VOYAGEUR PHARMACEUTICALS LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 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 May 31, 2025. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended May 31, 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 July 25, 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 completion of the first and second phases of the human testing of the Company's barium contrast suite of products, and the anticipated benefits thereof; the expectation that any GMP I2 produced by the Company will be priced at iodine flake pricing, and that any sales will generate revenue to help accelerate growth; the Company's use of its I2 production to manufacture all the API compounds required to manufacture iodine contrast drugs; the expectation that I2 will allow the streamline system to manufacture the chemical compounds and iodine drugs; the allocation of the funds received from the Alberta Innovates grant; 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 provide supply chain security at lower costs for the global iodine drug markets; managements estimates about certain market conditions and factors and critical mineral supply chain conditions; 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

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'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 SW, Calgary, Alberta, T2P 2Z1.

OVERALL PERFORMANCE

As at May 31, 2025, the Corporation had not yet achieved profitable operations, has accumulated losses of $12,196,845 (November 30, 2024 – $10,835,035) since inception, has a working capital deficit of $1,334,494 (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.

Six months ended May 31, 2025

In the three months ended May 31, 2025, the Corporation recorded a net comprehensive loss of $557,766 ($548,538 in the three months ended May 31, 2024) and had negative cashflows from operating activities of $1,639,544 (2024 – negative cashflows from operations of $ 372,363).

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.

Effective January 20, 2025, the Corporation received aggregate gross proceeds of $687,099 through the exercise of 5,725,829 share purchase warrants, resulting in the issuance of an aggregate of 5,725,829 common shares of the Corporation.

Effective February 28, 2025, the Corporation received aggregate gross proceeds of $9,800 through the exercise of 122,500 broker share purchase warrants, resulting in the issuance of an aggregate of 122,500 common shares of the Corporation.

Effective April 28, 2025, the Corporation received aggregate gross proceeds of $65,000 through the exercise of 650,000 share purchase warrants, resulting in the issuance of an aggregate of 650,000 common shares of the Corporation.

Effective April 28, 2025, the Corporation received aggregate gross proceeds of $960 through the exercise of 16,000 broker share purchase warrants, resulting in the issuance of an aggregate of 16,000 common shares of the Corporation.

Effective April 30, 2025, the Corporation received aggregate gross proceeds of $15,000 through the exercise of 150,000 share purchase warrants, resulting in the issuance of an aggregate of 150,000 common shares of the Corporation.

On May 8, 2025, the Corporation settled 1,158,062 Deferred Share Units, through the issuance of an equivalent number of the Corporation’s common shares, based on the closing price as at May 8, 2025 of $0.17 amounting to a value of $196,871.

Effective May 8, 2025, the Corporation received aggregate gross proceeds of $6,336 through the exercise of 105,600 broker share purchase warrants, resulting in the issuance of an aggregate of 105,600 common shares of the Corporation.

Effective May 12, 2025, the Corporation received aggregate gross proceeds of $2,880 through the exercise of 48,000 broker share purchase warrants, resulting in the issuance of an aggregate of 48,000 common shares of the Corporation.

Subsequent Events

In June and July, the Corporation granted a total of 949,122 stock options of which: 100,000 stock options to a director of the Corporation which vest immediately and are exercisable into Common Shares at an exercise price of $0.195 per share for a period of 10 years and 849,122 stock options to three contractors of which: 500,000 vest on November 11, 2025 and are exercisable into Common Shares at an exercise

price of $0.26 per share and expire on July 10, 2029; 306,122 vest on October 27, 2025 and are exercisable into Common Shares at an exercise price of $0.245 per share and expire on June 26, 2030; and 43,000 vest on October 19, 2025 and are exercisable into Common Shares at an exercise price of $0.177 per share and expire on June 18, 2030.

A total of $600,025 was raised in June and July through the exercise of 1,437,500 warrants @ $0.15, and 3,844,000 warrants @ $0.10; and a further $22,500 was raised through the exercise of 300,000 stock options @ $0.075. The Corporation has also granted 128,418 Deferred Share Units ("DSUs") to directors of the Corporation pursuant to its fixed 10% equity incentive compensation plan (the "Plan"). This brings the total unsettled DSUs to 3,340,513.

