VOYAGEUR PHARMACEUTICALS LTD.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024

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 29, 2024. The following information should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended November 30, 2023, 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 25, 2024, and presents material information up to this date.

The reader is encouraged to review the Corporation's statutory filings on its profile 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 ("**API**"); discussions regarding a potential manufacturing agreement with AVL (as defined herein); the Corporation's developmental pipeline; regulatory approvals and Health Canada registrations and approvals; future sales and the timing thereof; corporate finance and the Corporation's capital structure; 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 use of the Corporation's products.

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.

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 company 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 three 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, Falcon and ULI Paradox Basin.

The Corporation owns the world's only known source of 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 has the ability 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 as well as through negotiating options on Oklahoma iodine-rich brine wells. 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 northwestern Oklahoma. 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**"). In contrast to carbon capture storage, Rain Cage carbon capture technology has a low capex, utilizes a minimal amount of power, and yields advanced carbon material which the company then converts 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 carbon capture technology will also create a revenue stream with the carbon credits generated by the process.

The address of the Corporation's registered and records office is Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

OVERALL PERFORMANCE

During the year ended November 30, 2022, the Corporation completed its Preliminary Economic Assessment ("**PEA**") and continued preparations for the Food and Drug Administration ("**FDA**") filings and related activities.

As at February 29, 2024, the Corporation had not yet achieved profitable operations, has accumulated losses of $9,456,740 (November 30, 2023 - $9,127,795) since inception, working capital deficit of $481,811 (November 30, 2023 $585,247) 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 29, 2024

In the three months ended February 29, 2024, the Corporation recorded a net loss of $328,945 compared to $373,693 in the three months ended February 28, 2023.

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

In connection with the private placement, Voyageur paid cash commissions to qualified non-related parties of $10,440 and issued an aggregate of 130,500 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of $0.08 for a period of one (1) year from the date of issuance. The value of the broker warrants was $5,634 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 actual use of proceeds from the private placement is as follows. There are no significant variances that will impact the Company'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**	**-**

Industry Trends and Risks

Voyageur is entering an industry that is experiencing many issues and these risks should be considered as potentially impactful on future operations. To summarise 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 gadolinium-based contrast agents (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 U.S. Manufacturing: 63% of radiologists believe it's important for contrast agents to be manufactured in the U.S., 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 groundbreaking Advanced Carbon drug development program, marks a pivotal step in mitigating risks and ensuring stability for the company'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 company'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.

In summary, the imperative for proactive measures considering supply chain disruptions underscores the critical importance of Voyageur's initiatives. By transitioning to domestic production and advancing innovation, the company is taking decisive steps to mitigate risks and ensure the long-term availability of essential diagnostic imaging agents.

Twelve months ended November 30, 2023

On December 2, 2022, the Corporation agreed to pay existing debts in the aggregate amount of $12,500 through the issuance of 125,322 Common Shares at a fair value of $0.09974 per Common Share to two directors who did not stand for re-election at the September 28, 2022 Annual General Meeting. The debts arose because the Directors were no longer eligible to receive DSUs that would otherwise have been issued under the Plan.

On December 23, 2022, the Corporation closed the first tranche of a private placement raising total gross proceeds of $179,996 through the sale of 2,571,369 units ("**Units**"). Each Unit was comprised of one (1) Common Share at $0.07 per share and one (1) Common Share purchase warrant ("**Warrant**") of Voyageur. Each Warrant entitles the holder thereof to purchase one Common Share for $0.12 expiring twenty-four (24) months from the date of issuance. The value assessed to the warrant units was $nil.

Pursuant to the first closing of the private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $2,800 and issued 40,000 broker warrants entitling the holder to acquire one Common Share at a price of $0.07 per share for a period of one (1) year from the date of issuance. The value of the broker warrants was $1,319 as determined by the Black Scholes Option Pricing Model.

