ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 18, 2025

NOTICE OF MEETING
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR
DATED MAY 7, 2025

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF VOYAGEUR PHARMACEUTICALS LTD. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF VOYAGEUR PHARMACEUTICALS LTD. TO BE HELD ON WEDNESDAY, JUNE 18, 2025.

TO BE HELD AT:

THE OFFICES OF DS LAWYERS CANADA LLP
SUITE 800, 333 - 7TH AVENUE S.W.
CALGARY, ALBERTA
AT 9:00 A.M.

VOYAGEUR PHARMACEUTICALS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the "**Meeting**") of holders (the "**Shareholders**") of common shares ("**Common Shares**") of Voyageur Pharmaceuticals Ltd. (the "**Corporation**" or "**Voyageur**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, 333 - 7th Avenue S.W., Calgary, Alberta, on Wednesday, June 18, 2025 at 9:00 a.m. for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended November 30, 2024 and 2023 and the reports of the auditor thereon;

2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7);

3. to elect the directors of the Corporation to hold office until the next annual meeting of the Shareholders;

4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditor's remuneration;

5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying management information circular prepared for the Meeting (the "**Information Circular**"), relating to the approval of the stock option plan of the Corporation; and

6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

The details of the matters to be put before the Meeting are more particularly described in the he Information Circular accompanying this notice.

This notice and the Information Circular accompanying this notice in respect of the Meeting, and the annual financial statements for the years ended November 30, 2024 and 2023 along with the related management's discussion and analysis (collectively, the "**Meeting Materials**") have been posted and are available for review on Voyageur's website (https://voyageurpharmaceuticals.ca/) and filed on SEDAR+ at www.sedarplus.ca.

Voyageur has elected to use the notice and access provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") to send the Meeting Materials to beneficial shareholders and registered shareholders. The notice and access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Although the Meeting Materials will be posted electronically online, as noted above, the registered shareholders and beneficial shareholders will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101 and NI 51-102, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or

voting instruction form. Shareholders are reminded to review the Information Circular before voting.

Shareholders who wish to receive a paper copy of the Meeting Materials should contact our transfer agent, TSX Trust Company, at 416-361-0930 or toll free at 1-866-600-5869, or by sending an email to tsxtis@tmx.com. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+. Requests by Shareholders must be made to TSX Trust Company by 3:00 p.m. MDT, June 8, 2025 in order to receive a paper copy of the Meeting Materials before the Meeting on June 18, 2025. In the case of requests for paper copies of the Meeting Materials received prior to June 18, 2025, Voyageur will mail the requested materials within three (3) business days of the request. In the case of requests for paper copies of the Meeting Materials received on or after June 18, 2025, Voyageur will mail the requested materials within ten (10) business days of the request. If you have questions about notice and access, please call our transfer agent, TSX Trust Company, at 416-361-0930 or toll free at 1-866-600-5869.

If you are a registered Shareholder and are unable to attend the Meeting in person, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders" in the Management Information Circular of the Corporation accompanying this Notice.

Only registered shareholders as at April 29, 2025 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED this 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Brent Willis"
Brent Willis
President, Chief Executive Officer and Director

VOYAGEUR PHARMACEUTICALS LTD.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

INTRODUCTION

THIS MANAGEMENT INFORMATION CIRCULAR ("INFORMATION CIRCULAR") IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF VOYAGEUR PHARMACEUTICALS LTD. (THE "CORPORATION" OR "VOYAGEUR") of proxies from the holders of common shares in the capital of the Corporation (the "**Common Shares**") for the annual general and special meeting of the shareholders (the "**Shareholders**") of the Corporation (the "**Meeting**") to be held on Wednesday, June 18, 2025 at 9:00 a.m. at the offices of DS Lawyers Canada LLP, Suite 800, 333 - 7th Avenue S.W., Calgary, Alberta, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**"). As a shareholder you are cordially invited to be present at the Meeting. To ensure that you will be represented at the Meeting in the event that you are a registered shareholder and unable to attend personally, you are requested to date, complete and sign the form of proxy delivered to you by the Corporation and return the same to TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com. If you are not a registered shareholder and receive these materials through your broker or through another intermediary pursuant to National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders" below.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, internet, email or other proxy solicitation services. In accordance with NI 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation is using the notice and access provisions under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* to deliver the Notice of Meeting and Information Circular in respect of the Meeting, and the annual financial statements for the years ended November 30, 2024 and 2023 along with the related management's discussion and analysis (collectively, the "**Meeting Materials**"), to its registered and beneficial Shareholders. This means that Voyageur will post the Meeting Materials online for its Shareholders to access electronically. You will receive a package in the mail with a notice ("**Notice**") explaining how to access and review the Meeting Materials electronically and how to request a paper copy free of charge. The package you receive will also contain a form of proxy or voting instruction form so you can vote your Common Shares.

Since notice and access reduces printing, paper and postage, it is an environmentally friendly and cost-effective way to distribute the Meeting Materials to Shareholders. The Meeting Materials are available on SEDAR+ (www.sedarplus.ca) and on Voyageur's website (https://voyageurpharmaceuticals.ca/).

Shareholders can request a paper copy of the Meeting Materials, at no charge, for up to one year from the date this Information Circular was filed on SEDAR+. Requests by shareholders must be made to TSX Trust Company in accordance with the Notice by 3:00 p.m. MDT, June 8, 2025 in order to receive a paper copy of the Meeting Materials before the Meeting on June 18, 2025. In the case of requests for paper copies of the Meeting Materials received prior to June 18, 2025, Voyageur will mail the requested materials within three (3) business days of the request. In the case of requests for paper copies of the Meeting Materials received on or after June 18, 2025, Voyageur will mail the requested materials within ten (10) business days of the request. You will not receive a new form of proxy or voting instruction form if you request a paper copy of the Meeting Materials, so it is important that you keep the original form sent to you in order to vote.

If you have questions about notice and access, please call the Corporation's transfer agent, TSX Trust Company, at 416-361-0930 or toll free at 1-866-600-5869.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "**Management Nominees**") in the enclosed instrument of proxy ("**Instrument of Proxy**") have been selected by the directors of the Corporation (the "**Board**" or the "**Board of Directors**") and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (whom need not be a Shareholder) other than the Management Nominees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Nominees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department; by facsimile to 1-416-595-9593; or online with your 12-digit control number at www.voteproxyonline.com, at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairperson of the Meeting in his discretion, and the Chairperson is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with TSX Trust Company, by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairperson of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each **Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker well in advance of the Meeting.**

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Nominees, if named as proxy, will vote in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Nominees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Nominees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation currently provide that a quorum of Shareholders is present at a meeting of Shareholders of the Corporation if at least two (2) holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at the effective date of this Information Circular (the "**Effective Date**"), which is May 7, 2025, 161,368,850 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 29, 2025 (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any

of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the Board of Directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. Receipt of Financial Statements

The Corporation will place before the Meeting the audited financial statements for the financial years ended November 30, 2024 and 2023, together with the auditor reports thereon (the "**Annual Financial Statements**"). The Annual Financial Statements are available on SEDAR+ at www.sedarplus.ca.

