VOYAGEUR PHARMACEUTICALS LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2025

This management's discussion and analysis ("**MD&A**") presents an analysis of the consolidated financial position of Voyageur Pharmaceuticals Ltd., ("**Voyageur**" or the "**Corporation**") for the three months ended February 28, 2025. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three months ended February 28, 2025 as well as the Corporation's audited annual consolidated financial statements for the year ended November 30, 2024, including the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

DATE OF REPORT

This MD&A is dated April 24, 2025, and presents information up to this date.

The reader is encouraged to review the Corporation's statutory filings on its profile at SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Corporation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "anticipates", "believes", "continue", "depend", "estimates", "expects", "forward", "future", "goal", "intends", "objective", "plans", "potential", "predict", "projects", "pursue" and similar expressions, or are events or conditions that "will", "would", "may", "can", "could" or "should" occur or be achieved. This MD&A contains forward-looking statements, pertaining to, among other things, the following: the Corporation's industry and business strategy, plan and model; the Corporation's supply of active pharmaceutical ingredients (as defined herein); the Corporation's developmental pipeline; the expectation that vertical integration will ensure a more seamless and reliable supply chain; regulatory approvals including Health Canada and FDA registrations and approvals and all required permitting, and the expected resulting increase in the Corporation's credibility and trust within the industry; the expectation that Voyageur will secure significant cost savings, competitive advantages and supply chain security by becoming the sole iodine contrast drug manufacturing company in North America; future sales and the timing thereof; corporate finance and the Corporation's capital structure; the expected growth of its management team over the upcoming 12 months; the exploration and development of, and production from, the Corporation's mineral properties; the Corporation's competitive position; product development and marketing initiatives; mineral properties, reserves and resources; the nature of the Corporation's operations; the Corporation's intellectual property strategy; the ability of the Corporation to obtain the capital necessary to continue business operations; the use of the Corporation's products; the Corporation's ability to identify and negotiate option agreements for iodine brine wells in Oklahoma; the Corporation's ability to complete smaller tranches of financing to develop its products to the revenue stage; the Corporation's ability to improve margins on its products by developing its own GMP production facility; the Corporation's ability to provide supply chain security at lower costs for the global iodine drug markets; the Corporation's ability to obtain the financing necessary to meet the conditions of the letter of understanding with the Calgary based real estate development company, as described herein; managements estimates about certain market conditions and factors and critical mineral supply chain conditions; the Corporation's belief that the planned introduction of new carbon drugs will represent an advancement in medical imaging technology compared to conventional contrasting agents; the Corporation's transition to advanced carbon drugs, and the other benefits (and timing thereof) to the Corporation through its agreement and relationship with Rain Cage (as herein defined); the Corporation's ability to meet its objectives with regards to clinical evaluations, testing new barium-based formulations and acquiring a property in Alberta for processing barite into barium sulphate contrast media; the Corporation's expectations with respect to domestic and international sales, including the anticipated value of reseller contracts; the Corporation's expectations with respect to the global radiology market as a

whole and the Corporation's plans to become a major competitor therein; and any and all other matters herein contained which relate to the plans and expectations of the Corporation, and the anticipated benefits and results to Voyageur from such activities.

Although the Corporation believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results and such statements are not guarantees of future performance. The Corporation's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. See the "Risk Factors" section of this MD&A for a description of the risks applicable to the Corporation.

Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Corporation disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS AND OVERVIEW

Voyageur is a Canadian public corporation listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "VM". Voyageur is developing barium and iodine active pharmaceutical ingredients ("**API**") and high-performance, cost-effective imaging contrast agents for medical radiology.

The Corporation has interests in two mineral properties located in the province of British Columbia, Canada and one in the state of Utah, United States of America ("**USA**" or "**United States**"). These mineral properties are referred to in this MD&A as Frances Creek, Jubilee Mountain, and the ULI Project.

The Corporation owns what is, to management's knowledge and belief, one of the world's high purity sources of accessible pharmaceutical grade barite at Frances Creek (as discussed below) which will allow for the production of high quality, low cost, vertically integrated barium sulphate imaging drugs to compete against drugs made with higher cost synthetic barium sulphate precipitate. Voyageur also may be able to create a vertically integrated supply chain for iodine contrast imaging from its 90% owned heavy mineral brine deposit sources of iodine in Utah, USA. Most of the world's iodine supply comes from: the Chilean desert nitrate mines, the gas fields and oilfields in Japan, and the iodine-rich brine wells in the Anadarko basin in Oklahoma and Texas. Contrast agents account for approximately 25% of worldwide iodine production. There is an unmet need to build local-for-local supply within North America and through Voyageur's iodine strategy, management believes the Corporation is well positioned to compete in iodine contrast imaging.

The Corporation has a development and license agreement with Rain Cage Carbon Inc. ("**Rain Cage**") as announced on May 24, 2023. In contrast to carbon capture storage, Rain Cage's carbon capture technology has a low deployment cost, utilizes a minimal amount of power, and yields advanced carbon material which the Corporation expects to convert into engineered carbon for use in a variety of products including contrast imaging media.

This strategic partnership with Rain Cage aims to revolutionize the field of contrast imaging agents by developing and manufacturing cutting-edge nanocarbon/fullerene-based contrast agents for medical imaging through the utilization of Rain Cage's innovative EDEN™ carbon capture technology.

The Corporation's head office and mailing address is 4103 B Center Street NW, Calgary, Alberta, T2E 2Y6, Canada. The address of the Corporation's registered and records office is Suite 800, 333 – 7 Avenue S.W., Calgary, Alberta, T2P 2Z1.

OVERALL PERFORMANCE

As at February 28, 2025, the Corporation had not yet achieved profitable operations, has accumulated losses of $11,652,594 (November 30, 2024 – $10,835,035) since inception, has a working capital deficit of $$1,041,521 (November 30, 2024 –$1,735,793) and expects to incur further losses in the development of its business. These conditions give rise to material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern. The Corporation has relied on support from various creditors and related party lenders to finance its operations in the past and management anticipates that further financing will continue to be available.

Three months ended February 28, 2025

In the three months ended February 28, 2025, the Corporation recorded a net comprehensive loss of $808,282 ($316,052 in the three months ended February 29, 2024) and had negative cashflows from operating activities of $1,378,855 (2024 – negative cashflows from operations of $183,071)

On December 3, 2024, the Corporation closed the first tranche of a private placement (the "**December Private Placement**") raising total gross proceeds of $496,840 through the sale of 8,280,665 units at a price of $0.06 per unit. Each unit consisted of one (1) Common Share and one (1) Warrant. Each Warrant issued pursuant to the December Private Placement entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants include an acceleration provision whereby if the Common Shares trade at a price greater than $0.25 for a period of 10 trading days, Voyageur may accelerate the expiry of the Warrants. The value assessed to the warrant units was $nil.

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

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

Pursuant to the second tranche closing of the December Private Placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $6,336 and issued 105,600 Broker Warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value of the Broker Warrants issued pursuant to the second tranche closing of the December Private Placement was $8,941 as determined by the Black Scholes Option Pricing Model.

A comparison of the disclosure made with respect to the anticipated use of proceeds and the updated use of proceeds from the December Private Placement is as follows. There are no significant variances that will impact the Corporation's ability to achieve its business objectives.

Use of Proceeds	Disclosed Use of Proceeds (October 17, 2024)	Updated Use of Proceeds April 24, 2025	Variance
Commissions	$80,000	$25,827	$ 54,173
Marketing & Sales Launch	200,000	298,950	(98,950)
Product Testing	100,000	11,000	89,000
Auditing and TSX fees	80,000	80,000	-
Launch Fullerene R&D	200,000	-	200,000
Annual General Meeting	30,000	30,000	-
Corporate G&A	240,000	398,103	(158,103)
Legal	70,000	70,000	-
Total	**$1,000,000**	**$913,880**	**$86,120**

Effective January 20, 2025, the Corporation received aggregate gross proceeds of $687,099 through the exercise of 5,725,829 Warrants, resulting in the issuance of an aggregate of 5,725,829 Common Shares.

Alberta Innovates Research Grant

On February 5, 2025 the Corporation announced that it had been approved for a $600,000 grant from Alberta Innovates, a provincial Crown corporation and Alberta's largest research and innovation corporation, through the Alberta Innovates AICE-Market Access Program. This grant is aimed at supporting the commercialization and market access of emerging health technologies in Alberta. The funds will be allocated to a study assessing the efficacy of Voyageur's Frances Creek barium sulfate against competing products. Particular emphasis will be placed on comparing the performance of Frances Creek natural barite with synthetic barium precipitate and oral iodine products.

On February 11, 2025 the Corporation received $350,000, being the first tranche of funds from Alberta Innovates pursuant to the $600,000 approved grant. The work related to the research grant will be carried out and funds expended over the next 12 months.

Year ended November 30, 2024

On January 17, 2024 the Corporation received a total of $5,104 through the exercise of 72,920 broker share purchase warrants ("**Broker Warrants**") into common shares in the capital of the Corporation ("**Common Shares**").

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

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

A comparison of the disclosure made with respect to the anticipated use of proceeds and the updated use of proceeds from the private placement is as follows. There are no significant variances that will impact the Corporation's ability to achieve its business objectives.

Use of Proceeds	**Disclosed Use of Proceeds (February 23, 2024)**	**Updated Use of Proceeds**	**Variance**
Marketing and sales launch	$160,000	$165,000	$5,000
Product testing	$60,000	$42,500	$17,500
Audit and listing / TSXV fees	$60,000	$60,000	nil
Corporate G&A (incl. Offering costs)	$198,000	$210,500	$12,500
Total	**$478,000**	**$478,000**	**-**

OUTLOOK AND STRATEGY

Overview

Voyageur's strategy is to build a vertically integrated enterprise to fill the demand for radiology drug and device products by creating a secure, diversified supply chain at low-cost. The Corporation's goal is to become the only fully-integrated pharmaceutical Corporation in the barium and iodine-based radiology contrast media market (*supply of drugs and devices that are commonly used in diagnostic imaging – fluoroscopy, CT scans, MRI's and cancer screening*). This will be done by producing and developing our owned and controlled natural pharmaceutical barium sourced from our 100% owned barite quarry located at Frances Creek, BC; and by extracting iodine from iodine-rich brine fields in the USA, including from Voyageur's 90% owned heavy mineral brine deposit sources of iodine in Utah, USA. Voyageur additionally intends to identify and negotiate options on Oklahoma iodine-rich brine wells in the future. These APIs are the main components used in radiology contrast media products and have been subject to increasing supply chain shortages globally due to geopolitical issues and diminishing mineral capacity from limited source locations.

At present, we are pursuing a short-term strategy to manufacture our barium products through a contract manufacturer, Alberta Veterinary Labs ("**AVL**"). AVL's facilities meet all of the regulatory requirements to manufacture our products with Health Canada and Federal Drug Administration ("**FDA**") licenses. Our short-term objective is to begin production of five barium products through AVL and begin sales as soon as possible in Canada and other international jurisdictions where we meet local regulatory rules. The full implementation of the short-term strategy includes application for FDA approval of our products allowing entry into the USA and European markets.

The timing of the development of the Frances Creek barium resource and building of our own Good Manufacturing Process ("**GMP**") barium sulphate processing plant to manufacture API barium and iodine contrast agents, will be subject to securing long term financing as outlined in the Frances Creek section below.

Financing requirements have to be looked at as a two-stage process. Before financing can be attained for the major capital expenditure requirements of our Frances Creek barium project and the GMP processing plant, revenue must be achieved. Therefore, we will continue with the smaller tranches of financing designed to develop the products to the revenue stage as outlined above. The Corporation intends to complete an additional financing or financings in the near future.

Additionally, Voyageur is dedicated to sustainability and environmental responsibility, through the implementation of revenue generating carbon capture technology across its projects. In partnership with Rain Cage, Voyageur expects to develop an additional revenue stream by producing advanced carbons which are used to develop or enhance products for virtually any industry. The advanced carbon production will be achieved through the utilization of the Rain Cage EDEN™ carbon capture technology to be installed upon the commissioning our pharmaceutical facility. Creating sustainable products will allow Voyageur an advantage for market penetration as well as providing an additional revenue stream.

Voyageur and Rain Cage Carbon plan to utilize these advanced carbons to create new endohedral fullerene-based contrast drugs, thereby expanding our high value product lines and intellectual property assets. Research scientists globally, including those at multiple research universities and laboratories, have developed these contrast agents under laboratory and small-scale pre-clinical settings over the last 25 years. Voyageur expects to be the first business to have access to economic endohedral fullerene that will allow for commercial scale development of these drugs. The endohedral fullerene-based contrast agents have the capability to enhance imaging technology's ability to visualize disease. Capitalizing on the safety, versatility and power properties of these advanced carbons, the Corporation is poised to introduce progressive solutions to the radiology market, further distinguishing itself as a leader in the industry.

