

**VOYAGEUR PHARMACEUTICALS LTD.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2022**

This management's discussion and analysis ("MD&A") presents an analysis of the consolidated financial position of Voyageur Pharmaceuticals Ltd., ("Voyageur" or the "Corporation") for the year ended November 30, 2022. The following information should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended November 30, 2022, including the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

DATE OF REPORT

This MD&A is dated March 23, 2023 and presents material information up to this date.

The reader is encouraged to review the Corporation's statutory filings on its profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Corporation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "believes", "continue", "depend", "estimates", "expects", "forward", "future", "goal", "intends", "objective", "plans", "potential", "predict", "projects", "pursue" and similar expressions, or are events or conditions that "will", "would", "may", "can", "could" or "should" occur or be achieved. This MD&A contains forward-looking statements, pertaining to, among other things, the following: the Corporation's industry and business strategy, plan and model; the Corporation's supply of active pharmaceutical ingredients ("API"); discussions regarding a potential manufacturing agreement with AVL (as defined herein); the Corporation's developmental pipeline; regulatory approvals and Health Canada registrations and approvals; future sales and the timing thereof; corporate finance and the Corporation's capital structure; the exploration and development of, and production from, the Corporation's mineral properties; the Corporation's competitive position; product development and marketing initiatives; mineral properties, reserves and resources; the nature of the Corporation's operations; the Corporation's intellectual property strategy; the use of the Corporation's products.

Although the Corporation believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results and such statements are not guarantees of future performance. The Corporation's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements.

Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Corporation disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS AND OVERVIEW

Voyageur is a development stage pharmaceutical company focused on exploring for, developing, manufacturing and sale of pharmaceutical products. The Corporation is in the business of developing pharmaceutical mineral resources into natural health and pharmaceutical drug and device products with a fully integrated approach to all aspects of the process to the radiology pharmaceutical industry. The Corporation has interests in four mineral properties located in the province of British Columbia, Canada and the state of Utah, United States of America (“USA”). These mineral properties are referred to in this MD&A as Frances Creek, Jubilee Mountain, Pedley Mountain and Paradox Basin.

The address of the Corporation’s registered and records office is Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

On December 6, 2019, the Corporation changed its name to Voyageur Pharmaceuticals Ltd. to better reflect the Corporation’s focus.

OVERALL PERFORMANCE

During the year ended November 30, 2022, the Corporation completed its Preliminary Economic Assessment (“**PEA**”) and continued preparations for FDA filings and related activities. During the year ended November 30, 2022, net funds provided from financing activities of \$1,211,498 were primarily provided from the issuance of a June 16, 2022 private placement. During the previous year ended November 30, 2021, net funds provided from financing activities amounted to \$2,896,361 million, net of share issue costs, and were provided through common share and flow-through offerings and the exercise of warrants and stock options.

On June 16, 2022, the Corporation completed a private placement of common shares for total gross proceeds of \$1,157,000. Subsequent to the year end, on December 23, 2022 the Corporation closed the first tranche of a private placement raising total gross proceeds of \$179,996 through the sale of 2,571,369 Common share units. Additionally, on January 20, 2023 the Corporation closed the second and final tranche of the private placement raising total gross proceeds of \$1,019,954 through the sale of 14,570,764 Common share units.

All funds raised are being used to pursue the launch of Canadian barium product sales and for general working capital purposes. As this strategy progresses through 2023, additional funds will be required upon achieving certain milestones.

OUTLOOK AND STRATEGY

Voyageur’s strategy is to build a fully integrated company to fill the demand for radiology drug and device, oral and injectable products by creating a secure, diversified supply chain and providing low-cost solutions. The Corporations goal is to become the only fully-integrated pharmaceutical company in the radiology contrast media market (supply of drugs and devices that are commonly used in imaging functions – fluoroscopy, CT scans, MRI’s and cancer screening). This is being done by producing and developing our owned and controlled natural pharmaceutical minerals based in North America. These Active Pharmaceutical Ingredients (“API”) minerals are the main ingredients for radiology contrast media drugs and devices.