2. Fix Number of Directors

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

It is proposed that the number of directors for the ensuing year be set at seven (7) and that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) or the Corporation's by-laws. **Unless otherwise directed, it is the intention of the Management Nominees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7).**

3. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

The Board of Directors has adopted an individual voting standard for the election of directors at the Meeting. Under the individual voting standard, in the event that a nominee for director receives a greater number of votes "withheld" than votes "for" his election as a director, the Board of Directors shall consider the circumstances of such vote, the particular attributes of the director nominee including his knowledge, experience and contribution at Board of Directors' meetings and make whatever determination the Board of Directors deems appropriate, including without

limitation, requesting such director to resign at an appropriate time and advise Shareholders of the Board's decision in that regard. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Board of Directors may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

Name, Municipality of Residence and Office	Present Occupation and Positions Held During the Last Five Years	Director Since	Number and Percentage of Common Shares Owned, Controlled or Directed, Directly or Indirectly[1]
Brent Willis[5] Calgary, Alberta, Canada President, Chief Executive Officer and Director	Chief Executive Officer of Voyageur since July 2019. Chief Operating Officer of Voyageur from March 2017 to July 2019. From 2013 to 2017, Chief Operating Officer of Voyageur Industrial Minerals Ltd., the Corporation's subsidiary.	October 30, 2017	6,904,167 (4.28%)
Bradley Willis Calgary, Alberta, Canada Chief Operating Officer and Director	Chief Operating Officer of Voyageur since July 2019. Prior to that, Mr. Willis was VP Exploration of Voyageur Industrial Minerals Ltd. since 2013. Mr. Willis is a mining engineer and has over 30 years' experience in the exploration and mining industry.	September 12, 2019	6,778,689 (4.20%)
Agustin Gago[6] New York, New York, USA Director	Chief Business Officer of Syncromune Inc. since 2020. Principal of Dash International, LLC since 2013. EVP and Chief Business Officer Immunsys Inc. from 2019 to 2020. EVP and Chief Commercial Officer of Inspiremd Inc. from 2016 to 2018.	September 28, 2022	Nil
Eric S. Pommer[4][5][6] County of Ventura, California, USA Director	President and Principal of Eric S Pommer Professional Corporation since 1997. Adjunct Faculty/Vice Dean of Southern California Institute of Law since 1991.	September 28, 2022	Nil
Eugene (Gene) Fritzel[2][3][4] Pouce Coupe, BC, Canada Director	President of OCL Industrial Services Ltd. since August 2018 and VP Operations of Alpha Medical Manufacturing Inc. since August 2020. Prior thereto, President of All Peace Industrial Contractors Ltd. from 2008 to July 2018.	September 28, 2022	Nil
Kevin McBeth[2][3][6] Calgary, Alberta, Canada Director	Chief Financial Officer of Tundra Process Solutions Ltd. From 2014 to 2024. Corporate Development Advisor for Wajax Limited in 2024.	July 20, 2023	Nil
Beth A. Shaw[2][3][4][5][6] Burlington, Ontario, Canada Director	President of QB Advisory Group Inc. since February 2023. Head of Equity Capital Markets at Echelon Wealth Partners Inc. from October 2017 to May 2023. Member of the Investment Industry Regulatory Organization of Canada (now Canadian investment Regulatory Organization), Ontario District Council, from October 2019 to May 2023. Chief Executive Officer of Katipult Technology Corp. from October 2024 to March 2025.	April 30, 2025	Nil
Totals			**13,682,856 (8.48%)**

Notes:

(1) The information as to shares owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors.
(2) Member of the Audit Committee, of which Mr. McBeth is the Chair.
(3) Member of the Compensation Committee, of which Mr. Fritzel is the Chair.
(4) Member of the Corporate Governance Committee, of which Mr. Pommer is the Chair.
(5) Member of the Disclosure Committee.
(6) Member of the Special Committee.

Cease Trade Orders

No proposed director, within 10 years before the date of this Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Fritzel was formerly a director of All Peace Industrial Contractors (2012) Ltd., a private company, which made an application to the Supreme Court of British Columbia to appoint a trustee under the *Bankruptcy and Insolvency Act* (Canada) on July 18, 2018. The bankruptcy was discharged by the Supreme Court of British Columbia on March 1, 2021.

Ms. Shaw was formerly the Chief Executive Officer of Katipult Technology Corp. ("**Katipult**"), a public technology company, from October 24, 2024 to March 6, 2025. On February 14, 2025, a consent receivership order (the "**Order**") was granted by the Alberta Court of King's Bench upon an application by Katipult's senior secured lenders. A receiver manager was appointed pursuant to the Order.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The current auditors of the Corporation are MNP LLP, Chartered Professional Accountants. MNP LLP were first appointed auditors of the Corporation effective November 22, 2021.

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to appoint the firm of MNP LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of the Shareholders or until a successor is appointed, and to authorize the directors to fix their remuneration.

5. Approval of Stock Option Plan

The Corporation proposes to adopt a new stock option plan (the "**Stock Option Plan**"), as described below, to replace the Corporation's existing stock option plan (the "**Predecessor Option Plan**"), which was last approved by shareholders on June 28, 2023. All existing options issued under the Predecessor Option Plan will continue to exist in accordance with their terms, and will become subject to the Stock Option Plan, if approved. Shareholders will be asked at the Meeting to pass an ordinary resolution to approve, for the ensuing year, the Stock Option Plan. The TSX Venture Exchange Inc. (the "**TSXV**") requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis.

The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The following information is intended as a brief description of the Stock Option Plan, and is qualified in its entirety by reference to the Stock Option Plan itself, the full text of which is attached as Exhibit "I".

The Stock Option Plan

The Stock Option Plan is administered by the Board, but may be administered by a committee of the Board to which the Board has delegated its duties and powers under the Stock Option Plan. Under the Stock Option Plan, the Board may from time to time, in its discretion, and in accordance with the TSXV requirements and applicable securities legislation, grant to directors, officers, employees, consultants and other personnel of Voyageur, non-transferable options to purchase Common Shares ("**Stock Options**").