As the Corporation continues to reach new milestones, Voyageur intends to explore ways to enhance its visibility and attract a broader investment base.

Achievements to date

The Corporation has achieved several milestones as we move towards revenue generation:

- Completed Preliminary Economic Assessment in January, 2022, that valued our Frances Creek barium project at $344M net present value ("**NPV**").
- Since inception, Voyageur has raised capital in several tranches, each tranche advancing the product development and regulatory application process. Financing of the Frances Creek project has been an ongoing priority that has proven difficult to obtain because sales revenue has not yet been achieved. Reaching the revenue milestone without investing in the development of our Frances Creek barium resource can be accomplished through the use of imported barium sulphate with production of the products by a contract manufacturer. This strategy reduces the immediate large capital requirements to install our owned facilities.
- Voyageur's five Health Canada approved products are nearing readiness to launch in Canada. SmoothX was launched in December 2022 and the market response to the Corporation was that all products need to be available in order to initiate market orders. On September 5, 2024 Voyageur announced that it had completed reformulation work on its product line of 5 Health Canada licensed products. Voyageur has engineered these formulations with the goal of improving existing market standards. By introducing distinct brands, Vision and Smooth barium contrast agents, Voyageur aims to bring versatility and performance to medical diagnostics. Notably, these products will be submitted to the FDA for licensing approval in the US as new drugs under the 505(b)(2) FDA drug pathway, a streamlined process that enables drug approval based on existing data sources, expediting approval timelines and reducing costs compared to a full New Drug Application (NDA) submission. Creating new products versus manufacturing generic products may open a new level of competitiveness for Voyageur.
- These initiatives of using imported raw materials and reformulating our products will bring us to revenue but depend on the continued support of our investor base as we finance further tranches to set the stage for the full development of Frances Creek and the establishment of our own GMP manufacturing facility.
- Developed a process to extract the Barite from Frances Creek and process it into medical grade barium sulfate resource utilizing a unique process to create US Pharmacopeia barium sulfate from the mined first stage raw concentrated barite.
- Completed environmental and geotechnical field work at our Frances Creek project site.
- In May of 2024, we signed a distribution and wholesaling agreement with a Latin American pharmaceutical corporation, which management believes will see sales begin in line with their achievement of regulatory registration in the countries they supply. To date, no orders have been placed or fulfilled under the distribution and wholesaling agreement.
- Voyageur now has at late stages of development the five reformulated Health Canada approved products and a sixth product, V-Gas, that will be imported under our brand name.
    - ✓ **SmoothX 2%:** a contrast medium for use in Computed Tomography (CT) of the gastrointestinal tract
    - ✓ **Vision HD® 98%:** high-density barium sulfate powder for upper gastrointestinal ("**GI**") double contrast radiographic examinations.
    - ✓ **Vision LD® 96%:** versatile high-density barium sulfate powder for single contrast radiographic examinations of the upper and lower GI tract.
    - ✓ **Smooth HD® 105%:** high-density barium sulfate suspension for upper GI esophagogram and double contrast studies.
    - ✓ **Smooth LD® 60%:** low-density barium sulfate suspension solution for single contrast radiographic examinations of the esophagus, stomach, and small bowel.
    - ✓ **V-Gas**: Effervescent granules / Antacid / Anti-flatulent / gas agent.

  SmoothX represents our key product in oral contrast agents for CT imaging aiming to provide a superior patient experience while ensuring optimal diagnostic outcomes. Voyageur remains steadfast in its commitment to continuous innovation, dedicated to improving the quality of care for patients worldwide.

Voyageur has completed multiple test pilot batches, as well as a production batch, for its full suite of reformulated products and on April 1, 2025 announced the successful completion of a key phase 1 human testing of its Health Canada-licensed barium contrast media product suite. On April 23, the corporation announced favorable results of the phase 1 testing based on studies conducted by Dr. Robert Davies at Canada Diagnostic Centres (CDC) in Calgary and consulting radiologist Dr. Dan Johnson, a member of our Scientific Advisory Board. The studies assessed image quality and product behavior under standard clinical protocols in comparison to competing product equivalents particularly for Voyageur's high-density barium suspensions used in double contrast upper GI and small bowel examinations. From a product performance perspective, this positive feedback puts Voyageur's products on par with existing products in the market.

Prospective customers, including diagnostic imaging centers, have begun receiving product samples for evaluation as part of a targeted test marketing phase. This is a critical step before any orders can be placed.

Voyageur believes it is now a player in the contrast media market, establishing its initial supply chain, which can be replicated in other markets and improved through the development of the Frances Creek project. There are very few players in this growing and dynamic industry, and Voyageur now officially joins them. Voyageur firmly believes it has a competitive product suite to go head-to-head with its international counterparts.

Voyageur will now be focusing some of its efforts on sales and marketing in jurisdictions where it is able. In addition, as mentioned in the press release dated February 5, 2025 , Voyageur will advance trials of its products using Frances Creek barium sulfate against competing products on the market with the assistance of Alberta Innovates. Lastly, Voyageur will initiate phase two testing to support FDA licensing under the 505 (2)(b) pathway. The next phase will generate clinical and operational data focused on key performance indicators, including safety, efficacy, pharmacokinetic, pharmacodynamics, regulatory compliance and market readiness.

The strategic shift of reformulating the 5 health Canada approved products and seeking FDA approval for these formulations in the U.S. market through the 505(b)(2) drug licensing pathway is projected to deliver long-term advantages. This strategy is designed to expand the Corporation's portfolio by creating new intellectual property, thereby securing a competitive advantage. We have numerous potential customers eager to upgrade their current product lines to our newly developed offerings.

- Voyageur has advanced a quarry Notice of Work at Frances Creek to ensure barite 1000 – 2000 tonne supply for a new processing plant.
- Voyageur has completed drug development agreements with Rain Cage, solidifying our unique position as the sole radiology pharmaceutical entity with access to cost-effective meta fullerenes. Rain Cage has achieved a breakthrough by developing meta fullerenes, the ability to insert atoms inside the carbon C60 structure. The first drug development will be based on a Vanadium C60 Fullerene molecule tailored for MRI applications. Development of gadolinium and iodine based endohedral fullerenes is on-going.
- Voyageur is developing a drug development process plan with API, a non-profit organization specializing in drug development based in Alberta. Implementation of the plan is subject to financing. API brings comprehensive expertise to the table that includes experience with fullerene nano medicine. API can facilitate every aspect of the drug development process, including new FDA and Health Canada drug licenses. This plan with API is the first step in the realization of Voyageur's objectives to develop the following drugs:
    - Vanadium@C60
    - Iodine@C60
    - Gadolinium@C60
    - Carbon Barium Contrast.

Objectives

The Corporation is actively pursuing the following objectives;

1. As outlined above, Voyageur has completed formulation and test batch work on all five products. Voyageur commenced Phase 1 clinical evaluations, which resulted in one product requiring additional formulation work. The new formulation and phase 1 clinical evaluations have been completed, andthe corporation will proceed to Phase 2 clinical evaluation to collect data for FDA licensing. Market entry into the Canadian radiology is currently in the planning stages.
2. Utilize the Canadian market to test new and improved barium-based formulations which have not otherwise seen any evolution over the past 20 years.
3. Subject to financing, acquire a property in Alberta suitable for processing Frances Creek barite into barium sulphate contrast media**.** This initiative will provide the following benefits:
    a. setting up a bottling line and laboratory for both barium and iodine products utilizing imported raw materials for the short term while building the FC project;
    b. eliminates reliance on third parties contract manufacturing;
    c. speeds up the development of products for approval; and
    d. reduces costs.
    e. Vertically integrate with FC barite

The Corporation continues to maintain a small management team, including two sales persons, a Chief Scientific Officer and a VP Business Development, but expects this to grow through the upcoming 12 months as activities continue to ramp up in various areas. General and administrative costs are also expected to increase in support of the key initiatives mentioned above.

Critical Mineral Supply Chain

Contrast media pharmaceuticals are manufactured from three API minerals: Barium Sulfate, Iodine, and Gadolinium. All three are strategic critical minerals that are currently facing supply chain issues. Management's assessment of the supply chain issues is as follows:

- **API Barium sulfate:** Barium from natural sources creates the highest quality of images in oral contrast. Currently there is limited supply of natural barium, and the industry has largely moved to using synthetic barium sulfate. The current costs of synthetic barium API range from US$5,000 to US$17,000 per tonne (quotes from HPT Hanseatic Pharma Trade GmbH). Supply chains have been severely impacted in Europe, USA, and China due to availability and costs to manufacture the chemicals used in the synthetic process and the cost to manufacture the synthetic barium sulfate. Lack of availability has led to using iodine for oral use. Images produced from oral iodine contrast are lower quality and more expensive than barium sulfate alternatives.
- **API Iodine:** The North American market has experienced severe supply chain disruptions due to reliance of manufacturing in Europe and China. Raw iodine materials are also in short supply due to the increase in demand across multiple industries. With contrast agents consuming a large portion of the global supply of raw iodine, there are shortages within the imaging industry.
- **API Gadolinium:** The North American market has faced shortages of gadolinium-based contrast agents ("**GBCAs**") in recent years, particularly in the United States. The FDA has taken steps to address these shortages, including allowing the importation of GBCAs from unapproved manufacturers during times of crisis.

Voyageur's strategic focus on vertical integration and innovative drug development, specifically through its advanced carbon program, positions the Corporation to address market challenges and ensure long-term stability. The Corporation's initiatives align with resolving critical concerns in the diagnostic imaging field, underpinning the importance of proactive measures in adapting to industry demands and ensuring the continual availability of essential diagnostic imaging agents.

Global Radiology Market Landscape and Strategic Mineral Ownership

Voyageur, with ownership of strategic minerals, is uniquely positioned to capitalize on the growing global radiology market and drive high penetration rates into key segments. By controlling its mineral supply chain, Voyageur ensures a secure and reliable source of raw materials, enabling seamless production and distribution of contrast agents. This strategic advantage not only enhances market competitiveness but also safeguards against potential supply chain disruptions, underscoring the Corporation's commitment to operational stability and quality assurance.

The planned introduction of new carbon drugs will represent an advancement in medical imaging technology, offering enhanced performance, safety, and efficiency compared to conventional contrast agents. These innovative formulations hold the promise of revolutionizing radiology practices, improving diagnostic accuracy, and enhancing patient care across diverse imaging modalities (https://pubmed.ncbi.nlm.nih.gov/?term=gadolinium+fullerene+contrast+agent).

A core focus for Voyageur lies in penetrating the barium contrast market, challenging the monopoly's control, and introducing advanced solutions such as barium sulfate compounds. The key to Voyageur's potential growth will be diversifying its product portfolio and expanding market presence.

Frances Creek Project

Frances Creek's natural pharmaceutical grade barium sulfate allows for higher performance in scans, due to its ability to custom control a wider particle distribution curve versus the current synthetic sources of active pharmaceutical ingredients used in the industry today. Current competitors' previous advantage of owning natural pharmaceutical grade barium sulfate has mostly ended with the depletion of their resource, leading to an industry wide reliance on high cost, less effective, synthetic product.

The first stage of extraction of barium sulfate to feed the pharmaceutical facility requires a Notice of Work application to BC Ministry of Mines. Under an exploration permit, we can extract 1,000 tonnes of high-grade barium sulfate from the lower A zone at the Frances Creek project as well as an additional 1,000 tonnes at the upper B zone. To put 2,000 tonnes into perspective, the global consumption of barium contrast uses approximately 2,300 tonnes per year. This initial tonnage will not be extracted until the construction of the API facilities are completed, and an estimated recovery rate of 70% may result in 1,400 tonnes of USP grade barium sulfate.

As a small tonnage industrial mineral quarry, all permits will be processed through the quarry and aggregate section of BC Ministry of mines. In preparation for the permitting, Voyageur has completed environmental and geotechnical field work at its Frances Creek project site. The Notice of Work requires engineering and planning for the new 600-meter access road that is now required after the Frances Creek forestry road was washed out in 2023. Upon completion of the engineering and environmental study on the new road, the application will be completed.

The Corporation collaborated with Vast Resource Solutions, a firm based in Cranbrook, BC, to conduct a comprehensive evaluation of existing baseline conditions within and surrounding the site. The assessment involved meticulous collection of soil and rock samples and a thorough review of the site access road. Subject to financing, the exploration notice of work will allow for removal of barite from the vein via small trenches to supply to the API facility for up to three years. The quarry permit is anticipated to be submitted, subject to financing, for approval in 2025.

