying notes for the six months ended August 31, 2021 and the audited consolidated financial statements of Voyager Metals for the years ended February 28, 2021 and February 29, 2020 and with the related notes attached thereto.

In addition to containing an analysis for changes for six months ended August 31, 2021 and 2020, this MD&A reports on items deemed significant that occurred between August 31, 2021, and the date on which the MD&A was approved by the Company's Board of Directors.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") and with the current issued and adopted interpretations effective as of October 27, 2021.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe", "foresee", "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Voyager Metals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Voyager Metals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to "dollar" or the use of the symbol "\$" are to the Canadian dollar and all references to "US dollars" or "US\$" are to the United States dollar in this Management Analysis and Discussion.

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ITEM 1 - Overview

Voyager Metals Inc. was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the exploration of its properties for base metals and precious metals in Canada. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. On October 18, 2021, the Company changed its name from Vanadium One Iron Corp. to Voyager Metals Inc. The Company's shares are listed under the symbol VONE on the TSX Venture Exchange.

Property Description

Mont Sorcier, Magnetite Iron and Vanadium Project, Chibougamau, Quebec

On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Iron-Vanadium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company paid Chibougamau Independent Mines Inc. a single cash payment of \$100,000 and issued to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of \$1 million in exploration was undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. retains a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of claims, reduced its royalty to 1% GMR but it has been extended to the enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to \$150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

In November 2016, the Company reported that it had completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report included a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work.

During 2017 and 2018 the Company undertook two drilling programs and further metallurgical tests. These results were incorporated into the Company's first NI 43-101 Mineral Resource Estimate for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec which was released on April 23, 2019 (the "2019 NI 43-1010 Technical Report"). It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2019 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

On February 27, 2020, the Company released the results of a Preliminary Economic Assessment ("PEA") at its Mont Sorcier iron and vanadium project. The PEA was completed by independent consulting group CSA Global Consultants Canada Ltd. ("CSA Global"), an ERM Group Company. The PEA for Mont Sorcier was based upon the Mineral Resource Estimate outlined in the company's National Instrument 43-101 Technical Report dated April 23, 2019. The PEA outlined a traditional open pit mining scenario with magnetic separation processing to produce vanadium rich iron concentrates, with low levels of impurities. Based on test work to date, this material is amenable for direct blast furnace route use. A full NI 43-101 Report was filed on SEDAR on April 9, 2020. It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2020 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

On May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project (the "Updated MRE"). The Updated MRE was filed on Sedar on June 30, 2021 and incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill drilling in the North Zone in addition to the previous resource assessment.

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Highlights of the May 2021 NI 43-101

- Total Inferred Mineral Resource tonnage in the North Zone increased from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase.
- Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅).
- Total Indicated Mineral Resources remain unchanged within the South Zone and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅. Indicated Mineral Resources have only been estimated at the South Zone.
- Concentrate grades were calculated from Davis Tube Testing

Based on the results from this resource update and previous work Voyager Metals is now moving forward to complete a Bankable Feasibility study which is expected to be completed around the end of 2022. An infill drilling program is currently underway as well as base line environmental studies and other early stage work programs.

