

FORM 51-102F3
Material Change Report

1. Name and Address of Corporation:

Voyageur Minerals Ltd. ("**Voyageur**" or the "**Company**")
Suite 255, 339 50th Avenue SE
Calgary, Alberta T2G 2B3

2. Date of Material Change(s):

December 18, 2020

3. News Release:

A news release relating to the material changes described herein was released on December 18, 2020 through the facilities of Globe Newswire.

4. Summary of Material Change(s):

Voyageur Pharmaceuticals Ltd. is pleased to announce the filing of its further updated Frances Creek Barite Project NI 43-101 Technical Report (the "Report") on SEDAR. The Report supersedes previous NI 43-101 reports filed by the Company on SEDAR and dated July 11, 2018 and February 7, 2019. The Report was co-authored by Craig Dunn, P. Geol. and Murray Lytle, Ph.D., P. Eng., is entitled "Technical Report: Voyageur Pharmaceuticals Ltd. Frances Creek Barite Early-Stage Exploration Project Radium, BC" and is dated December 18, 2020.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (USA:VYYRF) (the "Company" or "Voyageur") is please to announce the filing of its further updated Frances Creek Barite Project NI 43-101 Technical Report (the "Report") on SEDAR. The Report supersedes previous NI 43-101 reports filed by the Company on SEDAR and dated July 11, 2018 and February 7, 2019. The Report was co-authored by Craig Dunn, P. Geol. and Murray Lytle, Ph.D., P. Eng., is entitled "Technical Report: Voyageur Pharmaceuticals Ltd. Frances Creek Barite Early-Stage Exploration Project Radium, BC" and is dated December 18, 2020.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

For further information, please contact Ron Love, Chief Financial Officer at RonL@vpharma.ca.

9. Date of Report:

December 29, 2020