

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):

September 17, 2024

3. News Release:

A news release relating to the material changes described herein was released on September 17, 2024 through the facilities of TheNewswire.

4. Summary of Material Change(s):

Voyageur announced the appointment of Dr. Iryna Saranchova M.D., Ph.D., as its new Chief Science Officer (CSO), pending regulatory approval.

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:

September 18, 2024

SCHEDULE "A"

(see attached)

FOR IMMEDIATE RELEASE

Voyageur Pharmaceuticals Appoints Dr. Iryna Saranchova as Chief Science Officer, Enhancing the Company's Research and Innovation Leadership

Calgary, Alberta, Canada, September 17, 2024 - Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (USA: VYYRF) ("Voyageur" or the "Company") proudly announces the appointment of Dr. Iryna Saranchova M.D., Ph.D., as its new Chief Science Officer (CSO), pending regulatory approval. Dr. Saranchova, a distinguished expert in clinical research and immunology, brings a wealth of experience that will further accelerate the Company's scientific endeavors.

With a remarkable career as Chief Clinical Officer at MYND Life Sciences, Dr. Saranchova has led ground-breaking research in NeuroInflammation, OsteoImmunology, and OncoImmunology. Her leadership in developing and implementing clinical studies has set new standards within the industry, showcasing her ability to foster successful collaborations on a global scale.

Dr. Saranchova has served as an Honorary Professor/Lecturer at the Faculty of Medicine, University of British Columbia (UBC), and as a Research Fellow at prestigious institutions, such as the Michael Smith Laboratories and the Vancouver Prostate Center. Her experience spans biomarker discovery, clinical research, and the development of immunotherapies.

Dr. Saranchova's extensive publication portfolio in leading scientific journals, including *Frontiers in Immunology*, *Frontiers in Pharmacology*, and *Scientific Reports*, highlights her pioneering work in cancer immunotherapy and immune escape mechanisms in metastatic tumors. Her intellectual property portfolio, which includes several cancer related patents, reflects her commitment to advancing healthcare through innovative research and development.

Commenting on her new role, Dr. Saranchova said: "Voyageur's competitively priced imaging products offer the potential for global impact, especially in underserved regions, by improving early diagnostics and saving lives. The Royalty Agreement with Rain Cage Inc. (the "Royalty Agreement") opens exciting opportunities for bringing transformative diagnostic tools and novel treatments to market. I am excited to join the team and help drive healthcare advancements through the development of pharmaceutical solutions".

"We are delighted to welcome Dr. Iryna Saranchova as our new Chief Science Officer," said Brent Willis, CEO of Voyageur Pharmaceuticals. "Her proven expertise in clinical research, immunology, and intellectual property development aligns with our commitment to innovation. We are confident that her leadership will drive pioneering discoveries and transformative healthcare solutions."

Dr. Saranchova's appointment underscores Voyageur's commitment to scientific excellence and innovation. Her leadership will be integral to guiding the Company's development of a fullerene-based platform for multi-functional applications and ensuring compliance with FDA requirements for its current suite of barium and iodinated contrast medium drugs.

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSXV, is in development of barium and iodine Active Pharmaceutical Ingredients (API) and offers high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast market, Voyageur aims to become a key player by producing its own barium, iodine, and endo fullerenes.

Voyageur's business plan is expected to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, 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, further expanding its revenue streams.

Voyageur is committed to sustainability and environmental stewardship. Voyageur envisions a future where reducing carbon emissions is the norm, and to achieve this, it will build state-of-the-art carbon-capture infrastructure utilising the Rain Cage *EDEN™* system. By investing in carbon capture energy sources and sustainable manufacturing practices, Voyageur aims to generate revenue from carbon captured "advanced carbon production" to accelerate growth. Voyageur's unwavering commitment to the environment sets it apart as a pioneer in the industry.

At the core of its operations, Voyageur owns a 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 is intended to 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 the final production, Voyageur ensures 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:

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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 contains statements that constitute "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "likely", "probably", "often", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to: receipt of regulatory approval of Dr. Iryna Saranchova's appointment as Chief Science Officer, her potential contributions to the Company, the success of the Royalty Agreement, the success of the Fullerene product, the ability of the Company to develop the fullerene platform, the success of the FDA applications, cash flows generated from the Company's business model, the success of the Frances Creek project, and the success of Voyageur's business plan. 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.sedarplus.ca. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.