VOYAGEUR PHARMACEUTICALS LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2025

AND 2024

(Expressed in Canadian Dollars)

To the Shareholders of Voyageur Pharmaceuticals Ltd.:

Opinion

We have audited the consolidated financial statements of Voyageur Pharmaceuticals Ltd. and its subsidiaries (the "Corporation"), which comprise the consolidated statements of financial position as at November 30, 2025 and November 30, 2024, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at November 30, 2025 and November 30, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Corporation has accumulated losses and a working capital deficit as at November 30, 2025 and, for the year then ended, has incurred a net loss and negative cashflows from operating activities and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of indicators of impairment of exploration and evaluation assets

Key Audit Matter Description

Refer to notes 3(k), 3(s) and 6. The net book value of Exploration and Evaluation ("E&E") assets amounted to $2,491,514 as at November 30, 2025. At each reporting period, management assesses E&E assets to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit ("CGU") exceeds its estimated recoverable amount. Management assesses E&E assets for impairment based on the following indicators:

(i) the period for which the entity has the right to explore in the specific area has expired during the year or will expire in the near future;
(ii) substantive expenditure on further exploration for an evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) sufficient data exists to determine that extracting the resources will not be technically feasible or commercially viable; and,
(iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

We considered this a key audit matter due to the significance of the E&E assets and the judgments made by management in their assessment of indicators of impairment related to E&E assets, and these have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

Audit Response

We responded to this matter by performing procedures in relation to the impairment indicator assessment of exploration and evaluation assets. Our audit work in relation to this included, but was not restricted to, the following:

- We assessed the judgments made by management in determining the impairment indicators, which included the following:
    - Obtained evidence to support the existence of the right to explore the area and the claim expiration by reference to public government registries;
    - Evaluated budget approvals and board minutes to obtain evidence of continuing and planned exploration expenditures and included evaluations of the work completed in the current year; and,
    - Assessed whether there are any indications that extracting resources will not be technically feasible or commercially viable, or if other facts and circumstances exist that may suggest the carrying amount exceeds the recoverable amount, based on evidence obtained in other areas of the audit.
- We assessed the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient approporiate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Bonnell.

Calgary, Alberta

March 26, 2026

MNP LLP

Chartered Professional Accountants

MNP

Voyageur Pharmaceuticals Ltd.
Consolidated Financial Statements
(Expressed in Canadian Dollars)

November 30, 2025 and 2024

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VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	November 30 2025	November 30 2024
ASSETS	$	$
Current assets		
Cash and cash equivalents	267,054	165,569
Deposits	3,500	3,500
Amounts receivable	134,046	52,068
Inventory (note 4)	49,172	66,824
Prepaid expenses	142,698	70,664
	596,470	358,625
Reclamation deposits (note 10)	14,000	14,000
Equipment (note 5)	3,124	4,257
Exploration and evaluation assets (note 6)	2,491,514	2,221,494
Total assets	3,105,108	2,598,376
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9,11e & 14)	1,715,895	1,927,418
Research grant (note 8)	96,771	-
Deposit private placement (note 7)	-	167,000
	1,812,666	2,094,418
Long-term liabilities		
Provision for reclamation obligations	-	14,000
CEBA loan (note 16)	40,000	40,000
Total liabilities	1,852,666	2,148,418
SHAREHOLDERS' EQUITY		
Share capital (note 11b)	12,641,553	9,138,574
Contributed surplus	2,957,531	2,125,488
Accumulated other comprehensive income	20,951	20,931
Deficit	(14,367,593)	(10,835,035)
Total shareholders' equity	1,252,442	449,958
Total liabilities and shareholders' equity	3,105,108	2,598,376

Nature of operations and going concern (note 1)
Commitments and contingencies (note 14)
Subsequent events (note 17)

Approved on behalf of the Board:

(signed) "Kevin McBeth"	*(signed) "Eric Pommer"*
Director	Director

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

For the year ended	November 30, 2025	November 30, 2024
	$	$
REVENUE		
Sales	11,685	-
Cost of Sales	11,685	-
Gross Profit	-	-
EXPENSES		
Market and product development (note 4, 9)	907,668	287,439
Share-based compensation (note 9,11e)	809,676	417,157
Wages, director and CFO fees (note 9)	412,207	342,284
General and administrative	225,831	121,642
Investor relations, transfer agent, filing fees	639,487	184,444
Professional fees	379,305	142,603
Consulting fees	157,251	202,160
Depreciation (note 5)	1,133	1,570
Loss on asset write-off (note 6)	-	7,941
Net loss	(3,532,558)	(1,707,240)
Other comprehensive income		
Foreign exchange translation adjustment	20	9,289
Comprehensive loss	(3,532,538)	(1,697,951)
Basic and diluted loss per share	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding	165,658,758	137,626,443

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital $	Contributed Surplus $	Other Comprehensive Income	Accumulated Deficit $	Total Equity $
Balance, November 30, 2023	132,702,406	8,690,256	1,861,682	11,642	(9,127,795)	1,435,785
Shares Issued on private placements (note 11b)	6,106,250	488,500	-	-	-	488,500
Exercise of broker warrants (note 11b)	72,920	5,104	-	-	-	5,104
Settlement of DSU Units (note 11e)	591,600	50,286	-	-	-	50,286
Share issue costs (note 11b)	-	(28,876)	-	-	-	(28,876)
Value assigned to unit warrants (note 11b)	-	(61,062)	61,062	-	-	-
Value assigned to broker warrants (note 11b)	-	(5,634)	5,634	-	-	-
Share Based Compensation (note 11d,e)	-	-	197,110	-	-	197,110
Foreign currency translation Adjustment	-	-	-	9,289	-	9,289
Net loss	-	-	-	-	(1,707,240)	(1,707,240)
Balance, November 30, 2024	139,473,176	9,138,574	2,125,488	20,931	(10,835,035)	449,958
Balance, November 30, 2024	139,473,176	9,138,574	2,125,488	20,931	(10,835,035)	449,958
Shares Issued on private placements (note 11b)	15,231,345	913,881	-	-	-	913,881
Exercise of warrants (note 11b)	21,871,342	2,387,900	(14,375)	-	-	2,373,525
Exercise of broker warrants (note 11b)	552,953	65,788	(30,161)	-	-	35,627
Settlement of DSU units (note 11e)	1,158,162	196,888	-	-	-	196,888
Share issue costs (note 11b)	-	(181,233)	-	-	-	(181,233)
Value assigned to broker warrants (note 11b)	-	(24,735)	24,735	-	-	-
Share Based Compensation (note 11d,e)	-	-	280,469	-	-	280,469
Exercise of options (note 11b)	300,000	44,490	(21,990)	-	-	22,500
DSU reclassified as equity (note 11e)	-	-	593,365	-	-	593,365
Units to be issued (note 11b)	-	100,000	-	-	-	100,000
Foreign currency translation Adjustment	-	-	-	20	-	20
Net loss	-	-	-	-	(3,532,558)	(3,532,558)
Balance, November 30, 2025	178,586,978	12,641,553	2,957,531	20,951	(14,367,593)	1,252,442

The accompanying notes are an integral part of these consolidated financial statements.

VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the year ended	November 30 2025	November 30 2024
Cash provided by (used in):	$	**$**
Operating activities		
Net loss for the year	(3,532,558)	(1,707,240)
Add items not involving cash:		
Loss on asset write-offs (note 6)	-	7,941
Depreciation (note 5)	1,133	1,570
Share based compensation (note 11d)	809,676	417,157
Unrealized foreign exchange income (loss)	20	1,014
Change in non-cash operating working capital		
Amounts receivable	(81,978)	(16,129)
Inventory (note 4)	17,652	(56,501)
Prepaid expenses	(72,034)	(33,881)
Ressearch grant (note 8)	96,771	-
Accounts payable and accrued liabilities	(131,477)	1,083,780
Net cash (used in) operating activities	(2,892,795)	(302,289)
Financing activities		
Shares issued on private placements (note 11b)	913,881	488,500
Deposit private placement (note 7)	-	167,000
Exercise of warrants (note 11b)	2,373,525	-
Exercise of broker warrants (note 11b)	35,627	5,104
Exercise of options (note 11b)	22,500	-
Share issue costs (note 11b)	(81,233)	(28,876)
Net cash provided by financing activities	3,264,300	631,728
Investing activities		
Exploration and evaluation expenditures (note 6)	(270,020)	(165,955)
Net cash (used in) investing activities	(270,020)	(165,955)
Change in cash and cash equivalents during the year	101,485	163,484
Cash and cash equivalents, beginning of the year	165,569	2,085
Cash and cash equivalents, end of the year	267,054	165,569

1. Nature of operations and going concern

Voyageur Pharmaceuticals Ltd., formerly Voyageur Minerals Ltd., ("Voyageur" or the "Corporation") was incorporated under the *Business Corporations Act* (Alberta) on July 23, 2008 and is listed on the TSX Venture Exchange (the "Exchange"), trading under the symbol VM. Voyageur, through its wholly owned subsidiaries, Voyageur Industrial Minerals Ltd. and Voyageur Minerals Inc., is in the business of acquiring, exploring and developing raw materials for pharmaceutical products, primarily in the province of British Columbia, Canada and the state of Utah, USA. Voyageur expects to sell barium and iodine imaging contrast agents for medical radiology. In the year ended November 30, 2025, the Corporation has generated revenues from the sale of barium contrast imaging products amounting to $11,685 and is considered to be a development stage pharmaceutical company.

The address of the Corporation's registered and records office is 800 Dome Tower 333 – 7 Avenue S.W., Calgary, Alberta, T2P 2Z1. The head office of the Corporation is located at 4103B Centre Street NW, Calgary, Alberta, T2E 2Y6.

These consolidated financial statements 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 operations.

The Corporation is in the process of exploring for and developing its mineral properties for pharmaceutical products and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Recovery of the capitalized costs shown for mineral properties will likely require the establishment of economically recoverable reserves, the securing of development financing and profitable production.

As at November 30, 2025, the Corporation had not yet achieved profitable operations, has accumulated losses of $14,367,593 (2024 - $10,835,035) since inception, a working capital deficit of $1,216,196 (2024 $1,735,793) and expects to incur further losses in the development of its business. The Corporation has relied on support from various creditors and related party lenders to finance its operations. These conditions give rise to material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The future operations of the Corporation are dependent on the continued support from creditors and lenders and the Corporation's ability to raise additional capital through equity financings or by selling or optioning its mineral properties. While the Corporation has been successful in securing financings in the past there is no assurance that it will be able to continue to do so in the future. In order to further address current liquidity issues, the Corporation intends to pursue additional equity offerings in the near future. Accordingly, these consolidated financial statements 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 appropriate, then the adjustments required to report the Corporation's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. Basis of presentation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee and are presented in Canadian dollars. The material accounting policies adopted in the preparation of the consolidated financial statements are set out in Note 3. Unless otherwise stated, these policies have been consistently applied to all the periods presented. The consolidated financial statements include the accounts of the Corporation and its subsidiaries. All intercompany transactions, balances, revenues and expenses have been eliminated.

2. Basis of presentation (continued)

Statement of compliance (continued)

These consolidated financial statements were authorized for issue by the Board of Directors on March 26, 2026.

Basis of consolidation

These consolidated financial statements include the accounts of the Corporation, its wholly owned Canadian subsidiary, Voyageur Industrial Minerals Ltd. and its wholly owned United States subsidiary, Voyageur Minerals Inc. All significant inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement

The consolidated financial statements of the Corporation have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments measured at fair value. These consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Corporation. The functional currency of the Corporation's Canadian subsidiary and United States subsidiary is the Canadian and United States dollar, respectively.

3. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash in banks and all short-term investments that are highly liquid in nature, cashable, and have an original maturity date of three months or less. The Corporation did not have any cash equivalents at November 30, 2025 and 2024.

(b) Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes all costs of purchase, manufacturing costs and other costs incurred to bring the inventories to their present location and condition. The cost of inventory is determined based on weighted average.

(c) Loss per share

Basic loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(d) Reclamation deposits

Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits are classified as financial assets at amortized cost.

3. Summary of significant accounting policies (continued)

(e) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive loss.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statement of comprehensive loss.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital including any consideration paid on exercise.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Corporation immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(f) Deferred Share Units (DSU)

The Corporation has adopted a Deferred Share Unit ("DSU") plan that is focused on compensating the directors of the Corporation for their annual retainers. DSUs 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 DSUs or common shares at the discretion of the Corporation. When DSUs become payable, the participant issued such DSUs, shall be entitled to receive payment from the Corporation in settlement of such DSUs: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of DSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding DSUs held by such participant multiplied by fair market value of the common shares 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 Compensation Committee of the board of directors at its sole discretion, subject to the policies of the Exchange.