On January 20, 2023, the Corporation closed the second and final tranche of a private placement raising total gross proceeds of $1,019,954 through the sale of 14,570,764 Units. Each Unit was comprised of one (1) Common Share at $0.07 per share and one (1) Warrant of Voyageur. Each Warrant entitles the holder thereof to purchase one Common Share for $0.12 expiring twenty-four (24) months from the date of issuance. The value assessed to the warrant units was $nil.

Pursuant to the second closing of the private placement, Voyageur paid a cash commission to qualified non-related parties in the amount of $13,849 and issued 237,840 broker warrants entitling the holder to acquire one Common Share at a price of $0.07 per share for a period of one (1) year from the date of

issuance. The value of the broker warrants was $8,931 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 actual use of proceeds from the private placement is as follows. There are no significant variances that will impact the Company's ability to achieve its business objectives.

Use of Proceeds	Disclosed Use of Proceeds (January 23, 2023)	Updated Use of Proceeds	Variance
Commissions & Offering Costs	$60,000	$60,000	nil
SmoothX & Corporate Marketing	$250,000	$250,000	nil
FDA EMA Testing	$340,000	$340,000	nil
Legal	$50,000	$50,000	nil
Auditing fees	$60,000	$60,000	nil
Frances Creek 2,000 tonne engineering	$60,000	$60,000	nil
Deposit- Pharma GMP facility purchase -Due Diligence- 100% refundable	$100,000	nil	$100,000
Corporate G&A	$279,949	$279,949	nil
Total	**$1,199,949**	**$1,019,954**	$100,000

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 company 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 and iodine minerals based in North America. 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 the current moment, 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 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. Subject to the completion of future financings, the full implementation of the short-term strategy includes application for FDA approval of our products allowing entry into the US and European markets.

The timing of the development of Frances Creek 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 significant long term financing as outlined in the Frances Creek section below.

Achievements to-date

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.

Summarizing Voyageur's achievements, the Corporation has achieved several milestones as it moves the company towards revenue generation:

- 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 Preliminary Economic Assessment that valued the project at $344M NPV.

- Completed environmental and geotechnical field work at its Frances Creek project site.

- Completed work and received Health Canada licenses on 5 barium contrast products.

- Completed formulation development of its first product to market-SmoothX.

- Completed SmoothX double blind studies on taste and palatability.

- Completed SmoothX double blind CT scan comparisons to established product.

- Contracted two sales representatives to begin developing the market, one in Eastern Canada and one in Western Canada.

- Advanced a quarry Notice of Work at Frances Creek to ensure barite supply for a new processing plant.

- R&D has commenced on new innovative barium sulfate contrast products.

- R&D has commenced on new fullerene-based MRI contrast agents with Rain Cage.

- Secured access to a new carbon capture technology that will allow all Voyageur products to be marketed as carbon neutral and creates a new revenue stream for Voyageur.

- Voyageur has successfully 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.

- Voyageur has partnered with Applied Pharmaceutical Innovations (API), a non-profit organization specializing in drug development based in Alberta. API brings comprehensive expertise to the table, capable of facilitating every aspect of the drug development process, including new FDA and Health Canada drug licenses. Voyageur plans to develop the following drugs:

    - Vanadium C60
    - Iodine C60
    - New barium contrast

Objectives

The Corporation is actively pursuing the following objectives;

1. Complete formulations of 4 Canadian products and reverse engineer these products for the USA market to meet FDA drug standards.

2. Produce test batches on the remaining 4 Health Canada licensed products for test market and commercialization in the Canadian market.

3. Complete formulation testing on our core suite of barium contrast products, and submit all liquids and powder formulations under two separate FDA licence applications instead of individual applications for each product. Management anticipates that this approach will result in substantial savings on both submission fees and annual fees.

4. Improve Voyageur's market acceptance by utilising the Canadian market to test new and improved barium based formulations which have not otherwise seen any evolution over the past 20 years.

