

## Trust Declaration

**THIS TRUST DECLARATION** dated the 4<sup>th</sup> day of April, 2009 between Darren Richard Stevenson having an address 1551 Foster Street, Suite 602, White Rock, British Columbia, Canada V4B 5M1 and Mr. Slim Chiboub having an a legal office at Ferchiou & Associés Meziou Knani. Address: 34 Place du 7 Novembre 1987, Tunis, Tunisia (the "Beneficiary").

**WHEREAS** the Trustee is the registered owner of 3,451,667 Shares of Voyageur Oil and Gas Corporation (the "Corporation") (the "Shares") which share certificate is kept in the minute book at the registered and records office of the Corporation.

**AND WHEREAS** 500,000 shares of Voyageur Oil and Gas Corporation (the "Shares") are to be held by the Trustee as trustee and nominee for the Beneficiary;

**NOW THEREFORE THE TRUSTEE HEREIN DECLARES AND AGREES AS FOLLOWS THAT:**

1. The Trustee shall hold the Beneficiary Shares and all dividends and interest accrued or to be accrued upon the same upon trust for the Beneficiary and agrees to transfer the Beneficiary Shares as directed by the Beneficiary or otherwise deal with the Beneficiary Shares and the dividends and interest payable in respect of the same in such manner as the Beneficiary shall from time to time direct.
2. The Trustee shall at all times exercise all voting rights in connection with the Beneficiary Shares and otherwise deal with the Beneficiary Shares as nominee for the Beneficiary only and in accordance with the instructions of the Beneficiary.
3. The Trustee shall enter into, execute and deliver as nominee for the Beneficiary only, all such documents, instruments and other agreements as may from time to time be requested by the Beneficiary in connection with the Beneficiary Shares.
4. The Trustee shall, at the request and expense of the Beneficiary, account to the Beneficiary for all sums received with respect to the Beneficiary Shares.
5. The Trustee shall promptly transmit to the Beneficiary all notices, claims, demands or other communications which the Trustee receives relating to the Beneficiary Shares, including notices of shareholder meetings.
6. The Beneficiary hereby releases the Trustee from any and all liability that the Trustee may incur in respect of any action taken by the Trustee either pursuant to the authorization or direction of the Beneficiary or pursuant to the terms of this

Declaration of Trust. The Beneficiary shall indemnify and hold the Trustee harmless from all liabilities of any kind and character that may arise out of any act or omission by the Trustee pursuant to the terms of this Declaration of Trust.

7. The Trustee shall use his best efforts to obtain from the Corporation a separate share certificate in the name of the Beneficiary or his order for the Beneficiary Shares and have the share certificate to the Beneficiary as soon as possible wherein this Declaration of Trust and the obligations of the Trustee shall be terminated.
8. This Declaration of Trust shall be governed by and construed in accordance with the laws of the British Columbia, Canada.
9. This Declaration of Trust shall be binding upon and enure on the Trustee and his respective heirs, executors, successors and assigns.

IN WITNESS WHEREOF the party hereto has executed this Trust Declaration this 04 day of April, 2009.

SIGNED, SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_ )  
\_\_\_\_\_ )

\_\_\_\_\_  
Darren Richard Stevenson

**ACKNOWLEDGMENT**

On behalf of the Corporation the undersigned director acknowledges receipt of this Declaration of Trust and acknowledges the terms set out there in this 4<sup>th</sup> day of April, 2009.

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Wayne Koshman

Executive Vice President, Director