The Corporation has developed nine barium products (HDXba, LDXba, MultiXthin, MultiXthick, SmoothX, BarXnector, BarXthin, BarXhoney, Barpudding Barium suspension contrasts) for sale into the radiology pharmaceutical market. The Corporation has submitted five of the products for registration to Health Canada. On February 12, 2021, the Corporation received Health Canada approval and issuance of product licence for SmoothX radiographic barium contrast suspension. On February 16, 2021, the Corporation received Health Canada approval and issuance of product licence for HDX_{ba} radiographic barium contrast. On April 5, 2021, the Corporation received approval and product licences for MultiX-thick and on May 5, 2021 the Corporation received approval and product licence for MultiX-thin barium sulfate

suspension. The corporation completed Canadian preliminary batch tests on the SmoothX product line and further tests for Canadian product lines are scheduled for Q1 and Q2 2023, including 3-month stability testing.

In accordance with a February 8, 2023 letter that Voyageur received from the FDA, barium sulfate products will be regulated as drugs in the US market. Voyageur, in anticipation of this recent decision by the FDA, has established all its product protocols, procedures, and testing standards in accordance with FDA regulations and guidelines that apply to drugs. The Company continues to advance the application for the United States Federal Drug Agency ("FDA") approvals to market barium contrast products in the USA.

The strategy for the Corporation is based on the near-term objectives required to progress its Frances Creek barium sulphate project to the next stage. In the first quarter of the 2022 fiscal year, the Corporation completed the PEA on its Frances Creek project with preliminary capital cost estimates of approximately \$36 million to complete a full-scale operation.

The Corporation is currently pursuing the following objectives;

1. Marketing Smooth X barium contrast to Canadian clinics and hospitals;
2. Expand our third-party contract manufacturing ("CMO") capabilities;
3. Develop a Barium API and Industrial pilot plant for the 2000 tonne Frances Creek work plan
4. Continue to advance product licenses in the USA and other jurisdictions outside Canada

A notice of work has been submitted to the BC Ministry of Mines to extract 2,000 tonnes of high-grade barium sulfate from the Frances Creek project in 2023. Voyageur is working on a plan to finance the construction of a processing plant to use this tonnage for testing and sales. Preliminary engineering has been completed and design details are being finalised to establish an extraction operation at Frances Creek that will supply a 5000 tonne per year GMP barium sulphate processing plant to produce pharmaceutical and industrial grade BasO₄ and provide bottling lines for Barium and Iodine based pharmaceutical products. The cost of the GMP plant, excluding land, is estimated at \$30M and together with the extraction plant at Frances Creek, start-up working capital requirements and overhead to build the necessary staffing and administrative infrastructure, the company will be required to raise \$60 million for the complete project. The longer-term plan to produce Iodine based contrast products utilizing owned-sources of Iodine will be subject to future financings, although, we will already have the bottling line at the GMP plant and could begin Iodine based products using purchased Iodine.

The completion of the PEA and preliminary engineering of a new GMP plant has provided the Corporation with critical information upon which it will continue the planning to develop this property. The Corporation is considering the use of various forms of financings to continue this development, including, (but not limited to), debt, equity, partnerships, sale of idle and non-performing assets and joint ventures. In addition, the Corporation anticipates this financing may be supplemented through the exercise of share purchase warrants throughout the year.

DISCUSSION OF OPERATIONS

PEA

The Corporation completed its Preliminary Economic Assessment ("PEA") during the first quarter of Fiscal 2022. The PEA was prepared by SGS Geological Services ("SGS") with an effective date of January 11, 2022. The Base Case economics for the Voyager Frances Creek Project indicates a pre-tax NPV of \$465M CAD and IRR of 172%, while the post tax NPV is \$344M with an IRR of 140% at a discount rate of 8%. The project assumes a pre-production period of 2 years for equipment delivery and installation, which also allows time for permitting of the quarry. The payback period under the base case is 11 months, thus cash flow positive within the first year of production.

Preliminary Engineering

As mentioned above, the corporation engaged AHC Engineering Inc to design a GMP pharmaceutical plant to process Frances Creek barium sulfate concentrate for barium contrast sales and industrial barite sales. The plant includes an iodine fill line to utilise API iodine to manufacture iodine contrast products.

Mineral Properties

Voyageur owns a 100% interest in four Canadian resource properties, including two properties suitable in grade for the pharmaceutical Barite marketplace and one USA brine property suitable for iodine based contrast media.

Subterranean Brine Development

The Corporation has interests in heavy mineral brine deposits containing minerals that are targeted for Voyageur's earth to the bottle pharmaceutical products in Utah, USA.

Jubilee Mountain and Pedley Mountain

The Corporation is planning on performing work on the next phase on each of its other Canadian projects. An NI 43-101 report on Jubilee Mountain was completed with the final report received in the first quarter of fiscal 2022. Jubilee Mountain is a copper zinc base metal project.