5. Subject to financing, acquire a property in Alberta suitable for processing Frances Creek barite into barium sulphate contrast media and industrial grade powders**.** 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
    b. eliminates reliance on third parties contract manufacturing
    c. speeds up the development of products for approval
    d. and reduces costs

6. Develop an additional revenue stream by selling carbon credits as well as engineered carbon that is used for refinement into a vast array of other products. This will be achieved through the utilization of the Rain Cage EDEN™ carbon capture technology to be installed upon the commissioning our API plant. The carbon credits may also potentially be passed on to our customers through to discounting our product sales.

The Corporation continues to maintain a small management team, including two sales persons, but expects this to grow through the upcoming year 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.

Barium Contrast Strategy

The Corporation is developing 12 barium contrast products (HDXba, MultiXba, MultiXthin, MutiXS, SmoothX, BarXnectar, BarXthin, BarXhoney, Barpudding, LumenX, VisionX and TagX) 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 – Feb 10 2021 (1 micron liquid)
HDXba – Feb.10th 2021 (10 micron powder)
MultiXba March 31 2021 (1micron powder)
MultiXthin – April 26th 2021 (1 micron liquid)
MultiXS – May 11, 2021 (10 micron liquid)

Product names are subject to change due to regulatory approval processes.

Voyageur originally planned to submit its barium products for registration in the USA in accordance with the prevailing FDA (Food and Drug Administration) pathway for 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 now have to 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 established all its product protocols, procedures, and testing standards in accordance with FDA pharmaceutical regulations and guidelines. The Corporation continues to determine the appropriate regulatory pathway and plans to apply for approvals to market its barium contrast products in the USA subject to the completion of future financings.

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 represents 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/

Frances Creek

The strategy for the Corporation is based on the near-term objectives required to progress its Frances Creek barium sulphate project to the next stage. In the first quarter of the 2022 fiscal year, the Corporation completed the PEA on its Frances Creek project with preliminary capital cost estimates of approximately $36 million to complete a full-scale operation located at both the quarry site and the API barium upgrading facility.

A notice of work has been submitted to the BC Ministry of Mines to extract 1,000 tonnes of high-grade barium sulfate from the Frances Creek project. The tonnage will not be extracted until the construction of the Active Pharmaceutical Ingredients (API) facilities are completed. On May 31, 2023, Voyageur announced the successful completion of 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, B.C., 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 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 for approval in 2024.

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.

Preliminary engineering and design details have been completed to establish an extraction operation at Frances Creek that will supply a 5,000 tonne per year GMP barium sulphate processing plant. This will result in the production of pharmaceutical grade $BaSO_4$ as well as provide bottling lines for barium and iodine based pharmaceutical products at the GMP plant, all of which will commence subject to financing.

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. Financing these capital expenditures is the Corporations 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 will be subject to future financings.

The completion of the PEA and preliminary engineering of a new GMP plant has provided the Corporation with critical information upon which it will continue the planning to develop the Frances Creek property. The Corporation is considering the use of various forms of financings to continue this development, including, (but not limited to), debt, equity, partnerships, sale of idle and non-performing assets and joint ventures. In addition, the Corporation anticipates this financing may be supplemented through the exercise of share purchase warrants throughout the year.

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 a leap forward 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, with the concentration usually expressed as mg I/ml.

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. 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
- Begin "in-house" production of iodine contrast products from Voyageur's own natural sources.

Carbon Neutral and Nanocarbon/Fullerene-Based Contrast Agents' Strategy

On May 24, 2023, the Corporation announced it has entered into a groundbreaking development and license agreement with Rain Cage. This strategic partnership aims to revolutionize the field by developing and manufacturing cutting-edge nanocarbon/fullerene-based contrast agents for medical imaging, utilizing Rain Cage's innovative EDEN™ carbon capture technology.

One of the innovative materials produced by Rain Cage's system is fullerene, known for its high chemical stability, encapsulation ability, bio-compatibility, resistance to degradation and its ability to enhance contrast. These fullerenes may serve as an ideal foundation for radiology imaging contrast applications.