Pursuant to the terms of warrant certificates dated December 3 and 18, 2024, the Corporation announced on July 14 that it has triggered the acceleration clause so that the remaining 13,782,345 warrants exercisable at $0.10 per share expire at 4:00 pm MDT on August 18, 2025.

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 July 25, 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**

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 several months.

During the three months ended May 31, 2025, a total of $67,543 was recorded as a research and development expense against the research grant funds received resulting in a decrease of the liability to spend research grant funds received from $350,000 to $282,457 as at May 31, 2025.

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 to prove the economics of the Frances Creek project. 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.

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

Achievements in 2025

- In January 2025, the Company began human testing of its barium contrast suite of products. This is a necessary and critical step for the Company, as it marks another milestone in the Company's path forward towards market launch. The testing is being done in two phases. The first phase will focus on performance of the products which may be categorized into clinical, operational, and patient-centered metrics.

  The second phase of testing is for FDA licensing and involves patient testing of the products. Data will be accumulated for the FDA under the new drugs 505(2)(b) drug guidelines. The KPIs for phase two will include ensuring clinical safety, efficacy, pharmacokinetic and pharmacodynamic data, operational efficiency, market and stakeholder readiness and regulatory compliance.

- 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 performance 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.

- In February 2025, Voyageur launched its next generation MRI contrast agent development program in collaboration with Applied Pharmaceutical Innovations (API). This program aims to create novel, high performance MRI contrast drug formulations utilizing advanced nanotechnology.

  The goal is to formulate multiple innovative MRI contrast agents, which will undergo rigorous testing for relaxivity, sensitivity and imaging performance. Pending positive results, the project will advance to the pre-clinical development phase.

- In April 2025, Voyageur announced the successful completion of a key phase in human testing of its Health Canada-licensed barium contrast media product suite. This milestone paves the way for Voyageur's upcoming product launch across the Canadian market.

  A total of 24 test subjects participated in the phase one program, which involved oral administration of Voyageur's contrast agents, followed by diagnostic imaging procedures. Upon Canadian market entry, Voyageur will initiate phase two testing to support FDA licensing under the 505(2)(b) pathway. This next phase will generate clinical and operational data focused on key performance indicators, including safety, efficacy, pharmacokinetic, pharmacodynamics, regulatory compliance and market readiness.

- In April 2025, Voyageur announced the initial market introduction of its new line of barium contrast media products in Canada and additional other global markets that accept Health Canada standards.

- In May 2025, Voyageur announce the appointment of Ethan Mohan as Executive Vice President. Mr. Mohan's appointment is a promotion from his previous position of Sales Manager of Voyageur

and marks another strategic advancement in the Company's leadership team as it continues to move towards the establishment of a sales presence.

- In June 2025, Voyageur announced its first commercial sale, marking the Company's official entry into revenue generating operations. The initial C$89,000 purchase order, placed by a leading Canadian radiology provider, includes the full suite of Voyageur's Health Canada–approved barium contrast products.
- In June 2025, Voyageur announced the signing of a non-binding Memorandum of Understanding with U.S. based Altillion Inc., a leading technology innovator in mineral extraction. The collaboration marks the launch of Phase 1 in Voyageur's plan to develop North America's first fully integrated iodine-based drug manufacturing platform, building on progress in its barium contrast media program.

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, and the 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;
    d. reduces costs; and
    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.

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 US$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 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 I_2 production Facility: Construction of a 200 tonne/year I2 production pilot plant. Produce GMP I_2 for sales to pharmaceutical customers. The I2 will be priced at iodine flake pricing that is currently estimated to be US$70,000/tonne. (https://iofina.com/news/h1-2025-corporate-update-io11-commissioned/). These sales will generate revenue to help accelerate growth. Voyageur's goal is to expand I2 production to 1,000 tonnes per year.

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. Voyageur will use its I_2 production to manufacture all the API compounds required to manufacture Iodine contrast drugs.