The material terms of the Stock Option Plan are as follows:

(a) the total number of Common Shares reserved for issuance under the Stock Option Plan at any point in time is 10% of the issued and outstanding Common Shares at the time the Common Shares are reserved for issuance as a result of the grant;

(b) Stock Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Stock Options pursuant to the Stock Option Plan. As the Stock Option Plan is a "rolling" plan, the issuance of additional Common Shares by the Corporation or the exercise of Stock Options will also give rise to additional availability under the Stock Option Plan;

(c) without the prior approval of the disinterested shareholders, the Board may not: (i) grant Stock Options to any person, which would allow for such person to purchase a

number of Common Shares equaling more than 5% of the issued Common Shares of the Corporation in any twelve (12) month period; (ii) grant to Insiders pursuant to the Stock Option Plan or any other equity incentive plan Stock Options which would allow Insiders to purchase a number of Common Shares equaling more than 10% of the issued Common Shares of the Corporation; (iii) issue to Insiders Common Shares pursuant to the Stock Option Plan or any other share compensation arrangement in any twelve (12) month period equaling more than 10% of the issued and outstanding Common Shares of the Corporation; and (iv) reduce the exercise price or extend the term of any outstanding Stock Options held by insiders of the Corporation (as defined in the TSXV policies). Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the TSXV), the Board may amend the Stock Option Plan and Stock Options granted thereunder at any time, provided that no such amendment shall alter the terms of any Stock Options previously issued under the Stock Option Plan;

(d) the maximum number of Common Shares reserved for issuance, within a twelve (12) month period, pursuant to the Stock Option Plan and any other equity incentive plans, to any one (1) consultant of the Corporation (or its subsidiaries), shall not exceed 2% of the number of issued and outstanding Common Shares, calculated as at the date of grant;

(e) the maximum number of Common Shares reserved for issuance pursuant to the Stock Option Plan, within a twelve (12) month period, to persons providing investor relations activities, in aggregate shall not exceed 2% of the number of issued and outstanding Common Shares, calculated as at the date of grant;

(f) All Stock Options granted will be evidenced by a stock option agreement;

(g) a Stock Option shall be exercisable for a maximum term of ten (10) years and shall vest as determined by the Board; and

(h) If an optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death or permanent disability, such optionee's Stock Options will terminate at 5:00 p.m. (Calgary time) on the earlier of the date of the expiration of the Stock Options and 90 days after the date such optionee ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or, as the case may be, ceases to actively perform services for the Corporation. A Stock Option granted to a person providing investor relations activities shall terminate within 30 days after such person providing investor relations activities ceases to be employed to provide investor relations activities.

(i) In the event of the death or permanent disability of an optionee, the Stock Options previously granted to the optionee shall be exercisable within one (1) year following the date of the death or permanent disability of the optionee or prior to the expiry of the option period, whichever is earlier, and then only (i) by the person or persons to whom the optionee’s rights under the Stock Options shall pass by the optionee’s will or the laws of descent and distribution, or by the optionee’s legal personal representative; and (ii) to the extent that the optionee was entitled to exercise the Stock Option at the date of the optionee’s death or permanent disability.

Subject to the policies of the TSXV or any other stock exchange on which the Common Shares are listed, and any limitations imposed by any relevant regulatory authority, the exercise price of the Stock Options granted pursuant to the Stock Option Plan is determined by the Voyageur Board at the time of grant, provided that the exercise price shall be an amount at least equal to the Discounted Market Price (as defined in the TSXV policies) of the Common Shares.

The foregoing summary of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan, which is attached hereto as Exhibit I. Shareholders are encouraged to read the full text of the Stock Option Plan.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT RESOLVED THAT:**

(a) The Stock Option Plan, substantially in the form set out as Exhibit I to the management information circular dated May 7, 2025, be and the same is hereby approved and authorized with such modifications as may be required by the TSX Venture Exchange;

(b) All issued and outstanding Stock Options previously granted are hereby continued under and governed by the Stock Option Plan;

(c) The maximum number of Common Shares which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the then issued and outstanding Common Shares from time to time; and

(d) Any one director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

In order for the resolution approving the Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. If the Stock Option Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants. **In the absence of contrary direction, the Management Nominees intend to vote proxies in the accompanying form in favour of this ordinary resolution.**

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Corporation's current executive compensation program, with emphasis on the process of determining compensation payable to the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers other than the CEO and the CFO (collectively, the "**Named Executive Officers**" or "**NEOs**").

Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, defines "Named Executive Officers" or "NEOs" as each of the following individuals: (1) the CEO; (2) the CFO; (3) the most highly compensated executive officer other than the CEO and CFO whose total compensation at the end of the most recently completed financial year was more than $150,000; and (4) each individual who would be a Named Executive Officer under item (3) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended November 30, 2024, the Corporation had three Named Executive Officers: Brent Willis, who is the Corporation's President and CEO, Bradley Willis, who is the Corporation's Chief Operating Officer, and Albert Deslauriers, who is the Corporation's Chief Financial Officer.

Compensation Discussion and Analysis

The objective of the Corporation's compensation program is to compensate NEOs and directors for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development. The Corporation compensates its NEOs based on their skill and experience levels and the existing stage of development of the Corporation. The Corporation's compensation program is designed to reward performance that contributes to the achievement of the Corporation's business strategy and performance goals on both a short-term and long-term basis. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Corporation's executive compensation program currently has two principal components: base salary and security based compensation. The base salary provides a fixed level of regularly paid cash compensation for performing day-to-day responsibilities. The Stock Options, deferred share units ("**DSUs**") and restricted share units ("**RSUs**") reward long-term performance by allowing NEOs to participate in the long-term market appreciation of the Common Shares. The Corporation does not, as of the date of this Information Circular, offer any form of benefit plan or pension plan.

The Corporation did not have any employment agreements with the NEOs at November 30, 2024 that would provide severance to the NEOs. The Corporation does not have an employee benefit program in place at this time but it is expected to implement such in due course. The directors are to be paid cash fees and may be granted Stock Options under the Stock Option Pan, and RSUs and/or DSUs under the Corporation's equity incentive compensation plan (the "**Equity Incentive Plan**") from time to time.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

In assessing the compensation of its executive officers, the Corporation does not have in place formal objectives, criteria or analysis; instead, it relies mainly on discussions between the Compensation Committee and the Board of Directors. In making compensation recommendations, the Compensation Committee considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. The Compensation Committee does not rely on benchmarks or a specific formula, but instead relies upon comparisons to peer company executives along with the resources available to the Corporation in making compensation decisions.

Composition of the Compensation Committee

The current members of the Compensation Committee are Gene Fritzel (Chair), Beth Shaw and Kevin McBeth, each of whom is an independent director. Meetings of the Compensation Committee are held periodically to review compensation policies and to consider the overall compensation to be paid by the Corporation to its employees, executive officers and directors. Typically, following review of data and discussion by members of the Compensation Committee, recommendations are made to the Board. The members of the Compensation Committee have experience in dealing with a variety of executive compensation matters and such experience and skills enable him to advise on the suitability of Voyageur's policies and other compensation matters.

Responsibilities of the Compensation Committee

The Compensation Committee, among other things, is responsible for establishing policies regarding the remuneration of the NEOs and supervises and implements such policies. The responsibilities of the Compensation Committee include:

- Establishing an overall compensation policy for the Corporation and monitoring its implementation, with special attention devoted to the senior officers;

- Periodically reviewing and making recommendations to the Board regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program); and

- Periodically reviewing and approving all compensation arrangements with the CEO and the CFO.

Performance goals for the Corporation are based on subjective measures typical for a developing company in similar circumstances. Compensation plans for the year are based on achievement of these performance measures that consider, in addition to the share price performance, the financial performance of the Corporation, balance sheet strength, business and personal objectives achieved and other qualitative factors.

The performance goals described above are based on non-GAAP financial measures and are not necessarily derived from the Corporation's financial statements. The performance goals are purely subjective and are analyzed based on the parameters described until such time the Corporation is able to tie performance directly to its financial performance as presented in its financial statements.