The data, samples, and road assessment gathered during this process will serve as crucial inputs for various planning aspects, including site soil handling and reclamation, invasive weed management practices, acid rock drainage/metal leaching potential, process area planning, and safe access road options. Voyageur firmly upholds its commitment to environmental stewardship and sustainability, and this is evident in the work conducted at Frances Creek. All activities have been carried out in strict compliance with rigorous environmental standards. As part of our dedication to transparency and regulatory adherence, the findings and outcomes of the field work will be promptly submitted to the BC Ministry of Mines.

The cost of the GMP plant, together with the extraction plant at Frances Creek, start-up working capital and overhead requirements, will involve significant capital as noted above. Financing these capital expenditures is the Corporation's current key priority with all avenues of possibility being explored including breaking the capital investment into phases such that priority is given to positioning for sales start up using a contract manufacturer before fully developing the Frances Creek extraction operation and API processing at the

planned GMP plant. The longer-term plan to produce iodine-based contrast products utilizing owned-sources of iodine are anticipated to be subject to future financings.

The Frances Creek Project enables Voyageur to streamline and enhance its barium contrast production processes. Through securing a crucial supply chain and establishing the Corporation as a prominent market player, Voyageur enables investors to benefit from substantial financial returns while the corporation gains significant influence within the industry. Ownership of Frances Creek Project ensures a consistent and long-term supply of pharmaceutical-grade barium sulfate, positioning the Corporation for success and prosperity in the highly profitable barium contrast market.

Future Development of GMP Facility

In order to improve Voyageur's margins on its products in the long term, we will seek to develop our own GMP production facility. We intend to do this either by obtaining the financing necessary to develop the facility by itself, or we will seek options to finance the facility jointly with a partner or partners.

Voyageur has a conditional, non-binding letter of understanding with a Calgary based real estate development company, dated February 7, 2024, to create a new joint venture corporation that will acquire a pharmaceutical facility in Alberta with financing of the acquisition coming from the equity partners (30%) and the remaining 70% via a mortgage loan. The JV Corporation will lease the building back to Voyageur. The pharmaceutical facility has multiple clean rooms and was previously Health Canada licensed. This acquisition will reduce the overall capital required for the project and fast track Voyageur's production of Frances Creek barium-based contrast. There is no assurance the facility will still be available at time of financing.

In addition to the barium processing equipment, Voyageur's plan is to install an iodine blow-fill-seal line that will be used for sterile finished injectable vials using imported iodine API, thereby accelerating the commencement of iodine contrast production. Sales will commence upon FDA / Health Care licensing.

Although this joint venture prospect provides a promising avenue of commercialization for Voyageur, it requires financing in order to move forward. Voyageur intends to pursue development of the facility in conjunction with financing operations of the Frances Creek project. Voyageur will be able to develop its products for commercial use using AVL's facilities until such time as our own facility has been constructed.

Product Overview

a) Barium Contrast:

Barium contrast is used to help doctors examine the esophagus, stomach, and intestines using X-rays or CT scans. It is a contrast agent that coats the inside of these organs, allowing them to be seen more clearly on the images.

Barium contrast is used for various diagnostic purposes, including:

- Upper gastrointestinal ("**GI**") tract (series: To examine the esophagus, stomach, and duodenum (the first part of the small intestine) using X-rays;
- Lower GI series: To examine the large intestine (colon and rectum) using X-rays;
- CT scans: To examine the gastrointestinal tract and detect abnormalities such as tumors, ulcers, and inflammation; and
- Fluoroscopy: To examine various body systems, including the skeletal, digestive, urinary, respiratory, and reproductive systems. It is often used to guide procedures such as inserting catheters, tubes, or other instruments into the body, or to monitor the movement of organs or other internal structures.

Barium contrast is also used to help diagnose conditions such as:

- Gastrointestinal disorders, such as ulcers, tumors, and inflammatory bowel disease;
- Obstructions or blockages in the digestive tract;
- Malabsorption disorders, such as celiac disease; and
- Gastrointestinal motility disorders, such as gastroparesis.

Overall, barium contrast is an important tool for diagnosing and monitoring gastrointestinal disorders, and it is commonly used in various medical procedures and imaging tests.

b) Voyageur Barium Contrast Pharmaceutical Product Line:

SmoothX®

Voyageur's SmoothX (2%w/v) is a contrast medium for use in Computed Tomography (CT) of the gastrointestinal tract. Our barium supports high-quality imaging with reproducible results for accurate diagnosis and image comparison. In clinical tests many patients preferred the taste of SmoothX over the product currently used in CT imaging.

Smooth HD®

Designed for upper GI esophagogram and double contrast studies of the upper and lower gastrointestinal tract and colon, SmoothHD delivers unmatched clarity and detail with its high-density (105% w/v, 58% w/w) barium suspension formulation, catering to the diagnostic needs of both adults and children.

Smooth LD®

Offering a low-density (60% w/v) barium suspension solution, SmoothLD is tailored for single contrast radiographic examinations of the esophagus, stomach, and small bowel to visualize the GI tract, providing reliable results for patients across all age groups.

Vision HD®

Engineered as a high-density (98% w/w) barium powder suspension, VisionHD is tailored for double contrast radiographic examination of the gastrointestinal tract, esophagus, stomach and duodenum. For both adults and children.

Vision LD®

Boasting exceptional versatility, VisionLD is a high-density (57% w/v to 156% w/v) barium powder suspension for single contrast radiographic examinations of the esophagus, stomach, duodenum and small bowel to visualize the GI tract in adult and pediatric patients.

V-GAS (Under Development): In addition to the existing product lineup, Voyageur is actively developing V-Gas Effervescent Granules (4g), an innovative antacid and antiflatulent solution poised to alleviate common digestive discomforts while also serving as an integral component in double contrast studies. V-Gas will be indicated for use in adults and children.

c) Iodinated Contrast:

Iodine contrast agents are used in medical imaging to enhance the visibility of internal structures and organs on X-ray-based imaging modalities such as computed tomography (CT), fluoroscopy, angiography, and venography. They are used to help diagnose and monitor various medical conditions, including vascular diseases, tumors, and inflammatory processes. Iodinated contrast agents are one of the highest volume consumables in healthcare.

There are two main types of iodine contrast agents: ionic and non-ionic. Voyageur is moving forward to license Non-ionic Iodine contrast agents' equivalents to iopamidol, iohexol, ioxilan, iopromide, iodixanol, and iobitridol.

Non-ionic Iodinated Contrast Agents:

- iopamidol, iohexol, ioxilan, iopromide, iodixanol, and iobitridol
- These agents do not contain an ionic charge and are typically used for intravenous administration
- They are less likely to cause allergic reactions and anaphylaxis due to their nonionic nature
- They are also less likely to cause nephrotoxicity (kidney damage) compared to ionic agents

Some common uses of iodine contrast agents include:

- CT scans

- Fluoroscopy
- Angiography
- Venography
- Plain radiography (X-rays)
- MRI (in some cases)

Voyageur is focused on initially developing non-ionic contrast agents and plans to install an iodine sterile blow-fill-seal manufacturing line in the planned new pharmaceutical facility. Voyageur will begin the project by submitting Health Canada and FDA Abbreviated New Drug Applications drug licenses, import iodine API and begin manufacturing iodine contrast. Voyageur has identified a niche market that it will penetrate to gain maximum value on initial small production. Voyageur plans to build out its USA iodine project and vertically integrate the iodine segment of its business to become a large volume wholesaler of iodine contrast.

Drug Development Overview

Rain Cage Partnership Framework:

As announced on May 24, 2023, Voyageur has entered a strategic drug development partnership with Rain Cage, obtaining rights to utilize Rain Cage's patented advanced carbon molecules in creating innovative radiology drugs. There is no cost to Voyageur for the Rain Cage carbon endohedral fullerene molecules, which will be supplied by Rain Cage. The initial focus lies on developing a cutting-edge drug for MRI and CT scans using Vanadium, Gadolinium, and Iodine. The Rain Cage technology allows for these atoms to be potentially encapsulated in carbon endohedral fullerene molecules C_{60}, C_{70}, and C_{120}. These endohedral fullerene molecules enhance the properties of the elemental atoms inside the carbon cage, with Gd@C60 resulting in the potential increased efficacy 50 to 100 times over the current leading molecules used in the radiology market.

Collaborative Efforts:

Teaming up with Applied Pharmaceutical Innovations ("**AP**"), Voyageur is driving its drug development program from the research and development phase to the completion of a Phase 1 clinical trials. The established team at AP is dedicated to moving forward the advanced carbon drug development program, with a comprehensive 3 to 4-year timeline requiring an estimated initial investment of $8 million. Future elements and costs for Phase 2 and 3 developments will be determined based on Voyageur's evolving business strategy. In addition to carbon drug development, AP will work with Voyageur's regulatory team on FDA compliance and licensing of our barium and iodine drugs. AP is working with Voyageur on the regulatory work for barium contrast FDA licensing.

Key Milestones:

- R&D validation of V@C60, Gd@C60 I@C60and Bi@C60 as a medical imaging contrast agent.
- Completion of Investigational New Drug ("**IND**")/Clinical Trial Application ("**CTA**") enabling studies.
- Initiation of a Phase 1 clinical trial involving human participants.
- Completion of Phase 1 trial to evaluate safety and tolerability.

Regulatory Assessment:

The Health Regulator (FDA / Health Canada) will determine whether the compound qualifies as a Group 1 or Group 2 Medical Imaging agent, shaping the subsequent clinical safety program for human trials based on this classification.

Clinical Demonstration of Efficacy:

Validating the precision and efficacy of the medical imaging agent through clinical studies involves comparing its performance with that of a reference product or a truth standard in a relevant clinical context. The primary aims include aiding accurate diagnosis, influencing clinical decision-making for optimal therapies, and providing reliable prognostic information to enhance patient outcomes.

Vanadium/Gadolinium/Iodine Endohedral Fullerene Contrast Drug Description:

Vanadium is the first Rain Cage molecule that has been developed because vanadium is a bi-product of their carbon capture process and is readily available. Other metals (Gd, I, I/Ba) will be introduced and tested, and final decision of which molecule will be advanced forward for MRI and CT will be determined upon conclusion of the R&D phase of the project.

The V@C60 contrast agent's mode of action capitalizes on the unique properties of vanadium within a carbon endohedral fullerene structure, ensuring superior stability and biocompatibility crucial for MRI imaging. Encapsulated within the endohedral fullerene framework, vanadium enjoys enhanced protection against degradation, enhancing the properties of vanadium as a paramagnetic molecule to optimized tissue interaction, and ultimately, delivers clearer and detailed imaging outcomes. The synergistic blend of vanadium V@C60 within a carbon-endohedral fullerene matrix underscores the compound's efficacy and safety, positioning it as a valuable tool for enhancing MRI scans.

Proven Performance:

There are 29 peer reviewed studies (National Library of Medicine) on the advancement of endohedral fullerene for radiology drugs. The performance ranges from 20 times higher relaxivity and 500 times more sensitivity than current contrast drugs in the market today. Relaxivity in MRI is a measure of the sensitivity of a contrast agent. It quantifies how effectively the agent can enhance the longitudinal or transverse water relaxation rate constant (R1 = 1/T1 or R2 = 1/T2, respectively) normalized to the concentration of the contrast agent. In the context of MRI, sensitivity refers to the test's ability to correctly identify those with a disease or condition, specifically the true positive rate. A highly sensitive MRI test will detect the presence of the disease most of the time, minimizing false negatives.

https://pubmed.ncbi.nlm.nih.gov/20567614/

https://pubmed.ncbi.nlm.nih.gov/19445504/

https://pubmed.ncbi.nlm.nih.gov/?term=endohedral+endohedral_fullerene+contrast+agents&page=1

Sustainable Product Manufacturing (ESG)

The global markets have made significant changes with industry and government regulatory changes for sustainable products. Sustainable products are goods that are designed to minimize their environmental, social, and economic impacts throughout their entire life cycle, from the extraction of raw materials to the final disposal or recycling of the product. These products are made with environmentally friendly materials, manufactured using eco-friendly processes, and designed to be durable, energy-efficient, and recyclable.

One of these changes is that sustainable products are being elevated to the top of bidding processes within the health care market. Voyageur plans to capitalize on this, to be a pioneer in the sustainable contrast media drugs space, largely through the use of Rain Cage's technologies.

Intellectual Property Overview

Voyageur Pharmaceuticals places a premium on intellectual property ("**IP**") management and protection as a cornerstone of our innovation-driven approach. Our portfolio encompasses a diverse range of IP assets that underpin our current and future product offerings, bolstering our competitive edge and market positioning.

Existing and Pending IP on Barium Contrast Products:

Through pending strategic licensing under the FDA's 505(b)(2) process and our current Health Canada licenses, Voyageur has secured intellectual property rights for our suite of five barium contrast products in Canada. These licenses not only validate the quality and efficacy of our products but also fortify our market presence and establish a solid foundation for sustained growth in the diagnostic imaging sector. Commencement of FDA applications will begin after all five products have been released for sales in Canada and International markets.

