

VOYAGEUR PHARMACEUTICALS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Common Shares**") of Voyageur Pharmaceuticals Ltd. (the "**Corporation**") will be held at the offices of Burstall LLP, Suite 1600, 333 - 7th Avenue S.W., Calgary, Alberta, on Wednesday, June 23, 2021 at 10:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended November 30, 2019 and 2020 and the reports of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditor's remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the Meeting, relating to the approval of the stock option plan of the Corporation;
6. to consider, and if thought fit, approve by ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Management Information Circular prepared for the Meeting, relating to the approval of the equity incentive compensation plan of the Corporation; and
7. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 25th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Brent Willis"

Brent Willis

President, Chief Executive Officer and Director

IMPORTANT

In order to protect the health and safety of Shareholders and the broader community, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting and the Meeting will otherwise be conducted in accordance with the requirements of any applicable provincial or federal public health directives. The Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person. Shareholders and others who might otherwise

attend the Meeting in person may instead listen to the Meeting in real-time by calling 1-844-511-2074, Access Code: 288-213-339.

Shareholders who have questions they would like to pose at the Meeting may send those questions to the Corporation in advance of the meeting at brent@vpharma.ca. Please include your name and return email address when you convey your questions.

As COVID-19 is an evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning, postponing or changing the format of the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders" in the Management Information Circular.