

**FORM 51-102F3  
Material Change Report**

**1. Name and Address of Corporation:**

Voyageur Pharmaceuticals Ltd. ("**Voyageur**" or the "**Corporation**")  
Suite 800, 333 7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 2Z1

**2. Date of Material Change(s):**

December 18, 2024, and December 20, 2024

**3. News Release:**

News release relating to the material changes described herein were released on December 18, 2024, and December 20, 2024, through the facilities of TheNewswire.

**4. Summary of Material Change(s):**

On December 18, 2024, Voyageur announced that, further to its news releases of October 17, November 26, 2024 and December 3, 2024, the Corporation completed the second and final tranche closing (the "**Final Closing**") of its previously announced non-brokered private placement of units ("**Units**") at a price of \$0.06 per Unit (the "**Offering**"), each Unit comprised of one common share in the capital of the Corporation and one common share purchase warrant. Pursuant to the Final Closing, the Corporation issued an aggregate of 6,950,680 Units for gross proceeds of \$417,040.80, bringing the total gross proceeds raised pursuant to the Offering to \$913,880.70.

On December 20, 2024, Voyageur announced that it had entered into a Letter of Intent agreement dated December 20, 2024, with a large multinational pharmaceutical company aiming to gain efficiencies in production of contrast media products.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

Please see attached Schedules "A" and "B" 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](mailto:albert@vpharma.ca).

**9. Date of Report:**

December 23, 2024

**SCHEDULE "A"**

*(see attached)*

## VOYAGEUR ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

Calgary, Alberta, Canada, December 18, 2024 - **Voyageur Pharmaceuticals Ltd. (TSX.V: VM)** (USA: VYYRF) ("**Voyageur**" or the "**Corporation**"), is pleased to announce that, further to its news releases of October 17, November 26, and December 3, 2024, the Corporation has completed the second and final tranche closing (the "**Final Closing**") of its previously announced non-brokered private placement of units ("**Units**") at a price of \$0.06 per Unit (the "**Offering**"), each Unit comprised of one common share in the capital of the Corporation (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Pursuant to the Final Closing, the Corporation issued an aggregate of 6,950,680 Units for gross proceeds of \$417,040.80, bringing the total gross proceeds raised pursuant to the Offering to \$913,880.70. For further details regarding the terms of the Offering, please see the Corporation's news release of October 17, 2024.

In connection with the Final Closing, Voyageur paid cash commissions to a qualified non-related party in the amount of \$6,336 and issued 105,600 broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to acquire one Common Share at a price of \$0.06 per Broker Warrant for a period of one (1) year from the date of issuance.

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

Commissions	\$ 6,336.00
Marketing & Sales Launch	\$ 145,000.00
Corporate G&A	\$ 215,704.80
Legal	\$ 50,000.00
<b>Total</b>	<b>\$417,040.80</b>

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares, Warrants and Broker Warrants issued are subject to a four month and one day hold period from the date of issuance. Insiders of the Corporation may participate in the Offering. No insiders participated in the Offering.

Voyageur has entered into contracts with Stockhouse Publishing Ltd., Proactive Investors North America Inc., Solidaire Investments Inc., Investor Intel and Outside The Box Capital Inc., which may constitute investors relations agreements under the policies of the TSX Venture Exchange, and Voyageur will make application for TSX Venture Exchange approval of these contracts if required under the applicable policies.

### About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSXV, is in development of barium and iodine Active Pharmaceutical Ingredients (API) and offers high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast market, Voyageur aims to become a key player by producing its own barium, iodine, and endo

fullerenes.

Voyageur's business plan is expected to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, ensuring the validation of its products by regulatory agencies worldwide. As Voyageur solidifies its presence in the market, it plans to transition into a high-margin domestic manufacturer of radiology drugs, further expanding its revenue streams.

Voyageur is committed to sustainability and environmental stewardship. Voyageur envisions a future where reducing carbon emissions is the norm, and to achieve this, it will build state-of-the-art carbon-capture infrastructure utilising the Rain Cage *EDEN™* system. By investing in carbon capture energy sources and sustainable manufacturing practices, Voyageur aims to generate revenue from carbon captured "advanced carbon production" to accelerate growth. Voyageur's unwavering commitment to the environment sets it apart as a pioneer in the industry.

At the core of its operations, Voyageur owns a 100% interest in the Frances Creek barium sulphate (barite) project. Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced resulting in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and exceptional grade mineral suitable for the pharmaceutical marketplace that is intended to replace the current synthetic products with higher quality imaging products.

Voyageur's ambitious vision is to become the first vertically integrated company in the radiology contrast media drug market. By controlling all primary input costs, from the sourcing of raw materials to the final production, Voyageur ensures quality and cost efficiency. With its approach, it embodies the motto of "**From the Earth to the Bottle**," highlighting Voyageur's commitment to responsible sourcing and manufacturing practices.