3. Summary of significant accounting policies (continued)

(g) Exploration Tax Credits

British Columbia mineral exploration tax credits for certain exploration expenditures incurred in British Columbia are recognized as a reduction of the exploration and development costs of the respective mineral property when the amount can be measured reliably, and it is probable that the economic benefit will flow to the Corporation.

(h) Share Capital

Common shares are classified as equity. Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

The Corporation has adopted the residual value method with respect to the measurement of shares and warrants issued in private placement unit offerings. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Corporation considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

(i) Flow-through shares

The Corporation will from time to time, issue flow-through common shares to finance portions of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Corporation bifurcates, the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Corporation derecognizes the liability and recognizes a deferred tax liability for the amount of the tax deduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

(j) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the consolidated statement of comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

3. Summary of significant accounting policies (continued)

(j) Income taxes (continued)

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

(k) Mineral exploration and evaluation expenditures

Exploration costs incurred before the Corporation has the legal rights to explore a specific area are expensed in the period in which they are incurred.

The Corporation capitalizes costs incurred to acquire, explore for and evaluate mineral resources for developing raw materials for pharmaceutical products, once the legal right to explore a property has been acquired. These expenditures are recognized as exploration and evaluation assets on the Corporation's consolidated statement of financial position. Once the technical feasibility and commercial viability of a mineral resource is determined, the development costs are transferred to equipment. Capitalized mineral property costs will be amortized over the estimated useful lives of the properties following the commencement of production, recognized as part of the gain/loss on disposition, or impaired if they become inactive or abandoned. The costs of mineral properties include the fair market value of consideration paid, including cash and shares, if any, on the acquisition of property interests. The amounts of property acquisition costs and their related deferred exploration, evaluation and development costs represent actual expenditures incurred and are not intended to reflect present or future values.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Properties may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

The Corporation assesses its mineral properties for impairment whenever facts and circumstances suggest that the carrying amount is not recoverable and at the end of each reporting period. Impairment is considered at the cash-generating unit ("CGU") level. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets which are the projects.

The Corporation considers the conditions listed in IFRS 6, Exploration and Evaluation of Mineral Resources in determining whether the carrying value of its mineral properties are not recoverable, such as loss of the rights to explore an area, poor exploration results or abandonment of work program. If any such conditions exist, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment.

From time to time, the Corporation acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as exploration and evaluation property costs or recoveries when the payments are made or received. After costs are recovered in full, the balance of payments received is recorded as a gain in the consolidated statement of comprehensive loss.

3. Summary of significant accounting policies (continued)

(l) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of comprehensive loss. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

The Corporation provides for depreciation of its equipment at the following method and annual rates:

Exploration property and equipment	30% declining balance
Computer hardware	30% declining balance
Computer software	50% declining balance
Furniture & Fixtures	20% declining balance

The depreciation expense for each period is recognized in profit or loss except for certain items of equipment related to exploration and evaluation activities where the depreciation expense is included in the carrying amount of an exploration and evaluation asset when it relates to a specific exploration and evaluation project.

(m) Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. An impairment loss is charged to profit or loss to the extent they reverse gains or losses previously recognized in other comprehensive income or loss.

(n) Financial Instruments

Classification and measurement

Financial instruments are classified upon initial recognition into one of the following categories;

1. Measurement at amortized cost;
2. Fair value through profit or loss ("FVTPL"); and
3. Fair value through other comprehensive income ("FVTOCI").

3. Summary of significant accounting policies (continued)

(n) Financial Instruments (continued)

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument and initially recognized at fair value, and subsequently carried at amortized cost less any impairment. Classifications are not changed subsequent to initial recognition unless the Corporation changes its business model for managing its financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model. 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 the Corporation has opted to measure them at FVTPL. Where the fair value option is applied to financial liabilities, any change in fair value resulting from an entity's own credit risk is recorded through other comprehensive income or loss rather than net income or loss. The new standard also introduces a credit loss model for evaluating impairment of financial assets.

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial instruments comprise cash and cash equivalents, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and CEBA loan. Financial instruments are recognized initially at fair value less, for instruments not at fair value through profit or loss, net of any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

The Corporation's cash and cash equivalents, amounts receivable, reclamation deposits accounts payable and accrued liabilities and CEBA loan are 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 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 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.

Derecognition

The Corporation derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

The Corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Corporation also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

3. Summary of significant accounting policies (continued)

(n) Financial Instruments (continued)

Impairment of financial assets at amortized cost

The Corporation initially recognizes financial assets on the date that they originate. At each reporting date, the Corporation assesses the expected credit losses associated with its non-derivative financial assets. Expected credit losses are measured as the difference between the cash flows that are due to the Corporation and the cash flows that the Corporation expects to receive, discounted at the effective interest rate determined at initial recognition. For financial trade and other receivables, the Corporation applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables.

(o) Foreign currency

(i) The Canadian dollar is the presentation currency of the Corporation. Each of the Corporation's subsidiaries determines its functional currency, and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Canadian operations is the Canadian dollar and the functional currency of the United States operations is the United States dollar.

(ii) Assets and liabilities of foreign operations having a functional currency other than the Canadian dollar are translated at the rate of exchange prevailing at the reporting date, and revenues and expenses at average rates during the period. Gains or losses on translation are included as a component of shareholders' equity in accumulated other comprehensive loss.

Transactions in foreign currencies are translated to the respective functional currencies of the Corporation's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in net income or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency gains and losses are reported on a net basis.

(p) Government assistance

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When a grant relates to an expense item, cash received is recorded as a liability and then subsequently reclassed from liability to profit and loss as expenses are incurred.

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, being recorded as other income in the consolidated statement of comprehensive loss.

3. Summary of significant accounting policies (continued)

(q) Leases

At inception, the Corporation assesses whether a contract is or contains a lease. This assessment involved the exercise of judgment about whether it depends on a specified asset, whether the Corporation obtains substantially all the economic benefits from the use of that asset, and whether the Corporation has the right to direct the use of the asset.

The Corporation has elected not to separate lease and non-lease components for leases of vehicles.

