

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):

May 26 and 31, 2022

3. News Release:

News release relating to the material changes described herein were released on May 26 and 31, 2022 through the facilities of GlobeNewswire.

4. Summary of Material Change(s):

On May 26, 2022, Voyageur announced that it plans to complete a non-brokered private placement of up to 10,000,000 units (the "Units") of Voyageur at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$1,000,000.

On May 31, 2022, Voyageur announced that, further to its news release dated May 26, 2022, and due to strong investor demand for its recently announced non-brokered private placement of Units at a price of \$0.10 per Unit, it increased the maximum size of the offering from 10,000,000 Units for gross proceeds of \$1,000,000 to 13,000,000 Units for gross proceeds of up to \$1,300,000.

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 releases 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 Ron Love, Chief Financial Officer at RonL@vpharma.ca or 403-818-6086.

9. Date of Report:

June 7, 2022

SCHEDULE "A"

(see attached)

Voyageur Pharmaceuticals Ltd. Announces Proposed Private Placement

News Release – Calgary, Alberta – May 26, 2022: Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (USA: VYYRF) (the "**Company**" or "**Voyageur**") is pleased to announce that it plans to complete a non-brokered private placement of up to 10,000,000 units (the "**Units**") of Voyageur at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$1,000,000 (the "**Offering**"). There is no minimum Offering. The Units will be comprised of one (1) common share ("**Common Share**") and one (1) share purchase warrant ("**Warrant**") of Voyageur. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.20 expiring two (2) years from the date of the closing of the Offering. The Warrants include an acceleration provision whereby if the Common Shares trade at a price equal to or greater than \$0.30 per Common Share for a period of 10 consecutive trading days, Voyageur may accelerate the expiry of the Warrants.

Voyageur may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$80,000) and issue broker warrants (the "**Broker Warrants**") equal to up to 8% of the number of Units sold in the Offering (up to 800,000 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one [**Common Share**] at a price of \$0.10 per Broker Warrant for a period of [**one (1)**] year from the date of issuance.

The net proceeds of the Offering will be used to advance the product roll out of Health Canada licensed products for sales in Canada.

Selling jurisdictions for the Offering will be in Canada in such provinces and territories where participating finders may specify and the Company agrees to. The Units may also be placed privately in the United States with certain qualified buyers.

The Offering is being offered to all of the existing shareholders of Voyageur who are permitted to subscribe pursuant to the Existing Shareholder Exemption. This offer is open until June 24, 2021, or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for on or about June 1, 2022.

Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company set May 26, 2022, as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$1,000,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.



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 will be subject to a four month hold period from the date of the closing of the Offering.

About Voyageur

Voyageur is a Canadian public company listed on the TSXV under the trading symbol VM. Voyageur is focused on the development of barite and iodine Active Pharmaceutical Ingredients ("API") and high-performance cost-effective imaging contrast agents for the medical radiology marketplace. Voyageur's goal is to initially generate positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyageur owns a 100% interest in three barium sulphate (barite) projects including the Frances Creek property, suitable in grade for the pharmaceutical barite marketplace, with 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 company in the radiology medical field, 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

President & CEO

E brent@vpharma.ca

www.voyageurpharmaceuticals.ca

Ron Love

CFO

T 403.818.6086

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NOT FOR RELEASE IN THE UNITED STATES OF AMERICA

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person in the absence of such registration or an exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

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 closing of the Offering, statements pertaining to the use of proceeds, and the Company'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 Company's disclosure documents on the SEDAR website at www.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.

SCHEDULE "B"

(see attached)

Voyageur Pharmaceuticals Ltd. Announces Increase to Proposed Private Placement

News Release – Calgary, Alberta – May 31, 2022: Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (USA: VYYRF) (the "**Company**" or "**Voyageur**") is pleased to announce that, further to its news release dated May 26, 2022, and due to strong investor demand for its recently announced non-brokered private placement of units of the Company ("**Units**") at a price of \$0.10 per Unit, it has increased the maximum size of the offering from 10,000,000 Units for gross proceeds of \$1,000,000 to 13,000,000 Units for gross proceeds of up to \$1,300,000 (the "**Offering**"). The net proceeds of the Offering will be used to advance the product roll out of Health Canada licensed products for sales in Canada. The other terms of the Offering remain unchanged except as follows.

Voyageur may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$104,000) and issue broker warrants (the "**Broker Warrants**") equal to up to 8% of the number of Units sold in the Offering (up to 1,040,000 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.10 per Broker Warrant for a period of one (1) year from the date of issuance.

The Offering is being offered to all of the existing shareholders of Voyageur who are permitted to subscribe pursuant to the Existing Shareholder Exemption. This offer is open until June 30, 2022, or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for on or about June 6, 2022.

The Company set May 20, 2022, as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$1,300,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

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 will be subject to a four month hold period from the date of the closing of the Offering.

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