Important announcements

- On May 12, 2021, the Company announced that it has entered into a long-term Finance Raising Assistance Agreement and Concentrate Offtake Agreement, with a wholly owned subsidiary of Glencore plc to support the development of the Mont Sorcier Iron and Vanadium project. Under the arrangement, Glencore plc will assist the Company in raising not less than US\$10.0 million, with Glencore expected to facilitate the arrangement of at least US\$8.0 million of this funding requirement. The structure of the financing remains to be determined through negotiation and on terms acceptable to the Company. For further details please see Voyager Metal Inc's press release dated May 12, 2021.
- On May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. The updated resource incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase. Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V₂O₅). Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V₂O₅. Indicated Mineral Resources have only been estimated at the South Zone. An updated NI 43-101 Technical report has been filed on SEDAR.
- On May 27, 2021, the Company completed a non-brokered private placement of an aggregate of 4,705,880 flow-through units at a price of \$0.425 per unit for gross proceeds of approximately \$2.0 million. For further details please see Voyager Metals Inc's press release dated May 27, 2021.
- On May 31, 2021, the Company closed a \$3.9 million non-brokered private placement of non-convertible debentures to finance the acceleration of the development of its Mont Sorcier project. Pursuant to the private placement, the Company issued 3,900 debenture units at a price of \$1,000 per Unit for an aggregate principal of \$3,900,000. Each Unit consists of \$1,000 principal amount of 10% secured debentures and 2,380 non-transferable common share purchase warrants for an aggregate total of 9,282,000 Debenture Warrants. Each Debenture Warrant entitles the holder to acquire one common share of the Company ("Common Share") at an exercise price of \$0.42 per Common Share for a period of 36 months. For further details please see Voyager Metals Inc's press release dated June 1, 2021.
- On June 7, 2021, the Company announced the appointment of Robert E. Girardin as Project Manager to support the ongoing development of the Mont Sorcier project. Mr. Girardin is a well-established, Quebec-based, iron ore mining professional, with long experience in project management and iron ore operations in Quebec. Mr. Girardin will be an integral part of the Company's development team as it moves the Mont Sorcier iron and vanadium project towards completion of a Bankable Feasibility Study. The Company also announced that it was commencing an in-fill drill program at Mont Sorcier. The goal is to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later this year or early 2022. The drill program comprises up to 15,000 metres both in the North and the South Zones. In addition, funds are also being deployed to commence environmental studies and other project requirements as part of the early stages of data collection for the Environmental and Social Impact Assessment process. The company has engaged WSP Canada Inc. ("WSP") from Montreal to undertake these activities and will reach out to the various communities and stakeholder groups that will be impacted by Mont Sorcier development. For further details see Voyager Metals Inc's press release dated June 7, 2021.

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- On June 30, 2021, the Company announced the filing on SEDAR of the NI 43-101 Technical Report. As announced on May 17, 2021, the updated resource incorporated results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase. Total Inferred Resources for both the North and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide. Total indicated Mineral Resources remain unchanged and are estimated to be 113,5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% vanadium pentoxide. Indicated Mineral Resources have only been estimated at the South Zone.
- On August 19, 2021, the Company announced that it has signed a non-binding Memorandum of Understanding ("MOU") with the Port of Saguenay to mutually advance the development of the Mont Sorcier project and the planned use of the port to export iron ore concentrates. The MOU outlines the intent of the parties to work collaboratively to develop a strategic plan for future ore-handling, yard setup, lay-down and ship loading facilities at the Port of Saguenay to support the future requirements of Mont Sorcier. The signing of the MOU follows the August 12, 2021 announcement by the Port of Saguenay of a planned \$33 million investment by the Federal Government of Canada and a \$33 million investment by the Provincial Government of Quebec towards the development of infrastructure at the Port of Saguenay. The funds are to be used for the construction of a multi-user conveyor system to connect the industrial zone and railway installations to the maritime terminal for ship loading/unloading. Construction is expected to take approximately 2.5 years.
- On October 5, 2021, the Company announced the appointment of Clinton Swemmer as VP, Technical Services and will work directly with the Quebec based project development team as it moves the Mont Sorcier project through bankable Feasibility. The Company also announced the departure of Ashley Martin as Chief Operating Officer due to ongoing travel restrictions in Australia limiting his ability to oversee day to day activities for Voyager Metals as it continues to ramp up its work programs at its Mont Sorcier iron and vanadium project near Chibougamau, Quebec.
- On October 7, 2021, the Company provided an update on its ongoing 2021 infill drill program at its Mont Sorcier project and presented the initial assays for the first five holes. The initial plan for 34 drill holes in the North Zone of Mont Sorcier is complete, however, based on positive results to date, the Company has decided to extend drilling in the North Zone with 11 additional holes (4,500m) instead of continuing to drill the South Zone. As a result, the North Zone is expected to be the singular focus for the planned feasibility study in 2022.

Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Cliff Hale-Sanders, President and Chief Executive Officer (CEO)
Alonso Sotomayor, Chief Financial Officer (CFO)
Michael Skutezky, General Counsel and Corporate Secretary
Pierre-Jean Lafleur, Vice President, Exploration
Hubert Vallée, Vice President of Project Development
Clinton Swemmer, Vice President of Technical Services

The members of the Board of Directors are:

Mark Brennan, Executive Chairman
Cliff Hale-Sanders, President and CEO
W. John Priestner (Independent Director)
Dennis J. Moore (Independent Director)
Casper Groenewald (Independent Director)
Maria Virginia Anzola (Independent Director)

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ITEM 2 - Results of Operations

For the six months ended August 31, 2021, the Company incurred total operational expenses of \$1,214,282 compared to \$215,251 in the same period in 2020, for an increase of \$999,031.