New IP through Carbon Drug Development Program:

As an extension of our IP portfolio, Voyageur is actively cultivating new intellectual property through our carbon drug development program. By leveraging Rain Cage's patented advanced carbon molecules and

pioneering drug formulations, we are poised to establish IP assets that revolutionize medical imaging technologies and enhance diagnostic capabilities in radiology.

Strategic Innovation and Patent Protection:

Our commitment to strategic innovation and patent protection is evident in the endohedral fullerene drug development program. This initiative symbolizes Voyageur's dedication to fostering cutting-edge solutions that merge scientific ingenuity with strategic IP management to drive transformative advancements in healthcare.

Barium Sulfate Resource Ownership:

Owning the singular pharmaceutical-grade barium sulfate resource outside of China significantly bolsters the safeguarding of our barium contrast IP. While barium sulfate (Barite) is widely available worldwide, achieving the requisite purity for pharmaceutical-grade applications is exceptionally uncommon. The possession of our unique and scarce resource grants our Corporation a shield against competitive threats, elevating our position above industry rivals and fortifying our IP rights.

Value Proposition and Competitive Advantage:

The establishment of new IP assets not only amplifies our value proposition but also fortifies our competitive advantage in the marketplace. By securing patents, trademarks, and regulatory approvals for our products and innovations, Voyageur ensures exclusivity, market differentiation, and long-term sustainability in a dynamic and competitive industry landscape.

Forward-looking IP Strategy:

Looking ahead, Voyageur Pharmaceuticals remains committed to expanding and safeguarding our IP portfolio, nurturing innovation, and pioneering solutions that redefine the standards of care in diagnostic imaging and pharmaceutical development. Through strategic IP management and a culture of innovation, we are poised to shape the future of healthcare and drive sustainable growth and value creation for all stakeholders.

Market Analysis

Voyageur plans to become a major competitor in the global radiology market, which management expects will grow substantially in the next decade. The global contrast media market was valued at USD 6.28B in 2023 (Market), with barium-based products comprising approximately 10% of that total and projected to grow steadily through 2030. https://www.grandviewresearch.com/industry-analysis/contrast-media-contrast-agents-market

Voyageur's long-term plans include advancing the endohedral fullerene drug development program that will result in creating new, safer and higher performing advanced contrast agents.

Projections indicate that the contrast media market is set to double over the next decade. Voyageur's strategic initiatives are tailored to address the below noted critical industry challenges concerning contrast agent availability as highlighted by key stakeholders such as Bracco Diagnostics and GE Healthcare. (https://healthimaging.com), https://www.gehealthcare.com/insights/article/preventing-future-global-shortages-of-iodinated-contrast-media-requires-industry-action https://www.prnewswire.com/news-releases/amidst-increase-in-mri-procedures-new-survey-finds-55-of-radiologists-have-concerns-about-contrast-agent-availability-301692702.html

- **Increased Demand**: Radiology professionals have witnessed a 53% rise in MRI procedures, signaling a growing need for diagnostic imaging services.
- **Availability Concerns:** 55% of professionals express worries about GBCA availability, particularly acute among radiologists in smaller hospitals where the concern reaches 75%.
- **Supply Chain Disruptions:** Prior shortages of iodinated contrast have fueled concerns over potential disruptions, compounding worries around GBCA availability.
- **Domestic Manufacturing:** Notably, 63% of radiologists advocate for U.S. based contrast agent manufacturing, emphasizing closed supply chains to mitigate availability issues.

- **Key Practice Factors:** Radiology professionals prioritize supply availability (87%), image quality (92%), and patient safety (93%) within their practices, highlighting the necessity of reliable contrast agents for success.
- **Innovation and Sustainability:** Radiologists show a strong interest (99%) in innovative, safer MRI contrast agents, amidst heightened patient concern and environmental consciousness within the industry.
- **GE Healthcare** projects the radiology drug market is set to double in size in the next 10 years due to the global rise of chronic disease.

Market Penetration Strategy – Barium Contrast

Voyageur aims to capture a substantial portion of the estimated $600 million barium contrast media products market, which is currently led by a dominant player. By strategically leveraging its competitive advantages and innovative product offerings, Voyageur intends to disrupt the existing market dynamics.

The leading company in the global barium contrast media market also promotes and sells substantial amounts of other contrast agents and radiology accessories.

In response to growing demand from clinics and hospitals seeking to broaden their options, there has been notable interest in Voyageur's products. These healthcare institutions aim to diversify their sources and gain access to alternative contrast agents such as iodinated contrast media from a diverse range of suppliers. Voyageur's new line of alternative products presents a valuable opportunity for consumers in the barium contrast market to access a wider array of choices, enhance their decision-making processes and lower their costs. Key components of this market penetration strategy include:

Product Innovation and Performance: Introducing superior, high-performing barium contrast media products that exceed industry standards in imaging quality and patient experience. By offering enhanced products, Voyageur aims to attract customers seeking improved imaging outcomes.

Cost Competitiveness: Positioning Voyageur's barium contrast media products at a lower price point compared to the current market leader's offerings. This pricing strategy is designed to attract customers seeking cost-effective alternatives without compromising on quality.

Customer Transition Strategy: Targeting customers looking to switch from the leading company's products to access lower-cost iodine contrast solutions, gadolinium contrast agents and radiology accessories, from other providers. By offering Voyageur's barium contrast media, customers can diversify their options and reduce dependency on a single supplier.

Vertical Integration: By being vertically integrated, Voyageur expects to ensure a more seamless and reliable supply chain, reducing potential disruptions for customers. This integrated approach further enhances trust and reliability in the supply of barium contrast media products.

Educational Outreach Initiatives: Implementing educational programs and resources to inform customers about the benefits of utilizing Voyageur's barium contrast media products. This ensures that customers understand the value proposition and are aware of the advantages of making the switch.

Regulatory Compliance and Supply Chain Management: Ensuring strict adherence to regulatory standards and optimizing supply chain management processes to guarantee product quality, compliance, and uninterrupted availability for customers.

Voyageur is executing this strategic approach to effectively penetrate the barium contrast market, challenge the current market leader's control and provide customers with a compelling alternative that, not only improves the quality of imaging procedures, but also offers cost savings and the flexibility to choose from a diverse range of contrast solutions.

Market Penetration Strategy – Iodine Contrast

In the pursuit of market penetration within the iodine contrast sector, Voyageur is poised to implement a comprehensive strategy aimed at establishing a strong foothold in the market. The key components of this strategic approach encompass:

Regulatory Compliance and Licensing Acquisition: Prioritizing the acquisition of Health Canada and FDA licenses to ensure compliance with pharmaceutical regulations and standards. This strategic move will bolster Voyageur's credibility and trust within the industry.

Manufacturing Using Imported Iodine API: Initially, manufacturing iodine contrast at the planned pharmaceutical facility in Alberta, utilizing imported iodine API, focusing on quality control and product consistency to build brand recognition and loyalty in the market.

USA Iodine Project Expansion: Investing in the development of the USA iodine project, which involves producing iodine from mineral brine water. This initiative aims to diversify sourcing methods and reduce dependency on imported materials, thereby enhancing sustainability and cost-effectiveness.

Establishment of a New Iodine Pharmaceutical Production Facility: Constructing a state-of-the-art facility dedicated to the production of iodine contrast drugs utilizing carbon capture technologies to minimize environmental impact, increase revenue and promote sustainability.

Vertical Integration and Sole Manufacturing in North America: Implementing vertical integration strategies to streamline production processes and enhance efficiency. By becoming the sole iodine contrast drug manufacturing company in North America, Voyageur expects to secure significant cost savings, competitive advantages and supply chain security.

We anticipate that this multifaceted business strategy will solidify Voyageur's position as a leading player in the iodine contrast market. Through regulatory compliance, innovative manufacturing practices, strategic expansion initiatives and vertical integration efforts, Voyageur aims to establish a robust brand presence, deliver high-quality iodine contrast products and ultimately drive growth and success in the competitive pharmaceutical landscape.

Phase 1: Oklahoma, Anadarko Basin of Western Oklahoma

Voyageur has identified a promising opportunity for iodine/Iohexol production in northwestern Oklahoma, specifically within the Woodward Trench. This geological formation is known for its high iodine concentrations in brine deposits found 6,000–10,000 feet below the surface, primarily within the Morrow sandstone. The Woodward Trench, a north-south trending paleovalley, extends about 70 miles long and 1-2 miles wide. Iodine-rich brines from this area are already being produced from wells operated by Iofina Corporation and Iochem Corporation. Neither of these companies currently produce pharmaceutical iodine.

The Morrow sandstones exhibit high porosity and permeability, allowing for substantial brine yields of 5,000–10,000 barrels per day. These characteristics make it an ideal target for iodine extraction. Additionally, other Pennsylvanian sandstones, limestones and dolomites in the region also contain high iodine concentrations and can serve as by-products of oil and gas production. Mapping efforts have identified two clusters with high iodine concentrations: one within the Woodward Trench and another in central Oklahoma, encompassing several counties. Access to existing oil and gas infrastructure in the Anadarko Basin facilitates easier setup and lower costs for iodine extraction.

Voyageur intends to pursue negotiations for options to exploit the iodine/Iohexol properties in this region. Voyageur has not commenced discussions with respect to such negotiations, and there is no guarantee that Voyageur will be able to complete such agreements. This notwithstanding, Voyageur has recognized that producing iodine from properties in this formation can be completed at a lower cost than the cost of producing Voyageur's ULI Project (as defined below).

Phase 2: Utah, Paradox Basin

Voyageur's ULI Claim Block (the "**ULI Project**") spans 1,780 acres across 89 claims and includes the Roberts Rupture fault zone within the Paradox Basin. Formed by a meteor impact, this fault zone has experienced immense pressure and explosive upwelling, bringing rocks and debris from 10,000 feet below to the surface. Naturally hydraulically fractured, these clastic formations contain debris acting as frac sand. This zone is significant for its high-producing oil and heavy mineral brines, especially along the oil-rich Cane Creek anticline.

Voyageur's ULI Project also has significant potash potential, with estimates suggesting it contains over 40 million tonnes of high-grade sylvite ore, equivalent to about 6.8 million tonnes of potash. The grades in this area are comparable to, or even better than, those currently mined in Saskatchewan. The favorable geological conditions and the presence of thick potash beds make the ULI Project and surrounding area an

attractive target for potash solution mining, which could capitalize on the vast reserves and promising economic value.

A well that borders ULI Project, 750m down strike along Rupture:

WELL	Lithium	Bromine	Boron	Iodine	Magnesium
Long Cyn. #1	500	6,100	NA	300	21,000
Roberts' Brine	1,700	2,500	20,000	450	43,600
Average	1,100	4,300	20,000	375	32,300

Roberts brine well, section 9, T. 26S., R. 20 E., Grand County. Paradox Formation (sample collected from drippage at well head). Analysis by Ford Chemical Laboratories (ppm).

Vertical Integration Strategy - a New Process to Make Iodine Drugs:

Voyageur has designed a proprietary streamlined iodine production system that creates vertical integration of all essential iodine-based compounds used in the creation of iodine contrast drugs. ICI is the starting compound for all iodine components including the intermediary compound 5-amino-2,4,6-triiodoisophthalic dichloride. The Voyageur streamlined method will eliminate the need to manufacture iodine flake and we will create both our ICl and 5-amino-2,4,6-triiodoisophthalic dichloride direct from the first stage ICl compound. This will result in the creation of our final API iodine crystal compound that is mixed with purified water in the final finished drug product.

Currently, the industry creates iodine flake from the ICI, which is created to allow for transportation of dry iodine flake in barrel containers. Iodine flake is the main ingredient used by iodine drug companies and the iodine compound intermediary companies Our competitors purchase the flake and the 5-amino-2,4,6-triiodoisophthalic acid dichloride for a very high price. (I_2 flake $70,000/tonne, 5-amino-2,4,6-triiodoisophthalic acid dichloride $95,000/tonne). They then put the I_2 flake through an expensive process to reduce it back to its original form of ICl. ICl is then combined with 5-amino-2,4,6-triiodoisophthalic acid dichloride to create the final Iohexol/Iopamidol API crystal to be mixed with water for the final injectable drug.

Voyageur's new streamlined process creates both the expensive intermediary compound and the flake, resulting in significant cost savings. Voyageur plans to be the first vertically integrated company globally and to become the only manufacturer of iodine drugs in North America. The results will provide supply chain security at lower costs for the global markets.