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. 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 report. 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. Voyageur is advancing with iodine extraction equipment developed by Altillion. The extracted I_2 will allow the streamline system to manufacture the chemical compounds and iodine 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 import iodine API compounds 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 ICI, 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.

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

As at the date of this MD&A, 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.

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.

[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, 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	-	-	-	-	(4,269)	(4,269)
Geological and consulting		-	-	-	-	-
Site expenses	-	-	-	-	-	-
Insurance		-	-	-	-	-
Salaries and wages	67,242	-	-	-	-	67,242
Depreciation of exploration equipment	-	-	-	-	-	-
Abandoned Claim	-	-	-	-	-	-
Balance, May 31, 2025	1,806,532	185,009	-	-	292,926	2,284,467

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 and six months ending May 31, 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 May 31, 2025, the Corporation had not yet achieved profitable operations and has accumulated losses of $12,196,845 since inception and expects to incur further losses in the development of its business. The

Corporation has a deficit working capital of $1,334,494 as at May 31, 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 and six months ending May 31, 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									
	May 31, 2025	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	$ 648,348	$ 875,724	$ 358,625	$ 130,005	$ 175,646	$ 449,405	$ 88,630	$ 96,037	$ 224,329	$ 794,303
Total current liabilities	1,982,842	1,917,246	2,094,418	1,335,675	1,024,015	931,216	673,877	428,147	399,363	494,501
Working Capital	(1,334,494)	(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	54,000	39,520	39,520	39,520
Total shareholders' equity	913,664	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									
	May 31, 2025	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	$ (557,766)	$ (808,282)	$ (478,625)	$ (354,736)	$ (548,538)	$ (316,052)	$ (261,955)	(130,690)	(621,489)	$ (373,693)
Loss per share:										
Basic and diluted	($0.00)	($0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	2,284,467	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	14,000
Total assets	2,950,505	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	2,036,842	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 May 31, 2025 and 2024

During the three months ended May 31, 2025, the Corporation had a comprehensive loss of $557,766 ($0.00 per share) compared to a comprehensive loss of $548,538 ($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 $101,793 compared to $239,552 in 2024. The principal reason for the decrease relates to employee stock options issued in the previous year.
- Market and product development expenditures were increased to $54,443 compared to $104,823.
- Wages, director and CFO consulting fees were $110.205 compared to $95,764.
- General & Administration expenses were $44,816 compared to $24,478 reflecting Testing Expenses incurred in 2025.
- Investor relations, transfer agent & filing fees were increased to $169,823 compared to $52,150. The increase reflects additional investor relations costs.
- Professional fees $36,433 compared to $12,742 reflecting increased legal fees on general business matters.

- Consulting fees were $26,961 compared to $32,000 last year;
- R&D expenses of $67,543 (nil in 2024) relate to the Alberta Innovates research grant and are offset by a like amount of income from the research grant.

6 months ended May 31, 2025 and 2024

During the six months ended May 31, 2025, the Corporation had a comprehensive loss of $1,366,041 ($0.01 per share) compared to a comprehensive loss of $877,976 ($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 was $497,089 compared to $364,617 in 2024 mainly due to the increased liability for DSUs based on the year-to-year increase in share price used to calculate the DSU liability.
- Market and product development expenditures were reduced to $94,908 compared to $117,456;
- Wages, director and CFO fees were $186,027 compared to $163,544;
- General & Administration expenses were $85,079 compared to $66,799;
- Investor relations, transfer agent & filing fees were increased to $316,524 compared to $89,015 reflecting increased investor relations fees.
- Professional fees were $89,244 compared to $19,604 reflecting greater legal fees.
- R&D expenses of $67,543 (nil in 2024) relate to the Alberta Innovates research grant and are offset by a like amount of income from the research grant.