The Corporation recognizes a right of use (ROU) asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of the lease payments, plus initial direct costs and the cost of obligations to refurbish the asset, less any incentives received.

The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment.

Lease payments generally include fixed payments and variable payment that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Corporation considers reasonably certain to be exercised, the costs of the option is included in the lease payments.

The Corporation does not recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months or the lease is of low value. The payments of such lease are recognized in the consolidated statement of comprehensive loss on a straight-line basis over the lease term.

(r) New and amended accounting standards not yet adopted

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* were amended in May 2024 to clarify the date of recognition and derecognition of financial assets and liabilities. The amendments are effective for fiscal years beginning on or after January 1, 2026 with early adoption permitted. The amendment will not have a material impact on the Corporation's financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements ("IFRS 18")* was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 *Presentation of Financial Statements.* IFRS 18 introduces a defined structure to the statement of earnings and comprehensive income, including new totals, subtotals, and categories for earnings and expenses. In addition, management defined performance measures will require note disclosure. IFRS 18 is required to be adopted retrospectively and is effective for fiscal years beginning on or after January 1, 2027, with early adoption permitted. The Corporation is evaluating the impact that this standard will have on the consolidated financial statements.

3. Summary of significant accounting policies (continued)

(s) Significant accounting judgements and estimates

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

Significant assumptions management has made could result in a material adjustment to the carrying amounts of assets and liabilities including the determination of fair value of share-based payments using the expected volatility, in the event that actual results differ from assumptions.

Recoverability of exploration and evaluation assets

The Corporation's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects.The application of the Corporation's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely to arise from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances and in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off, in whole or in part, in profit or loss in the period when the new information becomes available.

Exploration and evaluation assets are reviewed for changes in facts and circumstances evaluating whether the carrying amount exceeds the recoverable amount at each consolidated statement of financial position date. This determination requires significant judgment. Factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and interruptions in exploration activities. The Corporation's review considers the following:

- The period for which the Corporation has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. Summary of significant accounting policies (continued)

(s) Significant accounting judgements and estimates (continued)

Going concern

The assessment of the Corporation's ability to execute its strategy by funding future working capital involves judgement. There is a material uncertainty regarding the Corporation's ability to continue as a going concern. The Corporation's principal source of cash is from private placements and related party debt. The Corporation is dependent on raising funds in order to have sufficient capital to fund all aspects of future operations.

Taxation

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Corporation operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Corporation's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

Share-based compensation

The recognition of amounts in relation to share-based compensation requires estimates related to the valuation of stock options at the time of issuance including share price, risk-free interest rate, volatility, expected life, forfeiture rate and dividend yield.

4. Inventory

As at November 30	**2025**	2024
	$	$
Raw materials	-	3,625
Finished goods	49,172	63,199
TOTAL	**49,172**	66,824

During the year ended November 30, 2025, a write down of $97,983 has been recorded to reflect the lower of cost or net realizable value. Given the exploration nature of the initial sales orders, these write downs totaling $97,983, have been expensed to market and product development.

5. Equipment

As at,	November 30 2025 $	November 30 2024 $
COST		
Balance, beginning of year	18,303	18,303
Additions	-	-
Disposals	-	-
Balance, end of year	**18,303**	**18,303**
ACCUMULATED DEPRECIATION AND IMPAIRMENTS		
Balance, beginning of year	14,046	12,476
Disposals	-	-
Depreciation	1,133	1,570
Balance, end of year	**15,179**	**14,046**
Net Balance end of November 2025 and 2024	**3,124**	**4,257**

6. Exploration and evaluation assets

	Canada			USA	
	Frances Creek	Jubilee Mountain	Falcon	Paradox Basin	Total
	$	$	$	$	$
Balance, November 30, 2023	1,602,369	185,009	3,840	263,987	2,055,205
Claims fees	-	-	4,101	24,933	29,034
Foreiegn currency translation adjustment	-	-	-	8,275	8,275
Site expenses	5,397	-	-	-	5,397
Insurance	-	-	-	-	-
Salaries and wages	131,524	-	-	-	131,524
Depreciation of exploration equipment	-	-	-	-	-
Abandoned Claim	-	-	(7,941)	-	(7,941)
Balance, November 30, 2024	1,739,290	185,009	-	297,195	2,221,494
Claims fees	-	-	-	24,965	24,965
Foreiegn currency translation adjustment	-	-	-	497	497
Geological and consulting	-	-	-	-	-
Site expenses	50,948	62,652	-	-	113,600
Insurance	-	-	-	-	-
Salaries and wages	130,958	-	-	-	130,958
Depreciation of exploration equipment	-	-	-	-	-
Abandoned Claim	-	-	-	-	-
Balance, November 30, 2025	1,921,196	247,661	-	322,657	2,491,514

A summary of the capitalized acquisition and exploration expenditures on the Corporation's exploration and evaluation assets for the years ended November 30, 2025 and 2024 is shown above.

During the year ended November 30, 2024, the Falcon claim was abandoned as it was deemed no longer suitable for the Corporation's activities resulting in a write-down of $7,941. As at November 30, 2025, the Corporation has interests in two mineral properties located in British Columbia, Canada (Frances Creek and Jubilee Mountain) and one in Utah, USA (Paradox Basin).

Frances Creek, Jubilee Mountain, and Falcon – Canada

In fiscal 2013, the Corporation was granted the exclusive option to purchase a 100% undivided interest in certain mineral properties located in the province of British Columbia referred to as "Falcon" (abandoned in 2024 as noted above), "Pedley Mountain", (abandoned in 2023), "Jubilee Mountain" and "Frances Creek" (together, the "claims") from Tiger Ridge Resources Ltd. (the "Vendor"), a related party.

The Vendor has reserved a 3.5% gross milled sales return royalty on the production of barite and other industrial minerals and a 3.5% net smelter return royalty on the production of base and precious metals on all the claims. In addition, the claims are burdened by a previously existing royalty of $2.00/tonne on finished barite and $2.00/tonne on metals concentrate production.

The Corporation and the Vendor are related by virtue of the directors, officers and shareholders of the Vendor also being directors, officers and shareholders of the Corporation.

6. Exploration and evaluation assets (continued)

Paradox Basin – USA

In July 2016, the Corporation entered into an agreement to acquire, from the owner, a 100% interest in 89 mineral claims covering approximately 720 hectares in a lithium brine property located in the Paradox Basin of Utah, USA (the "ULI Project"). The claims have been staked by the owner and have been transferred to Voyageur's wholly owned United States subsidiary.