By harnessing the unique properties of nanocarbons produced by the EDEN™ system, Voyageur is committed to creating safer and more advanced contrast agents for medical imaging. The encapsulation and transporting of contrast agents within nanocarbons promise to significantly enhance efficacy and safety for patients. These agents are expected to play a vital role in clearly delineating specific body areas during radiological examinations. Rain Cage is currently developing multiple molecules for contrast imaging, and through this agreement, Voyageur has secured the rights to develop fullerene-based imaging agents initially for the USA and Canada. Expansion plans worldwide are expected to follow as development milestones are achieved and production capacity increases.

Management believes Rain Cage has achieved a significant technological breakthrough with the pioneering EDEN™ system, a truly exceptional technology capable of directly capturing CO2 and various other oxides from industrial emissions. Notably, this system transforms these emissions into advanced engineered carbon material, a crucial component for product development across various industries including the contrast imaging industry.

In contrast to carbon capture storage, the Rain Cage carbon capture technology has a low capex, utilizes a minimal amount of power, and yields advanced carbon material which the company then converts into engineered carbon for use in a variety of other products. This technology eliminates the sequestration of Co2 which other technologies are based upon. The process also validates and monetizes emissions captured through blockchain technology which ensures data integrity. Tokenizing carbon offsets substantially increases their marketability.

The employment of Rain Cage's low-energy technology to produce distinct carbon allotropes opens up new possibilities. This technology provides Voyageur with an unprecedented opportunity to develop innovative drugs that were previously hindered by cost and production considerations. With access to this innovative technology, Voyageur expects to differentiate itself in the industry.

In today's global market, carbon neutrality has become paramount, as organizations across industries acknowledge the urgent need to address climate change and reduce greenhouse gas emissions. The pharmaceutical sector plays a critical role in building a sustainable future by developing life-saving medications, while minimizing environmental impact. By deploying carbon capture technology on our projects and manufacturing carbon-neutral products, Voyageur not only upholds its long-standing

commitment to sustainability but also enhances brand reputation and competitiveness in the global market. As consumers increasingly prioritize environmentally responsible solutions, Voyageur being recognized by the investment community and by our customers as a carbon-neutral pharmaceutical company aligns perfectly with global expectations.

Rain Cage and Voyageur are finalizing two additional agreements to define a royalty structure for Rain Cage on sales of new fullerene-based drugs and establish an equipment deployment agreement for utilizing Rain Cage carbon capture equipment and fullerene drug manufacturing equipment. In addition, Voyageur is working with Rain Cage on monetizing carbon credits, providing an additional revenue stream to strengthen the Corporation's financial position moving forward. By leveraging the EDEN™ technology for future production of imaging products and advancing its social and governance goals, Voyageur aligns its operations with environmental, social, and governance (ESG) mandates, contributing to a sustainable future.

This landmark agreement with Rain Cage marks a significant milestone in Voyageur's journey, and we are excited to embark on this transformative path with Rain Cage.

DISCUSSION OF OPERATIONS

PEA

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 net present value ("**NPV**") of $465M CAD and internal rate of return ("**IRR**") of 172%, while the post tax NPV is $344M with an IRR of 140% 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.

Preliminary Engineering

Further to the Frances Creek discussion above, the Corporation engaged AHC Engineering Inc. to design a GMP pharmaceutical plant to process Frances Creek barium sulfate concentrate for barium contrast manufacturing and industrial barite manufacturing. The plant design also includes an iodine fill line to utilise API iodine to manufacture iodine contrast products.

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Mineral Properties

Voyageur owns 100% interest in three Canadian resource properties, including Frances Creek that is suitable in grade for the pharmaceutical Barite marketplace and one USA brine property suitable for iodine-based contrast media.

Subterranean Brine Development

The Corporation also 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

The Corporation is planning on performing work on the next phase of each of its other Canadian projects. 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 or the exact work programs that will follow from the initiatives discussed above relating to the Jubilee Mountain claims.

