*This Offering Document (this "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.*

*The securities described in this Offering Document have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. "United States" and "U.S. Person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

May 1, 2026

Voyageur Pharmaceuticals Ltd. (the "**Company**" or "**Voyageur**")

PART 1 SUMMARY OF THE OFFERING

WHAT ARE WE OFFERING?

Offering:	Non-brokered private placement (the "**Offering**") consisting of: (i) units of the Company (each, a "**FT Unit**") at a price of $0.12 per FT Unit, each FT Unit comprised of one (1) common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) (the "**Income Tax Act**") (each, a "**FT Share**") and one (1) non-flow-through Common Share purchase warrant (each, a "**Warrant**"); and (ii) units of the Company (each, a "**Unit**") at a price of $0.10 per Unit, each Unit comprised of one (1) non-flow-through common share of the Company (each, a "**Common Share**", and together with the FT Shares, the "**Shares**") and one (1) Warrant. Each Warrant is exercisable into one Common Share (each such Common Share, a "**Warrant Share**") at a price of $0.20 for a period commencing on the day that is 70 days following the Closing Date and ending at 5:00 p.m. (Calgary time) on the day that is three (3) years following the Closing Date, subject to the acceleration provisions described herein.

	The FT Shares will be issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the Income Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) Qualifying Expenditures, in an amount not less than the amount equal to the number of FT Shares issued pursuant to this Offering multiplied by $0.1158, and the Company will in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Units with an effective date of no later than December 31, 2026 in accordance with the Income Tax Act. The Offering is subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"), the Offering is being made to purchasers resident in all the Provinces of Canada except Quebec pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**") and in reliance on the Coordinated Blanket Order 45-935 *Exemptions From Certain Conditions of the Listed Issuer Financing Exemption*. **The FT Units and Units issued under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a statutory "hold period" pursuant to applicable Canadian securities laws.** The Units may also be sold (i) to, or for the account or benefit of, persons in the United States and U.S. Persons that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**")) or "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws. In the event that the Minimum Offering Proceeds (as defined below) are not raised, the Offering pursuant to this offering document may not proceed.
Offering Price:	$0.12 per FT Unit. $0.10 per Unit.
Offering Amount:	The Company intends to raise an aggregate of up to $7,500,000 (the "**Maximum Offering Proceeds**") through the issuance of any combination of FT Units and Units. The Offering is subject to a minimum offering amount of $4,000,000 ("**Minimum Offering Proceeds**"). The Offering is subject to a maximum of $1,000,000 of the aggregate gross proceeds being raised through the issuance of FT Units at the Minimum Offering Proceeds level, and a maximum of $2,500,000 of

	the aggregate gross proceeds being raised through the issuance of FT Units at the Maximum Offering Proceeds level.
Resale Restrictions:	The Shares and Warrants are expected to be immediately freely tradeable in Canada under applicable Canadian securities laws. The Common Shares and Warrants comprising the Units offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons will be "restricted securities" (within the meaning of Rule 144(a)(3) under the U.S. Securities Act), and can only be transferred pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
Description of Common Shares:	The holders of Shares are entitled to (a) receive notice of and to attend and vote at all meetings of shareholders of the Company, except meetings of holders of another class of shares, and each Share shall entitle the holder thereof to one vote, (b) subject to the preferences accorded to holders of preferred shares and any other shares of the Company ranking senior to the Shares from time to time with respect to the payment of dividends, holders of Shares shall be entitled to receive, if, as and when declared by the board of directors of the Company, such dividends as may be declared thereon by the board of directors of the Company from time to time, and holders of Shares shall be entitled to receive dividends on the Shares exclusive of any other Shares of the Company, and (c) in the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (a "**Distribution**"), holders of Shares shall be entitled, subject to the preferences accorded to holders of preferred shares or other shares ranking senior to the Shares from time to time with respect to payment on a Distribution, to share equally, share for share, in the remaining property of the Company.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.20, exercisable for a period commencing on the day that is 70 days following the Closing Date and ending at 5:00 p.m. (Calgary time) on the day that is three (3) years following the Closing Date, after which time the Warrants will be void and of no value. Notwithstanding the foregoing, if, at any time following the date that is six (6) months following the Closing Date, the closing price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") (or such other stock exchange on which the Company's Common Shares are listed or quoted) is equal to or exceeds $0.40 for a period of 10 consecutive trading days (an "**Acceleration Event**"): (i) the Company shall be entitled, at the option of the Company, to accelerate the expiry date of the Warrants ("**Warrant**

