

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**" or "**Voyageur**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, 333 - 7th Avenue S.W., Calgary, Alberta, on Wednesday, June 18, 2025 at 9:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended November 30, 2024 and 2023 and the reports of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7);
3. to elect the directors of the Corporation to hold office until the next annual meeting of the Shareholders;
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 (the "**Information Circular**"), relating to the approval of the stock option plan of the Corporation; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

The details of the matters to be put before the Meeting are more particularly described in the Information Circular accompanying this notice.

This notice and the Information Circular accompanying this notice in respect of the Meeting, and the annual financial statements for the years ended November 30, 2024 and 2023 along with the related management's discussion and analysis (collectively, the "**Meeting Materials**") have been posted and are available for review on Voyageur's website (<https://voyageurpharmaceuticals.ca/>) and filed on SEDAR+ at www.sedarplus.ca.

Voyageur has elected to use the notice and access provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") to send the Meeting Materials to beneficial shareholders and registered shareholders. The notice and access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Although the Meeting Materials will be posted electronically online, as noted above, the registered shareholders and beneficial shareholders will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101 and NI 51-102, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or

voting instruction form. Shareholders are reminded to review the Information Circular before voting.

Shareholders who wish to receive a paper copy of the Meeting Materials should contact our transfer agent, TSX Trust Company, at 416-361-0930 or toll free at 1-866-600-5869, or by sending an email to tsxtis@tmx.com. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+. Requests by Shareholders must be made to TSX Trust Company by 3:00 p.m. MDT, June 8, 2025 in order to receive a paper copy of the Meeting Materials before the Meeting on June 18, 2025. In the case of requests for paper copies of the Meeting Materials received prior to June 18, 2025, Voyageur will mail the requested materials within three (3) business days of the request. In the case of requests for paper copies of the Meeting Materials received on or after June 18, 2025, Voyageur will mail the requested materials within ten (10) business days of the request. If you have questions about notice and access, please call our transfer agent, TSX Trust Company, at 416-361-0930 or toll free at 1-866-600-5869.

If you are a registered Shareholder and are unable to attend the Meeting in person, 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 of the Corporation accompanying this Notice.

Only registered shareholders as at April 29, 2025 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED this 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Brent Willis"

Brent Willis

President, Chief Executive Officer and Director