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):

July 17, 2026

3. News Release:

A news release relating to the material changes described herein was released on July 17, 2026 through the facilities of Newsfile Corp.

4. Summary of Material Change(s):

Voyageur announced that it engaged Red Cloud Securities Inc. ("**Red Cloud**"), subject to all required regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**") to provide market stabilization and liquidity services to the Company in compliance with the policies and guidelines of the TSXV and other applicable legislation, pursuant to a letter of engagement entered into between the Company and Red Cloud effective July 14, 2026.

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:

July 21, 2026

SCHEDULE "A"

(see attached)

Voyageur Pharmaceuticals, Ltd.
4103 B Center Street NW
Calgary, Alberta T2E 2Y6 Canada

FOR IMMEDIATE RELEASE

Voyageur Pharmaceuticals Announces the Engagement of Red Cloud Securities as Market Maker

CALGARY, Alberta – July 17, 2026 – Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (OTC Pink: VYYRF) ("**Voyageur**" or the "**Company**"), a Canadian developer of pharmaceutical-grade barium and iodine contrast media for medical imaging, is pleased to announce that it has engaged Red Cloud Securities Inc. ("**Red Cloud**"), subject to all required regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**") to provide market stabilization and liquidity services to the Company in compliance with the policies and guidelines of the TSXV and other applicable legislation, pursuant to letter of engagement entered into between the Company and Red Cloud effective July 14, 2026 (the "**Agreement**"). Red Cloud is a Toronto-based Investment Dealer and a member of the Canadian Investment Regulatory Organization (CIRO), focused on providing a full range of brokerage services to all investor types focused in the junior resource sector. Its services include Investment Banking, Research, Institutional and Retail Trading, Institutional Sales, and Retail Investment Advisory services. Red Cloud is not promoting the specific purchase or sale of securities. Red Cloud will trade shares of Voyageur on the TSXV for the purposes of maintaining a reasonable market and improving the liquidity of Voyageur's common shares.

Under the Agreement, the Company will pay Red Cloud $5,000 per month during the term. The term of engagement is ongoing and may be terminated by either party on 60-day prior written notice. The Company and Red Cloud have an arm's length relationship and, as of the effective date of the Agreement, Red Cloud does not hold any interest, directly or indirectly, in the securities of Voyageur. Red Cloud and its clients may acquire a direct interest in the securities of the Company. There are no performance factors contained in the Agreement and Red Cloud will not receive any shares or options from the Company as compensation for the services it will render.

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 intends to offer high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast markets, Voyageur aims to become a key player by producing its own barium, iodine, and new endohedral fullerene drugs (C60). Voyageur has developed five barium contrast products that have Health Canada licenses.

Voyageur's business plan is set to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada thereby ensuring the validation of its products by regulatory agencies worldwide. As Voyageur solidifies its presence in the market, it plans to transition into a high-margin domestic manufacturer of radiology drugs, further expanding its revenue streams.

At the core of its operations, Voyageur owns a 100% interest in the Frances Creek barium sulfate (barite) project. Currently, the world's pharmaceutical barium sulfate is almost entirely synthetically produced which management believes results in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and high grade mineral suitable for the pharmaceutical marketplace that Voyageur believes will replace the current synthetic products with higher quality lower cost imaging products.

Voyageur's ambitious vision is to become the first vertically integrated company in the radiology contrast media drug market. By controlling all primary input costs, from the sourcing of raw materials to final production, Voyageur intends to ensure quality and cost efficiency. With its approach, it embodies the motto of "**From Earth to Bottle**," highlighting Voyageur's commitment to responsible sourcing and manufacturing practices.

For Further Information:

Brent Willis, CEO	**Albert Deslauriers, CFO**
Brent@vpharma.ca, 403-923-5944	**Albert@vpharma.ca**
info@vpharma.ca	**https://voyageurpharmaceuticals.ca**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation: the Company obtaining TSXV acceptance for the Agreement; the Company's aim to become a key player in the barium and iodine contrast markets; the Company's plan to transition into a high-margin manufacturer of radiology drugs; the Company's belief that the Frances Creek Project's mineral will replace the current synthetic products in the pharmaceutical marketplace with higher quality imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of *future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Voyageur's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Many of these factors are beyond the control of Voyageur. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof, and Voyageur undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company's business are more fully discussed under the heading "Risk Factors" in its most recent filings. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR+ at www.sedarplus.ca.*