The Pedley Mountain claim group is located above the tree line where the barite vein is visible on the surface. The vein is striking down slope of the mountain and is covered with overburden. Geochemical sampling is a very good tool for determining near surface barite mineralization. A work program on the Pedley project will be developed after the Frances Creek project is in production.

With both of these properties, it is not possible at this point to determine, with any certainty, cost estimates or the exact work programs that will follow from the initiatives discussed above.

Falcon Base Metal project

Voyageur staked the Falcon claims based on previous work completed by the founder's father in the early 1980's. The objective of staking this property, is to pair it with the Jubilee project for future copper Zinc base metal development.

ULI Subterranean Pressurized Lithium Brine Project¹

Voyageur plans to advance its exploration and development of the ULI Subterranean Pressurized Lithium Iodine Brine Project in Utah, USA (the "**ULI Project**"). The Corporation's goal is to produce Iodine for contrasts and other pharmaceutical grade products. The brines also contain various other minerals that may be produced as bi-products for additional future revenues. Voyageur acquired an acreage in the Paradox Basin located in Utah, USA and staked an area covering the "Roberts Rupture" fault line which is located on the southwest flank of the Kings Bottom Syncline.

The Corporation is planning on using consultants to conduct 3D reservoir models that would assess the fault structures and allow the Corporation to better plan next steps on this property. As with the Canadian properties discussed above, it is not possible at this time to determine the next phase cost or work programs until results from this current phase is known.

¹

All of the information concerning lithium in this section has been acquired from the Utah Department of Natural Resources and historical corporate documents from previous operating companies. The Corporation believes these sources to be reliable; however, the Corporation has not verified any of the information.

Joint Venture Agreement

The Corporation and Anson Resources Ltd. ("**Anson**") are parties to a joint venture agreement in respect of the Corporation's interest in 89 mineral claims covering approximately 720 hectares in an Iodine/lithium brine property located in the Paradox Basin of Utah, United States. On September 14, 2016, the Corporation entered into a Standstill Agreement with Anson. Under the terms of the agreement, Anson paid Voyageur a non-refundable deposit of US\$75,000 (CDN\$98,753) in exchange for the exclusive right to conduct due diligence on Voyageur's ULI Project for a period of 45 days and, based on its due diligence findings, earn into the project.

On March 27, 2017 the Corporation signed a formal Joint Venture agreement with Anson whereby Anson may earn up to 70% of the ULI Project by undertaking exploration activities on the project. Anson earned a 10% interest in the ULI Project upon signing of the formal Joint Venture agreement and can earn further interests upon completing the following:

- 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and incurring US\$666,000 in qualifying expenditures; and
- a further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and incurring US \$2,330,000 in qualifying expenditures.

At this time, the terms of the Joint Venture agreement have not been completed by Anson and Anson has not completed the 40% earn-in phase.

In fiscal 2018, Anson provided the Corporation with notice advising that Anson had completed the 40% earn-in and they are disputing the amounts owing to Voyageur. Discussions are continuing between the parties.

Exploration and development assets

	Canada			USA		
	Frances Creek	Jubilee Mountain	Pedley Mountain	Paradox Basin	Falcon	Total
	\$	\$	\$	\$	\$	\$
Balance, November 30, 2020	862,190	118,562	45,804	192,825	-	1,219,381
Claims fees	-	-	-	19,504	-	19,504
Geological and consulting	261,339	-	-	-	-	261,339
Site expenses	2,464	1,669	-	-	-	4,133
Insurance	7,187	-	-	-	-	7,187
Salaries and wages	118,253	-	-	-	-	118,253
Depreciation of exploration equipment	5,979	-	-	-	-	5,979
Balance, November 30 2021	1,257,412	120,231	45,804	212,329	-	1,635,776
Claims fees	-	-	2,672	18,901	2,404	23,977
Geological and consulting	50,222	60,057	-	-	-	110,280
Site expenses	732	143	-	-	-	875
Insurance	6,714	-	-	-	-	6,714
Salaries and wages	132,290	-	-	-	-	132,290
Depreciation of exploration equipment	6,302	-	-	-	-	6,302
Balance, November 30, 2022	1,453,672	180,431	48,476	231,230	2,404	1,916,214

Voyageur has completed investigating iodine rich reservoirs in the United States, that offer a fast track to completing its full integration plan for the iodine drug market. The ULI project is expected to be developed as a lithium, iodine and bromine project, after positive cash-flow is established with barium sales.