Falcon Base Metal project

Voyageur staked the Falcon claims based on previous work completed by the founder's father in the early 1980's. The objective of staking this property, is to pair it with the Jubilee project for future copper Zinc base metal development.

ULI Subterranean Pressurized Lithium Brine Project[1]

Voyageur plans to advance its exploration and development of the ULI Subterranean Pressurized Lithium Iodine Brine Project in Utah, USA (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.

The Corporation is planning on testing the heavy mineral brine waters with new technology that is currently operating in Chile. This will be 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.

Joint Venture Agreement

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 US $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. The Corporation and Anson are currently in dispute as to whether or not the 40% earn-in has occurred on this agreement**.**

[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.

Exploration and development assets

	Canada				USA	
	Frances Creek	Jubilee Mountain	Pedley Mountain	Falcon	Paradox Basin	Total
	$	$	$	$	$	$
Balance, November 30, 2022	1,453,673	180,297	48,610	2,404	231,230	1,916,214
Claims fees		4,712	-	1,436	19,877	26,025
Geological and consulting					12,880	12,880
Site expenses	6,727					6,727
Insurance	10,811					10,811
Salaries and wages	131,158					131,158
Depreciation of exploration equipment						-
Abandoned Claim	-	-	(48,610)	-		(48,610)
Balance, November 30, 2023	1,602,369	185,009	-	3,840	263,987	2,055,205
Claims fees	-	-	-	4,102	-	4,102
Foreiegn currency translation adjustment	-	-	-	-	-	-
Geological and consulting	32,351	-	-	-	-	32,351
Site expenses	-	-	-	-	-	-
Insurance	1,093	-	-	-	-	1,093
Salaries and wages	-	-	-	-	-	-
Depreciation of exploration equipment	-	-	-	-	-	-
Abandoned Claim	-	-	-	-	-	-
Balance, February 29, 2024	1,635,813	185,009	-	7,942	263,987	2,092,750

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 annual consolidated financial statements for the twelve months ending November 30, 2023 as well as the quarterly financial statements for the period ended February 29, 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 29, 2024, the Corporation had not yet achieved profitable operations and has accumulated losses of $9,456,740 since inception and expects to incur further losses in the development of its business. The Corporation has a deficit working capital of $481,811 as at February 29, 2024 compared to a deficit working capital of $585,247 as at November 30, 2023.

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 audited annual consolidated financial statements for the year ending November 30, 2023, as well as the quarterly financial statements for the period ended February 29, 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.

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 (the "**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 2000 tonne sample program on its Frances Creek property and then production. The 2000 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 USP (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.

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 USA. 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 API industry. The Corporation has engaged consultants with significant experience in the pharmaceutical and API 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.

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 Third-Party Suppliers for API (Active Pharmaceutical Ingredient)

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 dependant on third party manufacturing processes.

No Proprietary Protection

The Corporation will not have any proprietary protection for any of its proposed products and will have to rely on low-cost production, innovation and effective market strategies to be successful. There is no assurance that the Corporation will be able to achieve these goals.

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.

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.

Foreign Markets

The Corporation's business model will depend on successfully penetrating foreign markets, particularly the USA. This presents several risks to the Corporations 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 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November,30 2022	August 31, 2022	May 31, 2022	February 28, 2022
Total current assets	$ 449,405	$ 88,630	$ 96,037	$ 224,329	$ 794,303	$ 157,180	$ 432,967	$ 324,011	$ 397,733
Total current liabilities	931,216	673,877	428,147	399,363	494,501	591,306	350,438	938,506	430,989
Working Capital	(481,811)	(585,247)	(332,110)	(175,034)	299,802	(434,126)	82,529	(614,494)	(33,256)
Long term debt	54,000	54,000	39,520	39,520	39,520	39,520	39,520	39,520	39,520
Total shareholders' equity	1,576,374	1,435,785	1,706,473	1,809,355	2,239,885	1,464,581	1,959,361	1,195,694	1,689,833

