

**VOYAGEUR PHARMACEUTICALS LTD.**  
(the "Corporation")

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
(for the year ended November 30, 2023)

For the purpose of this Form 51-102F6V, a "CEO" or "CFO" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or performed functions similar to a Chief Executive Officer or Chief Financial Officer, respectively, during any part of the most recently completed financial year. A "Named Executive Officer" or "NEO" means: (a) each CEO; (b) each CFO; (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation (comprised of any salary, consulting fee, retainer or commission, any bonus, any committee or meeting fees, and the value of any perquisites) was more than \$150,000 for that financial year; and (d) each individual for whom (c) would be applicable, but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended November 30, 2023, the Corporation had three Named Executive Officers: Brent Willis, who is the Corporation's President and CEO, Bradley Willis, who is the Corporation's Chief Operating Officer and Albert Deslauriers, who is the Corporation's Chief Financial Officer (Mr. Deslauriers took over for Ron Love during the year ended November 30, 2022).

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the Corporation's financial years ended November 30, 2023 and 2022:

**Table of Compensation Excluding Compensation Securities**

<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Brent Willis <i>President, Chief Executive Officer and Director</i>	2023	132,000	Nil	Nil	Nil	Nil	132,000
	2022	131,000	Nil	Nil	Nil	Nil	131,000
Bradley Willis <i>Chief Operating Officer and Director</i>	2023	126,000	Nil	Nil	Nil	Nil	126,000
	2022	125,500	Nil	Nil	Nil	Nil	125,500
Ron Love <sup>(1)</sup> <i>Former Chief Financial Officer</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	104,177	Nil	Nil	Nil	Nil	104,177
Albert Deslauriers <sup>(1)</sup> <i>Chief Financial Officer</i>	2023	105,600	Nil	Nil	Nil	Nil	105,600
	2022	32,400	Nil	Nil	Nil	Nil	32,400
Ralph Hesje <i>Director</i>	2023	Nil	Nil	40,896	Nil	Nil	40,896
	2022	Nil	Nil	38,314	Nil	Nil	38,314
Agustin Gago <sup>(2)</sup> <i>Director</i>	2023	Nil	Nil	6,000	Nil	Nil	6,000
	2022	Nil	Nil	2,000	Nil	Nil	2,000



**Compensation Securities**

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant (YYYY/MM/DD)	Issue, conversion or exercise price <sup>(2)</sup> (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ralph Hesje <sup>(5)</sup> <i>Director</i>	DSUs	62,661	2022/12/01	N/A	0.065	0.04	N/A
	DSUs	76,758	2023/01/16	N/A	0.095	0.04	N/A
	DSUs	65,735	2023/04/10	N/A	0.085	0.04	N/A
	DSUs	76,672 (0.22%)	2023/07/10	N/A	0.06	0.04	N/A
Agustin Gago <sup>(6)(10)</sup> <i>Director</i>	DSUs	76,758	2023/01/16	N/A	0.095	0.04	N/A
	DSUs	65,735	2023/04/10	N/A	0.085	0.04	N/A
	DSUs	76,672 (0.17%)	2023/07/10	N/A	0.06	0.04	N/A
Eric S. Pommer <sup>(7)(10)</sup> <i>Director</i>	DSUs	76,758	2023/01/16	N/A	0.095	0.04	N/A
	DSUs	65,735	2023/04/10	N/A	0.085	0.04	N/A
	DSUs	76,672	2023/07/10	N/A	0.06	0.04	N/A
	Stock Options	100,000 (0.24%)	2023/07/28	0.065	0.065	0.04	2033/07/28
Eugene (Gene) Fritzel <sup>(8)(10)</sup> <i>Director</i>	DSUs	76,758	2023/01/16	N/A	0.095	0.04	N/A
	DSUs	65,735	2023/04/10	N/A	0.085	0.04	N/A
	DSUs	76,672	2023/07/10	N/A	0.06	0.04	N/A
	Stock Options	100,000 (0.24%)	2023/07/28	0.065	0.065	0.04	2033/07/28
Kevin McBeth <sup>(3)(11)</sup> <i>Director</i>	Stock Options	100,000 (0.77%)	2023/07/28	0.065	0.065	0.04	2033/07/28
Ronald Sifton <sup>(9)(12)</sup> <i>Former Director</i>	DSUs	62,661	2022/12/01	N/A	0.065	0.04	N/A
	DSUs	76,758	2023/01/16	N/A	0.095	0.04	N/A
	DSUs	65,735	2023/04/10	N/A	0.085	0.04	N/A
	DSUs	76,672 (0.22%)	2023/07/10	N/A	0.06	0.04	N/A