None of the Corporation's significant projects has generated any revenue and these projects are not expected to generate revenue in the near future.

RISK FACTORS

General

Operating History

The business of the Corporation should be considered highly speculative due to its present stage of development. Further, the Corporation has limited cash and other assets, limited working capital, no revenue and a limited business history.

Nature of operations and going concern

The Corporation's annual consolidated financial statements for the twelve months ending November 30, 2022 have been prepared on the assumption that the Corporation will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Corporation is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Recovery of the capitalized costs shown for exploration and evaluation assets will require the establishment of economically recoverable reserves, the securing of development financing and profitable production.

The Corporation has received Health Canada approvals and product licenses for five products up to the date of this MD&A. The Corporation has multiple barium-based contrast products under development. While the Corporation is not aware of any material reasons why the registrations for the other products will not be approved, there is no guarantee that this will be the case.

As of November 30, 2022, the Corporation had not yet achieved profitable operations and has accumulated losses of \$7,728,326 since inception and expects to incur further losses in the development of its business. The Corporation has a working capital deficit at November 30, 2022 of \$434,125 compared to a surplus of \$266,206 as at November 30, 2021.

The continued operations of the Corporation are primarily dependent on its ability to raise financing from equity and/or debt markets or from other sources and there is no assurance that it will be able to do so in the future on reasonable terms or at all. The Corporation's audited annual consolidated financial statements for the year ending November 30, 2022 do not give effect to adjustments, if any, that would be necessary should the Corporation be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Corporation's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

Need for Additional Funds

The Corporation has limited financial resources and there can be no assurance that additional funding will be available to it for further exploration and development of its pharmaceutical raw material projects and pharmaceutical products on reasonable terms or at all. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of its projects and product development with the possible loss of mineral properties. If financing is raised through the issuance of shares from the Corporation's treasury, control of the Corporation may change, and investors would be subject to further dilution in any event.

Quarry Risks

Quarry Operations

Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Further, none of the Corporation's Barite, lithium, iodine or bromine properties (the "**Properties**") has known commercial reserves as defined by NI 43-101. With the successful completion of its PEA, Voyageur now plans on proceeding with a 2000 tonne sample program on its Frances Creek property and then production. The 2000 tonnes will be processed through an API processing plant that is currently awaiting financing to be constructed. This will allow Voyageur to produce barite ore into USP grade barium powder leading to product manufacturing and sales.

Few mineral properties which are explored are ultimately developed into producing operations. There is no assurance that commercial quantities of minerals will be discovered on the Properties. The PEA and final feasibility independent public documentation are required to prove the commercial viability of the Frances Creek property under the regulations. The discovery of mineral resources depends upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Corporation. These factors include government regulation, high levels of volatility in market prices, availability of adequate transportation and refining facilities and the imposition of new, or amendments to existing, taxes and royalties. The effect of these factors cannot be accurately predicted.

Whether a mineral resource, once discovered, will be commercially viable also depends on a number of factors, some of which include the particular attributes of the resource, such as size, grade and proximity of infrastructure, as well as mineral prices, which are highly cyclical. Most of the above factors are beyond the control of the Corporation. The Corporation must also compete with a number of companies that have greater technical and financial resources. The Corporation is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered and the date when production will commence from any such discovery, if at all.

Government Regulations and Market Risks

Quarry operations are subject to BC government regulation and not Federal due to the small size of the quarry under the industrial mineral guidelines. Operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls, or changes in conditions under which minerals may be marketed. Should the Corporation be unable to obtain the necessary regulatory approvals or should obtaining or complying with the terms of the necessary approvals require funds in excess of the resources of the Corporation, the development of the Properties may be delayed or abandoned.

An excess supply of certain minerals may exist from time to time due to lack of markets and restrictions on exports. The marketability of both base and precious metals will be affected by numerous factors beyond the control of the Corporation. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined.

Operating Hazards and Environmental Liabilities

The Corporation's Quarry operations will be subject to all of the operating risks normally attendant with mineral exploration and development. The Corporation carries basic liability insurance with other insurance needs met on a project-by-project basis.

The Corporation may become subject to liability for destruction of mineral properties or facilities, personal injury or death, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would

reduce the funds available for exploration and quarry activities and may have a material adverse effect on the Corporation's financial position.