Barium Contrast Strategy

The Corporation is developing multiple barium contrast products (VisionHD, VisionLD, SmoothX, SmoothHD, SmoothLD, V-Gas for sale into the radiology pharmaceutical market. The Corporation submitted five of the products for registration to Health Canada and received approvals and issuance of licenses as follows:

SmoothX – February 10, 2021 (1 micron liquid)

VisionHD – February 10, 2021 (10 micron powder) VisionLD - March 31, 2021 (1micron powder)

SmoothLD – April 26, 2021 (1 micron liquid)

SmoothHD – May 11, 2021 (10 micron liquid)

Voyageur originally planned to submit its barium products for registration in the USA in accordance with the prevailing FDA pathway for generic medical devices, a shorter and far less costly route to market than for drugs. However, a change in US legislation meant all barium sulfate contrast media must now be submitted for approval as drugs. The Corporation was formally advised of this by letter in February 2023. In anticipation of this decision by the FDA, Voyageur had established all its product protocols, procedures, and testing standards in accordance with FDA pharmaceutical regulations and guidelines. The Corporation has developed new formulations of barium contrast, which will be tested in patients to evaluate their

performance and level of improvement over existing competitor product lines. Upon successful patient testing, the Corporation will proceed with applying as new drugs with the FDA under the 505(2)(b) drug license pathway.

Voyageur plans to expand its barium contrast range by advancing the development of additional barium contrast products, including multiple barium swallow products for the diagnosis of dysphagia. This market has been identified as a potential high growth area, with a range estimated as being as high as 22% of the population over 50 years of age affected by dysphagia. The National Foundation of Swallowing Disorders states:

"The prevalence of dysphagia is unknown, but Epidemiologic studies indicate that the numbers may be as high as 22% of the population over 50 years of age. Several studies conclude that between 300,000 and 600,000 individuals in the United States are affected by neurogenic dysphagia each year. Plus, 10 million Americans are evaluated each year for swallowing difficulties. Because this disorder cuts across so many diseases, dysphagia is poorly understood and often under diagnosed. Dysphagia effects represent a physiologic impairment that occurs along the continuum of swallowing from mouth to stomach. Dysphagia has been reported in up to 8% of the world's population, or almost 600 million people". https://swallowingdisorderfoundation.com/about/swallowing-disorder-basics/

Barium Contrast - Human Testing

On June 12, 2023, the Corporation released a white paper titled "SmoothX: A Promising New Positive Oral Contrast Agent for CT." Authored by Alec J. Megibow, MD, MPH, FACR, the white paper highlights the imaging properties of Voyageur's product, SmoothX™, emphasizing its potential to optimize abdominal CT examinations and maximize patient satisfaction.

Oral contrast agents have long been vital in elevating diagnostic accuracy and effectiveness in medical imaging procedures. With the introduction of SmoothX, Voyageur is offering a positive oral contrast agent that not only enhances diagnostic outcomes but also provides a pleasant taste, enhancing patient satisfaction. The June 12, 2023 white paper describes the blinded study that was conducted in March 2023 comparing SmoothX with the established competitor product, Readi-CAT2. Voyageur conducted a detailed evaluation, demonstrating that SmoothX exhibited nearly equivalent diagnostic imaging properties. This finding establishes SmoothX as a reliable alternative that maintains the uncompromising standards of image quality required for precise diagnosis.

Of notable importance is that the taste test study conducted alongside the clinical evaluation. The results revealed a preference for the palatable flavor of SmoothX among the majority of the participants compared to the competitor product. This preference of SmoothX's taste has the potential to translate into heightened patient satisfaction and increased compliance during abdominal CT examinations.

SmoothX represents an improvement in oral contrast agents for CT imaging and provides a superior patient experience while ensuring optimal diagnostic outcomes. Voyageur remains steadfast in its commitment to continuous innovation, dedicated to improving the quality of care for patients worldwide.

Iodine Strategy

Organic iodine molecules used for contrast include iohexol, iopamidol, and ioversol as a few examples. iodine-based contrast media is a water-soluble injectable drug that is also used as oral contrast in some gastrointestinal procedures. These contrast agents are sold as clear, colorless water solutions. Iodine injectable contrast drugs are one of the highest volume drug consumables in radiology healthcare.

North American healthcare is currently heavily reliant on Europe and China for its source of iodine contrast product. This dependency, given the existing geopolitical dynamics, puts American and Canadian lives at risk due to ongoing supply chain disruptions from both Europe & China. During 2021/2022, the USA experienced a significant shortage of iodinated contrast agents from Chinese sources leading to delays in patient radiology exams, thereby adversely impacting patient health and adding stress to the healthcare system. In addition, the Ukraine conflict in Europe has put pressure on supply and cost of goods for contrast manufacturing within the European Union and the United Kingdom.

https://healthimaging.com/topics/medical-imaging/imaging-contrast/ge-provides-update-contrast-media-shortage

https://www.santander.com/en/press-room/insights/the-impact-of-the-war-in-ukraine-on-the-european-unions-economy

By adopting the full integration of "Earth to the Bottle" approach, Voyageur is set to take the lead in the contrast agents' industry over the next decade, becoming the first vertically integrated drug manufacturing organization of its kind in North America.

By prioritizing secure and sustainable domestic production of iodine contrast agents, and new fullerene-based contrast drugs, Voyageur's aim is to ensure consistent availability and supply chain security within North America. Leveraging our extensive exploration capabilities, pharmaceutical expertise, and operational experience, Voyageur is committed to developing a vertically integrated iodine process, including an advanced iodine contrast production facility encompassing mineral extraction from brines into the final product.

To reduce development stage risk and minimize financing needs, Voyageur will commence production of iodine contrast agents using subcontractors to manufacture products using imported raw materials.

Subsequently, the focus will be to:

- Develop iodine projects (Oklahoma and/or Utah) in preparation for contrast production;
- Construct scalable GMP iodine imaging contrast manufacturing facilities; and
- Begin full integration production of iodine contrast products from Voyageur's own natural sources.

Industry Trends and Risks

Voyageur acknowledges the significance of a comprehensive risk analysis to anticipate and mitigate various forms of risk exposure across multiple domains including market risks, technology risks, financial risks, legal and compliance risks, and competition risks. Understanding these risks is essential for safeguarding the Corporation's operations and sustaining long-term growth.

1. **Market Risks:** Uncertainties such as economic fluctuations, industry trends, and geopolitical events may impact market stability and demand for pharmaceutical products. Staying attuned to market dynamics is crucial for effective risk management.
2. **Technology Risks:** Rapid advancements in technology bring opportunities but also vulnerabilities. Ensuring cybersecurity, data protection, and technological resilience is paramount to mitigate risks stemming from technological developments.
3. **Financial Risks:** Market volatility, currency fluctuations, and fiscal challenges can impact financial stability. Sound financial planning, risk diversification, and contingency funding are key elements in managing financial risks.
4. **Legal and Compliance Risks:** Navigating complex regulatory landscapes and legal obligations is critical to mitigate legal risks. Compliance with industry standards, data protection regulations, and intellectual property rights are pivotal for risk mitigation.
5. **Competition Risks:** Intense market competition can affect market share and profitability. Continuously innovating, enhancing product offerings, and understanding competitors' strategies are essential to manage competition risks effectively.

Voyageur is entering an industry that is experiencing many issues and these risks should be considered as potentially impactful on future operations. To summarize these risks the following are statements from two of the largest stakeholders in the radiology imaging industry, Bracco Diagnostics and GE Healthcare. (source:https://www.prnewswire.com/news-releases/amidst-increase-in-mri-procedures-new-survey-finds-55-of-radiologists-have-concerns-about-contrast-agent-availability-301692702.html

& https://www.gehealthcare.com/insights/article/preventing-future-global-shortages-of-iodinated-contrast-media-requires-industry-action).

A Bracco Imaging survey (Dec 2022) highlights significant concerns among radiology professionals regarding the availability of GBCAs for MRI procedures and iodine for CT. GE Healthcare (Dec 2022) expresses concerns for contrast agents used in the CT market. Here's a summary of the key concerns and market implications:

- Increased MRI Procedures: Over half (53%) of radiology professionals have seen an increase in MRI procedures over the last year, indicating a growing demand for diagnostic imaging services.
- Concerns About GBCA Availability: 55% of radiology professionals express concerns about the availability of GBCAs for MRI procedures. This concern is particularly pronounced among radiologists in small hospitals (75%).
- Supply Chain Disruptions: The shortage of iodinated contrast for computed tomography scans earlier in the year may contribute to concerns over supply chain disruptions, further exacerbating worries about GBCA availability.
- Preference for US Manufacturing: 63% of radiologists believe it's important for contrast agents to be manufactured in the US, with closed supply chains seen as a means to address availability concerns.
- Factors Critical to Radiology Practices: Supply availability (87%), image quality (92%), and patient safety (93%) are ranked highest in importance for the success of radiology practices, emphasizing the centrality of reliable contrast agents.
- Interest in Innovative Solutions: An overwhelming majority (99%) of radiologist's express interest in using an MRI contrast agent containing half the amount of gadolinium, indicating a demand for innovative and safer alternatives.
- Patient Concerns and Environmental Impact: Patient concerns about MRI contrast agents are increasing, with over a third of radiologists noting heightened patient awareness. Additionally, radiologists are becoming more conscious of environmental impact and sustainability considerations.

Voyageur's strategic vertical integration, including ownership and production of its mineral API supply chain, coupled with its Advanced Carbon drug development program, marks a positive step in mitigating risks and ensuring stability for the Corporation's future. This innovative initiative focuses on developing safer, lower-dose, and higher-performing drugs for MRI, CT, and X-ray imaging procedures.

The prevailing concerns surrounding the availability of GBCAs for MRI procedures highlight the broader challenges confronting the diagnostic imaging industry. Geopolitical tensions and supply chain disruptions pose significant risks to companies like Voyageur in the short term, necessitating urgent strategic interventions to address vulnerabilities.

One crucial strategy is reducing reliance on imported API. By transitioning to domestic production, Voyageur aims to bolster its supply chain resilience and mitigate the impact of external uncertainties. This proactive approach is vital to ensuring consistent production despite potential disruptions.

Furthermore, the Corporation's commitment to innovation is essential in addressing safety and sustainability concerns within the diagnostic imaging industry. Collaborative efforts among industry stakeholders are key to fostering innovation and developing alternative approaches to contrast agents. Through prioritizing collaboration, innovation, and adaptability, Voyageur and its counterparts can effectively respond to evolving market demands while safeguarding the availability of essential pharmaceuticals for radiology professionals and patients.

Risk Mitigation Strategies:

Considering global uncertainty, including potential geopolitical conflicts such as war in Europe, trade wars with China, and geopolitical tensions in Taiwan and the Middle East, Voyageur is committed to robust risk mitigation strategies to ensure business resilience. These strategies include:

1. **Ownership of Key Strategic Resources:** By securing ownership of strategic resources critical to operations, Voyageur minimizes dependency on external suppliers and mitigates risks associated with supply chain disruptions.
2. **Off-Grid Operations for Energy Independence:** Investing in off-grid infrastructure allows Voyageur to generate its own power, reducing reliance on external energy sources, increase revenue from carbon farming, and enhancing operational resilience in the face of external disruptions.

3. **Continuous Monitoring and Contingency Planning:** Establishing real-time monitoring mechanisms, contingency plans, and response protocols enables Voyageur to swiftly adapt to emerging risks, ensuring proactive risk management, and maintaining business continuity.

By incorporating these risk management measures into its operational framework, Voyageur is well-positioned to navigate uncertainties, enhance resilience against potential threats, and sustain long-term growth amidst a dynamic and evolving business landscape. By transitioning to domestic production and advancing innovation, the Corporation is taking decisive steps to mitigate risks and ensure the long-term availability of essential diagnostic imaging agents.

Transition to Advanced Carbon Drugs

Voyageur, in a strategic shift from generic drugs, is poised to embark on a transformative journey into an innovative line of advanced endohedral fullerene carbon drugs. Leveraging partnerships with industry experts such as AP and Rain Cage, Voyageur aims to revolutionize medical imaging and diagnostic procedures with cutting-edge formulations. This transition encompasses the development and introduction of novel carbon-based drugs designed to outperform traditional agents across various imaging modalities.

Vanadium / Gadolinium Endohedral Fullerene Drug for MRI:Introducing a novel endohedral fullerene carbon drug tailored for MRI applications, designed to surpass the capabilities of conventional gadolinium-based contrast agents. This innovative formulation shows promise for enhanced imaging precision, safety and efficiency, positioning Voyageur as a leading alternative in MRI contrast enhancement.

Iodine Endohedral Fullerene Drug for CT Imaging: Unveiling a state-of-the-art carbon-based drug for CT imaging, aimed at displacing iodine-based contrast agents currently prevalent in the market. This advanced solution is set to deliver superior visualization and diagnostic accuracy, offering healthcare providers and patients a more effective and reliable alternative for computed tomography procedures.

