

FORM 51-102F3
Material Change Report

1. Name and Address of Corporation:

Voyageur Pharmaceuticals Ltd. ("Voyageur" or the "Company")
Suite 800, 333 7th Avenue SW
Calgary, Alberta T2P 2Z1

2. Date of Material Change(s):

December 8, 2022

3. News Release:

A news release relating to the material changes described herein was released on December 8, 2022 through the facilities of Newsfile Corp.

4. Summary of Material Change(s):

Voyageur announced that it initiated its marketing campaign to introduce SmoothX™ barium sulfate CT contrast media, to the CT Imaging market in Canada.

Voyageur further announced a proposed non-brokered private placement of up to 9,285,714 units ("Units") at a price of \$0.07 per Unit, for gross proceeds of up to CND\$650,000.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

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 Al Deslauriers, Chief Financial Officer at albert@vpharma.ca.

9. Date of Report:

December 13, 2022

SCHEDULE "A"

(see attached)



Voyageur Pharmaceuticals Ltd. Announces Canadian Launch of SmoothX™ Barium Contrast Media & Financing

News Release – Calgary, Alberta – December 8, 2022: Voyageur Pharmaceuticals Ltd. (**TSX.V: VM**) (USA: VYYRF) (the "Company" or "Voyageur") announces that it has initiated its marketing campaign to introduce SmoothX™ barium sulfate CT contrast media, to the CT Imaging market in Canada. SmoothX is a generic oral barium sulfate contrast media product, designed to assist in diagnosing disease using computed tomography (CT) scans. It works by coating the gastrointestinal track with barium sulfate, so that diseased or damaged areas become visible by the CT scan.

The Company continues to build out its full integration strategy for the diagnostic imaging market. Voyageur has completed the design of its Frances Creek barium processing facility and initiated a notice of work for the intent to extract 2,000 tonnes from the Frances Creek (FC) high grade barium sulfate project, in 2023, with full scale quarry mining planned in 2024 pending approval of the quarry permit. The Frances Creek property contains an indicated resource of 214,800 tonnes grading 35.2% BaSO₄ and an inferred resource of 134,200 tonnes of 33.9% BaSO₄. The grade of the barium sulfate is very rare, high purity and is suitable for the radiology pharmaceutical industry. By selling the barium sulfate as contrast media, Voyageur expects to achieve high gross margins, which is verified in a preliminary economic assessment (PEA) by SGS Canada Inc. Barium sulfate is a critical strategic mineral and natural sources of pharmaceutical grade barium are no longer available in the market. Based on Voyageur's attempts to source natural active pharmaceutical ingredients (API) grade barium sulfate from the USA, China, and Europe, Voyageur has confirmed that it owns the only natural occurring pharmaceutical grade barium project in the world that is ready to move towards production. All current sources of pharmaceutical grade barium sulfate are expensive man-made synthetic products. With increased geopolitical issues and an ongoing supply chain crisis, Voyageur is positioning itself to be the only fully integrated radiology drug company in the industry, creating a North American secure supply chain to ensure low-cost contrast media pharmaceuticals are available to meet future healthcare demands.

Voyageur has successfully achieved several critical milestones that support advancement of the project towards production and generation of positive cash flow:

1. The launch of a marketing and sales campaign for its generic contrast media smoothie line, currently being produced by a third-party manufacturing company.
2. Completion of design of a pharmaceutical processing plant to manufacture pharmaceutical grade barium sulfate from FC and manufacture iodine contrast from imported iodine active pharmaceutical ingredients.
3. Completion of preliminary economic assessment by SGS Canada Inc., resulting in a \$344M NPV with 137% IRR and 75% gross margins on the Frances Creek project.
4. Submission of notice of work for the extraction of 2,000 tonnes from the Frances Creek project, which is planned for 2023.
5. Implementation of a carbon neutral strategy to decarbonize the project from the mine to the manufacturing plant utilising Rain Cage Carbon Inc.'s carbon capture technology. The Company has signed a memorandum of understanding with Rain Cage Carbon Inc.

The Company is also pleased to announce a proposed non-brokered private placement of up to 9,285,714 units ("Units") at a price of \$0.07 per Unit, for gross proceeds of up to CND\$650,000 (the "Offering"). Each Unit shall be comprised of one common share in the capital of the Company (each, a "Common Share")



and one Common Share purchase warrant (each, a "Warrant"), each Warrant exercisable at \$0.12 for twenty-four months from closing.

Voyageur may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$52,000) and issue broker warrants (the "Broker Warrants") equal to up to 8% of the number of Units sold in the Offering (up to 742,857 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.07 per Broker Warrant for a period of one (1) year from the date of issuance.

The gross proceeds received by Voyageur from the Offering will be used to advance Voyageur's project in the following order:

Commissions & Offering Costs	\$35,000
SmoothX & Corporate Marketing	\$175,000
FDA EMA Testing	\$180,000
Legal	\$50,000
Auditing fees	\$60,000
Corporate G&A	\$150,000
Total	\$650,000

The Offering is being offered to all of the existing shareholders of Voyageur who are permitted to subscribe pursuant to the Existing Shareholder Exemption. This offer is open until January 31, 2023, or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for on or about December 21, 2022.

Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company set December 7, 2022, as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of CND\$650,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued will be subject to a four month hold



period from the date of the closing of the Offering. Insiders of the Company may participate in the Offering.

About Voyageur

Voyageur is a Canadian public company listed on the TSXV under the trading symbol VM. Voyageur is focused on the development of barium and iodine Active Pharmaceutical Ingredients ("API") and high-performance cost-effective imaging contrast agents for the medical imaging marketplace. Voyageur's goal is to fully integrate the barium and iodine contrast market by producing its own minerals of barium and iodine. The business plan is to initially generate cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and validate the products for regulatory agencies globally. Then transitioning into a high margin domestic manufacturer of radiology drugs. Voyageur has plans to build carbon neutral infrastructure to become 100% self-sufficient across all manufacturing activities. Voyageur owns a 100% interest in three barium sulphate (barite) projects including the Frances Creek property, suitable in grade for the pharmaceutical marketplace, with additional interests in a high-grade iodine, lithium & bromine brine project located in Utah, USA. Voyageur is moving forward with its business plan of becoming the only fully integrated carbon neutral company in the radiology contrast media drug market, by controlling all primary input costs under the motto of:

"From the Earth to the Bottle".

For Further Media Information or to set up an interview, please contact:

Brent Willis

President & CEO

[E \[brent@vpharma.ca\]\(mailto:brent@vpharma.ca\)](mailto:brent@vpharma.ca)

Al Deslauriers

CFO

[E \[albert@vpharma.ca\]\(mailto:albert@vpharma.ca\)](mailto:albert@vpharma.ca)

www.voyageurpharmaceuticals.ca

Neither the 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 news release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to approvals from the BC Government for the removal of the barite, the quarry and the API pilot plant, the timing for the extraction, quarry and API pilot plant, the amount of barium sulfate that can be created from the 2,000 tonnes of barite, the success of utilizing the carbon capture technology to convert waste carbon dioxide into fullerene nano particles, the closing of the Offering, the use of proceeds, and the Company's ability to obtain necessary approvals, including from the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.