Industry Conditions

The resource industry is highly competitive, and the Corporation must compete with many companies with greater financial strength and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential. Prices paid for minerals produced are subject to market fluctuations and will directly affect the profitability of producing any mineral reserves which may be developed by the Corporation. Quarry operations, including exploration, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which certain minerals may be exported.

Foreign Jurisdiction

One of Voyageur's properties is located in the USA and the enforceability, certainty and permanence of laws in foreign countries cannot be assured. The Corporation's title to its foreign property, the right to work the same and to expatriate profits, if any, may be adversely affected. The Corporation is also at risk to adverse foreign exchange movements.

Quarry operations in Canada, the USA and elsewhere are subject to extensive regulation by local, governments. Future changes in governments and regulation could adversely affect quarry in Canada and the USA. The development of mines and related facilities is contingent upon government approval which must be obtained through statutory review processes.

No current title opinion or report has been obtained regarding the Properties. The Properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects.

Pharmaceutical and New Market Risks

The Corporation is planning on entering the API industry. The Corporation has engaged consultants with significant experience in the pharmaceutical and API industries. In addition, the Corporation has engaged a Scientific Advisory Board. However, this industry is dominated by large, well-financed companies. There is no assurance that the Corporation will be able to successfully market its products or that such efforts will result in positive earnings.

Pre-Operational Risks

Business Plan and Strategy

The Corporation's strategy for entering into pharmaceutical contrast media markets is dependent, to a large degree, on its ability to extract Barite from the Frances Creek property on a commercially viable basis and, to a lesser degree, for its interests in its Utah, USA properties to produce iodine and bromine on a commercially viable basis. Voyageur does not have proven reserves in either case, has not established economic viability of its property interests and there is no assurance it will be able to do so.

Reliance on Third-Party Suppliers for API (Active Pharmaceutical Ingredient)

Until the Corporation is able to produce raw materials from its Frances Creek barite deposit, it will need to source pharmaceutical grade barite from third parties. There is no assurance the Corporation will be able to source APIs of suitable grade and quality from third-party sources and there is no assurance the Corporation will be able to do so consistently or at all.

Until the corporation has its own pharmaceutical facility, to manufacture its own products, it is dependant on third party manufacturing processes.

No Proprietary Protection

The Corporation will not have any proprietary protection for any of its proposed products and will have to rely on low-cost production, innovation and effective market strategies to be successful. There is no assurance that the Corporation will be able to achieve these goals.

Regulatory Approvals

The Corporation cannot commence operations or marketing any pharmaceutical products until it receives regulatory approval for each product. There is no assurance that it will receive any such approvals.

Operational Risks

In addition to the Pre-Operational Risks noted above, the proposed business of the Corporation will face the following operational challenges and risks:

Competition

The Corporation will be competing against established pharmaceutical companies in highly competitive markets, many of whom will be much larger and with far greater financial and human resources. The Corporation may face predatory pricing, difficulty breaking through established relationships between competitors and market participants and a host of other challenges to successfully penetrate its intended markets.

Foreign Markets

The Corporation's business model will depend on successfully penetrating foreign markets, particularly the USA. This presents several risks to the Corporations business, including meeting regulatory requirements, forming solid relationships with channel partners, additional costs relating to shipping, customs, brokerage fees and foreign currency exchange risk.

Product Liability

The Corporation's products will be used for human healthcare. Accordingly, they must continue to meet industry production standards, including good manufacturing practices, at all times and failure to do so may result in temporary or indefinite shutdowns and/or penalties and fines. Additionally, should any of its products be found to have adverse reactions in the human body or defects that result in sickness or death of users, the Corporation may face significant product liability lawsuits or regulatory intervention that could greatly impair or even terminate operations.

Industry Innovation and Advances

Innovation and product advancements by competitors could significantly impact the Corporation's ability to compete.

SELECTED ANNUAL INFORMATION

The following financial data are for the Corporation's three most recently completed financial years:

	November 30, 2022	November 30, 2021	November 30, 2020	November 30, 2019	November 30, 2018
	\$	\$	\$	\$	\$
Other Income	-	-	13,725	Nil	Nil
Net Loss	(1,753,894)	(2,051,467)	(1,139,422)	(552,293)	(555,860)
Net Loss per share, basic and diluted	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Working Capital	(434,125)	266,206	(884,801)	(418,043)	(336,233)
Total current assets	157,180	887,322	25,516	396,554	229,490
Total assets	2,095,407	2,566,818	1,275,180	1,606,781	1,266,468
Total current liabilities	591,305	621,116	910,317	814,596	565,723
Long term debt	39,520	39,520	58,528	38,094	185,065
Total shareholders' equity	1,464,581	1,906,181	306,335	754,091	515,681

For the year ended November 30, 2022, the Corporation reported no discontinued operations and did not declare any cash dividends.