Endohedral fullerene Iodine Barium Contrast Agent for Oral X-Ray / CT imaging: Introducing an innovative carbon-based barium drug that seeks to supplant oral barium sulfate and oral iodine drugs in oral diagnostic radiology practices. This pioneering formulation is designed to provide clearer imaging results and improved patient comfort and greater diagnostic utility, thereby revolutionizing gastrointestinal studies and enhancing patient outcomes. Through strategic collaboration, comprehensive research and development efforts and a commitment to technological advancement, Voyageur is primed to lead the industry in the creation of next- generation endohedral fullerene carbon contrast agent drugs. By embracing innovation, leveraging partnerships with key players in drug development, and capitalizing on the expertise of AP and Rain Cage, Voyageur is poised to redefine standards in medical imaging, drive therapeutic advancements, and deliver unparalleled value to healthcare professionals and patients alike.

Theranostics

Theranostics is a combination of the term's "therapeutics" and "diagnostics." It refers to the pairing of diagnostic biomarkers with therapeutic agents that share a specific target in diseased cells or tissues. Voyageurs endohedral fullerene drugs may be used to attach payloads of drugs and deliver them directly to the target, utilizing imaging. Theranostics provide early diagnosis and therapy for primary tumors and metastases while offering several advantages over traditional non-targeted chemotherapy drugs. These new drugs may allow for early diagnosis and therapy for primary tumors and metastases minimizes harm to healthy tissues, and allows personalized treatment approaches tailored to individual patients with improved patient outcomes and quality of life.

The global theranostics market is growing rapidly and is projected to reach significant market values over the next decade. In 2023, the market size was estimated to be around USD 2.1 billion and is expected to grow at a compound annual growth rate (CAGR) of approximately 15.5%, reaching around USD 4.3 billion by 2028 (IMARC).

By 2032, the market is expected to further expand, potentially reaching a value of USD 6.8 billion (Vantage Market Research). This growth is driven by advancements in personalized medicine, increasing prevalence of chronic diseases such as cancer and cardiovascular disorders, and the integration of cutting-edge technologies like AI and nanotechnology into theranostic applications (Global Market Insights Inc.) (IMARC).

Voyageur will develop a new line of theragnostic drugs in the future based on success of the pending endohedral fullerene drug development program.

Corporate Governance

At Voyageur, our commitment to sound corporate governance forms the cornerstone of our operational ethos, ensuring transparency, accountability, and ethical decision-making at every level of the organization. Central to our governance structure is a robust Board of Directors composed of the two founders of the Corporation and five distinguished independent board members with vast experience in public companies and leading large corporations.

Board of Directors Composition:

- **Founders:**

  With a collective managerial and entrepreneurial tenure spanning 35 years, the founders bring a wealth of industry knowledge, strategic insight, and innovative leadership to steer the Corporation towards its goals.

- **Independent Board Members:**

  Our Board boasts five independent members who collectively offer over 200 years of combined expertise in corporate governance, financial stewardship, and industry acumen. Their diverse backgrounds and seasoned perspectives contribute to informed decision-making and effective oversight.

- **Scientific Advisory Board:**

  Complementing our governance structure, Voyageur has assembled a distinguished Scientific Advisory Board comprising some of the world's leading radiology doctors. With a cumulative track record of over 700 published papers, these esteemed experts provide invaluable insights, scientific guidance, and strategic direction to steer our research and development initiatives towards cutting-edge healthcare solutions.

Commitment to Strong Governance Practices:

1. **ESG Guidance:** Voyageur is dedicated to upholding strong ESG principles. We integrate sustainability, responsible business practices, and stakeholder engagement into our core operations, reflecting our commitment to social responsibility and environmental stewardship.

2. **Auditing and Compliance:** Maintaining a commitment to rigorous auditing practices, Voyageur adheres to stringent compliance standards, ensuring financial transparency, integrity, and accountability. Upholding best-in-class auditing protocols, we prioritize accuracy, reliability, and ethical financial reporting.

In aligning our governance framework with best practices, Voyageur underscores its unwavering dedication to operational excellence, ethical conduct, and long-term value creation. By fostering a culture of integrity, collaboration, and strategic governance oversight, we are poised to navigate complexities, drive sustainable growth, and deliver impactful innovations in the pharmaceutical landscape.

Commercial Expansion and Barium Contrast Products Launch:

As part of our strategic roadmap, Voyageur is set to launch its innovative barium contrast products across Canada and international markets, marking a significant milestone in our commercialization strategy. This initial market entry serves as a springboard for broader international expansion efforts, bolstering our foothold in key regions. In addition to sales, Voyageur is utilizing the Canadian market (regulated as Health Supplement) to test its improved barium formulations, acquiring data to allow for FDA 505(b) drug licensing to be completed in 2025, and begin penetrating the US market, followed by Europe and other jurisdictions that require drug licenses versus natural health licenses.

***International Sales Strategy*:**

Upon securing licensing approvals from regulatory bodies such as the FDA in the United States and the EMA in the European Union, Voyageur is poised to drive sales and distribution of barium contrast products on a

global scale. This pivotal step not only enhances our product reach but also underscores our commitment to delivering high-quality healthcare solutions to diverse markets.

New Drug Development Pipeline:

Upon commencing our new drug development pipeline, Voyageur expects to be the first pharmaceutical corporation to move forward with a endohedral fullerene drug program, a first in nano science.

Current Public Trading Status:

Voyageur's Common Shares are presently listed on the TSXV under the ticker symbol VM. Leveraging our existing public trading status and historical success in the capital markets, we intend to leverage investor confidence, expand our shareholder base, and fuel our growth trajectory.

Key Points:

- **Strategic Business Plan:** Voyageur's roadmap is anchored in a comprehensive business plan that emphasizes strategic growth, commercialization milestones, and market expansion opportunities.
- **Market Expansion Strategies:** The commercial launch of barium contrast products in Canada sets the stage for broader international sales initiatives, driving revenue diversification and market share growth.
- **Licensing Milestones:** Securing regulatory approvals from the FDA and EMA will represents a critical milestone in Voyageur's expansion strategy, enabling us to tap into lucrative markets and capitalize on untapped opportunities.
- **New Intellectual Property:** Voyageur's drug pipeline is unique and has many applications to create better more effective drugs for the imaging markets.

Summary

In conclusion, Voyageur's holistic business strategy integrates crucial success elements that will catalyze market leadership in the pharmaceutical domain. This strategic roadmap includes many facets that bolster our competitive edge and strategic positioning:

1. **Market Expansion and Product Launch**: Voyageur's imminent commercial debut of barium contrast products in both Canadian and international markets not only mark the inception of our global market expansion endeavor but also lays the groundwork for substantial sales growth on a global scale.
2. **Licensing and Regulatory Approvals:** With Health Canada licenses in place and on securing essential approvals from regulatory authorities like the FDA and EMA, Voyageur is well-positioned to unlock new avenues in the US and the EU, thereby facilitating product licensing and distribution on a worldwide level.
3. **Drug Pipeline:** Voyageurs' drug pipeline showcases a promising array of innovative pharmaceutical products poised to revolutionize the healthcare landscape. With a focus on cutting-edge research and development, the pipeline represents a diverse range of potential treatments targeting various medical conditions. These upcoming drugs hold the potential to address unmet medical needs, improve patient outcomes, and drive advancements in therapeutic interventions. The carbon drug pipeline holds a major asset value.
4. **Corporate Governance and Leadership:** Enriched by a solid corporate governance framework, characterized by a proficient Board of Directors and a distinguished Scientific Advisory Board, our commitment to transparent operations, ethical standards, and strategic decision-making is fortified.
5. **Risk Management and Resilience:** Through an array of robust risk analysis techniques, agile mitigation strategies, and vigilant monitoring protocols, Voyageur is aptly equipped to navigate uncertainties, fortify operational functions, and ensure business resilience in the face of diverse risks and challenges.
6. **ESG Alignment:** Voyageur's unwavering dedication to upholding strong ESG principles, conducting rigorous audits, and adhering to sustainability best practices and corporate

responsibilities substantiates our commitment to ethical business practices and the creation of stakeholder value.

Additionally, the strategic ownership of our barium sulfate resource plays a crucial role in fortifying our market position, ensuring quality control, and shielding our IP rights, thereby enhancing our competitive advantage. Furthermore, the development pipeline for advanced carbon drugs signifies our commitment to innovation, diversification, and addressing evolving market needs, underscoring our dedication to pioneering solutions and shaping the future landscape of pharmaceutical advancements.

In essence, Voyageur embodies a vision of innovation, sustainability, and growth, underpinned by a solid foundation of corporate governance, strategic planning, and market expansion initiatives. As we forge ahead towards our goals of international market presence, the Corporation remains steadfast in its pursuit of excellence, aiming to shape the future of healthcare through cutting-edge solutions and unwavering commitment to value creation.

DISCUSSION OF OPERATIONS

Preliminary Economic Assessment

The Corporation completed its PEA during the first quarter of Fiscal 2022. The PEA was prepared by SGS Geological Services ("**SGS**") with an effective date of January 11, 2022. The base case economics for the Voyager Frances Creek Project indicates a pre-tax NPV of CAD$464M and internal rate of return ("**IRR**") of 168%, while the post tax NPV is $344M with an IRR of 137% at a discount rate of 8%. The project assumes a pre-production period of 2 years for equipment delivery and installation, which also allows time for permitting of the quarry. The payback period under the base case is 11 months, thus cash flow positive within the first year of production.

Mineral Properties

During the year ended November 30, 2024, the Falcon claim was abandoned as it was deemed no longer suitable for the Corporation’s activities resulting in a write-down of $7,941. The Pedley Mountain property was abandoned in 2023 due to assays resulting in high metal content, resulting in a write-down of $48,610. As at the date of this MDA, the Corporation has interests in two mineral properties located in British Columbia, Canada (Frances Creek and Jubilee Mountain) and one in Utah, USA (Paradox Basin). The Frances Creek claim is suitable in grade for the pharmaceutical Barite marketplace and the Paradox Basin brine property suitable for iodine-based contrast media.

Subterranean Brine Development

The Corporation has interests in Utah, USA, in heavy mineral brine deposits, containing minerals that are targeted for Voyageur's earth to the bottle pharmaceutical products.

Jubilee Mountain

Subject to obtaining the necessary capital, the Corporation intends to perform work on the next phase of its other Canadian project. A report on Jubilee Mountain was completed pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") with the final report received in the first quarter of fiscal 2022. Jubilee Mountain is a copper zinc base metal project.

It is not possible at this point to determine, with any certainty, cost estimates, the exact work programs, or the timing of the initiatives discussed above relating to the Jubilee Mountain claims.

ULI Subterranean Pressurized Lithium Brine Project[1]

Voyageur plans to advance its exploration and development of the ULI Project. The Corporation's goal is to produce lithium, magnesium, bromine, boron, iodine, sodium, potash and rubidium for industrial markets. Iodine may be extracted for medical imaging contrast and other pharmaceutical grade products. Voyageur acquired an acreage in the Paradox Basin located in Utah, USA and staked an area covering the "Roberts Rupture" fault line which is located on the southwest flank of the Kings Bottom Syncline.

[1] The information concerning lithium in this section has been acquired from the Utah Department of Natural Resources and historical corporate documents from previous operating companies. The Corporation believes these sources to be reliable; however, the Corporation has not verified any of the information.

The Corporation is planning on testing the heavy mineral brine waters followed by using consultants to conduct a 3D reservoir model that would assess the fault structures and allow the Corporation to better plan pilot plant testing and well locations. As with the Canadian properties discussed above, it is not possible at this time to determine the next phase cost or work programs until results from this current phase are known.

Anson Joint Venture

The Corporation and Anson Resources Ltd. ("**Anson**") are parties to a joint venture agreement in respect of the Corporation's interest in 89 mineral claims covering approximately 720 hectares in an iodine/lithium brine property located in the Paradox Basin of Utah, United States. On September 14, 2016, the Corporation entered into a standstill agreement (the "**Standstill Agreement**") with Anson. Under the terms of the Standstill Agreement, Anson paid Voyageur a non-refundable deposit of US$75,000 (CDN$98,753) in exchange for the exclusive right to conduct due diligence on Voyageur's ULI Project for a period of 45 days and, based on its due diligence findings, earn into the project.

On March 27, 2017, the Corporation signed a formal joint venture agreement with Anson whereby Anson may earn up to 70% of the ULI Project by undertaking exploration activities on the project. Anson earned a 10% interest in the ULI Project upon signing of the formal Joint Venture agreement and can earn further interests upon completing the following:

- 40% by defining the location(s) for one or more drill holes, issuing a NI 43-101 technical report, and incurring US$666,000 in qualifying expenditures; and
- a further 20% by drilling and logging one or more holes, issuing an updated NI 43-101 technical report, and incurring USD$2,330,000 in qualifying expenditures.

