

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):

August 1, 2023

3. News Release:

A news release relating to the material changes described herein was released on August 1, 2023 through the facilities of GlobeNewswire.

4. Summary of Material Change(s):

Voyageur announced (i) the retirement from the Board of Directors of the Corporation (the "Board") of Ron Sifton, (ii) that Kevin R. McBeth, CPA, CA, ICD.D, subject to regulatory approval, joined the Board, and (iii) that it issued 300,000 stock options to directors of the Company.

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:

August 9, 2023

SCHEDULE "A"

(see attached)

VOYAGEUR PHARMACEUTICALS LTD. ANNOUNCES FILING OF INTERIM FINANCIAL STATEMENTS, DIRECTOR CHANGES AND GRANT OF STOCK OPTIONS

Calgary, Alberta – The Newswire – August 1, 2023 - Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (USA: VYYRF) (the "**Company**" or "**Voyageur**") announces that it has filed its interim financial statements and management's discussion and analysis for the quarter ended May 31, 2023 on SEDAR+ (www.sedarplus.ca).

Voyageur also announces the retirement from the Board of Directors of the Corporation (the "**Board**") of Ron Sifton who has served the Company well for the last three and a half years as a member of the Board and as Chairman of the Audit Committee, and member of the Compensation Committee and Corporate Governance Committee. Mr. Sifton received special thanks from the Board members and management and best wishes in his retirement.

The Company is pleased to announce that Kevin R. McBeth, CPA, CA, ICD.D, subject to regulatory approval, has joined the Board and will take on the role of Chair of the Audit Committee as well as member of the Compensation Committee. Kevin is an accomplished and esteemed professional with a diverse background in finance, accounting, and corporate governance. With an extensive track record in the industry, Kevin has earned a reputation as a trusted advisor and distinguished leader.

As a Certified Public Accountant (CPA) and Chartered Accountant (CA), Kevin possesses an in-depth understanding of financial management, reporting, and compliance. His proficiency lies in effectively managing complex financial operations, ensuring utmost accuracy and transparency in financial statements, and implementing robust internal controls.

Kevin's unwavering commitment to excellence and his dedication to professional growth drove him to achieve the prestigious ICD.D (Institute of Corporate Directors) designation. This credential showcases his comprehensive knowledge of corporate governance practices, enabling him to provide strategic guidance to boards of directors. With this certification, Kevin is excellently equipped to contribute to the effective governance and long-term prosperity of Voyageur.

Throughout his career, Kevin has held various executive positions, showcasing his leadership skills and business acumen. Serving as Chief Financial Officer (CFO) for prominent companies, he expertly oversees financial planning and analysis, budgeting, risk management, and successful mergers and acquisitions. His sharp financial insights, combined with a strategic mindset, have driven remarkable growth, and optimized financial performance for the organizations he has collaborated with.

Beyond his professional achievements, Kevin actively engages in community initiatives and philanthropic endeavors. Driven by a strong belief in giving back to society, he endeavors to make a positive impact through his thoughtful contributions.

Option Grant

Voyageur announced that it has issued 300,000 stock options (the "**Options**") to directors of the Company pursuant to its incentive stock option plan. On July 20, 2023, the Board approved the grant of Options, to be effective on July 28, 2023 using the closing price on that day. The Options were issued with an exercise price of \$0.065 per common

share, vest immediately, and have a 10-year term. The Options are subject to regulatory and TSX Venture Exchange approval.

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

Al Deslauriers

President & CEO

CFO

E brent@vpharma.ca

E albert@vpharma.ca

www.voyageurpharmaceuticals.ca

Cautionary Statement Regarding “Forward-Looking” Information

This news release may contain certain forward-looking information and statements including statements regarding regulatory approval of the appointment of Kevin McBeth as a director and the stock option grants. 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.sedarplus.ca. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.