The Corporation's Board and Compensation Committee consider all risks associated with the development of the Corporation's prospects including any risks associated with compensation policies and practices. The Corporation has not identified any risks related to its compensation policies and practices that could have a material adverse impact on the Corporation. In discharging this responsibility the Corporation has established a Compensation Committee that oversees the development of policies, procedures and setting of corporate goals and objectives. The Compensation Committee reviews progress towards all corporate goals in regular meetings through management reports, which allows for altering any objectives as required. The Compensation Committee then reviews and approves any resulting recommended compensation impacts.

The Corporation monitors the corporate and personal objectives for employees to mitigate any circumstances that could provide the opportunity for an individual to take inappropriate or excessive risks. Through regular reporting to the Board (and when appropriate, to the Compensation Committee), the CEO and CFO summarize all progress toward company goals and through this review any inappropriate activities would likely be highlighted.

The Corporation does not permit any Named Executive Officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities in the Corporation granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Salary

In establishing base salaries, the Compensation Committee is responsible for periodically reviewing comparable market salary levels for individuals in positions with similar responsibilities and experience.

Option Based Awards

The Stock Option Plan is designed to provide an incentive to the directors, officers and employees to achieve the longer-term objectives of the Corporation and is the responsibility of the Compensation Committee. The purpose of the Stock Option Plan is to give suitable recognition to the ability and performance of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased ownership interest in the Corporation. Generally, the number of Stock Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Corporation, the number of Stock Options that have already been granted to the optionee and such other factors as the Compensation Committee may consider relevant.

Share Based Awards

The Corporation adopted its Equity Incentive Plan, following receipt of disinterested shareholder approval at the meeting of the Shareholders held on June 23, 2021 and final approval from the TSXV on December 3, 2021.

The Equity Incentive Plan functions as a fixed plan and as such, the maximum number of Common Shares issuable pursuant to all Awards (as defined below) issued under the Equity Incentive Plan shall not exceed 10,014,917 Common Shares (or such lesser amount as would equal 10% of the issued and outstanding Common Shares on the date on which disinterested shareholder approval was obtained). To the extent that an Award lapses or the rights of its Participant (as defined below) terminate, any Common Shares subject to such Award shall again be available for the grant of an Award.

The Equity Incentive Plan operates as a separate plan to the Stock Option Plan. Stock Options granted under the Stock Option Plan are not included in the maximum number of Common Shares issuable pursuant to the Equity Incentive Plan.

A summary of the material terms of the Equity Incentive Plan is as follows:

The purpose of the Equity Incentive Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Equity Incentive Plan ("**Participants**") with that of other Shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Common Shares as long-term investments.

The Equity Incentive Plan is administered by the Board of Directors or the Committee and provides that the Board of Directors may from time to time, in its discretion, and in accordance with the TSXV or any other stock exchange on which the Common Shares are listed requirements, grant to eligible Participants, non-transferable awards (the "**Awards**" and together with Stock Options referred to herein as "**Compensation Securities**"). Such Awards include RSUs and DSUs.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, or 2% in the

case of a grant of Awards to any consultant, calculated on the date an Award is granted to the Participant, unless disinterested shareholder approval as required by the policies of the TSXV is obtained. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Corporation (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Corporation (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The Equity Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is customarily defined in the Equity Incentive Plan) of the Corporation, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

The following is a summary of the RSUs and DSUs issuable under the Equity Incentive Plan.

RSUs

Subject to the terms and conditions of the Equity Incentive Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including restrictions based upon time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSXV) as the Board shall determine.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the TSXV, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Corporation in settlement of such RSU: (i) in a number of Common Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of RSUs being settled, (ii) an amount in cash equivalent to the number of the outstanding RSUs held by such Participant multiplied by the fair market value as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion, subject to the policies of the TSXV.

Participants holding RSUs may, if the Board of Directors so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board of Directors in its sole discretion.

DSUs

Subject to the terms and conditions of the Equity Incentive Plan, the Board of Directors may grant DSUs to Participants in such amounts and upon such terms as the Board of Directors shall determine.

When DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Corporation in settlement of such DSU: (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 the fair market value 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 Board at its sole discretion, subject to the policies of the TSXV.

Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination the Participant's employment or other relationship with the Corporation shall be determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the TSXV.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and the directors of the Corporation for the Corporation's two most recent financial years, excluding, in each case, compensation securities awarded to each such individual.

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, Consulting Fees, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Non-Equity Incentive Plan Compensation ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Brent Willis President, Chief Executive Officer and Director	2024 2023	132,000 132,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	132,000 132,000
Bradley Willis Chief Operating Officer and Director	2024 2023	126,000 126,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	126,000 126,000

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, Consulting Fees, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Non-Equity Incentive Plan Compensation ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Albert Deslauriers Chief Financial Officer	2024 2023	102,800 105,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	102,800 105,600
Dr. Iryna Saranchova[(1)] Chief Science Officer	2024 2023	2,160 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	2,160 N/A
Dr. Ibrahim Hashmi[(2)] VP Business Development	2024 2023	13,200 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	13,200 N/A
Ronald Sifton[(3)] Former Director	2024 2023	N/A Nil	N/A Nil	N/A 19,917	N/A Nil	N/A Nil	N/A 19,917
Ralph Hesje Director	2024 2023	Nil Nil	Nil Nil	39,500 40,896	Nil Nil	Nil Nil	39,500 40,896
Agustin Gago Director	2024 2023	Nil Nil	Nil Nil	5,000 6,000	Nil Nil	Nil Nil	5,000 6,000
Eric S. Pommer Director	2024 2023	Nil Nil	Nil Nil	15,500 15,000	Nil Nil	Nil Nil	15,500 15,000
Eugene (Gene) Fritzel Director	2024 2023	Nil Nil	Nil Nil	17,000 13,000	Nil Nil	Nil Nil	17,000 13,000
Kevin McBeth[(4)] Director	2024 2023	Nil Nil	Nil Nil	24,000 5,500	Nil Nil	Nil Nil	24,000 5,500

Notes:

(1) Dr. Saranchova was appointed Chief Science Officer on September 17, 2024.
(2) Dr. Hashmi was appointed VP Business Development on September 24, 2024.
(3) Mr. Sifton resigned as a director of the Corporation on July 20, 2023.
(4) Mr. McBeth was appointed as a director of the Corporation on July 20, 2023.