For the period ended August 31,	Three months ended		Six months ended	
	2021 \$	2020 \$	2021 \$	2020 \$
General and administrative expenses	43,425	23,179	68,457	32,648
Advertising and promotion	102,750	-	281,549	524
Professional and consulting fees	61,000	6,983	101,061	46,701
Management fees (note 14)	112,242	120,000	211,490	132,000
Finance costs (note 12)	302,043	-	303,111	-
Foreign exchange loss	3	-	4	158
Depreciation	-	1,610	1,610	3,220
Share-based payments	247,000	-	247,000	-
	868,463	151,772	1,214,282	215,251
Deferred income tax recovery	(280,588)	(18,529)	(334,588)	(48,453)
Loss and comprehensive loss for the period	(587,875)	(133,243)	(879,694)	(166,798)
Basic and diluted loss per share	(0.007)	(0.002)	(0.011)	(0.003)
Weighted average number of common shares outstanding - basic and diluted	84,697,550	67,105,109	82,898,018	66,110,527

During the six-months ended August 31, 2021, operational expenditures have increased over the comparative period ended August 31, 2020, mainly due to additional marketing, advertising and promotion expenses of \$281,549, which includes a one-time, non-recurring marketing fee of \$106,000 and other advertising costs related to capital market services. Also new in 2021 are interest and accretion expense on the debentures issued in May 2021, resulting in financing costs of \$303,111 vs. \$nil in the comparative period, as well as share-based payments from the issuance of 1.9 million options for a total expense of \$247,000 vs. \$nil in the comparative period.

Professional and consulting fees have increased by \$54,360 over the comparative period mainly as a result of additional financial advisory fees related to securing the private placement and debentures in May 2021.

Management fees have increased by \$79,490 over the comparative period as a result of changes in management and management compensation that became effective May 2020.

The Company previously recognized a premium on the issuance of the August 2020 Flow-through shares in the amount of \$480,000 and set up a corresponding liability for this amount. As funds have been expended during the period this liability has been reversed and offset against deferred income tax. As at August 31, 2021, the balance of this premium liability was reduced to \$nil.

During the six-months ended August 31, 2021, the Company recognized a premium on the issuance of the May 2021 Flow-through shares in the amount of \$470,588. Given the timing of completion of this financing, the balance of this premium liability as at August 31, 2021 was \$347,000

The net comprehensive loss for the six-months ended August 31, 2021 was \$879,694 (2020 - \$166,798). The loss per share for the six-months ended August 31, 2021 was \$0.011 (August 31, 2020 - \$0.003).

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ITEM 3 - Summary of Quarterly Results

The following table provide highlights, extracted from the Company's financial statements, of quarterly results over the past eight quarters.

Quarter ended,	Net loss and Comprehensive loss \$	Net loss (per share basic) \$	Weighted Average Shares outstanding #
August 31, 2021	(868,463)	(0.010)	82,898,018
May 31, 2021	(345,819)	(0.004)	79,343,473
February 28, 2021	(125,153)	(0.003)	75,910,636
November 30, 2020	(70,530)	(0.002)	75,910,636
August 31, 2020	(166,798)	(0.002)	67,105,109
May 31, 2020	(33,555)	(0.001)	66,110,527
February 29, 2020	(417,141)	(0.006)	64,901,162
November 30, 2019	(59,585)	(0.001)	53,699,375

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ITEM 4 – Liquidity

The Company uses a mixture of cash, long-term debt and shareholders' equity to maintain an efficient capital structure and ensure adequate liquidity exists to meet the needs of the operations and the Company.

As at August 31, 2021 the Company had the following working capital:

	August 31, 2021	February 28, 2021	August 31, 2020
	\$	\$	\$
Cash and cash equivalents	3,176,109	281,880	341,752
Restricted cash	1,388,017	474,361	1,071,145
Receivables and other	305,712	153,162	12,375
Total current assets	4,869,838	909,403	1,425,272
Less: accounts payable and accruals	(1,094,789)	(403,659)	(179,962)
Less: other liabilities	(99,370)	-	-
Less: flow-through share premium	(347,000)	(211,000)	(480,000)
Working capital surplus	3,328,679	294,744	765,310

Cash and cash equivalents as at August 31, 2021 is \$3,176,109 compared to \$281,880 as at February 28, 2021 and \$341,752 as at August 31, 2020. Restricted cash as at August 31, 2021 is \$1,388,017 compared to \$474,361 as at February 28, 2021 and \$1,071,145 as at August 31, 2020.