	Expiry Date") such that the holders of the Warrants ("**Warrant** Holders") shall only have a period of sixty (60) days to exercise the Warrants upon deemed receipt of the Acceleration Notice as defined in paragraph (ii) below; (ii) in the case of an Acceleration Event, the Company may deliver to each Warrant Holder a notice advising them that the Company has exercised its option to accelerate the Warrant Expiry Date and notifying them of the accelerated Warrant Expiry Date (the "**Acceleration Notice**"). The Acceleration Notice may be delivered by any means, including the issuance of a news release by the Company, and the Acceleration Notice shall be deemed to have been received and given on the second business day (meaning any day which is not a Saturday, Sunday or a statutory holiday in the City of Calgary) following the date of transmission; and (iii) a Warrant Holder shall have the option to exercise its Warrants in accordance with the terms of the applicable warrant certificate within the 60-day period after the deemed receipt of the Acceleration Notice. Any Warrants that have not been exercised by a Warrant Holder in accordance with the provisions of the applicable warrant certificates shall expire on 5:00 p.m. (Calgary time) on the 60th day after the date on which the Acceleration Notice was deemed to have been received by such Warrant Holder. No fractional Warrant Shares will be issuable to any Warrant Holder upon the exercise of Warrants, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect thereof (including any right to receive dividends or other distribution to shareholders or to vote at a general meeting of the shareholders of the Company). Warrant Holders will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares. Except for Common Shares and Warrants comprising Units issued to, or for the account or benefit of, persons in the United States or U.S. Persons who are acquiring Units pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act, which may be issued in each case in certificated form, no certificates evidencing the Shares and Warrants are expected to be issued pursuant to the Offering. Instead, the Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to the Canadian Depository for Securities ("CDS") or nominees thereof and deposited with CDS on the Closing Date.

Eligibility:	The Common Shares and Warrants comprising the Units will be eligible as qualified investments for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.
Closing Date:	The Company expects to complete an initial closing of the Offering, in an amount not less than the Minimum Offering Proceeds, on or about May 21, 2026. Following the initial closing, the Company may complete additional closings of the Offering, provided that the aggregate gross proceeds from all closings shall not exceed the Maximum Offering Proceeds. All closings shall take place on such date(s) as the Company may determine, provided that in no event shall any closing occur later than 45 days after the date of the news release announcing the Offering.
Exchange:	The Common Shares are listed on the TSXV under the trading symbol VM. The Warrants will not be listed on any stock exchange.
Last Closing Price:	On April 30, 2026, the closing price of the Common Shares on the TSXV was $0.11.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Voyageur Pharmaceuticals Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **Voyageur is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $25,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). In some cases, forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", "assume", "budget", "strategy", "scheduled", "forecast", "target" or "likely", or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In particular, forward-looking statements in this Offering Document include, but are not limited to, statements with respect to: the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and completion of the Company's business objectives, and the timing, costs and benefits thereof. All statements other than statements of historical fact included in this Offering Document, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events, are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates, and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond the Company's control. In connection with the forward-looking statements contained in this Offering Document, the Company has made certain assumptions about, among other things: its business operations and financial condition; the completion of the Offering; the availability of financing on reasonable terms; the accuracy of budgeted exploration costs and expenditures; the successful completion of planned exploration programs on schedule and within estimated budgets; the continuity of mineralization within identified targets; the future demand for and pricing of barium and iodine; its ability to transition into a manufacturer of radiology drugs and its ability to generate sales; its ability to be competitive in the radiology contrast media drug market; its ability to complete its contemplated projects generally; the continued performance of the Bayer Agreement and the receipt of milestone-based funding thereunder; general business and economic conditions; stable currency exchange and interest rates; the ability to attract and retain qualified personnel; the timely receipt of required regulatory approvals, permits and licences; political and regulatory stability in the jurisdictions of operation; the ongoing availability of equipment and third-party services on reasonable terms; that no significant event will occur outside the Company's normal course of business; that market conditions will remain favourable for the completion of the Offering; that there will be sufficient investor demand for the FT Units and Units at the Offering Price; that no material adverse changes will occur in the Company's business, operations, assets, liabilities or financial condition prior to the Closing Date; that all conditions precedent to closing the Offering will be satisfied or waived; that no material changes will occur in applicable securities laws, regulations or regulatory policies that would adversely affect the Offering; that the Company will receive all necessary regulatory approvals and stock exchange approvals in connection with the Offering; that market conditions and investor sentiment toward mining and pharmaceutical companies as well as mining and pharmaceuticals projects will remain stable or improve; and that the Company will be able to deploy the proceeds from the Offering as intended without material delays or cost overruns. Although management considers these assumptions to be reasonable as of the date of this Offering Document, they are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties that could cause actual performance, results or developments to differ materially from those projected. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Offering Document.

Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation: the completion of the Offering is not guaranteed and is subject to market conditions and other factors beyond the Company's control; general economic conditions in Canada, the United States and globally, including the impact of inflation and increasing interest rates on consumer and capital markets generally; industry conditions including fluctuations in the price of commodities; governmental and environmental regulation of the mining and pharmaceutical industries; unanticipated operating events; delay, difficulty or failure to receive necessary regulatory approvals in one or more jurisdictions; the availability of capital on acceptable terms; timing of capital expenditures; failure to realize anticipated benefits of acquisitions and dispositions; exchange rate and interest rate fluctuations, adverse regulatory and governmental changes; potential changes in the intended use of proceeds from the Offering based on business developments or opportunities; dilution to existing shareholders from the issuance of new securities; the Company's ability to continue as a going concern; market volatility and investor sentiment that could affect the successful completion or pricing of the Offering; regulatory approvals and compliance requirements related to the Offering; the ability to obtain and maintain required permits, licences and approvals; environmental laws, regulations and liabilities; relationships with local communities and Indigenous groups; changes in government policy; access to adequate infrastructure and skilled labour; availability of financing; dilution through future equity offerings; title to mineral properties; reliance on third parties; unforeseen geological conditions; adverse general economic and market conditions; competition; insurance limitations; potential litigation; the volatility of the market price for the Company’s securities; the impact of geopolitical events on the supply and demand for the Company's resources; and other risks inherent in mineral exploration operations and pharmaceutical production.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance, and there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Offering Document and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

CURRENCY

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

Voyageur is in the business of development of barium and iodine contrast media drugs, that offer high-performance and cost-effective imaging contrast agents, with a focus on vertically integrating the barium and iodine contrast markets.

Voyageur's business plan is to prove the economics of the Frances Creek barium contrast project (the "**Frances Creek Project**") by importing pharmaceutical grade barium sulfate, generating sales by partnering with an established third-party GMP pharmaceutical manufacturer in Canada, in order to ensure 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 owns a 100% interest in the Frances Creek Project which has a rare, high-grade mineral suitable for the pharmaceutical marketplace. Currently, the world's pharmaceutical barium sulphate supply is under pressure with supply chain constraints and high prices.

Voyageur has partnered with Bayer, a multinational contrast drug company, to develop its iodine drug project in Oklahoma. Voyageur's intention 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.

Recent Developments

March 4, 2026- Voyageur announced the confirmation of pharmaceutical-grade purity of barite (with purity exceeding pharmaceutical grade, with an average grade of 98.8% $BaSO_4$) from its Frances Creek Project and its progress to Health Canada human trial with Alberta Innovates grant.

February 23, 2026- Voyageur announced a collaboration and funding agreement with Bayer (the "**Bayer Agreement**"), which provides for milestone-based funding support of up to USD $2.35 million.

January 12, 2026- Voyageur announced the strengthening of its scientific team by adding Dr. Brian Mueller as Director of Chemistry and securing exclusive ownership of Dr. Mueller's iodine extraction technology.

November 7, 2025- Voyageur announced the strengthening of its board of directors with the appointment of Virginia Alling, further positioning Voyageur for accelerated U.S. capital market access and strategic growth.

October 29, 2025- Voyageur announced the signing of a non-exclusive distribution and wholesale agreement with Phalanx, Comercializadora e Importadora de Componentes SA DE CV, a company based in Mexico.

October 23, 2025- Voyageur announced the strengthening of its board of directors with the appointments of Jeffrey J. Kraws and Christopher A. Van Burne, two experienced Wall Street executives, to facilitate U.S. market expansion.

August 25, 2025- Voyageur announced it had launched its U.S. Iodine feasibility study to establish the first fully integrated North American contrast drug manufacturing platform.