Compensation Securities

Compensation securities were paid to the NEOs and directors of the Corporation for the year ended November 30, 2024 as follows:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[(1)]**	**Date of issue or grant (YYYY/MM/DD)**	**Issue, conversion or exercise price[(2)] ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date (YYYY/MM/DD)**
Brent Willis[(3)] President, Chief Executive Officer and Director	Stock Options	1,000,000 (0.72%)	2024/03/26	0.07	0.07	0.065	2029/03/26

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant (YYYY/MM/DD)**	**Issue, conversion or exercise price[2] ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date (YYYY/MM/DD)**
Bradley Willis[3] Chief Operating Officer and Director	Stock Options	1,000,000 (0.72%)	2024/03/26	0.07	0.07	0.065	2029/03/26
Albert Deslauriers[3] Chief Financial Officer	Stock Options	700,000 (0.50%)	2024/03/26	0.07	0.07	0.065	2029/03/26
Dr. Iryna Saranchova[3] Chief Science Officer	Stock Options	300,000 (0.19%)	2024/09/25	0.06	0.06	0.065	2034/09/25
Dr. Ibrahim Hashmi[3] VP Business Development	Stock Options	300,000 (0.19%)	2024/09/25	0.06	0.06	0.065	2034/09/25
Ralph Hesje[3] Director	DSUs DSUs DSUs	118,147 204,011 87,185 (0.29%)	2023/12/19 2024/04/02 2024/07/08	N/A N/A N/A	0.05 0.06 0.05	0.065 0.065 0.065	N/A N/A N/A
Agustin Gago[3] Director	DSUs Stock Options DSUs DSUs	118,147 100,000 204,011 87,185 (0.37%)	2023/12/19 2024/03/26 2024/04/02 2024/07/08	N/A 0.07 N/A N/A	0.05 0.07 0.06 0.05	0.065 0.065 0.065 0.065	N/A 2034/03/26 N/A N/A
Eric S. Pommer[3] Director	DSUs DSUs DSUs	118,147 204,011 87,185 (0.29%)	2023/12/19 2024/04/02 2024/07/08	N/A N/A N/A	0.05 0.06 0.05	0.065 0.065 0.065	N/A N/A N/A
Eugene (Gene) Fritzel[3] Director	DSUs DSUs DSUs	118,147 204,011 87,185 (0.29%)	2023/12/19 2024/04/02 2024/07/08	N/A N/A N/A	0.05 0.06 0.05	0.065 0.065 0.065	N/A N/A N/A
Kevin McBeth[3] Director	DSUs DSUs DSUs	118,147 204,011 87,185 (0.29%)	2023/12/19 2024/04/02 2024/07/08	N/A N/A N/A	0.05 0.06 0.05	0.065 0.065 0.065	N/A N/A N/A

Notes:

(1) Each compensation security is exercisable into one (1) Common Share. Percentage of class based on 139,473,176 Common Shares issued and outstanding as at November 30, 2024.

(2) The DSUs do not have an exercise price but have a starting value based on the weighted average share price for the most recently ended quarter prior to the date of the grant of the DSUs.

(3) As of the last day of the most recently completed financial year, Brent Willis, Bradley Willis, Albert Deslauriers, Iryna Saranchova, Ibrahim Hashmi, Ralph Hesje, Agustin Gago, Eric S. Pommer, Eugene (Gene) Fritzel and Kevin McBeth held 0.72%, 0.72%, 0.50%, 0.19%, 0.19% 0.29%, 0.37%, 0.29%, 0.29% and 0.29% of compensation securities and underlying securities, respectively.

Compensation securities were exercised by the NEOs and directors of the Corporation for the year ended November 30, 2024 as follows:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security[(1)] ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Brent Willis President, Chief Executive Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bradley Willis Chief Operating Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Albert Deslauriers Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ronald Sifton[(2)] Former Director	DSUs	591,600	N/A	June 4, 2024	0.085	N/A	N/A[(1)]
Ralph Hesje Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Agustin Gago Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric S. Pommer Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eugene (Gene) Fritzel Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin McBeth Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The DSUs do not have an exercise price but have a starting value based on the weighted average share price for the most recently ended quarter prior to the date of the grant of the DSUs.
(2) Mr. Sifton resigned as a director of the Corporation on July 20, 2023.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Stock Options issued pursuant to the Stock Option Plan, the weighted average exercise price of such outstanding Stock Options, Awards under the Equity Incentive Plan, and any other awards, and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of November 30, 2024. Pursuant to the Stock Option Plan, the number of Common Shares reserved for issuance upon the exercise of Stock Options shall not exceed ten percent (10%) of the issued and outstanding Common Shares on a non-diluted basis from time to time. The Equity Incentive Plan is a fixed 10% plan and as such, the maximum number of Common Shares issuable pursuant to all Awards thereunder shall not exceed 10,014,917 Common Shares. As at November 30, 2024, 3,212,220 DSUs or RSUs were granted.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column)
Equity compensation plans approved by securityholders	9,500,000	$.0.084	6,555,285
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	9,500,000	$0.084	6,555,285

Note:

(1) Pursuant to the Stock Option Plan the number of Common Shares reserved for issuance upon the exercise of Stock Options shall not exceed ten percent (10%) of the issued and outstanding Common Shares on a non-diluted basis from time to time. .

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction since the commencement of the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. All of the directors and officers of the Corporation may receive Stock Options under the Stock Option Plan, and DSUs and RSUs under the Equity Incentive Plan.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Corporation's Audit Committee Terms of Reference.

Audit Committee Charter

The Board has developed a written Audit Committee Terms of Reference (the "**Charter**"). A copy of the Charter is attached hereto as Exhibit II to this Information Circular.

Audit Committee Composition

The Audit Committee consists of Kevin McBeth (Chair), Beth Shaw and Gene Fritzel, each of whom are financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the CSA. Each member of the Audit Committee is independent under NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Relevant Education and Experience

Kevin McBeth

Mr. McBeth is a CPA and obtained his ICD.D designation in 2016. Mr. McBeth has over four decades of financial expertise and has served on the boards of the Calgary and Winnipeg chapters of Financial Executives International and brings a strong foundation in corporate governance and executive financial leadership.

Gene Fritzel

Mr. Fritzel has training in financial management for non-financial managers and has extensive experience in founding companies and serving in senior management and board membership positions across multiple industries where issues involving financial management were prominent.

Beth Shaw

Ms. Shaw holds an MBA and the ICD.D designation and is a Fellow of the Canadian Securities Institute. With over three decades of senior leadership experience in capital markets, Ms. Shaw has held executive roles in major financial institutions and advised regulatory bodies, including the Ontario Securities Commission and the Canadian Investment Regulatory Organization. Her background includes governance, compliance, and strategic advisory work in equity capital markets, with deep expertise in underwriting, financial structuring, and stakeholder engagement across public and private sectors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, the Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for venture issuers in relation to the requirement that every audit committee member be independent.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the subheading "*External Auditors*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

	2024	2023
Audit fees[(1)]	$59,550	$52,000
Audit-related fees[(2)]	4,169	3,640
Tax fees[(3)]	Nil	Nil
All other fees[(4)]	Nil	$Nil
Total[(5)]	$63,719	$55,640

Notes:

(1) Audit fees were for profession services rendered by the auditors for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
(2) Audit-related fees are for services related to performance of limited procedures performed by the Corporation's auditors related to interim reports.
(3) Tax fees are for tax compliance, tax advice and tax planning.
(4) All other fees for services performed by the Corporation's auditors and other accounting services.
(5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of seven members, all of whom are standing for re-election at the Meeting. Beth A. Shaw, Eric Pommer, Eugene (Gene) Fritzel and Kevin McBeth are the current independent directors of the Corporation.