Receivables and other as at August 31, 2021 is \$305,712 compared to \$153,162 as at February 28, 2021 and \$12,375 as at August 31, 2020. Receivables and other as at August 31, 2021 and as at February 28, 2021 is made up of Harmonized Sales Tax ("HST") receivable plus prepaids, and August 31, 2020 mostly relates to HST receivable.

Accounts payable and accrued liabilities includes an amount of \$209,114 as at August 31, 2021 (Feb 28, 2021 - \$190,094) due to related parties (see Item 7).

Working capital as at August 31, 2021 is \$3,328,679 compared to working capital of \$294,744 and working capital of 765,310 as at August 31, 2020.

During the first quarter of 2021, the Company closed a \$3.9 million non-brokered private placement of non-convertible debentures to accelerate the development of its Mont Sorcier project. Pursuant to the private placement, the Company issued 3,900 debenture units (each, a "Unit") at a price of \$1,000 per Unit for an aggregate principal of \$3,900,000.

The balance of the debentures of \$3,900,000 (face value) is due in November 2022. Contractual undiscounted debt repayments related to the debentures are summarized below:

	Payments due by period			Total
	< 1 years	1-5 years	5> years	
Repayment of debentures	-	3,900,000	-	3,900,000
Interest on debentures	391,068	195,534	-	586,602
Debenture repayments	391,068	4,095,534	-	4,486,602

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ITEM 5 - Capital Resources

Share capital

Authorized and issued: The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares are as follows:

	August 31, 2021	February 28, 2021
Shares issued and fully paid:		
Beginning of the year	78,056,186	65,126,757
Private placements	4,705,880	10,590,000
Stock options exercised	1,000,000	300,000
Warrants exercised	1,036,571	2,039,429
Shares issued and fully paid end of the period	84,798,637	78,056,186
For each class of share capital:		
The number of shares authorized		Unlimited
The number of shares issued and fully paid		84,798,637
The number of shares issued but not fully paid		Nil
Par value per share, or that the shares have no par value		no par value

At August 31, 2021 the Company had 84,798,637 common shares outstanding and at February 28, 2021 the Company had 78,056,186 common shares outstanding. At the date of this MD&A report the Company had 84,798,637 common shares outstanding.

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

Shares issued

- (a) On August 14, 2020, the Company completed the first tranche of the hard dollar unit segment of its non-brokered private placement financing. Pursuant to the financing, the Company issued a total of 4,590,000 common share units at a price of \$0.10 per unit for gross proceeds of \$459,000. Each Unit is comprised of one common share plus one warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of \$0.15 for a period of 24 months following the closing date of the private placement. A cash fee of \$5,910 was incurred as unit issuance costs.

In addition, the Company issued 6,000,000 Flow-Through Common Share Units ("FT Units") at a price of \$0.18 per FT Unit for gross proceeds of \$1,080,000. Each FT Unit is comprised of one common share plus one warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of \$0.15 for a period of 24 months from the closing date of the private placement. A cash fee of \$13,789 was incurred as unit issuance costs.

The Company recognized a premium on the issuance of Flow-Through shares in the year 2020 in the amount of \$480,000 and set up a corresponding liability for this amount. As funds have been expended in the year this liability has been reversed and offset against deferred income tax. As at May 31, 2021 the balance of this liability was \$157,000.

- (b) On May 27, 2021, the Company completed the private placement of an aggregate 4,705,880 Flow-Through Common Share Units ("FT Units") at a price of \$0.425 per FT Unit for gross proceeds of \$2,000,000. Each FT Unit is comprised of one common share plus one-half warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of \$0.425 for a period of 24 months from the closing date of the private placement. A cash commission of \$120,000 was incurred as unit issuance costs, and 282,352 finder warrants. Each finder warrant entitles the holder to purchase one additional common share at an exercise price of \$0.425 for a period of 24 months from the closing date of the private placement.

The Company recognized a premium on the issuance of Flow-Through shares in the year 2021 in the amount of \$470,588 and set up a corresponding liability for this amount. As at August 31, 2021 the balance of this liability was \$347,000.