The net loss in the fiscal year ended November 30, 2022 was \$ 1,753,894 compared to \$2,051,467 in the prior year. During the year ended November 30, 2022 net cash provided by financing activities was \$ 1,211,498 which allowed the company to continue its pursuit of the key objectives. These objectives included; completing its Preliminary Economic Assessment on the Frances Creek deposit; ramp up of market and product development subsequent to Health Canada approvals of five products early in fiscal 2021; build out a Scientific Advisory Board tasked with planning improved products; and providing additional capital for general corporate purposes. Subsequent to the 2022-year end, the company raised further gross proceeds from a private placement that closed in two tranches in December 2022 and January 2023 amounting to \$1,199,949. These funds will allow the continued pursuit of Voyageurs key objectives including activities related to raising the capital required to build out the necessary infrastructure to achieve production of its barium sulphate products. As this strategy progresses through 2023, additional funds will be required upon achieving certain milestones.

SELECTED QUARTERLY FINANCIAL INFORMATION The following selected quarterly financial data is derived from the consolidated financial statements of the Corporation. It has been prepared within acceptable limits of materiality and is in accordance with IFRS.

	As at								
	November, 3 0 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020
Total current assets	\$ 157,180	\$ 432,967	\$ 324,011	\$ 397,733	\$ 887,323	\$ 1,547,671	\$ 1,820,876	\$ 467,420	\$ 887,323
Total current liabilities	591,305	350,438	938,506	430,989	621,117	549,649	536,417	692,977	621,117
Long term debt	39,520	39,520	39,520	39,520	39,520	56,072	56,804	58,337	39,520
Total shareholders' equity	1,464,581	1,959,361	1,195,694	1,689,833	1,906,181	2,443,782	2,618,376	1,058,070	1,906,181

	Quarter Ended								
	November, 3 0 2022	August 31, 2022	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020
Loss for the quarter	\$ (572,810)	\$ (426,824)	\$ (476,512)	\$ (247,350)	\$ (543,715)	\$ (369,088)	\$ (327,297)	\$ (79,912)	\$ (180,232)
Loss per share:									
Basic and diluted	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exploration and evaluation assets	1,916,214	1,877,063	1,808,118	1,718,715	1,635,776	1,462,235	1,349,301	1,312,946	1,635,776
Reclamation deposit	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Total assets	2,095,407	2,349,319	2,173,720	2,160,341	2,566,818	3,049,503	3,211,547	1,809,404	2,566,818
Total liabilities	630,825	389,958	978,026	470,509	660,637	605,721	593,221	751,334	768,845

During the three months ended November 30, 2022, the Corporation experienced a loss of \$572,810 (\$0.00 per share) compared to a loss of \$543,715 (\$0.00 per share) in the same period of 2021.

Comparing the current quarter to the comparative quarter in 2021 is difficult due to the Corporation being in a development stage with changing initiatives over the periods. In the quarter ended November 30,

2022, funds were expensed on launching product and market development activities, pursuing FDA applications and planning the launch of Canadian sales among others. The intensity of certain expense groups was reduced in this year's quarter due more limited cash availability.

During the quarter ended November 30, 2022 compared the quarter ended November 30, 2021, significantly less was expended on Market and product development (\$96,152 vs \$157,614); Consulting fees (\$26,000 vs \$143,217); wages and benefits (\$51,934 vs \$114,517). These reduced expenditure categories were partly offset by increased investor relations, transfer agents and filing fees (\$101,580 vs \$28,664).

The corporation also accrued a liability to the shareholders of the December 31, 2020 and May 5, 2021 flow through share issues due to a shortfall in spending required under the flow through share agreements. The accrual is based on the indemnification clause requiring the corporation to reimburse shareholders for their tax liability resulting from the spending shortfall. The accrual amount was calculated on the highest marginal tax rate in Alberta (48%) applied to the total spending shortfall of \$347,152 amounting to \$166,633. The Corporation is also liable for, and has accrued, interest and penalties to the CRA which amount to \$56,154

As at November 30, 2022, the Corporation had cash and cash equivalents in the amount of \$31,561 compared to \$812,967 at November 30, 2021.