Mr. Brent Willis, the President and Chief Executive Officer of the Corporation, and Mr. Bradley Willis, Chief Operating Officer of the Corporation, are members of management and, as a result,

not independent directors. Mr. Agustin Gago is a consultant advising management and, as a result, is not an independent director.

An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors facilitates independent supervision of management through meetings of the Board of Directors and through informal discussions among members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

No director of the Corporation is currently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

New directors will be made aware of the nature and operation of the business of the Corporation through interviews with other board members and management during which they are briefed on the Corporation and its current business issues.

Ethical Business Conduct

The Corporation's business conduct is monitored by the Board of Directors. The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Corporation's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board of Directors has not appointed a nominating committee. The Board of Directors determines new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by members of the Board of Directors including both formal and informal discussions among the members of the Board of Directors and officers of the Corporation.

Compensation Committee

The current members of the Compensation Committee are Gene Fritzel (Chair), Beth Shaw and Kevin McBeth. The responsibilities of the Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Compensation Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Compensation Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Corporate Governance Committee

The Corporation has established a Corporate Governance Committee. The current members of the Corporate Governance Committee are Eric S. Pommer (Chair), Beth Shaw and Eugene (Gene) Fritzel. The responsibilities of the Corporate Governance Committee are to assist the Board of Directors in maintaining high standards of corporate governance by developing, recommending and monitoring effective guidelines and procedures applicable to the Corporation. The mandate includes recommending action to the board for structural changes to ensure the Corporation and the Board of Directors continues to operate in compliance with its legal and fiduciary duties. The Corporate Governance Committee is accountable for the governance guidelines and policies for the Corporation and the Board of Directors.

Disclosure Committee

The Corporation has established a Disclosure Committee. The current members of the Disclosure Committee are Brent Willis, Albert Deslauriers, Beth Shaw and Eric S. Pommer. The responsibilities of the Disclosure Committee are to oversee Voyageur's corporate disclosure practices and monitor compliance with the disclosure policy, to initiate, with input and advice from other members of senior management, disclosure of material information in accordance with the processes and procedures set out in the disclosure policy, and to deal with any issues which may be raised from time to time by the regulatory authorities.

Special Committee

The Corporation has established a Special Committee. The current members of the Special Committee are Eric S. Pommer, Kevin McBeth, Agustin Gago and Beth Shaw. The responsibilities of the Special Committee are to review and assess potential strategic transactions, consider ways to maximize shareholder value and determine whether pursuing a potential strategic transaction is in the best interests of the Corporation and its shareholders. The mandate of the Special Committee, amongst other things, includes employing external advisors, conducting appraisals or valuations, supervising the preparation of any fairness opinion, reviewing the terms and conditions of any proposed agreements relating to a strategic transaction, overseeing negotiations related to a strategic transaction, and making such recommendations as the Special Committee may consider appropriate.

Other Board of Directors Committees

The Corporation has no standing committees at this time, other than the Audit Committee, Compensation Committee, Corporate Governance Committee, Disclosure Committee and Special Committee, as discussed above.

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder**.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested Shareholders require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management's discussion and analysis available on SEDAR+. A Shareholder may contact the Corporation at:

Voyageur Pharmaceuticals Ltd.
4103B Centre Street NW
Calgary, Alberta T2E 2Y6
Attention: Chief Financial Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors.

EXHIBIT I

THIS IS EXHIBIT I ATTACHED TO AND MADE PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF VOYAGEUR PHARMACEUTICALS LTD. TO BE HELD ON JUNE 18, 2025.

VOYAGEUR PHARMACEUTICALS LTD.

STOCK OPTION PLAN

1. The Plan

A 10% "rolling" stock option plan (the "**Plan**") pursuant to which options to purchase common shares ("**Common Shares**") in the capital of Voyageur Pharmaceuticals Ltd. (the "**Corporation**") may be granted to the directors, officers and employees of, and to consultants retained by, the Corporation or any of its subsidiaries or affiliates is hereby established on the terms and conditions herein set forth. The Corporation also has a separate 10% "fixed" equity incentive plan, pursuant to which it may issue restricted share units and deferred share units.

To the extent that the Plan amends or replaces the prior stock option plan of the Corporation, all existing options granted under the former plan shall continue to exist in accordance with their terms, subject to the terms of this Plan, and in the event of any discrepancy between the terms of the agreements governing prior grants and the terms of this Plan, the terms of this Plan shall govern.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of, and consultants retained by, the Corporation or any of its subsidiaries or affiliates to acquire Common Shares, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally, (iii) encouraging such persons to remain associated with the Corporation or any of its subsidiaries or affiliates, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries or affiliates.

3. Administration

(a) This Plan shall be administered by the Board of Directors of the Corporation (the "**Board**").

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter

defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder, (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to any other officer of the Corporation. Whenever used herein, the term "**Board**" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

(d) Options to purchase the Common Shares granted hereunder ("**Options**") shall be evidenced by an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve. Initially, the form of agreement shall be in the form attached hereto as Exhibit A, subject to such changes and amendments to the terms and conditions thereof as the Board may approve from time to time, with execution of an option agreement by an officer of the Corporation to constitute conclusive evidence as to the approval of all such terms and conditions.

(e) The terms "**Cashless Exercise**", "**Investor Relations Activities**", "**Investor Relations Service Providers**", "**Net Exercise**", "**Insider**", "**Person**", "**Resale Restrictions**", "**Securities Laws**", "**Exchange Hold Period**" and "**Security Based Compensation**", as used herein, shall have the meanings ascribed to such terms in the policies of the TSX Venture Exchange (the "**TSXV Policies**").

4. Common Shares Subject to Plan

(a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares. Whenever used herein, the term "Common Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below.

(b) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. Eligibility and Participation

(a) The Board may, in its discretion, select any of the following persons to participate in this Plan:

(i) directors of the Corporation or any of its subsidiaries or affiliates;

(ii) officers of the Corporation or any of its subsidiaries or affiliates;

(iii) employees of the Corporation or any of its subsidiaries or affiliates, including Management Company Employees, (as defined in the TSXV Policies); and

(iv) consultants, including Consultant Companies (as defined in the TSXV policies), retained by the Corporation or any of its subsidiaries or affiliates, provided that any such consultant: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in TSXV Policies); (ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Consultant Company, as the case may be; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**").

(b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the Shareholders of the Corporation if the rules of any stock exchange on which the Common Shares are listed require such approval.

(c) Options will not be granted to an officer, employee or consultant of the Corporation, unless such Participant is a bona fide officer, employee or consultant of the Corporation.

7. Specific Allocations

The Corporation shall not grant or issue Security Based Compensation unless and until the Security Based Compensation has been allocated to a particular Person or Persons.

8. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Common Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Common Shares are then listed. The exercise price of an Option must be paid in cash, subject to Section 115(d). Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price of a previously granted option if the affected Participant is an Insider of the Corporation at the time of the proposed amendment.