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- (c) During the three months ended August 31, 2021, a total of 1,000,000 stock options with an average exercise price of \$0.14 were exercised into 700,000 common shares for gross proceeds of \$88,000. Also, a total of 1,036,571 warrants with an average exercise price of \$0.10 were exercised into 1,036,571 common shares for gross proceeds of \$127,520.

Financings

The following financings have been completed by the Company for the past eight quarters:

	Gross Proceeds	Type of Transaction
	\$	
May 31, 2021	3,900,000	Private Placement
May 27, 2021	2,000,000	Private Placement
August 14, 2020	1,539,000	Private Placement
December 6, 2019	379,250	Private Placement
November 9, 2019	682,500	Private Placement

Stock Options

The stock options activity is summarized below:

	August 31, 2021		February 28, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of year	6,800,000	\$0.14	6,100,000	\$0.13
Granted during the period	1,900,000	\$0.22	2,000,000	\$0.17
Exercised during the period	(1,000,000)	\$0.14	(300,000)	\$0.10
Expired during the period	-	-	(550,000)	\$0.14
Cancelled	-	-	(450,000)	\$0.15
Balance at end of year	7,700,000	\$0.16	6,800,000	\$0.14

The fair value of the options is based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Grant date	28-Jul-21	February 2, 2021	January 15, 2021	June 23, 2020	January 24, 2020	December 10, 2019	March 27, 2019	March 27, 2019	October 23, 2018
Number of options granted	1,900,000	1,400,000	200,000	400,000	300,000	2,450,000	1,100,000	250,000	1,450,000
Fair value (\$)/ option	0.130	0.100	0.120	0.040	0.021	0.029	0.108	0.078	0.074
Fair value (\$)	247,000	140,000	24,000	16,000	6,197	70,737	119,321	19,460	107,480
Share price (\$)	0.220	0.180	0.200	0.075	0.055	0.055	0.125	0.125	0.150
Exercise price (\$)	0.220	0.190	0.190	0.100	0.100	0.100	0.150	0.150	0.150
Expected volatility	115%	116%	114%	130%	123%	128%	178%	132%	144%
Expected warrant life	2 years	2 years	2 years	2 years	2 years	2 years	3 years	2 years	3 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0.38%	0.15%	0.15%	0.27%	1.53%	1.68%	1.47%	1.47%	0.50%

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As at August 31, 2021 stock options issued and outstanding are as follows:

Exercise Price (\$)	Number outstanding and exercisable	Weighted average	
		remaining contractual life (years)	Expiry
\$0.15	550,000	0.15	October 23, 2021
\$0.15	750,000	0.57	March 27, 2022
\$0.15	250,000	0.57	March 27, 2022
\$0.10	1,950,000	0.28	December 10, 2021
\$0.10	300,000	0.40	January 24, 2022
\$0.10	400,000	0.81	June 23, 2022
\$0.19	200,000	1.38	January 15, 2023
\$0.19	1,400,000	1.42	February 2, 2023
\$0.22	1,900,000	1.91	July 28, 2023
\$0.16	7,700,000	0.98	

Warrants

The warrants activity is summarized below:

	August 31, 2021		February 28, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance at beginning of the year	16,249,071	\$0.13	17,413,284	\$0.12
Warrants issued	12,842,716	\$0.41	10,590,000	\$0.15
Warrants exercised	(1,036,571)	\$0.10	(2,039,429)	\$0.10
Warrants expired	-	-	(9,714,784)	\$0.14
Balance at end of the year	28,055,216	\$0.26	16,249,071	\$0.13

The fair value of the warrants below is based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Grant date	May 31, 2021	May 31, 2021	May 27, 2020	May 27, 2020	October 17, 2021	August 14, 2020	August 14, 2020	December 6, 2019	December 6, 2019	November 8, 2019
Number of full warrants granted	925,424	9,282,000	282,352	2,352,940	396,571	6,000,000	4,590,000	1,080,358	950,000	4,875,000
Fair value (\$)	0.20	0.10	0.12	0.11	0.04	0.03	0.03	0.02	0.01	0.02
Exercise price (\$)	0.295	0.42	0.425	0.425	0.07	0.15	0.15	0.11	0.11	0.11
Expected volatility	122%	N/A	113%	113%	144%	130%	130%	123%	123%	125%
Expected warrant life	3 years	3 years	2 years	2 years	2 years	2 years	2 years	2 years	2 years	2 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0.31%	N/A	0.31%	0.31%	0.50%	0.25%	0.25%	1.67%	1.67%	1.60%