August 21, 2025— Voyageur announced it completed its first commercial delivery of Health Canada-approved barium contrast products, marking a key milestone toward Canadian market expansion, U.S. FDA filings, and development of its Frances Creek Project.

August 20, 2025— Voyageur announced the exercise of over 16 million share purchase warrants, generating gross proceeds of $1.69 million, including participation by Executive Vice-President Ethan Mohan. The funds provide additional flexibility as the Company advances its strategy in the barium and iodine contrast markets.

August 18, 2025— Voyageur announced that it retained VAST Resource Solutions to lead the Bulk Sample Permit Application for the Frances Creek Barite Mine, including site assessments, LiDAR mapping, and environmental planning. The work builds on prior field studies and advances the project toward a 2026 feasibility study.

June 24, 2025— Voyageur announced it signed a non-binding letter of intent with an established Latin American pharmaceutical distributor to sell its radiology contrast media products across Mexico and other jurisdictions that recognize Health Canada approvals. This proposed agreement would give the partner responsibility for marketing, sales, and regulatory filings. This marks a critical step in Voyageur's strategy to broaden its international footprint and tap into underserved regions with growing demand for contrast media.

June 4, 2025— Voyageur announced its first commercial revenue with a C$89,000 order for its suite of Health Canada-approved barium contrast agents from a Canadian radiology provider. The order includes *SmoothX*, *SmoothHD*, *SmoothLD*, *VisionHD*, and *VisionLD*, to be produced through a Calgary-based partner. This milestone signals the Company's transition from development to commercialization and sets the stage for scaling sales and distribution across Canada and internationally.

May 1, 2025— Voyageur announced board changes to align leadership with the next phase of growth. Long-time Chairman Ralph Hesje retired and was succeeded by director Eric Pommer. Beth Shaw, an expert in capital markets and governance, joined the board. Hesje was awarded 11,402 DSUs as part of his retirement. These leadership transitions are aimed at preparing the Company for FDA approvals, capital markets engagement, and global expansion.

April 23, 2025— Voyageur announced initial market rollout of its barium contrast agents in Canada following positive results from a clinical study involving 24 subjects. Product performance met or exceeded key benchmarks compared to industry standards. The Company has launched sample-based marketing with radiology clinics and is preparing for broader commercialization, including advancing its Frances Creek project and beginning FDA-focused Phase II trials.

April 1, 2025— Voyageur announced it successfully completed Phase I human trials for four of its Health Canada-licensed barium contrast agents, evaluating image quality and safety. Radiology experts are reviewing the results, which will support both Canadian sales and the upcoming Phase II trials. These will generate additional data for FDA submission under the 505(b)(2) pathway.

March 4, 2025— Voyageur announced, backed by way of a C$600,000 grant from Alberta Innovates, it initiated clinical evaluations of barium sulfate sourced from its Frances Creek project. The ore is being processed into pharmaceutical-grade API for use in contrast media products. These evaluations aim to validate product performance and support the Company's goal of building a fully integrated and secure North American supply chain.

February 5, 2025— Voyageur announced it received a C$600,000 Alberta Innovates grant to compare imaging performance of its Frances Creek natural barium to synthetic barium and iodine products. The study will assess image clarity and efficacy, helping position Voyageur's product as a superior, cost-effective alternative. The findings will also support future sales and marketing campaigns.

Material Facts

Flow-Through Share Considerations

The following discussion is relevant only to the initial purchaser(s) of FT Shares (each, a "**Subscriber**") who, for the purposes of the Income Tax Act, is resident or deemed to be resident in Canada at all relevant times.

The Company has allocated the subscription price of each FT Unit ($0.12) on a reasonable basis between the FT Share ($0.1158) and the Warrant ($0.0042) comprising such FT Unit.

This summary reflects that the Company is agreeing to incur "Qualifying Expenditures" in an amount not less than the aggregate subscription proceeds allocable to the FT Shares to be renounced to Subscribers with an effective date of no later than December 31, 2026. While the Company will furnish each Subscriber of FT Shares hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Subscriber. The Company's commitment with respect to incurring and renouncing Qualifying Expenditures will be fully set forth in a subscription agreement to be entered into with the Subscriber.