At this time, the terms of the joint venture agreement have not been completed by Anson and Anson has not completed the 40% earn-in phase. In fiscal 2018, Anson provided the Corporation with notice advising that Anson had completed the 40% earn-in. Voyageur did not receive a NI 43-101 report, Anson did not drill on the ULI project mineral claims and no expenditures were made directly on the mineral claims.

Exploration and development assets

	Canada				USA	
	Frances Creek	Jubilee Mountain	Pedley Mountain	Falcon	Paradox Basin	Total
	$	$	$	$	$	$
Balance, November 30, 2023	1,602,369	185,009	-	3,840	263,987	2,055,205
Claims fees	-	-	-	4,101	24,933	29,034
Foreiegn currency translation adjustment	-	-	-	-	8,275	8,275
Site expenses	5,397	-	-	-	-	-
Insurance		-	-	-	-	5,397
Salaries and wages	131,524	-	-	-	-	-
Depreciation of exploration equipment		-	-	-	-	131,524
Abandoned Claim	-	-		(7,941)		(7,941)
Balance, November 30, 2024	1,739,290	185,009	-	-	297,195	2,221,494
Claims fees	-	-	-	-	-	-
Foreiegn currency translation adjustment	-	-	-	-	9,232	9,232
Geological and consulting		-	-	-	-	-
Site expenses	-	-	-	-	-	-
Insurance		-	-	-	-	-
Salaries and wages	33,197	-	-	-	-	33,197
Depreciation of exploration equipment	-	-	-	-	-	-
Abandoned Claim	-	-	-	-	-	-
Balance, February 28, 2025	1,772,487	185,009	-	-	306,427	2,263,923

Voyageur has completed investigating iodine rich reservoirs in the United States that offer a fast track to completing its full integration plan for the iodine drug market. The ULI Project is expected to be developed as a lithium, iodine and bromine project, after positive cash-flow is established with barium sales.

None of the Corporation's significant projects has generated any revenue and these projects are not expected to generate revenue in the near future.

RISK FACTORS

General

Operating History

The business of the Corporation should be considered highly speculative due to its present stage of development. Further, the Corporation has limited cash and other assets, limited working capital, no revenue and a limited business history.

Nature of operations and going concern

The Corporation's condensed interim consolidated financial statements for the three months ending February 28, 2025 as well as its annual consolidated financial statements for the twelve months ending November 30, 2024 have been prepared on the assumption that the Corporation will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Corporation is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Recovery of the capitalized costs shown for exploration and evaluation assets will require the establishment of economically recoverable reserves, the securing of development financing and profitable production.

The Corporation has received Health Canada approvals and product licenses for five barium contrast media products up to the date of this MD&A. The Corporation has multiple barium-based contrast products under development. While the Corporation is not aware of any material reasons why the registrations for the other products will not be approved, there is no guarantee that this will be the case.

As of February 28, 2025, the Corporation had not yet achieved profitable operations and has accumulated losses of $11,652,594 since inception and expects to incur further losses in the development of its business. The Corporation has a deficit working capital of $1,041,522 as at February 28, 2025 compared to a deficit working capital of $1,735,793 as at November 30, 2024.

The continued operations of the Corporation are primarily dependent on its ability to raise financing from equity and/or debt markets or from other sources and there is no assurance that it will be able to do so in the future on reasonable terms or at all. The Corporation's condensed interim consolidated financial statements for the three months ending February 28, 2025 as well as its audited annual consolidated financial statements for the year ending November 30, 2024 do not give effect to adjustments, if any, that would be necessary should the Corporation be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Corporation's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

Need for Additional Funds

The Corporation has limited financial resources and there can be no assurance that additional funding will be available to it for further exploration and development of its pharmaceutical raw material projects and pharmaceutical products on reasonable terms or at all. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of its projects and product development with the possible loss of mineral properties. If financing is raised through the issuance of shares from the Corporation's treasury, control of the Corporation may change, and investors would be subject to further dilution in any event. The ability to obtain the capital necessary to carry out Voyageur's business objectives described herein, on favorable terms or at all, is expected to be something that Voyageur expects will persist for Voyageur in the near and medium terms.

In addition, increases in interest rates, both domestically and internationally, negatively affect Voyageur's cost of financing its operations and investments, whether by debt or equity. Adverse credit market

conditions could limit Voyageur's ability to raise future debt financing that the company needs to fund its operations. Voyageur's ability to maintain its current debt arrangements and its ability to issue or borrow long-term debt or raise other forms of debt or equity financing will be critical to Voyageur's long-term prospects. Voyageur's ability to conduct operations could be materially and adversely impacted if these or other adverse conditions affect the Corporation's sources of capital.

Quarry Risks

Quarry Operations

Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Further, none of the Corporation's Barite, lithium, iodine or bromine properties has known commercial reserves as defined by NI 43-101. With the successful completion of its PEA, Voyageur now plans on proceeding with a 2,000-tonne sample program on its Frances Creek property and then production. The 2,000 tonnes will be processed through an API processing plant that is currently awaiting financing to be constructed. This will allow Voyageur to produce barite ore into United States Pharmacopeia grade barium powder leading to product manufacturing and sales.

Few mineral properties which are explored are ultimately developed into producing operations. There is no assurance that commercial quantities of minerals will be discovered on the Properties. The PEA and final feasibility require independent public documentation to prove the commercial viability of the Frances Creek property under BC provincial regulations. The discovery of mineral resources depends upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Corporation. These factors include government regulation, high levels of volatility in market prices, availability of adequate transportation and refining facilities and the imposition of new, or amendments to existing, taxes and royalties. The effect of these factors cannot be accurately predicted.

Whether a mineral resource, once discovered, will be commercially viable also depends on a number of factors, some of which include the particular attributes of the resource, such as size, grade and proximity of infrastructure, as well as mineral prices, which are highly cyclical. Most of the above factors are beyond the control of the Corporation. The Corporation must also compete with a number of companies that have greater technical and financial resources. The Corporation is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered and the date when production will commence from any such discovery, if at all.

Government Regulations and Market Risks

Quarry operations are subject to BC government regulation but are not Federal government regulated due to the small size of the quarry under the industrial mineral guidelines. Operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls, or changes in conditions under which minerals may be marketed. Should the Corporation be unable to obtain the necessary regulatory approvals or should obtaining or complying with the terms of the necessary approvals require funds in excess of the resources of the Corporation, the development of the Properties may be delayed or abandoned.

An excess supply of certain minerals may exist from time to time due to lack of markets and restrictions on exports. The marketability of both base and precious metals will be affected by numerous factors beyond the control of the Corporation. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined.

Regulatory Approvals

The Corporation cannot commence operations or marketing any pharmaceutical products until it receives regulatory approval for each product. There is no assurance that it will receive any such approvals. Furthermore, the regulatory environment in which the Corporation operates is ever changing and subject to variables, and such changes and variables can cause delays or otherwise negatively impact the Corporation's business. An example of this was when a change in US legislation required Voyageur to revisit its FDA application strategy, as it changed the classification of barium sulfate contract media

applications from "device" applications, a shorter and far less costly route to approval, to "drug" applications. The change required Voyageur to adapt its application strategy.

Operating Hazards and Environmental Liabilities

The Corporation's Quarry operations will be subject to all of the operating risks normally attendant with mineral exploration and development. The Corporation carries basic liability insurance with other insurance needs met on a project-by-project basis.

The Corporation may become subject to liability for destruction of mineral properties or facilities, personal injury or death, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and quarry activities and may have a material adverse effect on the Corporation's financial position.

Industry Conditions

The resource industry is highly competitive, and the Corporation must compete with many companies with greater financial strength and technical resources. Generally, there is intense competition for the acquisition of resource properties considered to have commercial potential. Prices paid for minerals produced are subject to market fluctuations and will directly affect the profitability of producing any mineral reserves which may be developed by the Corporation. Quarry operations, including exploration, are subject to extensive government regulation. Operations may be affected from time to time in varying degrees by political and environmental developments, such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls and changes in conditions under which certain minerals may be exported.

Foreign Jurisdiction

One of Voyageur's properties is located in the USA and the enforceability, certainty and permanence of laws in foreign countries cannot be assured. The Corporation's title to its foreign property, the right to work the same and to expatriate profits, if any, may be adversely affected. The Corporation is also at risk to adverse foreign exchange movements.

Quarry operations in Canada, the USA and elsewhere are subject to extensive regulation by various levels of government. Future changes in governments and regulation could adversely affect quarry in Canada and the US. The development of mines and related facilities is contingent upon government approval which must be obtained through statutory review processes.

No current title opinion or report has been obtained regarding the Properties. The Properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects.

Pharmaceutical and New Market Risks

The Corporation is planning on entering the contrast drug industry. The Corporation has engaged consultants with significant experience in the pharmaceutical industries. In addition, the Corporation has engaged a Scientific Advisory Board comprising world-renowned radiologists. However, this industry is dominated by large, well-financed companies. There is no assurance that the Corporation will be able to successfully market its products or that such efforts will result in positive earnings. Furthermore, because of the market characteristics and because Voyageur intends to introduce innovative drugs to the market, Voyageur's assumptions relating to pricing, costs and profits may turn out to be incorrect.

Pre-Operational Risks

Business Plan and Strategy

The Corporation's strategy for entering into pharmaceutical contrast media markets is dependent, to a large degree, on its ability to extract Barite from the Frances Creek property on a commercially viable basis and, to a lesser degree, for its interests in its Utah, USA properties to produce iodine and bromine on a commercially viable basis. Voyageur does not have proven reserves in either case, has not established economic viability of its property interests and there is no assurance it will be able to do so.

Reliance on Key Personnel

The Corporation is dependent on certain members of its management and consultants. The loss of the services of one or more of them could adversely affect the Corporation. There is intense competition among companies in the pharmaceutical industry for skilled employees, and the Corporation's success will depend on its ability to attract and retain skilled employees. There is no guarantee that the Corporation will be able to attract and keep personnel under conditions which it deems acceptable, now or in the future. The inability of the Corporation to recruit and retain such personnel would adversely affect the Corporation 's operations and product development.

Reliance on Third-Party Suppliers for API

Until the Corporation is able to produce raw materials from its Frances Creek barite deposit, it will need to source pharmaceutical grade barite from third parties. There in no assurance the Corporation will be able to source APIs of suitable grade and quality from third-party sources consistently or at all.

Until the Corporation has its own pharmaceutical facility, to manufacture its own products, it is dependent on third party manufacturing processes.

Operational Risks

In addition to the Pre-Operational Risks noted above, the proposed business of the Corporation will face the following operational challenges and risks:

Competition

The Corporation will be competing against established pharmaceutical companies in highly competitive markets, many of whom will be much larger and with far greater financial and human resources. The Corporation may face predatory pricing, difficulty breaking through established relationships between competitors and market participants and a host of other challenges to successfully penetrate its intended markets.

Intellectual Property

The success of the Corporation will depend, in part, on the ability of the Corporation to protect and maintain its IP and trade secrets over its drugs, product formulations, and processes. Also, claims filed in patent applications can be significantly reduced before a patent is approved.

There is no guarantee that current and future patent applications that may be made on behalf of the Corporation will be granted, nor that these patents will provide legal protection against competitors, nor that they will provide significant protection of IP rights or a competitive advantage. Furthermore, there is no guarantee that any patents which the Corporation may obtain will not be declared invalid or inapplicable by a court or infringed or circumvented by other parties. To date, the Corporation has not conducted any analysis as to infringement on the Corporation's IP.

Foreign Markets

The Corporation's business model will depend on successfully penetrating foreign markets, particularly the USA. This presents several risks to the Corporation’s business, including meeting regulatory requirements, forming solid relationships with channel partners, additional costs relating to shipping, customs, brokerage fees and foreign currency exchange risk.

Product Liability

The Corporation's products will be used for human healthcare. Accordingly, they must continue to meet industry production standards, including Good Manufacturing Practices, at all times and failure to do so may result in temporary or indefinite shutdowns and/or penalties and fines. Additionally, should any of its products be found to have resulted in adverse reactions in the human body or defects that result in sickness or death of users, the Corporation may face significant product liability lawsuits or regulatory intervention that could greatly impair or even terminate operations.

Industry Innovation and Advances

Innovation and product advancements by competitors could significantly impact the Corporation's ability to compete.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following selected quarterly financial data is derived from the consolidated financial statements of the Corporation. It has been prepared within acceptable limits of materiality and is in accordance with IFRS.