On September 14, 2016, the Corporation entered into a Standstill Agreement with Anson Resources Ltd. ("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.

In fiscal 2018, Anson provided the Corporation with notice advising that Anson had completed the 40% earn-in. The Corporation and Anson are currently in dispute as to whether or not the 40% earn-in has occurred on this agreement.

7. Deposit private placement

On October 17, 2024, the Corporation announced a proposed non-brokered private placement of up to 16,666,667 units at a price of $0.06 per Unit, for gross proceeds of up to CND $1,000,000. As at November 30, 2024, $167,000 had been received in connection with the proposed private placement which subsequently closed on December 18, 2024 and is now included in share capital.

8. Research grant

On February 5, 2025, the Corporation was approved for a $600,000 grant from Alberta Innovates, a provincial Crown corporation and Alberta's largest research and innovation corporation, through the Alberta Innovates AICE-Market Access Program. This grant is aimed at supporting the commercialization and market access of emerging health technologies in Alberta.

The funds will be allocated to a study assessing the efficacy of Voyageur's Frances Creek barium sulfate against competing products. Particular emphasis will be placed on comparing the performance of Frances Creek natural barite with synthetic barium precipitate and oral iodine products.

On February 11, 2025, the Corporation received $350,000, being the first tranche of funds from Alberta Innovates pursuant to the $600,000 approved grant. The $350,000 was recorded as a liability to be recorded against eligible expenses as they are incurred.

The Grant funding is divided into two milestones: (1) Prove the purity and produce products using the Frances Creek Barium and (2) complete patient testing using the Frances Creek barium products. Milestone 1 is nearing completion and will lead to the commencement of milestone 2.

8. Research grant (continued)

During the year ended November 30, 2025, $253,229 was recognized as a reduction to eligible expenses incurred. This amount was deducted from the initial $350,000 Research grant received, resulting in a remaining liability to spend of $96,771 as at November 30, 2025. There are no unfulfilled conditions or other contingencies related to the current funding.

9. Related party transactions and balances

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

For the twelve months ended November 30	2025	2024
	$	$
Wages, director, consultant and CFO fees 1	**659,563**	473,808
Share based compensation 2	**809,676**	417,157
Market and product development 3	**155,841**	68,784
TOTAL	**1,625,080**	959,749

1 Includes salaries capitalized to Frances Creek

2 DSU units and Option Grants awarded to Directors

3 Market and development relates to fees paid to a company owned by a Director

(b) Amounts due to related parties

As at November 30	2025	2024
	$	$
Accounts payable and accrued liabilities 1	**893,782**	1,001,993
Promissory notes 2	**-**	16,437
Total	**893,782**	1,018,430

1 Includes Wages, CFO Fees, Directors fees

2 Directors & CFO

10. Reclamation deposits

Prior to commencement of exploration of a pharmaceutical development property in British Columbia, Canada, a company is required to post a reclamation bond against any potential land restoration costs that may be incurred in the future, which is refunded upon completion of reclamation to the satisfaction of the Inspector of Mines. The Corporation has posted reclamation bonds of $14,000 (2024 - $14,000) with the Province of British Columbia, Canada.

11. Share capital

(a) Authorized

Unlimited number of Class A shares
Unlimited number of Class B and Class C preferred shares

11. Share capital (continued)

(b) Issued and outstanding Class A common shares

	November 30, 2025		November 30, 2024	
	Number	Amount $	Number	Amount $
Balance, beginning of year	139,473,176	9,138,574	132,702,406	8,690,256
Shares Issued on private placement	15,231,345	913,881	6,106,250	488,500
Exercise of warrants	21,871,342	2,387,900	-	-
Exercise of broker warrants	552,953	65,788	72,920	5,104
Settlement of DSU Units	1,158,162	196,888	591,600	50,286
Units to be issued	-	100,000	-	-
Share issue costs	-	(181,233)	-	(28,876)
Exercise of options	300,000	44,490	-	-
Value assigned to unit warrants	-	-	-	(61,062)
Value assigned to broker warrants	-	(24,735)	-	(5,634)
Balance, end of year	178,586,978	12,641,553	139,473,176	9,138,574

Year ended November 30, 2025

On December 3, 2024, the Corporation closed the first tranche of a private placement raising total gross proceeds of $496,840 through the sale of 8,280,665 Common share units at a price of $0.06 per unit. Each unit was comprised of one (1) common share and one (1) Common Share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants will include an acceleration provision whereby if the common shares trade at a price greater than $0.25 for a period of 10 trading days, Voyageur may accelerate the expiry of the Warrants. The residual value assessed to the warrant was $nil, consistent with the Company's accounting policy.

Pursuant to the first closing of the private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $19,491 and issued 324,853 broker warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $15,794 as determined by the Black Scholes Option Pricing Model.

On December 18, 2024, the Corporation closed the second and final tranche of a private placement raising total gross proceeds of $417,041 through the sale of 6,950,680 Common share units at a price of $0.06 per unit. Each unit was comprised of one (1) common share and one (1) Common Share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants will include an acceleration provision whereby if the common shares trade at a price greater than $0.25 for a period of 10 trading days, Voyageur may accelerate the expiry of the Warrants. The residual value assessed to the warrant was $nil.

Pursuant to the final closing of the private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $6,336 and issued 105,600 broker warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $8,941 as determined by the Black Scholes Option Pricing Model. Additional share issue costs related to the private placements were incurred for legal fees $49,662 and TSX financing transaction fees of $5,744.

Pursuant to a consulting contract, the corporation recorded an obligation to issue common shares valued at $100,000 as equity with an offsetting amount recorded as share issue cost. As at November 30, 2025, the share issuance was subject to TSX approval.

11. Share capital (continued)

(b) Issued and outstanding Class A common shares (continued)

On May 8, 2025, the Corporation settled 1,158,162 DSUs through the issuance of an equivalent number of the Corporation's common shares, based on the closing price as at May 8, 2025 of $0.17 amounting to a value of $196,888.

On June 27, 2025 the Corporation received aggregate gross proceeds of $22,500 through the exercise of 300,000 stock options at an exercise price of $0.07 resulting in the issuance of an aggregate of 300,000 common shares of the Corporation.