**For Further Information:**

<b>Brent Willis, CEO,</b>	<b>Albert Deslauriers, CFO,</b>
<b>Brent@vpharma.ca, 403-923-5944</b>	<b>Albert@vpharma.ca</b>
<b>info@vpharma.ca</b>	<b><a href="https://voyageurpharmaceuticals.ca/">https://voyageurpharmaceuticals.ca/</a></b>

*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, the use of proceeds and the Corporation's ability to obtain necessary approvals 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 Corporation's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.*

**SCHEDULE "B"**

*(see attached)*

FOR IMMEDIATE RELEASE

## Voyageur Pharmaceuticals Ltd. Signs Letter of Intent with Global Contrast Imaging Company to Expand Market Reach and Product Portfolio

- *LOI Agreement is steppingstone to formal agreement,*
- *The Multinational Pharmaceutical company is ranked in the top five contrast agent suppliers in the world, signaling and solidifying Voyageur's importance in the global contrast agent market*

Calgary, Alberta, Canada – December [20], 2024 - Voyageur Pharmaceuticals Ltd. (TSXV:VM) (OTC Pink:VYRF) ("Voyageur" or the "Company") a vertically integrated radiology drug company, that is securing supply chains in North America for barium, iodine and fullerene drug development, is pleased to announce that it has entered into a Letter of Intent agreement dated December [20], 2024 (the "LOI") with a large multinational pharmaceutical company aiming to gain efficiencies in production of contrast media products.

Voyageur anticipates this LOI, will expand Voyageur's project portfolio and diversify the Company's product mix. The intended strategic collaboration would be expected to allow Voyageur to accelerate the development of vertical integration of its full suite of contrast media products.

According to a report by Markets and Markets titled "*Contrast Media Market by Type (Iodinated Contrast Media), Form (Liquid, Powder), Modality (X-ray, CT, MRI, Ultrasound), Route of Administration (Oral, Rectal), Indication (Cancer, Neurological, GI, Musculoskeletal Disorders) & Region - Global Forecast to 2029*" published in February 2024 (<https://www.marketsandmarkets.com/Market-Reports/contrast-media-market-911.html>), the global contrast media market is valued at **\$6.3 billion**, with GE HealthCare projecting in an article titled "*Preventing Future Global Shortages of Iodinated Contrast Media Requires Industry Action*" published in December 2022 (<https://www.gehealthcare.com/insights/article/preventing-future-global-shortages-of-iodinated-contrast-media-requires-industry-action>) that it will **double over the next decade**. Voyageur believes partnering with a large multinational pharmaceutical company to expand entry into this market will also benefit all areas of Voyageur's business.

Both parties are working towards a formal definitive agreement in the New Year, which is expected to outline the full scope and expectations of the project, including deal structure and timing for completion of each of the milestones.

Brent Willis, CEO of Voyageur states: "Through this collaboration, we are strategically accelerating Voyageur's entry into a segment of the contrast media industry. This partnership signifies a pivotal moment in our journey, enabling Voyageur to expedite progress across all facets of our operations. Our

team is thrilled to further explore a collaboration with one of the five world leading contrast-media companies, and we remain highly optimistic about driving Voyageur's projects to the next levels of success. I would like to thank our shareholders for their continued support and commitment to our shared vision."

**About Voyageur Pharmaceuticals Ltd.**

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Voyageur's business plan is set to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada thereby ensuring the validation of its products by regulatory agencies worldwide. As Voyageur solidifies its presence in the market, it plans to transition into a high-margin domestic manufacturer of radiology drugs, further expanding its revenue streams.

At the core of its operations, Voyageur owns a **100%** interest in the Frances Creek barium sulphate (barite) project, valued **at CAD344M NPV** (SGS Canada, NI-43-101, 2022). Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced resulting in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and exceptional grade mineral suitable for the pharmaceutical marketplace that will replace the current synthetic products with higher quality lower cost imaging products.

Voyageur's ambitious vision is to become the first vertically integrated company in the radiology contrast media drug market. By controlling all primary input costs, from the sourcing of raw materials to final production, Voyageur ensures quality and cost efficiency. With its approach, it embodies the motto of "**From the Earth to the Bottle**," highlighting Voyageur's commitment to responsible sourcing and manufacturing practices.

**For Further Information:**

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Cautionary Statement Regarding "Forward-Looking" Information

*This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") related to future events or Voyageur's future business, operations, financial performance and condition, the execution of the formal definitive agreement and the terms thereof, and the acceleration of Voyageur vertical integration of the full suite of contrast media property. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Voyageur's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Many of these factors are beyond the control of Voyageur. All forward-looking statements included in this press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof, and Voyageur undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company's business are more fully discussed under the heading "Risk Factors" in its most recent filings. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*