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 DSUs reflecting a higher stock price at year end ($0.065 at November 30, 2024; $0.04 2023) and a greater number of unsettled DSUs (3,212,220 DSUs 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.
  - ✓ 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 May 31, 2025, the Corporation had cash and cash equivalents of $378,385 (November 30, 2024 $165,569) and had a deficit working capital of $1,334,494 (November 30, 2024 working capital deficit of $1.735,793). Net funds provided from financing activities the six months ended May 31, 2025, amounted to $1,915,332 compared to $459,094 in the six months ended May 31, 2024.

The Corporation used cash in operating activities in the six months ended May 31, 2025 of $1,639,544 compared to $372,363 in the previous year; an average rate of approximately $273k per month in 2025 compared to $62k 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 six months ended May 31	**2025**	2024
	$	$
Wages, director and CFO fees 1	**253,269**	233,228
Share based compensation 2	**497,089**	364,617
Market and product development 3	**34,130**	25,000
TOTAL	**784,488**	622,845

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 May 31	2025	2024
	$	$
Accounts payable and accrued liabilities 1	**1,227,727**	654,055
Total	**1,227,727**	654,055

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	168,262,212 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	10,149,122
Securities convertible or exercisable into voting or equity securities		
- warrants exercisable at $0.06	Broker Warrants	260,853
- warrants exercisable at $0.15	Warrants	4,668,750
- warrants exercisable at $0.10	Warrants	6,136,665
- warrants exercisable at $0.10	Warrants	4,450,680
	Total warrants	15,516,948
Deferred share units	Unsettled	3,340,513

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 949,122 stock options granted and 300,000 stock options were exercised in the period from November 30, 2024 to the date of this MD&A. As of the date of this MD&A, 10,149,122 options that were granted to directors, officers and consultants remain outstanding and have a variety of expiration dates with a weighted average remaining life of 5.69 years. A total of 543,000 options are unvested and 9,616,122 options are fully vested.

Stock options outstanding as at July 25, 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	3.67
January 20, 2030	1,050,000	1,050,000	-	0.10	4.49
April 1, 2031	850,000	850,000	-	0.18	5.69
July 28, 2031	100,000	100,000	-	0.09	6.01
September 19, 2032	300,000	300,000	-	0.10	7.16
April 3, 2033	2,300,000	2,300,000	-	0.08	7.70
July 28, 2033	300,000	300,000	-	0.07	8.01
March 26, 2034	300,000	300,000	-	0.07	8.67
September 25, 2034	600,000	600,000	-	0.06	9.18
June 18, 2030	43,000		43,000	0.177	4.90
June 26, 2030	306,122	306,122		0.245	4.92
July 10, 2035	100,000	100,000		0.195	9.96
July 10, 2029	500,000		500,000	0.260	3.96
Total	**10,149,122**	**9,606,122**	**543,000**	**0.10**	**5.68**

WARRANTS

As at the date of this MD&A, warrants outstanding and expiry dates are as follows:

As At July25, 2025		
Number of Warrants	**Exercise Price**	**Expiry Date**
	$	
260,853	0.06	December 3, 2025
4,668,750	0.15	March 1, 2026
6,136,665	0.10	August 18, 2025
4,450,680	0.10	August 18, 2025
15,516,948	**0.11**	

DEFERRED SHARE UNITS

The Corporation adopted a fixed 10% DSU plan following receipt of shareholder approval on June 28, 2021 that is focused on compensating the Directors of the Corporation for their annual retainers. The fair value of the DSUs is calculated each quarter based on the closing share price and any change in fair value is recorded to share-based payments. The DSUs only vest upon a director resigning, retiring or not being re-elected to the board.

Subsequent to the year ended November 30, 2024, the corporation granted 1,286,355 DSUs and settled 1,158,062 DSUs bringing the total unsettled DSUs as at the date of this MD&A to 3,340,513.

	2025	2024
	Number of DSU	**Number of DSU**
Unsettled - November 30 2024 - 2023	**3,212,220**	**1,757,104**
Granted	1,286,355	590,736
Settled	(1,158,062)	-
Unsettled - As at July 2025	**3,340,513**	**2,347,840**

The liability related to the unsettled DSUs outstanding at July 25, 2025 based on the closing share price of $0.185 is $617,995 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 July 25, 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.