	Quarter Ended								
	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November,30 2022	August 31, 2022	May 31, 2022	February 28, 2022
Comprehensive loss for quarter	$ (316,052)	$ (262,888)	(130,690)	(621,489)	$ (373,693)	$ (576,112)	$ (426,824)	$ (476,512)	$ (247,350)
Loss per share:									
Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	2,092,750	2,055,205	2,057,729	2,002,988	1,958,136	1,916,214	1,877,063	1,808,118	1,718,715
Reclaimation deposit	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Total assets	2,561,590	2,163,662	2,174,140	2,248,238	2,773,906	2,095,407	2,349,319	2,173,720	2,160,341
Total liabilities	985,216	727,877	467,668	438,883	534,021	630,826	389,958	978,026	470,509

3 months ended February 29, 2024 and February 28, 2023

During the three months ended February 29, 2024, the Corporation had a comprehensive loss of $316,052 ($0.00 per share) compared to a comprehensive loss of $373,693 ($0.00 per share) in the same period of 2023.

The principal reasons for the decrease in the year-to-year quarterly loss relate to;

- General & Administration expenses were $42,321 compared to $52,945.
- Market and product development expenditures were reduced to $12,634 compared to $87,294 in the previous year due to reduced cash availability.
- Investor relations, transfer agent & filing fees were reduced to $36,865 compared to $51,539.
- Partly offsetting the above reductions in expenses was an increase in Share based compensation from $26,766 to $125,065 reflecting an adjustment of the underlying carrying value to the unsettled DSU's to the market value of the Common Shares as at February 29, 2024.

SELECTED ANNUAL INFORMATION

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

	November 30, 2023 $	November 30, 2022 $	November 30, 2021 $	November 30, 2020 $	November 30, 2019 $	November 30, 2018 $
Other Income	-	-	-	13,725	Nil	Nil
Net Comprehensive Loss	(1,387,827)	(1,753,894)	(2,051,467)	(1,139,422)	(552,293)	(555,860)
Net Loss per share, basic and diluted	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Working Capital	(585,247)	(434,126)	266,206	(884,801)	(418,043)	(336,233)
Total current assets	88,630	157,180	887,322	25,516	396,554	229,490
Total assets	2,163,662	2,095,407	2,566,818	1,275,180	1,606,781	1,266,468
Total current liabilities	673,877	591,306	621,116	910,317	814,596	565,723
Long term debt	54,000	39,520	39,520	58,528	38,094	185,065
Total shareholders' equity	1,435,785	1,464,581	1,906,181	306,335	754,091	515,681

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

12 months ended November 30, 2023 and 2022

- The Corporation did not have any revenue from operations in the last two fiscal years.

- For the year ended November 30, 2023, the Corporation reported no discontinued operations, the abandonment of the Pedley mineral claim (as it was 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, 2023 was $1,387,827 compared to $1,753,894 in the prior year. During the 12 months ended November 30, 2023 net cash provided by financing activities was $ 1,136,497 which allowed the Corporation to continue its pursuit of the key objectives. Subsequent to the 2023-year end, the Corporation raised further gross proceeds of $488,500 from a private placement that closed on February 29, 2024. These funds will allow the continued pursuit of Voyageurs key objectives including activities related to raising the additional capital required to build out the necessary infrastructure to achieve production of its barium sulphate products. As this strategy progresses through 2024, additional funds will be required upon achieving certain milestones.

- *Exploration and evaluation assets or expenditures* - A breakdown of capitalized development costs for fiscal year ended November 30, 2023 and the three months ended February 29, 2024, were presented earlier in this MD&A under Exploration and Evaluation Assets.