**Notes:**

- (1) Each compensation security is exercisable into one (1) common share of the Corporation ("**Common Share**"). Percentage of class based on 130,503,773 Common Shares issued and outstanding as at November 30, 2023.
- (2) The DSUs (as defined herein) do not have an exercise price but have a starting value based on the weighted average share price for the most recently ended quarter prior to the date of the grant of the DSUs.
- (3) As at November 30, 2023, Brent Willis, Brad Willis and Kevin McBeth do not own any compensation securities other than as disclosed in the above table. The Stock Options (as defined herein) owned by them vested immediately upon grant.
- (4) As at November 30, 2023, Mr. Deslauriers owned 300,000 Stock Options, each exercisable into one (1) Common Share at an exercise price of \$0.10 per share expiring on September 19, 2032, all of which vested immediately upon the grant date of September 19, 2022. The Stock Options represent 0.23% of the issued and outstanding Common Shares as at November 30, 2023.
- (5) As at November 30, 2023, Mr. Hesje owned an aggregate of 508,010 DSUs, each representing one underlying Common Share. The DSUs represent 0.39% of the issued and outstanding Common Shares as at November 30, 2023.
- (6) As at November 30, 2023, Mr. Gago owned an aggregate of 219,165 DSUs, each representing one underlying Common Share. The DSUs represent 0.17% of the issued and outstanding Common Shares as at November 30, 2023.
- (7) As at November 30, 2023, Mr. Pommer owned (i) an aggregate of 219,165 DSUs, and (ii) 100,000 Stock Options, each representing one underlying Common Share. The Stock Options vested immediately upon the grant date of July 28, 2023. The DSUs and Stock Options represent 0.17% and 0.08% respectively, of the issued and outstanding Common Shares as at November 30, 2023.
- (8) As at November 30, 2023, Mr. Fritzel owned (i) an aggregate of 219,165 DSUs, and (ii) 100,000 Stock Options, each representing one underlying Common Share. The Stock Options vested immediately upon the grant date of July 28, 2023. The DSUs and Stock Options represent 0.17% and 0.08% respectively, of the issued and outstanding Common Shares as at November 30, 2023.
- (9) As at November 30, 2023, Mr. Sifton owned an aggregate of 591,600 DSUs, each representing one underlying Common Share. The DSUs represent 0.45% of the issued and outstanding Common Shares as at November 30, 2023.
- (10) Messrs. Gago, Pommer and Fritzel were elected as directors of the Corporation at the annual general and special meeting of shareholders of the Corporation held on September 28, 2022.
- (11) Mr. McBeth was appointed as a director of the Corporation on July 20, 2023.
- (12) Mr. Sifton resigned as a director of the Corporation on July 20, 2023. His DSUs were subsequently exercised on June 4, 2024.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

## **Stock Option Plans and Other Incentive Plans**

### Stock Option Plan

The terms of the stock option plan of the Corporation (the "**Stock Option Plan**") are summarized as follows. The Stock Option Plan shall be administered by the Board of Directors, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the "**Committee**"). The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option ("**Stock Option**") granted to a participant shall be determined by the Committee, but no participant shall be granted a Stock Option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each Stock Option shall be determined by the Committee, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

Policy 4.4 *Incentive Stock Options* of the Exchange requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual meeting. The Stock Option Plan was last approved at the annual general and special meeting of the shareholders of the Corporation held on June 28, 2023.

### Equity Incentive Plan

The Corporation adopted a new equity incentive compensation plan (the "**Equity Incentive Plan**"), following receipt of disinterested shareholder approval at the meeting of the Shareholders held on June 23, 2021 and final approval from the TSX Venture Exchange ("**TSXV**" or the "**Exchange**") on December 3, 2021.

The Equity Incentive Plan functions as a fixed plan and as such, the maximum number of Common Shares issuable pursuant to all Awards (as defined below) issued under the Equity Incentive Plan shall not exceed 10,014,917 Common Shares (or such lesser amount as would equal 10% of the issued and outstanding Common Shares on the date on which disinterested shareholder approval was obtained). To the extent that an Award lapses or the rights of its Participant terminate, any Common Shares subject to such award shall again be available for the grant of an Award.

The Equity Incentive Plan operates as a separate plan to the Stock Option Plan. Stock Options granted under the Stock Option Plan are not included in the maximum number of Common Shares issuable pursuant to the Equity Incentive Plan.

A summary of the material terms of the Equity Incentive Plan is as follows:

The purpose of the Equity Incentive Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Equity Incentive Plan ("**Participants**") with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to

participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Equity Incentive Plan will be administered by the Board of Directors or the Committee and will provide that the Board of Directors may from time to time, in its discretion, and in accordance with the TSXV or any other stock exchange on which the Common Shares are listed requirements, grant to eligible Participants, non-transferable awards (the "**Awards**" and together with Stock Options referred to herein as "**Compensation Securities**"). Such Awards include restricted share units ("**RSUs**") and deferred share units ("**DSUs**").

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, or 2% in the case of a grant of Awards to any consultant, calculated on the date an Award is granted to the Participant, unless disinterested shareholder approval as required by the policies of the TSXV is obtained. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The Equity Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is customarily defined in the Equity Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

The following is a summary of the RSUs and DSUs issuable under the Equity Incentive Plan.

#### *Restricted Share Units*

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including restrictions based upon time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the TSXV, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be

forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of RSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding RSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the TSXV.

Participants holding RSUs may, if the Board of Directors so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board of Directors in its sole discretion.