RESULTS OF OPERATIONS AND ADDITIONAL DISCLOSURE FOR VENTURE CORPORATIONS WITHOUT SIGNIFICANT REVENUE

The Corporation has not had any revenue from operations in either of its last two financial years.

- a) Exploration and evaluation assets or expenditures - A breakdown of capitalized development costs for the twelve months ended November 30, 2022 and the prior fiscal year ended November 30, 2021 were presented earlier in this MD&A under Exploration and Evaluation Assets. The Corporation began work on its Preliminary Economic Assessment during the year ended November 30, 2021 and completed the report during the first quarter of 2022.
- b) Expensed research and development costs – The Corporation has not conducted any research and development activities that were expensed in the last two years. Activities were focused on the development of the Frances Creek deposit and on the Jubilee Mountain property.
- c) Intangible assets arising from development – The Corporation conducted activities related to exploration and evaluation of its assets as presented above and no other intangible assets were developed in the periods.
- d) General and administrative expenses ("G&A") expenditures recorded for the year ended November 30, 2022 amounted to a negative \$257,294 compared to costs of \$173,886 for the comparative year ended November 30, 2021. The main expenses included in this year's amount are discussed above and relate to the indemnification to shareholders and the Penalties and interest due to the CRA as a result of spending shortfalls related to flow through share issues.
- e) Other comparable expenses in the years ended November 30, 2022 versus November 30, 2021 include: \$527,561 for product and market development compared to \$496,514 in the previous year; \$125,869 for consulting fees compared to \$143,217; \$122,423 for professional fees compared to \$101,321; \$146,905 for investor relations compared to \$77,213; and \$411,836 for wages, benefits and directors' fees compared to \$319,471.
- f) Other material costs – the Corporation did not incur any additional material costs other than discussed in the sections above.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL OUTLOOK

Cash Requirements and Liquidity

As at November 30, 2022, the Corporation had cash and cash equivalents of \$31,561 (November 30, 2021 - \$812,967) and had negative working capital of \$428,525 (November 30, 2021 positive \$266,206). During the year ended November 30, 2022 the Corporation was successful in financing initiatives raising a total of \$1.2 million compared to \$2.9 million in the previous year. Subsequent to the current year end, the company raised a total of \$1.2 million with the final of two closings on January 20, 2023.

The Corporation used cash in operations in the twelve months ended November 30, 2022 at an average rate of approximately \$142k per month compared to \$139k in the previous twelve months. With the private placement mentioned above, management expects this average spending rate to increase over the next several months as we focus on the main initiatives in progress:

- Pursue manufacturing and sales of barium contrast products in Canada, including work on formulations, testing and manufacturing agreements and branding of products.
- Plan sales and marketing, product development and licencing strategies in Canada, through the Corporation's industry leading consultants and in conjunction with its Scientific Advisory Board.
- Design of the Frances Creek Barium API and Industrial pilot plant and pursue detailed planning on further developments of this property.

The Corporation continues to maintain a small management team but expects this to grow through the upcoming year as activities continue to ramp up in various areas. General and administrative costs are also expected to increase in support of the key initiatives mentioned above.

During the twelve months ended November 30, 2022, the Corporation used cash of \$1,718,754 in operating activities (2021 – \$1,648,306) and used cash of \$274,150 in investing activities (2021 - \$438,057). Financing activities generated cash of \$1,211,498 (2021 – \$2,896,361).

Funding trends, fluctuations and risks

Additional equity or debt financing will be required to implement the Corporation's business plan. Even with the positive developments mentioned above, there can be no assurance that the Corporation will be able to secure additional financing in the future on terms that are acceptable to it or at all. The Corporation communicates regularly with all significant vendors and financing plans include satisfying the outstanding liabilities along with funding property and product development functions.

The Corporation's structure allows it to remain flexible and change depending on circumstances. Although the Corporation remains confident it will continue to attract sufficient capital to meet all its objectives, there is a risk that it may not. The impact on operations if funds are not available will range from altering initiatives to delaying the timing of initiatives, or in extreme circumstances, cease certain functions until the situation improves. The Corporation has expended sufficient cash on its key properties such that to maintain their claims, only minimal expenditures would be required in the short to medium term.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at November 30, 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, reclamation deposits, accounts payable and accrued liabilities, loans and interest payable and CEBA

loan. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable. Subsequent to initial recognition financial instruments are measured as described below:

The Corporation's cash and cash equivalent, accounts receivable and reclamation deposits are classified as amortized cost. Accounts payable and accrued liabilities, loans and interest payable, due to shareholders, finance lease obligation and CEBA loan are also classified as amortized cost. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss, as well as any gain or loss on derecognition.