On various dates during the 12 months ended November 30, 2025 the Corporation received aggregate gross proceeds of $2,373,525 through the exercise of 21,871,342 share purchase warrants, and $35,627 through the exercise of 552,953 broker share purchase warrants resulting in the issuance of an aggregate of 22,424,295 common shares of the Corporation.

Year ended November 30, 2024

On January 17, 2024 the Corporation received a total of $5,104 through the exercise of 72,920 broker share purchase warrants into common shares.

On February 29, 2024, the Corporation closed a private placement raising total gross proceeds of $488,500 through the sale of 6,106,250 Common share units at a price of $0.08 per unit. Each unit was comprised of one (1) common share and one (1) Common share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common share for $0.15 expiring twenty-four (24) months from the date of issuance. The value assessed to the warrant was $61,062.

In connection with the private placement, Voyageur paid cash commissions to qualified non-related parties of $10,440 and issued an aggregate of 130,500 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of $0.08 for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $5,634 as determined by the Black Scholes Option Pricing Model. Additional share issue costs were incurred for legal fees $14,371 and TSX financing transaction fees of $4,066.

On June 4, 2024 the Corporation settled 591,600 Deferred Share Units, through the issuance of an equivalent number of the Corporation's common shares, based on the closing price as at June 4, 2024 of $0.085 amounting to a value of $50,286

(c) Warrants

Details of common share purchase warrants outstanding at November 30, 2025 and 2024 are as follows:

	November 30 2025		November 30 2024	
	Number of Warrants	Weighted average exercise price $	Number of Warrants	Weighted average exercise price $
Outstanding - beginning of year	23,378,883	0.13	28,989,973	0.15
Issued on private placements	15,231,345	0.10	6,106,250	0.15
Issued to brokers on private placements	430,453	0.08	130,500	0.08
Exercised	(22,424,295)	0.07	(72,920)	0.07
Expired	(11,947,636)	0.20	(11,774,920)	0.20
Outstanding - end of year	4,668,750	0.15	23,378,883	0.13

11. Share capital (continued)

(c) Warrants (continued)

As at November 30, 2025, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	$	
4,668,750	0.15	March 1, 2026
4,668,750	**0.15**	

The weighted average remaining contractual life of the issued and outstanding warrants at November 30, 2025 was 0.25 years (2024 – 0.42 years).

(d) Stock options

The Corporation has adopted an incentive stock option plan which provides that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable up to ten years from the date of grant. The fair value of each option grant will be estimated on the date of grant using the Black-Scholes option pricing model. Stock options issued and outstanding are as follows:

	November 30 2025		November 30 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
		$		$
Outstanding - beginning of the year	9,500,000	0.08	5,850,000	0.09
Granted	949,122	0.30	4,300,000	0.07
Expired	-	-	(650,000)	0.13
Exercised	(300,000)	0.08	-	
Outstanding - end of year	10,149,122	**0.10**	9,500,000	**0.08**

Details of the share options outstanding and exercisable as at November 30, 2025 are as follows:

November 30, 2025

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price $	Weighted Average Remaining Life Years
March 26, 2029	3,400,000	3,400,000	-	0.07	3.32
January 20, 2030	1,050,000	1,050,000	-	0.10	4.14
April 1, 2031	850,000	850,000	-	0.18	5.34
April 30, 2026	100,000	100,000	-	0.09	0.41
September 19, 2032	300,000	300,000	-	0.10	6.81
April 3, 2033	2,300,000	2,300,000	-	0.08	7.35
July 28, 2033	300,000	300,000	-	0.07	7.66
March 26, 2034	300,000	300,000	-	0.07	8.32
September 25, 2034	600,000	600,000	-	0.06	8.82
June 18, 2030	43,000	43,000	-	0.18	4.55
June 26, 2030	306,122	306,122	-	0.25	4.57
July 10, 2035	100,000	100,000	-	0.20	9.61
July 10, 2029	500,000	500,000	-	0.26	3.61
Total	**10,149,122**	**10,149,122**	**-**	**0.10**	**5.28**

11. Share capital (continued)

(d) Stock options (continued)

Year ended November 30, 2025

On June 18, 2025, the Board approved the grant of 43,000 stock options to a contractor of the Corporation. The stock options vest in 4 months plus one day from the grant date and are exercisable into Common Shares at an exercise price of $0.177 per share for a period of 5 years. The fair value was calculated as $8,933 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 2.89%, expected life of 5 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On June 26, 2025, the Board approved the grant of 306,122 stock options to a contractor of the Corporation. The stock options vest immediately and are exercisable into Common Shares at an exercise price of $0.245 per share for a period of 5 years. The fair value was calculated as $73,512 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 2.83%, expected life of 5 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

On July 10, 2025, the Board approved the grant of 100,000 stock options to a director of the Corporation. The stock options vest immediately and are exercisable into Common Shares at an exercise price of $0.196 per share for a period of 10 years. The fair value was calculated as $25,718 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 2.90%, expected life of 10 years, no annual dividend, expected volatility of 130% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

On July 10, 2025, the Board approved the grant of 500,000 stock options to a contractor of the Corporation. The stock options vest in 4 months plus one day from the grant date and are exercisable into Common Shares at an exercise price of $0.26 per share for a period of 4 years. The fair value was calculated as $105,197 using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 2.90%, expected life of 4 years, no annual dividend, expected volatility of 122% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

As at November 30, 2025, 10,049,122 stock options outstanding had a weighted average remaining life of 5.28 years (November 30, 2024 – 6.47 years). The weighted fair value of 949,122 stock options granted during the year ended November 31, 2025 was $0.225. The weighted fair value of 4,300,000 stock options granted during the year ended November 30, 2024 was $0.063. The total share-based compensation recognized during the year ended November 30, 2025 was $280,469 (2024 $197,110)

Year ended November 30, 2024

On March 26, 2024, the Board approved the grant of 3,700,000 stock options to directors, officers and consultants of the Corporation pursuant to its incentive stock option plan to be effective on March 26, 2024 with an exercise price equal to that of the closing price on that day of $0.07 per share. The stock options were issued with 3,400,000 options vesting 12 months from the date of issue and having a 5-year term, and the remaining 300,000 stock options vesting immediately and having a 10-year term.

