



VOYAGER METALS FILES UPDATED MINERAL RESOURCE ESTIMATE TECHNICAL REPORT FOR ITS MONT SORCIER IRON AND VANADIUM PROJECT, QUEBEC

- **Indicated Resources Increased by 498%; Total Resources Increased by 15%**
- **Updated NI 43-101 Mineral Resources Estimate for the North Zone includes 559M tonnes of Indicated Resources grading 28.2% magnetite and 470M tonnes of Inferred Resources grading 26.4% magnetite**
- **North Zone Indicated Resource potential to produce 163M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V_2O_5)**
- **South Zone updated mineral resource includes 119M tonnes of Indicated Resources grading 25.6% magnetite and 76M tonnes of Inferred Resources grading 24.1% magnetite resources**
- **NI 43-101 Bankable Feasibility Study targeted for completion by end of Q1 2023**

TORONTO, CANADA, July 22, 2022 – Voyager Metals Inc (Voyager or the “Company”) (TSXV:VONE) announces the filing on SEDAR of the Technical Report entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Mont Sorcier Project, Quebec, Canada”. The new mineral resource update was completed by InnovExplo, an independent engineering firm located in Quebec, Canada and has an effective date of June 9, 2022. The Mineral Resources Estimate (“MRE”) was prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). A summary of the results is highlighted below. It should be noted that the Inferred Resources in the table below are slightly different from those disclosed on June 9, 2022. In the course of writing this technical report, some adjustments were made to some deep inferred blocks in the block model resulting in a small decrease of the inferred MRE. The total has gone from 595 Mt to 547 Mt total inferred. The lost tonnage of Inferred material has been transferred to exploration potential and is not viewed as material to the overall MRE. Overall, Indicated Resources have increased by 565Mt, primarily in the North Zone, while total mineral resources has increased by 15% by drilling deeper in the North Zone relative to the previous MRE report issued in June 2021.

As announced on June 9, 2022, the updated mineral resource incorporates results from the 2021 infill drill program which was designed to upgrade sufficient Inferred Resources in the North Zone to the Indicated category in support of a future Bankable Feasibility Study, which is targeted to be completed by Q1 2023. The 2021 infill drill program consisted of 42 holes or 15,178 meters. See the Company’s news release dated March 29, 2022, which is available on the company website for more details (www.voyagermetals.com).

The MRE has defined an Indicated Mineral Resource in the North Zone of 559M tonnes grading 28.2% magnetite and 0.21% V_2O_5 , with an additional 470M tonnes grading 26.4% magnetite and 0.18% V_2O_5 in the Inferred category up from 809M tonnes of Inferred Resources in the prior Mineral Resources Estimate. This represents a total mineral resource tonnage increase of 31% in the North Zone.

Total Indicated Resources for both the North Zone and the South Zone are now estimated at 679M tonnes grading 27.7% magnetite and 0.20% V_2O_5 , with the potential to produce 195M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V_2O_5).

Total Inferred Resources for both the North Zone and the South Zone are now estimated at 547M tonnes grading 26.1% magnetite and 0.17% V₂O₅, with the potential to produce 148M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅).

Table 1 below outlines the summary results of the updated MRE.

Table 1: Mineral Resources at Mont Sorcier effective June 9th, 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

Notes to accompany the Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, P.Geol., Carl Pelletier, P.Geol., 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 definitions and guidelines.
- 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 % Weighted recovered Fe (Fe % x Process 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.
- Note that the Inferred in the current table are slightly different from those disclosed on June 9, 2022. In the course of writing this technical report, some adjustments were made to some deep inferred blocks in the block model resulting in a small decrease of the inferred MRE. The total has gone from 595 Mt to 547 Mt total inferred. The lost tonnage of Inferred is transferred to exploration potential.

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. The independent and qualified persons for the mineral

resource estimate, as defined by NI 43-101, are Marina lund, P.Geo. (OGQ), Carl Pelletier, P.Geo. (OGQ), Simon Boudreau, P.Eng. (OIQ) all from InnovExplo Inc. and Mathieu Girard P.Eng. (OIQ) from Soutex. InnovExplo is finalising a Technical Report to comply with NI 43-101 in support of the MRE as disclosed in this News Release.

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, located just outside of Chibougamau, Quebec.

At Mont Sorcier, Voyager is rapidly advancing the project towards Feasibility and permitting. The project currently has Indicated Resources of 679M tonnes grading 27.7% magnetite and 0.20% V₂O₅, with the potential to produce 195M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅) and a further Inferred Resource estimated at 547M tonnes grading 26.1% magnetite and 0.17% V₂O₅, with the potential to produce 148M tonnes of magnetite concentrate grading at least 65% Fe and 0.52% vanadium pentoxide (V₂O₅).

For more information about Voyager please visit our website at : www.voyagermetals.com

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

Cliff Hale-Sanders,
President and CEO
Tel: +1-416-819-8558

Nicholas Campbell, CFA
Director, Corporate Development
Tel.: +1-905-630-0148

csanders@voyagermetals.com

ncampbell@voyagermetals.com

info@voyagermetals.com

www.voyagermetals.com

Cautionary Note Regarding Forward-Looking Statements:

This news release contains "forward looking statements" or "forward-looking information" (collectively "Forward-Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward-Looking Statements in this press release relate to, among other things: the estimated Indicated and Inferred Resources of the Company's Mont Sorcier Project and the future exploration performance. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: there being no assurance that the Company will upgrade a significant portion of the North Zone to the Measured and Indicated categories to support the pending feasibility study; as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risk Factors" and under the heading "Forward-looking statements and use of estimates" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.