	As at								
	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Total current assets	$ 875,724	$ 358,625	$ 130,005	$ 175,646	$ 449,405	$ 88,630	$ 96,037	$ 224,329	$ 794,303
Total current liabilities	1,917,246	2,094,418	1,335,675	1,024,015	931,216	673,877	428,147	399,363	494,501
Working Capital	(1,041,521)	(1,735,793)	(1,205,670)	(848,369)	(481,811)	(585,247)	(332,110)	(175,034)	299,802
Long term debt	54,000	54,000	54,000	54,000	54,000	54,000	39,520	39,520	39,520
Total shareholders' equity	1,186,375	449,958	944,818	1,247,525	1,576,374	1,435,785	1,706,473	1,809,355	2,239,885

	Quarter Ended								
	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Comprehensive loss for quarter	$ (808,282)	$ (478,625)	$ (354,736)	$ (548,538)	$ (316,052)	$ (261,955)	(130,690)	(621,489)	$ (373,693)
Loss per share:									
Basic and diluted	($0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	2,263,923	2,221,494	2,185,839	2,130,853	2,092,750	2,055,205	2,057,729	2,002,988	1,958,136
Reclaimation deposit	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Total assets	3,157,621	2,598,376	2,334,493	2,325,540	2,561,590	2,163,662	2,174,140	2,248,238	2,773,906
Total liabilities	1,971,246	2,148,418	1,389,675	1,078,015	985,216	727,877	467,668	438,883	534,021

Three months ended February 28, 2025 and February 29, 2024

During the three months ended February 28, 2025, the Corporation had a comprehensive loss of $808,282($0.01 per share) compared to a comprehensive loss of $316,052 ($0.00 per share) in the same period of 2024.

The principal expenses recorded in the year-to-year quarterly loss relate to:

- Share based compensation amounted to $395,295 compared to $125,065 in 2024. The principal reason for the increase relates to adjusting the liability value of the unsettled DSU's to reflect the current share price value which has increased from $0.07 at February 29,2024 to $0.15 at February 28, 2025.
- Market and product development expenditures were increased to $40,645 compared to $12,634;
- Wages, director and CFO consulting fees were $75,822 compared to $66,887;
- General & Administration expenses were $40,270 compared to $42,321;
- Investor relations, transfer agent & filing fees were increased to $147,201 compared to $36,865. The increase reflects additional investor relations costs;
- Professional fees $52,811 compared to $6,682 reflecting increased legal fees on general business matters;
- Consulting fees were $65,412 compared to $37,920 last year.

SELECTED ANNUAL INFORMATION

The following financial data are for the Corporation's three most recently completed financial years:

	November 30, 2024 $	November 30, 2023 $	November 30, 2022 $
Other Income	-	-	-
Net Comprehensive Loss	(1,697,951)	(1,387,827)	(1,753,894)
Net Loss per share, basic and diluted	(0.01)	(0.01)	(0.02)
Working Capital	(1,735,793)	(585,247)	(434,126)
Total current assets	358,625	88,630	157,180
Total assets	2,598,376	2,163,662	2,095,407
Total current liabilities	2,094,418	673,877	591,306
Long term debt	54,000	54,000	39,520
Total shareholders' equity	449,958	1,435,785	1,464,581

The increase in working capital deficit and decrease in shareholders' equity reflects ongoing losses incurred to further support the implementation of the corporation's business plan and timing in funds raised to move the business plan forward. Subsequent to the year ended November 30, 2024, the corporation raised a total of $1.6 million through a private placement ($0.9 million) and the exercise of warrants ($0.7million).

As previously noted, financing requirements have to be looked at as a two-stage process. Before financing can be attained for the major capital expenditure requirements of Frances Creek and the GMP processing plant, revenue must be achieved. Therefore, we will continue with the smaller tranches of financing designed to develop the products to the revenue stage as outlined above. The Corporation intends to complete an additional financing or financings in the near future.

RESULTS OF OPERATIONS AND ADDITIONAL DISCLOSURE FOR VENTURE CORPORATIONS WITHOUT SIGNIFICANT REVENUE

Year ended November 30, 2024 and 2023

- The Corporation did not have any revenue from operations in the last two fiscal years.
- For the years ended November 30, 2024 and 2023, the Corporation reported no discontinued operations, the abandonment of the Falcon mineral claim in 2024 and the Pedley Mountain claim in 2023 (as they were not deemed significant and no longer suitable for the Corporations activities), and did not declare any cash dividends.
- The comprehensive loss in the fiscal year ended November 30, 2024 was $1,697,951 compared to $1,387,827 in the prior year. During the 12 months ended November 30, 2024 net cash provided by financing activities was $ 631,728 which allowed the Corporation to continue its pursuit of the key objectives.
- *Exploration and evaluation assets or expenditures* - A breakdown of capitalized development costs for fiscal years ended November 30, 2024 and 2023, were presented earlier in this MD&A under Exploration and Evaluation Assets.
- *Expensed research and development costs* – The Corporation has not conducted any R&D activities that were expensed in the last two years. Activities were focused on the development of the Frances Creek deposit and on the Jubilee Mountain property.
- *Intangible assets arising from development* – The Corporation conducted activities related to exploration and evaluation of its assets as presented above and no other intangible assets were developed in the periods.
- *Major line-item costs* - The principal expenses recorded in the year-to-year loss relate to:
  - ✓ Share based compensation was $417,157 compared to $234,028 in 2023 with the variance mainly due to an increase in the carrying value of DSU's reflecting a higher stock price at year end ($0.065 at November 30, 2024; $0.04 2023) and a greater number of unsettled DSU's (3,212,220 DSU's at end of 2024 versus 1,757,105 at end of 2023)
  - ✓ Market and product development expenditures were $287,439 compared to $280,944 in 2023;

- ✓ Wages, director and CFO fees were $342,284 compared to $329,822;
- ✓ General & Administration expenses were $121,642 compared to $149,166;
- ✓ Investor relations, transfer agent & filing fees were $184,444 compared to $123,242
- ✓ Professional fees were reduced to $142,603 compared to $150,032; and
- ✓ Consulting fees were $202,160 compared to $76,960 reflecting higher Sales Management consulting fees.

- *Other material costs* – the Corporation did not incur any additional material costs other than discussed in the sections above.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL OUTLOOK

Cash Requirements and Liquidity

As at February 28, 2025, the Corporation had cash and cash equivalents of $638,985 (November 30, 2024 $165,569) and had a deficit working capital of $1,041,522 (November 30, 2024 working capital deficit of $1.735,793). Net funds provided from financing activities the three months ended February 28, 2025 amounted to $1,894,699 compared to $468,282 in the three months ended February 29, 2024.

The Corporation used cash in operating activities in the three months ended February 28, 2025 of $1,378,855 compared to $183,071 in the previous year; an average rate of approximately $460k per month in 2025 compared to $61k per month in 2024. The increase usage reflects a reduction of $772,000 in the accounts payable and accrued liabilities balance from November 30, 2024.

Funding trends, fluctuations and risks

Additional equity or debt financing will be required to implement the Corporation's business plan. Even with the positive developments mentioned above, there can be no assurance that the Corporation will be able to secure additional financing in the future on terms that are acceptable to it or at all. The Corporation communicates regularly with all significant vendors and financing plans include satisfying the outstanding liabilities along with funding property and product development functions.

The Corporation's structure allows it to remain flexible and change depending on circumstances. Although the Corporation remains confident it will continue to attract sufficient capital to meet all its objectives, there is a risk that it may not. The impact on operations if funds are not available will range from altering initiatives to delaying the timing of initiatives, or in extreme circumstances, cease certain functions until the situation improves. The Corporation has expended sufficient cash on its key properties such that to maintain their claims, only minimal expenditures would be required in the short to medium term.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as of the date hereof.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, reclamation deposits, accounts payable and accrued liabilities, loans and interest payable and CEBA loan. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable. Subsequent to initial recognition financial instruments are measured as described below:

The Corporation's cash and cash equivalent, accounts receivable and reclamation deposits are classified as amortized cost. Accounts payable and accrued liabilities, loans and interest payable, due to shareholders, and CEBA loan are also classified as amortized cost. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss, as well as any gain or loss on derecognition.

The classification of debt instruments is driven by the Corporation's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as Fair Value Through Profit and Loss ("**FVTPL**"). For other equity instruments, on the day of

acquisition the Corporation can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at Fair Value Through Other Comprehensive Income ("**FVTOCI**"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Corporation has opted to measure them at FVTPL.

TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with related parties are incurred in the normal course of business, have no ongoing contractual or other commitments and are initially measured at fair value. Related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.

For the three months ended February 28 & 29	**2025**	2024
	$	$
Wages, director and CFO fees 1	**109,019**	100,684
Share based compensation 2	**395,295**	125,065
Market and product development 3	**35,471**	-
TOTAL	**539,785**	225,749

1 Includes salaries capitalized to Frances Creek

2 DSU units and Option Grants awarded to Directors

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

(b) Amounts due to related parties

As at end of February	**2025**	2024
	$	$
Accounts payable and accrued liabilities 1	**1,232,913**	499,239
Total	**1,232,913**	499,239

1 Includes Wages, CFO Fees, Directors fees & liability related to DSU units

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

The preparation of the audited annual consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

The Corporation's significant judgments and estimates are disclosed in the audited financial statements for the year ended November 30, 2024.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is authorized to issue an unlimited number of Common Shares of which 160,552,850 Common Shares are issued and outstanding as at the date of this MD&A (139,473,176 as at November 30, 2024). As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	160,552,850 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	9,500,000
Securities convertible or exercisable into voting or equity securities		
- warrants exercisable at $0.06	Broker Warrants	324,853
- warrants exercisable at $0.06	Broker Warrants	105,600
- warrants exercisable at $0.15	Warrants	6,106,250
- warrants exercisable at $0.10	Warrants	8,280,665
- warrants exercisable at $0.10	Warrants	6,950,680
	Total warrants	21,768,048
Deferred share units	Unsettled	4,358,755

STOCK OPTIONS

The Corporation has adopted an incentive stock option plan (the "**Plan**"), whereby it may grant stock options ("**Stock Options**") to directors, officers, employees, and consultants of the Corporation. The maximum number of Common Shares that may be reserved for issuance under the Plan is limited to 10% of the issued Common Shares at any time. The exercise price of options granted under the Plan shall not be less than the price of the Common Shares on the day proceeding the day the options are granted, less any discounted price permitted by the TSXV.

There were no stock options granted in the period November 30, 2024 to the date of this MDA. As of the date of this MD&A, pursuant to the Plan, 9,500,000 options that were granted to directors, officers and consultants remain outstanding. These options are fully vested and have a variety of expiration dates with a weighted average remaining life of 6.07 years.

Stock options outstanding as at April 24, 2025

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price $	Weighted Average Remaining Life Years
March 26, 2029	3,400,000	3,400,000	-	0.07	3.92
January 20, 2030	1,050,000	1,050,000	-	0.10	4.75
April 1, 2031	850,000	850,000	-	0.18	5.94
July 28, 2031	100,000	100,000	-	0.09	6.26
September 19, 2032	300,000	300,000	-	0.10	7.41
April 3, 2033	2,600,000	2,600,000	-	0.08	7.95
July 28, 2033	300,000	300,000	-	0.07	8.27
March 26, 2034	300,000	300,000	-	0.07	8.93
September 25, 2034	600,000	600,000	-	0.06	9.43
Total	**9,500,000**	**9,500,000**	**-**	**0.08**	**6.07**

DEFERRED SHARE UNITS

The Corporation adopted a DSU plan following receipt of shareholder approval on June 28, 2021 (the "**DSU Plan**") that is focused on compensating the Directors of the Corporation for their annual retainers. The fair value of the DSU's is calculated each quarter based on the closing share price and any change in fair value is recorded to share-based payments. The DSU's only vest upon a director resigning, retiring or not being re-elected to the board.

Subsequent to the year ended November 30, 2024, the corporation granted 1,146,635 DSU's bringing the total unsettled DSU's as at the date of this MDA to 4,358,755.

	Number of DSU
Unsettled - November 30 2024	**3,212,220**
Granted	1,146,535
Settled	-
Unsettled - As at April 24,2025	**4,358,755**

The liability related to the unsettled DSU's as at April 24, 2025 based on the closing share price of $0.175 is $762,782 and is similarly updated and recorded in accounts payable and accrued liabilities at each financial reporting date.

QUALIFIED PERSON

Mr. Bradley Willis, P.Eng., is a "qualified person" as defined by NI 43-101 guidelines and has reviewed and approved the contents of this MD&A.

APPROVAL

The board of directors of the Corporation has approved the disclosure contained in this MD&A as of April 24, 2025. Further information with respect to the Corporation can be found on its website at www.voyageurpharmaceuticals.ca and under its profile at www.sedarplus.ca.