The fair value of the 3,400,000 options was calculated as $208,829, of which $142,641 vested during the year, using the Black-Scholes model based on the following assumptions; Risk-free interest rate of 3.40%, expected life of 5 years, no annual dividend, expected volatility of 134% and a forfeiture rate of 0%. The fair value of the 300,000 options was calculated as $20,155 using the Black-Scholes model based on the following assumptions; risk-free interest rate of 3.40%, expected.

11. Share capital (continued)

(d) Stock options (continued)

life of 10 years, no annual dividend, expected volatility of 125% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

On September 25, 2024 the Board approved the grant of 600,000 stock options to officers of the Company pursuant to its incentive stock option plan to be effective on September 25, 2024 with an exercise price equal to that of the closing price on that day of $0.06 per share. The stock options were issued vesting immediately and having a 10-year term. The fair value of the 600,000 options was calculated as $34,494 using the Black-Scholes model based on the following assumptions; risk-free interest rate of 3.20%, expected life of 10 years, no annual dividend, expected volatility of 124% and a forfeiture rate of 0%. The calculated fair values have been recoded as Share-based compensation.

As at November 30, 2024, 9,500,000 stock options outstanding had a weighted average remaining life of 6.47 years (November 30, 2023 – 8.15 years). The weighted fair value of 4,300,000 stock options granted during the year ended November 31, 2024 was $0.063. The weighted fair value of 2,900,000 stock options granted during the year ended November 30, 2023 was $0.072.

(e) Deferred Share Units (DSU)

The Corporation has adopted a DSU plan that is focused on compensating the Directors of the Corporation for their annual retainers. The fair value of the unsettled DSUs is calculated each quarter based on the closing share price and any change in fair value is recorded to share-based payments. The DSUs only vest upon a director leaving the service of the board.

	2025	2024
	Number of DSU	**Number of DSU**
Unsettled, beginning of year	**3,212,220**	**1,757,104**
Granted	**1,286,455**	**2,046,716**
Settled	**(1,158,162)**	**(591,600)**
Unsettled, end of year	**3,340,513**	**3,212,220**

On May 8, 2025, a former director of the Corporation settled his DSU units in exchange for 1,158,162 common shares of the corporation for a total consideration of $196,888 based on the closing price of $0.17 of the corporations' common shares on the date of settlement.

Up to and including November 30, 2025, the DSUs have been accounted for on the basis that they will be settled in cash and the fair value has been recognized as share-based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The fair value has been measured at the grant date using the share price at the date of issuance. Compensation expense was recognized over the vesting period based on the number of DSUs expected to vest. The fair value of the liability has been remeasured at the end of each period and at any settlement dates, with changes in fair value recognized in the consolidated statement of comprehensive loss.

As at November 30, 2025, the method of accounting for the DSUs has been adjusted to reflect an expectation of settlement through the issuance of common shares and the liability for cash settled DSUs of $593,365 was reclassified to equity as at November 30, 2025. From the modification date of November 30, 2025, the awards will be accounted for as equity-settled, with no further remeasurement of fair value.

The liability related to the unsettled DSUs outstanding at November 30, 2024 was $261,044 and was recorded in accounts payable and accrued liabilities.

11. Share capital (continued)

(f) Loss per share

Loss per share of $0.02 and $0.01 for the years ended November 30, 2025 and 2024 respectively, is calculated based on the weighted average number of shares outstanding during the respective year ends. The calculation of diluted loss per share equals basic loss per share as the effect of outstanding options and warrants are anti-dilutive.

12. Financial instruments

As at November 30, 2025 and 2024, the Corporation's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and CEBA loan. The amounts reflected in the statement of financial position are carrying amounts and approximate their fair values due to the short-term nature and negligible credit losses. The Corporation does not use derivative instruments or hedges to manage risks because the Corporation's exposure to credit risk, interest rate risk and currency risk is low.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash, cash equivalents and accounts receivable are exposed to credit risk; however, the risk is deemed minimal because the cash counterparty is a highly rated bank and the accounts receivable relates to its sole customer, with a minimal receivable balance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's cash and cash equivalents are exposed to interest rate risk as the Corporation invests cash and cash equivalents at floating rates of interest in highly liquid instruments. Fluctuations in interest rates impact the value of cash and cash equivalents. All of the Corporation's other interest-bearing financial instruments are subject to fixed rates of interest.

Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is exposed to foreign currency risk as certain monetary financial instruments are denominated in United States dollars. At November 30, 2025, total assets include cash of US$17,694 (2022 - US$58) and total liabilities include accounts payable and accrued liabilities of US$281,858 (2023 – US$69,968). The Corporation has not entered into any foreign currency contracts to mitigate this risk. The Corporation's sensitivity analysis suggests that a change in the absolute rate of exchange in the United States dollar by 10% would increase or decrease net loss by $26,396 (2023 - $6,997) in these consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation experienced significant liquidity challenges during the year as a result of the factors discussed in Notes 1.

As at November 30	**2025**	**2024**
Curret assets	$ 596,470	$ 358,625
Current liabilities	1,812,666	2,094,418
Working capital deficit	**$(1,216,196)**	**(1,735,793)**

12. Financial instruments (continued)

In order to address these issues, management reduced expenditures to the extent possible. The majority of the Corporation's financial liabilities are short term in nature and given the working capital deficiency at the reporting period date, the Corporation's ability to meet its obligations when they become due is uncertain. In order to further address current liquidity issues, the Corporation has, on March 24, 2026, initiated an equity offering and intends to pursue additional equity offerings in the second half of 2026. Management believes the efforts and actions taken will address the Corporation's liquidity challenges and allow the entity to meet its short-term financial obligations. The Company's accounts payable and accrued liabilities are due within 3 months and the CEBA loan is due in December 2026.

13. Capital management

The Corporation's objectives when managing capital are:

- To safeguard the Corporation's ability to continue as a going concern.
- To maintain appropriate cash reserves on hand to meet ongoing operating costs.
- To invest cash on hand in highly liquid and highly rated financial instruments.

In the management of capital, the Corporation includes shareholders' equity and cash and cash equivalents in the definition of capital. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

There have been no changes with respect to the overall capital management strategy or risk assessments during the years ended November 30, 2025 and 2024.