9. Number of Optioned Common Shares

The number of Common Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that:

(a) the aggregate number of Common Shares reserved for issuance under this Plan, shall not, at the time of grant, exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Common Shares are then listed to exceed such threshold;

(b) The maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the TSX Policies, any companies that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Participant, unless disinterested shareholder approval is obtained;

(c) The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;

(d) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;

(e) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the consultant; and

(f) the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all persons employed to provide Investor Relations Activities in the aggregate must not exceed 2% of the issued

and outstanding Shares, calculated as at the date the Option is granted to any such person employed to provide Investor Relations Activities.

10. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, and subject to Sections 12, 13 and 17 below, provided that:

(a) no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted (subject to extension where the expiry date falls within a Black Out Period (as defined below));

(b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Common Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;

(c) any Options granted to any Investor Relations Services Provider shall vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(d) the Board may, subject to the receipt of any necessary regulatory or stock exchange approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part;

(e) disinterested shareholder approval shall be required when extending the term of any Options held by Insiders;

(f) any Options granted to any Participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Investor Relations Service Provider after such Investor Relations Service Provider ceases to be employed to provide Investor Relations Activities; and

(g) Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period,

such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period referred to in this paragraph may not be extended by the Board. For the purposes of this paragraph, "**Black Out Period**" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the corporation respecting on trading that is in effect at that time.

11. Method of Exercise of Option

(a) Except as set forth in Sections 12 and 13 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

(b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.

(c) Subject to Section 11(d), the Participant (or the Participant's legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:

(i) a written notice expressing the intention of such Participant (or the Participant's legal, personal representative) to exercise the Participant's Option and specifying the number of Common Shares in respect of which the Option is exercised; and

(ii) a cash payment, cheque or bank draft, representing the full purchase price of the Common Shares in respect of which the Option is exercised.

(d) Additionally, subject to TSXV Policies, the Participant (excluding persons engaged in performing Investor Relations Activities) may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions if permitted by the Corporation; in such event, the Participant shall complete a notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

(e) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or the Participant's legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Participant (or the Participant's legal, personal representative) shall have then paid for.

12. Ceasing to be a Director, Officer, Employee or Consultant

Subject to any written agreement between the Corporation and a Participant providing otherwise and subject to the Option Period, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates for any reason other than death or permanent disability of the Participant, the Option granted to

the Participant will terminate at 5:00 p.m. (Calgary time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or, as the case may be, ceases to actively perform services for the Corporation. An Option granted to an Investor Relations Service Provider shall terminate within 30 days after such Investor Relations Service Provider ceases to be employed to provide Investor Relations Activities. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates, as the case may be, or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates, as the case may be.

13. Death and Permanent Disability of a Participant

Subject to any written agreement between the Corporation and a Participant providing otherwise and subject to the Option Period, in the event of the death or permanent disability of a Participant, any Option previously granted to the Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then only:

(a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and

(b) to the extent that the Participant was entitled to exercise the Option as at the date of the Participant's death or permanent disability.

14. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon exercise of such Option until such Common Shares have been paid for in full and issued to such person.

15. Proceeds from Exercise of Options

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. Adjustments

(a) The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Common Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Common Shares

deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.

(b) Adjustments under this Section 16 shall be subject to the prior approval of the TSX Venture Exchange (other than with respect to subdivisions or consolidations of Common Shares), and shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Common Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

17. Change of Control

(a) Notwithstanding anything else contained herein, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, the Board may in its sole discretion accelerate a Participant's right to exercise the Options held by such Participant, in whole or in part, either during the term of the Option or within 90 days after the date of sale or change of control, whichever first occurs. Additionally, notwithstanding anything else contained herein, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, the Board may in its sole discretion permit a Participant to exercise the Options pursuant on Cashless Exercise or Net Exercise basis pursuant to paragraph 11(d) above.

For the purpose of this Plan "change of control" of the Corporation means and shall be deemed to have occurred if and when:

(i) the acceptance by the holders of Common Shares of the Corporation, representing in the aggregate more than 40% of the number of Common Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Common Shares of the Corporation; or

(ii) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of the beneficial ownership of such number of Common Shares or rights to Common Shares of the Corporation, which together with such person's then owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 40% of the combined voting rights of the Corporation's then outstanding Common Shares, inclusive of the Common Shares that would be outstanding on the full exercise of all rights to Common Shares; or

(iii) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or

(iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); or

(v) individuals who were members of the Board of the Corporation immediately prior to a meeting of the Shareholders of the Corporation involving a contest, for or an item of business relating to the election of directors shall not constitute a majority of the Board following such election.

(b) In the event of the proposed acceleration pursuant to this Section 17 of the vesting requirements prescribed above at paragraph 10(c) for Options granted to Investor Relations Service Providers, such acceleration of the prescribed vesting requirements shall not be permitted without prior TSX Venture Exchange approval.

18. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

19. Amendments and Termination of Plan

The Board may, at any time, suspend or terminate this Plan. The Board may also at any time amend or revise the terms of this Plan, subject to the receipt of all necessary approvals, including TSX Venture Exchange approval and, where applicable, Shareholder approval, provided that no such amendment or revision shall alter the terms of any Options previously granted under this Plan.

20. Necessary Approvals

The obligation of the Corporation to issue and deliver Common Shares in accordance with this Plan and options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

21. Resale Restrictions

Options issued pursuant to this Plan are subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Common Shares issued under Options exercised prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the Options are granted.

22. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Common Shares are listed.

23. Right to Issue Other Common Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever, provided however that any adjustments as they relate to the payment of additional Common Shares must not exceed the maximum number of Common Shares issuable as set forth in Section 9. In the event a Participant would be entitled to receive additional Options in lieu of Common Share dividends, and the Corporation does not have sufficient Common Shares available to satisfy this obligation, the Corporation may make payment in cash to the Participant.

24. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta, Attention: The President; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

25. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

EXHIBIT A

Without prior written approval of the TSX Venture Exchange Inc. and in compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange Inc. or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date that is four months and one day after the date of grant of the option].

OPTION AGREEMENT

This Agreement dated the ● day of ●, 20●,

BETWEEN:

VOYAGEUR PHARMACEUTICALS LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter called the "**Corporation**"),

- and -

●, of the City of Calgary, in the Province of Alberta (hereinafter called the "**Participant**")

WHEREAS the Participant is a director, officer, employee of, or consultant retained by, the Corporation or any of its subsidiaries or affiliates and has been designated by the Corporation as eligible to participate in the Corporation's Stock Option Plan (the "**Plan**");

AND WHEREAS the Corporation desires to grant to the Participant an option to purchase common shares of the Corporation (the "**Common Shares**") in accordance with the terms of the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSES that the parties hereto agree as follows:

1. The Corporation hereby grants to the Participant an irrevocable option (the "**Option**") to purchase all or any part of ● Common Shares at a price of $● per Common Share, subject to the terms and conditions set forth herein.

2. Subject to the specific provisions of the Plan regarding blackout periods, the Option expires and terminates at 5:00 p.m. (Calgary time) on the day (the "**Expiry Date**") that is the earlier of (i) the 10th anniversary of the date hereof and (ii) the dates determined by Sections 6 and 7 below.