The Canadian federal and provincial income tax consequences to a particular Subscriber will vary according to a number of factors, including the particular province in which the Subscriber resides, carries on business or has a permanent establishment, the legal characterization of the Subscriber as an individual or a corporation, and the amount that would be the Subscriber's taxable income but for the investment in the FT Shares. This summary does not describe the special tax considerations applicable to a purchaser of FT Shares who chooses to donate their FT Shares to a registered charity. Such potential purchasers should consult their own tax advisors.

Qualifying Expenditures

Subject to certain limitations and restrictions contained in the Income Tax Act and the Income Tax Act (British Columbia) (the "**BCITA**"), respectively, the Company will be entitled to renounce to the initial purchaser of FT Shares hereunder certain Qualifying Expenditures incurred by the Company during the period beginning on the Closing Date and ending on December 31, 2027 (the "**Expenditure Period**"). The Qualifying Expenditures will be renounced to the Subscriber with an effective date on or before December 31, 2026. Such Qualifying Expenditures that are properly renounced to a Subscriber will be deemed to have been incurred by that Subscriber on the effective date of the renunciation and will be added to such Subscriber's "cumulative Canadian exploration expense" (as defined in the Income Tax Act) ("**CCEE**") and will also qualify as "BC flow-through mining expenditures" as such term is defined in subsection 4.721(1) of the BCITA for the purposes of the 20% BC mining flow-through share tax credit (the "**BC FTME**").

The Income Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain Qualifying Expenditures incurred by it in 2027 to Subscribers effective as of December 31, 2026. In other words, the Subscribers are deemed to have incurred the Qualifying Expenditures on December 31, 2026, even though the Company might not incur the Qualifying Expenditures until 2027. For this rule to apply the Company must renounce the Qualifying Expenditures to the Subscriber in either January, February or March of 2027. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of 2027, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the Subscribers and the Subscribers' income tax returns for the years in which the Qualifying Expenditures were claimed will be reassessed accordingly. The Company has agreed to indemnify each FT Share subscriber for the additional taxes payable by such subscriber in the event of the Company's failure to renounce the Qualifying Expenditures as agreed.

A Subscriber may deduct in computing such Subscriber's income from all sources for a taxation year an amount not exceeding 100% of the balance of such Subscriber's CCEE at the end of that taxation year. Deductions claimed by a Subscriber reduce the Subscriber's CCEE. To the extent that a Subscriber does not deduct the balance of such Subscriber's CCEE at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Income Tax Act. The right to deduct CCEE accrues to the initial Subscriber of FT Shares and is not transferable.

For federal income tax purposes, a Subscriber who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit equal to 15 percent of a "flow-through mining expenditure" renounced to the Subscriber (the "**Federal FTME Credit**"). A "flowthrough mining expenditure" is defined in subsection 127(9) of the Income Tax Act to include CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Income Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Income Tax Act against tax payable under the Income Tax Act in the taxation year in which the flow-through mining expenditure is incurred, carried back three years or carried forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this investment tax credit, or would so qualify if the references to "before 2026" in paragraph (a) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Tax Act were read as "before 2028" and the references in paragraphs (c) and (d) of that definition to "before April 2025" were read as "before April 2027".

A Subscriber who is an individual (other than a trust) and who for purposes of the BCITA is resident or deemed to be a resident in British Columbia at all relevant times (a "**BC Subscriber**") may be entitled, in addition to the Federal FTME Credit discussed above, to the BC FTME, which is a non-refundable investment tax credit (deductible against British Columbia provincial income taxes payable by the subscriber under the BCITA) equal to 20 percent of the "BC flow-through mining expenditures " renounced to the Subscriber in respect of their FT Shares. A "BC flow-through mining expenditure" is defined in s. 4.721(1) of the BCITA to mean Canadian exploration expense incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource that is a base or precious metal deposit or is a mineral deposit in respect of which the Minister of Natural Resources has certified that the principal mineral extracted is an industrial mineral contained in a non-bedded deposit. The BC FTME Credit may be deducted in accordance with detailed rules in the BCITA against tax payable under the BCITA. The Company has agreed to incur and renounce expenditures to BC Subscribers in respect of their FT Shares that will qualify for the BC FTME Credit.

If a Subscriber acquires FT Shares through a Registered Plan, the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will not be available.

