

**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):

February 23, 2026

3. News Release:

A news release relating to the material changes described herein was released on February 23, 2026 through the facilities of TheNewswire.

4. Summary of Material Change(s):

Voyageur Pharmaceuticals announced the entering into of a collaboration and funding agreement with Bayer, to serve as a framework to collaborate on research and development with the aim of evaluating potential future production of iodine, to be used in contrast media drugs.

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:

March 2, 2026

SCHEDULE "A"

(see attached)

FOR IMMEDIATE RELEASE

Voyageur Pharmaceuticals Announces Collaboration with Bayer

Calgary, Alberta, Canada – The Newswire – February 23, 2026 - Voyageur Pharmaceuticals Ltd. (**TSXV:VM**) (**OTC Pink:VYYRF**) ("**Voyageur**" or the "**Company**") a Canadian developer of pharmaceutical-grade barium and iodine for medical imaging contrast media drugs, is pleased to announce that it has signed, effective February 22, 2026, a collaboration and funding agreement (the "**Agreement**") with Bayer ("**Bayer**"), with milestone-based funding support of up to USD\$2.35 million. In conjunction with Voyageur's recent acquisition of iodine intellectual property from Dr. Brian Mueller as announced on January 12, 2026, Voyageur believes it is well positioned to be a key participant in the global supply chain of iodine and contrast media.

The Agreement will serve as a framework to collaborate on research and development with the aim of evaluating potential future production of iodine, to be used in contrast media drugs.

The Agreement will remain in effect until the earlier of: (i) a determination that a feasibility study for the development of an iodine extraction plant in Oklahoma (the "**Feasibility Study**") will not be commenced; (ii) execution of a definitive offtake agreement (the "**Offtake Agreement**") between the parties; or (iii) expiry of the exclusivity period. The milestone-based funding under the Agreement is structured as follows: (i) an initial payment of USD\$350,000 payable following execution of the Agreement; (ii) USD\$1,000,000 payable upon commencement of the Feasibility Study; and (iii) a further USD\$1,000,000 payable upon completion of the Feasibility Study, for aggregate potential funding of USD\$2,350,000. In exchange for this funding, Voyageur has granted Bayer exclusivity to negotiate the Offtake Agreement for iodine production resulting from the project. All intellectual property developed in connection with the project will remain exclusively owned by Voyageur.

Subject to successful completion of the Feasibility Study, Bayer and Voyageur may consider advancing the project into a second phase, under an offtake-linked production financing arrangement. In this potential second phase, Bayer would provide capital financing for the project, while Voyageur would operate and manage the project. This collaboration, [which began with the signing of an LOI with Bayer on December 20, 2024](#), represents an important early step in Voyageur's mission to become the first domestic producer of iodine contrast in the United States of America, while helping to secure critical supply chains for North America's healthcare industry.

Voyageur is working towards completing the feasibility studies for the Bayer project and Voyageur's radiology drug production project. Voyageur radiology drug project entails the production of barium contrast drugs utilising the mineral resource at its Frances Creek project in British Columbia Canada and the production of iodinated contrast media drugs from iodine production from the Anadarko basin in the USA.

With respect to the Bayer project, Voyageur has completed initial lab bench testing and will now advance to building a small transportable field unit to generate the data for the Bayer project feasibility study, which is expected to be completed later this year using funding from Bayer.

Voyageur, in tandem, will be working on completing its radiology drug production project feasibility study to produce barium and iodine contrast drugs, which is funded by Voyageur.

Brent Willis, CEO & President of Voyageur states “Voyageur is pleased to initiate this project to become the first domestic producer of iodine contrast media drugs. Securing the supply chain for radiology drugs is critical for the security of the North American health care industry, and this collaboration can be an important step in this direction. Upon successfully publishing a feasibility study for the Bayer project, Voyageur will enter negotiation to secure non-dilutive financing to build out the Bayer project. With this collaboration in place and successful completion of the two feasibility studies, Voyageur believes it could have a pathway to secure the capX financing to build a radiology drug manufacturing facility, which would allow Voyageur to become the first domestic producer of barium and iodine contrast media. As Voyageur advances its projects, Bayer will have the opportunity to review our drug manufacturing feasibility study, to evaluate for potential additional investment in all of Voyageur's projects moving forward”.

*The global contrast media market size was estimated at **USD 6.77 billion** in 2024 and is projected to reach USD 13.86 billion by 2033, growing at a CAGR of 8.3% from 2025 to 2033. The **North American** market for iodine contrast media is estimated at 39.07% of the global market, **\$2.65 billion** per year of the global market share due to high imaging volumes. (<https://www.grandviewresearch.com/industry-analysis/contrast-media-contrast-agents-market>)*

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the on the TSX Venture Exchange, is in development of barium and iodine Active Pharmaceutical Ingredients (API) that offer high-performance and cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast markets, Voyageur aims to become a key player by producing its own barium and iodine. In addition, Voyageur is pursuing the development of new endo fullerene drugs.

Voyageur's business plan is set to generate sales 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.

At the core of its operations, Voyageur has 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 Voyageur believes will 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 final production, Voyageur believes it can ensure 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:

Brent Willis, CEO	Albert Deslauriers, CFO
Brent@vpharma.ca, 403-923-5944	Albert@vpharma.ca
info@vpharma.ca	https://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: the successful completion of the Feasibility Study and Voyageur's radiology drug production project; the expectation that the feasibility study will be completed later this year; the aim of evaluating potential future production of iodine to be used in contrast media drugs; the construction of a radiology drug manufacturing facility; the Company's ability to negotiate and execute a definitive Offtake Agreement with Bayer pursuant to the exclusivity granted thereunder; Bayer and Voyageur's consideration of advancing the project into a second phase, under an offtake-linked production financing arrangement; the Company's intention to enter negotiations to secure non-dilutive financing to build out the Bayer project; the Company meeting the milestones necessary to receive the full amount of the USD\$2.35 million funding under the Agreement; the Company's belief that it is well positioned to be a key participant in the global supply chain of iodine and contrast media; Voyageur's mission to become the first domestic producer of iodine contrast in the United States of America; the Company's belief that it could have a pathway to secure capital financing to build a radiology drug manufacturing facility; the potential for Bayer to review the Company's drug manufacturing feasibility study and evaluate potential additional investment in the Company's projects; the Company's expectation regarding the benefits of its vertically integrated model; the Company's aim to become a key player in the barium and iodine contrast markets; the Company's plans to transition into a high-margin domestic manufacturer of radiology drugs; the Company's belief that the Frances Creek Project's mineral will replace the current synthetic products in the pharmaceutical marketplace with higher quality imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs. 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 may differ materially from those anticipated in such statements. Forward-looking information can be identified by the use of words such as "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 failure to satisfy milestone conditions, the parties' inability to agree on terms for an Offtake Agreement, and the risk that the Feasibility Study will not support advancement of the project, as well as 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.