14. Commitments and contingencies

Flow-through shares

The Corporation was not able to complete the required exploration expenditures by December 31, 2022 pursuant to the flow thru share issues of December 31, 2020 ($488,500 share issue proceeds and $432,167 actual expenditures) and May 5, 2021 ($291,468 share issue proceeds on which no expenditures were made). Covid 19 followed by a BC Mines Road closure (still in effect) due to road subsidence were the contributing factors in the spending shortfall. The Flow Through share agreements include an indemnification clause to shareholders who purchased these share issues equal to the amount of taxes due resulting from reassessment by the tax department.

In this regard, the Corporation accrued a liability to the shareholders in November 2023 based on the assumption of the highest marginal tax rate in Alberta (48%) applied to the total spending shortfall of $347,152 amounting to $166,633. Only one claim for payment has been received and was paid in February 2023 leaving the liability substantially outstanding.

Lease

The Corporation has entered into a one-year office premise lease with a commencement date of December 1, 2025 which will require monthly payments of $4,500.

15. Income taxes

(a) Income tax expense

The following is a reconciliation of the combined Canadian federal and provincial statutory income tax rate of 23.0% (2024 – 23.0%) to the effective tax rate is as follows:

		2025		2024
Net Income (Loss) before recovery of income taxes	**$**	**(3,532,558)**	$	(1,707,240)
Expected income tax (recovery) expense	**$**	**(812,488)**	$	(392,665)
Stock-based compensation		**186,225**		95,946
Share issuance costs		**(33,731)**		(14,594)
Tax benefits not recognized		**(659,994)**		(311,313)
Income tax (recovery) expense	**$**	**-**	$	-

The following table summarizes the components of deferred tax:

		2025		2024
Deferred Tax Assets				
Non-capital losses carried forward - Canada	**$**	**410,427**	$	240,509
Deferred Tax Liabilities				
Mineral properties	**$**	**(410,427)**	$	(240,509)
Net deferred tax Liability		**-**		**-**

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

		2025		2024
Share issuance costs	$	**199,494**	$	159,105
PP&E		**83,694**		82,561
Exploration and Evaluation - US		**157,302**		157,180
Non-capital losses carried forward - Canada		**10,579,143**		8,184,646
Non-capital losses carried forward - US		**516,892**		-
Decommissioning costs		**-**		14,000
	$	**11,536,525**	$	8,597,492

(b) Tax pools

The Canadian non-capital loss carry forwards expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely.

15. Income taxes (continued)

(b) Tax pools (continued)

The Corporation's Canadian non-capital income tax losses expire as follows:

2039	1,586,158
2040	547,458
2041	710,310
2042	1,462,682
2043	1,542,536
thereafter	5,024,898
$	**10,874,042**

The US non-capital loss carry forwards do not expire and carry on indefinitely totaling $516,892 (US$370,384)

16. CEBA loan

The Corporation received the Canada Emergency Business Account ("CEBA") loan from the Government of Canada in the amount of $40,000, which bears interest at 0% per annum until January 18, 2024. Interest will accrue at 5% per annum commencing on January 19, 2024. The Corporation paid interest of $2,000 in the current fiscal year. The loan matures on December 31, 2026. The Corporation has decided not to repay the CEBA loan at this time due to its low cash reserves. This decision results in the forfeiture of the $10,000 loan forgiveness available if repaid prior to January 18, 2024. Accordingly, in the year ended November 30, 2023, the Corporation expensed the previously recorded income that was booked for the expected loan forgiveness of $10,000.

17. Subsequent events

On February 23, 2026, Voyageur announced that it has signed, effective February 22, 2026, a collaboration and funding agreement with Bayer, with milestone-based funding support of up to USD$2.35 million. In conjunction with Voyageur's recent acquisition of iodine intellectual property from Dr. Brian Mueller as announced on January 12, 2026, Voyageur believes it is well positioned to be a key participant in the global supply chain of iodine and contrast media. The Agreement will serve as a framework to collaborate on research and development with the aim of evaluating potential future production of iodine, to be used in contrast media drugs.

Effective March 1, 2026 the Corporation moved its head office to #7 – 1700 Varsity Estates Drive NW, Calgary, Alberta, T3B 2W9. The address of the Corporation's registered and records office remains at 800, 333 - 7 Avenue S.W., Calgary, Alberta, T2P 2Z1.

On March 4, 2026, the Corporation announced that it had granted 378,651 DSUs, pursuant to its fixed 10% equity incentive compensation plan, to directors, and a former director in relation to services up to the end of his tenure as a director. Each DSU represents a right of the holder to receive one common share of the Corporation effective as of the date that the holder ceases service as a director of the Corporation.

On March 4, 2026, the Corporation announced that it had granted 4,300,000 stock options to directors and officers of the Corporation, of which 1,075,000 stock options vest immediately on the grant date, with the remainder being subject to time-based vesting terms. Each option is exercisable into Common Shares upon vesting at an exercise price of $0.1125 per share for a period of 10 years.

17. Subsequent events (continued)

On March 4, 2026, the Corporation announced that it had granted 500,000 stock options to a contractor vesting on January 11, 2027. Each option is exercisable into Common Shares upon vesting at an exercise price of $0.18 per share for a period of 10 years.

On March 25, 2026, the Corporation announced a non-brokered Life Offering (the "Offering") for aggregate gross proceeds of a minimum of $4,000,000 (the "Minimum Offering Proceeds") and a maximum of $7,500,000 (the "Maximum Offering Proceeds") from the combined sale of the following:

- Up to 57,692,307 (this number assumes no flow through shares are issued under the Offering) units of the Company at a price of $0.13 per unit; and

- Up to 14,705,882 (this number assumes that the maximum number of flow through shares are issued under the Offering) common shares of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) at a price of $0.17 per flow through share.

The Offering is subject to a maximum of $1,000,000 of the aggregate gross proceeds being raised through the issuance of flow through shares at the Minimum Offering Proceeds level, and a maximum of $2,500,000 of the aggregate gross proceeds being raised through the issuance of flow through shares at the Maximum Offering Proceeds level.

Each Unit shall consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to purchase one Common Share at a price of $0.20 for a period of 36 months following the closing date of the. The Warrants will not be exercisable until 70 days after the closing date. The Warrants shall contain an acceleration clause whereby if, at any time following the date that is 6 months following the Closing Date, the closing price of the Common Shares on the TSX Venture Exchange (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 , the Company may accelerate the expiry of the Warrants such that the Warrants will expire 60 days from the date that the Company provides notice of acceleration.