There are no other material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. Investors should read these documents prior to investing.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company's business objectives it expects to accomplish using the available funds are to continue to advance sales of its barium contrast product line in Canada, secure FDA licensing for Voyageur's product line, complete field work to apply for bulk sample and quarry permit, and complete bankable feasibility study for the Frances Creek Project. The products are Health Canada licensed and have completed patient testing for performance. The following table sets out a detailed description of Voyageur's business objectives:

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event assuming the Minimum Offering Proceeds	Cost related to each event assuming the Maximum Offering Proceeds
Advance Commercial Sales of Barium Contrast Products	Complete development of marketing and sales materials for barium and contrast product line. Complete Canada-wide sales meetings with radiology contrast customers.	Expected to be completed within twelve months following the completion of the Offering	$100,000	$160,000
Commence process for obtaining FDA Licensing, for Barium Contrast Product Suite.	Commence submission package for FDA licensing of barium contrast products. Commence preparation of FDA application materials for barium contrast product suite.	Expected to be completed within eight to twelve months following the completion of the Offering.	$200,000	$800,000
Procure Barium Contrast Inventory to Support Canadian Commercial Sales Operations.	Complete procurement of initial commercial inventory of barium contrast products through third-party GMP manufacturer.	Expected to be completed within twelve months following the completion of the Offering.	$300,000	$600,000
Commence U.S. Iodine Project Prefeasibility Study.	Complete streamline system testing. Commence Voyageur iodine drug manufacturing prefeasibility study[(1)]	Expected to be completed within twelve months following the completion of the Offering.	$770,000	$800,000
Commence process for obtaining Regulatory Approvals for Frances Creek Bulk Sample Extraction.	Commence preparation of materials for Notice of Work application for 2,000 tonne bulk sample extraction (A & B Zone).	Expected to be completed within twelve months following the completion of the Offering.	$60,000	$1,200,000

Commence Frances Creek Feasibility Study Permitting and Infrastructure Development.	Commence excavation, drilling, blasting, haul road infrastructure development, and purchase of equipment. Commence geotechnical slope stability study for the Frances Creek quarry and geotechnical core drilling. Commence Frances Creek feasibility study and permitting for 120,000 tonnes extraction plan.	Expected to be completed within twelve months following the completion of the Offering.	$550,000	$800,000
General Corporate Purposes	N/A – ongoing operational support.	Expected to be used for operational expenses for the 12 months following completion of the Offering.	$590,000	$1,430,000
		Total	**$2,570,000**	**$5,790,000**

Notes:

(1) Voyageur expects that additional funding will be required in order to complete the Voyageur iodine drug manufacturing feasibility study.

PART 3 USE OF AVAILABLE FUNDS

Available Funds

What will our available funds be upon the closing of the offering?

The expected availability of funds is $2,570,000 for the Minimum Offering size, and $5,790,000 for the Maximum Offering size.

		Assuming minimum offering only	**Assuming 100% of offering**
A	Amount to be raised by this offering	$4,000,000	$7,500,000
B	Selling commissions and fees(1)	$320,000	$600,000
C	Estimated offering costs (e.g., legal, accounting, audit)	$100,000	$100,000
D	Net proceeds of offering: D = A – (B+C)	$3,580,000	$6,800,000
E	Working capital as at most recent month end (deficiency)(2)	$(1,500,000)	$(1,500,000)

		Assuming minimum offering only	Assuming 100% of offering
F	Additional sources of funding(3)	$490,000	$490,000
G	**Total available funds: G = D+E+F**	**$2,570,000**	**$5,790,000**

Notes:

(1) See Part 4 "Fees and Commissions" below. The Company may pay certain eligible finders a cash commission of 8.0% of the aggregate gross proceeds of the Offering. This amount assumes that a cash commission of 8.0% is paid for the entirety of the gross proceeds of the Offering.

(2) The working capital as at February 28, 2026. This amount is an estimate of management; actual results may differ. See "*Cautionary Statement Regarding Forward-Looking Statements*" section above.

(3) This funding represents the initial payment of USD$350,000 under the Bayer Agreement. This figure assumes a CAD exchange rate of 1.4.

Use of Available Funds

How will we use the available funds?