- *Expensed research and development costs* – The Corporation has not conducted any research and development 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* -During the twelve months ended November 30, 2023, compared the same period ended November 30, 2022, Market and product development expenditures were reduced to $280,944 compared to $527,561 reflecting reduced cash availability. Share - based compensation in the twelve-month period ended November 30, 2023 were increased at $234,028 compared to $151,529 due to the issuance of 2,900,000 stock options to the corporations CEO, COO (2,000,000), two consultants (600,000) and three Directors (300,000). Wages, director fees and CFO consulting fees were reduced ($329,822 vs $411,836) due to a reduction in vacation liability. Investor relations, transfer agent & filing fees were $123,242 compared to $146,905 while

Professional fees were $150,032 compared to $128,023 and Consulting fees were $76,960 compared to $125,869.

- *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 29, 2024, the Corporation had cash and cash equivalents of $249,752 (November 30, 2023 $2,085) and had a deficit working capital of $481,811 (November 30, 2023 working capital deficit of $585,247). Net funds provided from financing activities the three months ended February 29, 2024 amounted to $468,283 compared to $1,136,497 in the three months ended February 28, 2023.

The Corporation used cash in operations in the three months ended February 29, 2024 at an average rate of approximately $61k per month compared to $158k in the three months ended February 28, 2023.

During the three months ended February 29,2024, the Corporation used cash of $183,072 in operating activities (2023 – $474,201) and used cash of $37,545 in investing activities (2023 - $41,922).

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 at April 25, 2024.

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 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 29 & 28	2024	2023
	$	$
Wages, director and CFO fees 1	**100,684**	123,226
Share based compensation 2	**125,065**	26,766
Market and product development 3	**-**	46,400
TOTAL	**225,749**	196,392

1 Includes salaries capitalized to Frances Creek

2 DSU units 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 February 29 & 28	2024	2023
	$	$
Accounts payable and accrued liabilities 1	**499,239**	170,269
Total	**499,239**	170,269

1 Includes Wages, CFO Fees, Directors fees & 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, 2023.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is authorized to issue an unlimited number of Common Shares of which 138,881,576 Common Shares are issued and outstanding as at the date of this MD&A (132,702,406 as at November 30, 2023). 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	138,881,576 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	9,550,000
Securities convertible or exercisable into voting or equity securities		
- warrants exercisable at $0.08	Broker Warrants	130,500
- warrants exercisable at $0.12	Warrants	17,142,133
- warrants exercisable at $0.20	Warrants	11,570,000
- warrants exercisable at $0.15	Warrants	6,106,250
	Total warrants	34,948,883

STOCK OPTIONS

The Corporation has adopted an incentive stock option plan (the "**Plan**"), whereby it may grant options to directors, officers, employees, and consultants of the Corporation. The maximum number of 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.

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

As of the date of this MD&A, pursuant to the Corporation's stock option plan, 9,550,000 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 6.8 years.

DEFERRED SHARE UNITS

The Corporation has adopted a deferred share unit ("**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 DSUs only vest upon a director resigning, retiring or not being re-elected to the board.

On April 2, 2024 the corporation announced that it issued 1,020,055 DSUs to directors of the Corporation pursuant to its DSU Plan. Each DSU represents a right of the holder to receive one Common Share effective as of the date that the holder ceases service as a director of the Corporation. The DSUs are used to compensate directors of the Corporation for their annual retainers and are issued quarterly using a deemed value that is equal to the weighted average share price during that quarter. The DSUs do not have an exercise price but in respect of 628,255 DSU have a starting value equal to approximately $0.04974 per DSU, based on the weighted average share price for the quarter ended December 31, 2023 and in respect of 391,800 DSU have a starting value equal to approximately $0.07976 per DSU, based on the weighted average share price for the quarter ended March 31, 2024.

The number of unsettled DSU's as at April 25, 2024 is 3,367,895 (as at February 29, 2024 – 2,347,840). The outstanding liability related to the cash settled DSU's at April 25, 2024 is $91,284 (as at February 29, 2024 – $216,348) and has been recorded in accounts payable and accrued liabilities.

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 25, 2024. 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.