As August 31, 2021, the outstanding share purchase warrants are as follows:

Exercise price	Number outstanding and exercisable	Weighted average	
		remaining contractual life (years)	Expiry
\$0.11	2,925,000	0.19	November 8, 2021
\$0.11	937,500	0.27	December 6, 2021
\$0.11	800,000	0.27	December 6, 2021
\$0.15	4,550,000	0.95	August 14, 2022
\$0.15	6,000,000	0.95	August 14, 2022
\$0.43	2,352,940	1.74	May 27, 2023
\$0.43	282,352	1.74	May 27, 2023
\$0.42	9,282,000	2.75	May 31, 2024
\$0.30	925,424	2.75	May 31, 2024
\$0.26	28,055,216	1.56	

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ITEM 6 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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ITEM 7 – Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

Transactions during the period ended,	August 31, 2021	August 31, 2020
	\$	\$
Management fees to a company controlled by an officer	114,989	97,258
Management fees to officers	99,667	30,000
Expenses reimbursable to an officer	4,774	5,964
Share based payments to officers and directors	143,000	-
Geological fees and expenses to a director or officer, charged to mineral properties	47,435	22,915
	409,865	156,137

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	August 31, 2021	August 31, 2020
	\$	\$
Management fees payable to officers	158,167	26,000
Expenses reimbursable to an officer	2,402	3,302
Expenses reimbursable to a company controlled by a Director	-	3,503
Management fees payable to companies controlled by Directors	2,955	8,702
Amounts payable to a director or officer for geological fees and expenses	5,357	7,313
	168,881	48,820

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid or accrued to the Chairman, CEO, COO and CFO of the Company.

Paid to Key Management Personnel	August 31, 2021	August 31, 2020
	\$	\$
Management fees	211,490	127,258
Share-based payments	143,000	-

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ITEM 8 - Proposed Transactions

There are no proposed transactions at this time.

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ITEM 9 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- **Exploration Risks:** exploration for minerals is a speculative venture necessarily involving substantial risk.
- **Mining Risks:** mineral resource exploration and development is a speculative business and involves a high degree of risk.
- **Uninsurable Risks:** mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- **Calculation Risks:** there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- **No Assurance to Title or Boundaries:** title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- **Competition:** the mineral exploration and mining business is competitive in all of its phases.
- **Permits and Licenses:** the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- **Governmental Regulation and Policy Risks:** failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- **Environmental Risks:** mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- **Price Volatility of Publicly Traded Securities:** in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- **Possible Failure to Realize Anticipated Benefits of Future Acquisitions:** the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.
- **Operational Risks:** mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- **Substantial Capital Requirements; Liquidity:** the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- **Issuance of Debt:** from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.

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- **Dilution:** the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- **Net Asset Value:** the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- **Reliance on Management:** shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- **Conflicts of Interest:** certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- **No Dividends:** to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- **Changes in Legislation:** it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- **Early-Stage Development Risks:** the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- **Future Financing Requirements:** the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

Unfavourable global economic conditions/COVID-19

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact our business. For example, since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The extent to which the COVID-19 impacts our results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

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ITEM 10 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

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ITEM 11 - Changes in Accounting Policies

The Company would like to direct readers to its consolidated financial statements for the year ending February 28, 2021 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the consolidated financial statements for the three months ended August 31, 2021.

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ITEM 12 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

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ITEM 13 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 85,498,637 common shares, 26,655,216 common share purchase warrants and 7,950,000 common share purchase options, all issued and outstanding.

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ITEM 14 - Subsequent events

Subsequent to August 31, 2021, a total of 1,400,000 warrants with exercise price of \$0.11 each, were exercised into 1,400,000 common shares for aggregate gross proceeds of \$154,000.

On October 18, 2021, the Company changed its name from Vanadium One Iron Corp. to Voyager Metals Inc.

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company, under the Company's profile on the SEDAR website at www.sedar.com.

Signed: "Cliff Hale-Sanders"

Cliff Hale-Sanders
President and Chief Executive Officer

Vanadium One Iron Corp.
October 27, 2021
Toronto, Ontario
Canada