3. Subject to the more specific provisions of the Plan, the Common Shares optioned under this Agreement shall vest ● [**To be determined at the discretion of the Board of Directors.**]

4. Except as provided in Sections 6 and 7 below, the Option may only be exercised while the Participant is a director, officer, employee or consultant of the Corporation or any of its

subsidiaries or affiliates. [**Subject to Section 5**], the Participant (or the Participant's legal or personal representative) may exercise the Option by delivering to the Corporation, at its principal office in Calgary, Alberta:

(a) a written notice expressing the intention to exercise the Option and specifying the number of Common Shares in respect of which the Option is exercised;

(b) unless otherwise permitted by the Plan, a cash payment, cheque or bank draft, representing the full purchase price of the Common Shares in respect of which the Option is exercised; and

(c) in the event that the Option is exercised in accordance with this Agreement by persons other than the Participant, proof satisfactory to the Corporation of the right of such persons to exercise the Option.

5. [**Additionally, subject to the policies of the TSX Venture Exchange, the Participant may exercise such Options through the Cashless Exercise or Net Exercise provisions by completing a notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation, provided however that the Corporation, in its sole discretion, may choose to accept or reject such Cashless Exercise or Net Exercise.**] [**To be included at the discretion of the Board; not available for persons conducting Investor Relations Activities.**]

6. Upon the exercise of the Option as aforesaid, the Corporation shall employ its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the Participant (or the Participant's legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Participant (or the Participant's legal, personal representative) shall have then paid for.

7. If the Participant shall cease to be a director, officer, employee or consultant of the Corporation for any reason other than death or permanent disability, the Option granted herein shall expire and terminate at 5:00 p.m. (Calgary time) on the day that is the earlier of the (i) 90th day after the date the Participant ceases to be a director, officer or employee of the Corporation and (ii) the 10th anniversary of the date hereof.

8. In the event of the death or permanent disability of the Participant, the Option shall be exercisable until 5:00 p.m. (Calgary time) on the day that is the earlier of (i) 12 months after the date of death or permanent disability of the Participant and (ii) the 10th anniversary of the date hereof, and then, only:

(a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and

(b) to the extent that the Participant was entitled to exercise the Option as at the date of the Participant's death or permanent disability.

9. The Participant shall not have any of the rights or privileges of a Shareholder of the Corporation in respect of any Common Shares issuable upon exercise of the Option until such Common Shares have been paid for in full and issued to the Participant.

10. The number of Common Shares deliverable upon the exercise of the Option shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Common Shares of the Corporation prior to the Expiry Date, without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Option and to prevent its dilution or enlargement. Adjustments under this Section 10 shall be made by the Board of Directors of the Corporation (or by such committee or persons as may be delegated such authority pursuant to the Plan), whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Common Shares shall be issued on any such adjustment.

11. The Option and all benefits and rights accruing to the Participant hereunder shall not be transferrable or assignable unless specifically provided herein. During the lifetime of the Participant the Option granted hereunder may only be exercised by the Participant as herein provided and in the event of the death of the Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

12. The Participant acknowledges and agrees that the Board may, at any time, suspend or terminate the Plan. The Board may also at any time amend or revise the terms of the Plan, provided that no such amendment or revision shall alter the terms of the Option granted herein.

13. The obligation of the Corporation to issue and deliver Common Shares on the exercise of the Option in accordance with the terms and conditions of this Agreement is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued to the Participant upon the exercise of the Option for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of the Option will be returned to the Participant as soon as practicable.

14. The Corporation and the Participant agree that if at any time in the future the Participant is offered the right to receive a payment of all or any part of the "in the money" value of the Options in lieu of exercising them (which offer the Participant accepts), then the Corporation agrees that it shall file in a timely manner an election with the Canada Revenue Agency that neither the Corporation nor any person with whom the Corporation does not deal at arm's length shall deduct any amount in respect of such payment made to the Participant and the Corporation agrees that it shall forthwith deliver a copy of such election to the Participant.

15. The Participant acknowledges to have read and understood the Plan and the Participant and the Corporation agree that all provisions thereof apply to the parties hereto and to this Agreement with the same effect as if such provisions were set out in this Agreement.

16. Time shall be of the essence of this Agreement.

17. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first above written.

VOYAGEUR PHARMACEUTICALS LTD.

Per: _____

SIGNED, SEALED AND DELIVERED
In the presence of:

_____
●

_____
Witness

EXHIBIT II

THIS IS EXHIBIT II ATTACHED TO AND MADE PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF VOYAGEUR PHARMACEUTICALS LTD. TO BE HELD ON JUNE 18, 2025.

VOYAGEUR PHARMACEUTICALS LTD.

AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Voyageur Minerals Ltd. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board. Each Committee member shall, to the extent practicably possible, satisfy the independence, financial literacy and experience requirements of applicable securities laws and rules, any applicable stock exchange requirements and any other applicable regulatory rules. Determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Members of the Committee shall be appointed by the Board. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than two directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Corporation, the Corporation’s external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor, on the one hand, and senior management and the Board, on the other hand. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee of the Corporation, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

A. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee;

B. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;

C. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;

D. the Chair shall, in consultation with the President and Chief Executive Officer and management and in consultation with the auditor, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee;

E. every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast;

F. the President and Chief Executive Officer and the Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and

G. the Corporate Secretary or, in the absence of the Corporate Secretary, a Committee member or any other person selected by the Committee, shall act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending the external auditor, approving the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the independent auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the independent auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor;

2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;

3. oversee the work of the external auditor in performing their audit or review services, and oversee the resolution of any disagreements between management of the Corporation and the external auditor;

4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:

    a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;

    b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and

    c) recommending that the Board take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;

5. review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;

6. as may be required by applicable securities laws, rules and guidelines, either:

    a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or

    b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and

7. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including management's discussion and analysis and earnings press releases. In particular, the Committee's review of such financial statements should include, but not be limited to:

    a) reviewing changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;

    b) reviewing significant accruals, reserves or other estimates;

    c) reviewing the accounting treatment of unusual or non-recurring transactions; and

    d) reviewing disclosure requirements for commitments and contingencies;

2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:

    a) reviewing the scope and quality of the audit work performed;

    b) reviewing the capability of the Corporation’s financial personnel;

    c) reviewing the co-operation received from the Corporation’s financial personnel during the audit;

    d) reviewing the internal resources used;

    e) reviewing significant transactions outside of the normal business of the Corporation; and

    f) reviewing significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

3. review with management, and recommend to the Board for approval, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis and earnings press releases;

4. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;

5. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;

6. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and

7. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate.

C. Internal Controls

The Committee shall review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies.

D. Financial Risk Management

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management;

2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;

3. review current and expected future compliance with covenants under any financing agreements;

4. review the activities of the Corporation's marketing group and the financial risks arising from such activities;

5. review the insurance program including coverage for such things as business interruption, general liabilities, and directors' and officers' liability;

6. review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;

7. report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and

8. review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.

E. Corporate Governance

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and

2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

F. Procedure for Complaints and Employee Submissions

The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Approval

This Audit Committee Terms of Reference has been approved and adopted by the Board effective October 17, 2017.