The classification of debt instruments is driven by the Corporation's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as Fair Value Through Profit and Loss ("FVTPL"). For other equity instruments, on the day of acquisition the Corporation can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at Fair Value Through Other Comprehensive Income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Corporation has opted to measure them at FVTPL.

TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with related parties are incurred in the normal course of business and are initially measured fair value. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.

For the years ended November 30,	2022	2021
	\$	\$
Interest (included in general and administrative)	-	3,277
Management compensation ¹	418,898	354,759
Director fees	156,122	81,048
Share based compensation	151,529	737,600
Consulting fees to related party ²	5,900	-
TOTAL	732,449	1,176,684

1 Management compensation includes \$131,949 of salaries capitalized to Frances Creek

2 The consulting fees relate to a Director who joined the Board on Sept 28, 2022

(b) Amounts due to related parties

As At Nov 30	2022	2021
	\$	\$
Accounts payable and accrued liabilities ¹	66,945	31,857
Due to shareholders	-	19,899
Total	66,945	51,756

1 Includes current and former Directors. These amounts payable are unsecured, non-interest bearing and due on demand.

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

The preparation of the audited annual consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may

require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

The Corporation's significant judgments and estimates are disclosed in the audited financial statements for the year ended November 30, 2022.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is authorized to issue an unlimited number of common shares of which 132,702,406 common shares are issued and outstanding as at the date of this MD&A (115,434,951 as at November 30, 2022).

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	132,702,406 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	5,600,000
Securities convertible or exercisable into voting or equity securities - warrants exercisable at \$0.10 - warrants exercisable at \$0.20 - warrants exercisable at \$0.30 - warrants exercisable at \$0.40		378,250 11,570,000 8,546,904 1,683,264 22,178,418
	TOTAL	

STOCK OPTIONS

The Corporation has adopted an incentive stock option plan (the "**Plan**"), whereby it may grant options to directors, officers, employees, and consultants of the Corporation. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares at any time. The exercise price of options granted under the Plan shall not be less than the price of the common shares on the day proceeding the day the options are granted, less any discounted price permitted by the TSXV.

As of the date of this MD&A, pursuant to the Corporation's stock option plan, 5,600,000 options that were granted to directors, officers and consultants remain outstanding. These options are fully vested and have a variety of expiration dates.

DEFERRED SHARE UNITS

The Corporation has adopted a Deferred Share Unit plan ("DSU") that is focused on compensating the Directors of the Corporation for their annual retainers. DSU's are notional common shares of the Corporation that do not settle until the recipient leaves the Corporation. The Corporation's DSU plan allows for the participants to receive cash-settled DSU's or common shares at the discretion of the Corporation. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV 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 Exchange..

The fair value of the DSU's is recognized as Share Based Compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The amount recognized as an expense is based on the compensation earned during each period and the number of DSU units is calculated based on the weighted average share price during the entire period in which it is earned.

On September 28, 2022 three Directors did not stand for re-election who had DSU agreements in place granting them a total of 796,584 DSU units. These DSU units were settled under the terms of the plan through the issuance of an equivalent number of common shares of the company.

As at November 30, 2022 a total of 1,457,874 DSU units have been awarded and 796,594 DSU units were converted into common shares of the Corporation (based on the closing stock price at November 30, 2022 of \$0.07 cents per share) at a value of \$102,051.18 awarded and \$55,762 converted, leaving 661,280 DSU units outstanding for a total value of \$ 46,290 (adjusted to the closing stock price at November 30, 2022 of \$0.07 cents per share). The corporation also accrued an amount of \$21,000 to reflect the DSU units that were earned but not yet awarded as at November 30, 2022.

QUALIFIED PERSON

Mr. Bradley Willis, P.Eng., is a "qualified person" as defined by NI 43-101 guidelines and has reviewed and approved the contents of this MD&A.

APPROVAL

The board of directors of the Corporation has approved the disclosure contained in this MD&A as of March 23, 2023. Further information with respect to the Corporation can be found on its website at www.voyageurpharmaceuticals.ca and under its profile at www.sedar.com.