The Company intends to use the total available funds as described in the table below:

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
FDA Licensing for Barium Contrast Product Suite	$200,000	$800,000
Barium Contrast Inventory Procurement	$300,000	$600,000
Frances Creek Notice of Work Application & Exploration Permit	$60,000	$1,200,000
Frances Creek Geotechnical Work, Geotechnical Drilling, Slope & Stability, Feasibility Study & Permitting, Infrastructure Development	$550,000	$800,000
Unallocated Working Capital(2)	$590,000	$1,430,000
Sales and Marketing of Barium Contrast Products	$100,000	$160,000
U.S. Iodine Project Development(1)	$770,000	$800,000
Total	**$2,570,000**	**$5,790,000**

Notes:

(1) The following disclosure applies to the funds allocated to U.S. Iodine Project Development at the Minimum Offering Proceeds level:

(a) Over the next 12 months, the funds allocated to U.S. Iodine Project Development will be used to advance the Voyageur iodine drug manufacturing prefeasibility study and the Bayer project feasibility study.

(b) The major components of the proposed program and their estimated costs are as follows: the Voyageur iodine drug manufacturing prefeasibility study is estimated to cost $310,000; and the Bayer project feasibility study is fully funded by Bayer under the Bayer Agreement.

(c) Voyageur expects to subcontract its development activities to complete the feasibility studies for the Bayer project and the Voyageur iodine drug manufacturing project.

(d) Voyageur expects it will require additional funding in order to complete the Voyageur iodine drug manufacturing feasibility study. Following completion of the feasibility studies, Voyageur will pursue financing to begin construction of an iodine extraction plant as part of the Bayer project. Additional financing will be required to advance a future iodine drug FDA submission. Cost estimates for construction of the iodine extraction plant will be determined upon completion of the feasibility studies. The construction of the iodine extraction plant is expected to be funded through a non-dilutive production offtake agreement.

(2) Funds included in the unallocated working capital may be allocated to exploration expenditures, general corporate purposes, and to other activities.

Gross proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and will be renounced to subscribers of FT Shares no later than December 31, 2026, pursuant to the terms of the subscription agreement to be entered into between the Company and such subscribers of FT Shares. Such expenses will also qualify, once renounced to a Subscriber, as "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (or would so qualify if the references to "before 2026" in paragraph (a) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Income Tax Act were read as "before 2028" and the references in paragraphs (c) and (d) of that definition to "before April 2025" were read as "before April 2027")."

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of the net proceeds of the Offering based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited consolidated annual financial statements and condensed interim financial statements of the Company included a going concern note. The Company is still in the development and growth stage and the Company has an accumulated deficit and is expected to incur further losses, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

Use of Funds from Previous Financings

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds in the past 12 months.

PART 4 FEES AND COMMISSIONS

Involvement of dealers or finders and their fees

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

As at the date of this Offering Document, no dealer or finder has been engaged in connection with the Offering. Subject to compliance with applicable securities law and the approval of the TSXV, the Company may pay certain eligible finders a cash fee of up to 8.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. In addition, the Company may issue to such eligible finders non-transferable broker warrants ("**Broker Warrants**") equal to up to 8.0% of the number of Units or FT Units, as applicable, sold to subscribers directly introduced to the Company by such eligible finders. Each Broker Warrant issued in connection with the sale of Units will entitle the holder to acquire one Common Share of the Company at a price of $0.10 per Common Share for a period of twelve (12) months from the date of issuance. Each Broker Warrant issued in connection with the sale of FT Units will entitle the holder to acquire one Common Share of the Company at a price of $0.12 per Common Share for a period of twelve (12) months from the date of issuance.

Dealer Conflicts

Does the dealer have a conflict of interest?

As of the date of this Offering Document, no dealer has been engaged by the Company in respect of the Offering.

PART 5 PURCHASERS' RIGHTS

Purchasers' rights

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

(a) **to rescind your purchase of these securities with the Company, or**

(b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Additional Information

Where can you find more information about us?

Security holders can access the Company's continuous disclosure at www.sedarplus.ca and on the Company's website https://voyageurpharmaceuticals.ca/.

U.S. Securities Law Matters

The Units, FT Units, Shares and Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, FT Units, Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, FT Units, Shares or Warrants in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment in FT Units and Units.

PART 7 DATE AND CERTIFICATE

Certificate

This offering document, together with any document filed under Canadian securities legislation on or after May 1, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: May 1, 2026

(signed) "*Brent Willis*"	(signed) "*Albert Deslauriers*"
Brent Willis	**Albert Deslauriers**
Chief Executive Officer	**Chief Financial Officer**