#### *Deferred Share Units*

Subject to the terms and conditions of the Equity Incentive Plan, the Board of Directors may grant DSUs to Participants in such amounts and upon such terms as the Board of Directors shall determine.

When DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion, subject to the policies of the TSXV.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the TSXV.

## **Employment, Consulting and Management Agreements**

There were no agreements or arrangements in place under which compensation was provided during the financial year ended November 30, 2023 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

During the year ended November 30, 2023, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which include any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### Compensation Discussion and Analysis

The objective of the Corporation's compensation program is to compensate NEOs and directors for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development. The Corporation compensates its NEOs based on their skill and experience levels and the existing stage of development of the Corporation. The Corporation's compensation program is designed to reward performance that contributes to the achievement of the Corporation's business strategy and performance goals on both a short-term and long-term basis. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Corporation's executive compensation program currently has two principal components: base salary and security based compensation. The base salary provides a fixed level of regularly paid cash compensation for performing day-to-day responsibilities. The Stock Options, DSUs and RSUs reward long-term performance by allowing NEOs to participate in the long-term market appreciation of the Common Shares. The Corporation does not, as of the date of this Form 51-102F6V offer any form of benefit plan or pension plan.

The Corporation did not have any employment agreements with the NEOs at November 30, 2023 that would provide severance to the NEOs. The Corporation does not have an employee benefit program in place at this time but it is expected to implement such in due course. The directors are to be paid cash fees and may be granted options under the Stock Option Plan, and RSUs and/or DSUs under the Equity Incentive Plan from time to time.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

In assessing the compensation of its executive officers, the Corporation does not have in place formal objectives, criteria or analysis; instead, it relies mainly on discussions between the Compensation Committee and the Board of Directors. In making compensation recommendations, the Compensation Committee considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. The Compensation Committee does not rely

on benchmarks or a specific formula, but instead relies upon comparisons to peer company executives along with the resources available to the Corporation in making compensation decisions.

Meetings of the Compensation Committee are held periodically to review compensation policies and to consider the overall compensation to be paid by the Corporation to its employees, executive officers and directors. Typically, following review of data and discussion by members of the Compensation Committee, recommendations are made to the Board. The members of the Compensation Committee have experience in dealing with a variety of executive compensation matters and such experience and skills enable him to advise on the suitability of Voyageur's policies and other compensation matters.

#### *Responsibilities of the Compensation Committee*

The Compensation Committee, among other things, is responsible for establishing policies regarding the remuneration of the NEOs and supervises and implements such policies. The responsibilities of the Compensation Committee include:

- Establishing an overall compensation policy for the Corporation and monitoring its implementation, with special attention devoted to the senior officers;
- Periodically reviewing and making recommendations to the Board regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program); and
- Periodically reviewing and approving all compensation arrangements with the CEO and the CFO.

Performance goals for the Corporation are based on subjective measures typical for a developing company in similar circumstances. Compensation plans for the year are based on achievement of these performance measures that consider, in addition to the share price performance, the financial performance of the Corporation, balance sheet strength, business and personal objectives achieved and other qualitative factors.

The performance goals described above are based on non-GAAP financial measures and are not necessarily derived from the Corporation's financial statements. The performance goals are purely subjective and are analyzed based on the parameters described until such time the Corporation is able to tie performance directly to its financial performance as presented in its financial statements.

The Corporation's Board and Compensation Committee consider all risks associated with the development of the Corporation's prospects including any risks associated with compensation policies and practices. The Corporation has not identified any risks related to its compensation policies and practices that could have a material adverse impact on the Corporation. In discharging this responsibility the Corporation has established a Compensation Committee that oversees the development of policies, procedures and setting of corporate goals and objectives. The Compensation Committee reviews progress towards all corporate goals in regular meetings through management reports, which allows for altering any objectives as required. The

Compensation Committee then reviews and approves any resulting recommended compensation impacts.

The Corporation monitors the corporate and personal objectives for employees to mitigate any circumstances that could provide the opportunity for an individual to take inappropriate or excessive risks. Through regular reporting to the Board (and when appropriate, to the Compensation Committee), the CEO and CFO summarize all progress toward company goals and through this review any inappropriate activities would likely be highlighted.

The Corporation does not permit any Named Executive Officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities in the Corporation granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

### Salary

In establishing base salaries, the Compensation Committee is responsible for periodically reviewing comparable market salary levels for individuals in positions with similar responsibilities and experience.

### Option Based Awards

The Stock Option Plan is designed to provide an incentive to the directors, officers and employees to achieve the longer-term objectives of the Corporation and is the responsibility of the Compensation Committee. The purpose of the Stock Option Plan is to give suitable recognition to the ability and performance of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased ownership interest in the Corporation. Generally, the number of stock options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Corporation, the number of stock options that have already been granted to the optionee and such other factors as the Compensation Committee may consider relevant.

### Share Based Awards

Please see "Stock Option Plans and Other Incentive Plans – Equity Incentive Plan" for disclosure on share based awards.

### **Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.