VOYAGEUR PHARMACEUTICALS LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2026

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 and six months ended May 31, 2026. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended May 31, 2026 as well as the Corporation's audited annual consolidated financial statements for the year ended November 30, 2025, including the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are presented in Canadian Dollars unless otherwise stated.

DATE OF REPORT

This MD&A is dated July 23, 2026, 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, known and unknown risks and uncertainties, many of which are beyond the control of the Corporation. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. 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, plans and business model; the Corporation's supply of active pharmaceutical ingredients; the Corporation's product development pipeline; regulatory approvals including Health Canada and U.S. Food and Drug Administration registrations and approvals and all required permitting; future sales and the timing thereof; corporate finance and the Corporation's capital structure; the expected growth of its management team; the exploration and development of, and production from, the Corporation's mineral properties; the Corporation's competitive position; product development and marketing initiatives; mineral properties, reserves and resources; the nature of the Corporation's operations; the Corporation's intellectual property strategy; the ability of the Corporation to obtain the capital necessary to continue business operations; the use of the Corporation's products; the Corporation's ability to identify and negotiate option agreements for iodine brine wells; the Corporation's ability to complete financings to develop its products to the revenue stage; the Corporation's ability to improve margins on its products by developing its own GMP production facility; the Corporation's ability to provide supply chain security for the global iodine drug markets; the Corporation's ability to obtain financing necessary to meet the conditions of agreements with third parties; management's estimates about certain market conditions and factors and critical mineral supply chain conditions; the Corporation's belief that the planned introduction of new contrast agents will represent an advancement in medical imaging technology; the Corporation's transition to advanced contrast agents, and the benefits and timing thereof to the Corporation through its agreements and relationships with third parties; the Corporation's ability to meet its objectives with regards to clinical evaluations, testing new formulations and acquiring properties for processing materials into contrast media; the Corporation's expectations with respect to domestic and international sales, including the anticipated value of contracts; the Corporation's expectations with respect to the global radiology and medical imaging market and the Corporation's plans to compete 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.

Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect. The Corporation cautions that the list of assumptions is not exhaustive, and that other factors and assumptions may also prove to be incorrect. Such assumptions include, but are not limited to, factors and assumptions with respect to: (i) the Corporation's ability to obtain and maintain required permits, licenses, regulatory approvals and clearances for its pharmaceutical products in Canada and other jurisdictions; (ii) the Corporation's research and development capabilities and timelines, including the successful completion of clinical trials; (iii) market conditions, pricing pressures, and demand for pharmaceutical products; (iv) the availability of qualified personnel and key management; (v) the Corporation's ability to obtain, protect, maintain and enforce its intellectual property rights; (vi) the competitive landscape in the pharmaceutical industry; (vii) the Corporation's financial resources and ability to obtain additional financing on acceptable terms; (viii) compliance with applicable laws and regulations, including Health Canada requirements and environmental laws and regulations; (ix) the absence of material adverse changes in the pharmaceutical regulatory environment; (x) general economic and business conditions in Canada and globally, including the impact of inflation, interest rate fluctuations, and exchange rate fluctuations; (xi) the timing of capital expenditures; (xii) the realization of anticipated benefits from acquisitions and strategic transactions; (xiii) relationships with local communities and Indigenous groups where applicable; (xiv) access to adequate infrastructure; (xv) the absence of unforeseen operational events or delays; (xvi) the Corporation's ability to continue as a going concern; and (xvii) the absence of material litigation or regulatory enforcement actions.

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. Readers are cautioned that the risk factors identified in this MD&A are not exhaustive. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently believes to be immaterial may also adversely affect 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 management believes 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 management believes it will also be able to create a vertically integrated supply chain for iodine contrast imaging from iodine-rich brine sourced from oil and gas operations and water disposal companies in the United States as well as its 90% owned heavy mineral brine deposit sources of iodine in Utah, USA. 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 #7 - 1700 Varsity Estates Drive N.W., Calgary, Alberta T3B 2W9. The address of the Corporation's registered and records office is Suite 800, 333 – 7 Avenue S.W., Calgary, Alberta T2P 2Z1.

OVERALL PERFORMANCE

As at May 31, 2026, the Corporation had not yet achieved profitable operations, has accumulated losses of $15,992,002 (November 30, 2025 – $14,367,593) since inception, has a working capital deficit of $2,165,124 (November 30, 2025 $1,216,196) 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. In the past the Corporation has relied on support from various creditors and related party lenders to finance its operations and management anticipates that further financing will continue to be available. In order to address current liquidity issues, the Corporation completed, on June 5, 2026, a non-brokered Life Offering for total aggregate gross proceeds of $5,005,278 and intends to pursue additional equity offerings in the second half of the current fiscal year. Full details of the Life Offering are contained in the following *Subsequent Events* section.

Six months ended May 31, 2026

In the six months ended May 31, 2026, the Corporation recorded a net comprehensive loss of $ 1,628,941 ($1,366,042 in the six months ended May 31, 2025) and had positive cashflows from operating activities of $240,078 (2025 – negative cashflows from operations of $1,357,088).

On March 1, 2026, 4,668,750 warrants expired.

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

On March 4, 2026, the Corporation announced that it had granted 4,300,000 stock options to directors and officers of the Corporation, of which 1,075,000 stock options vested immediately on the grant date, with the remainder vesting in increments of 1,075,000 on each of May 31, August 31 and November 30, 2026. Each option is exercisable into Common Shares upon vesting at an exercise price of $0.15 per share for a period of 10 years. The fair value was calculated as $630,892 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.50%, expected life of 10 years, no annual dividend, expected volatility of 142% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On March 4, 2026, the Corporation announced that it had granted 500,000 stock options to a contractor vesting on January 11, 2027. Each option is exercisable into Common Shares upon vesting at an exercise price of $0.18 per share for a period of 10 years. The fair value was calculated as $66,312 using the Black-Scholes model based on the following assumptions: risk-free interest rate of 2.50%, expected life of 10 years, no annual dividend, expected volatility of 142% and a forfeiture rate of 0%. The calculated fair values have been recorded as Share-based compensation.

On March 24, 2026, the Corporation received $140,000 being the second tranche of funds from Alberta Innovates (bringing total funds received to $490,000) 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.

On March 31, 2026, the Corporation received US$350,000 ($487,465 CAD) being the first tranche of the milestone-based funding under the collaboration and funding agreement with Bayer AG. Details of the agreement are outlined below on page 10.

On April 17, 2026 the Corporation issued 888,888 units of the Corporation at a deemed price of $0.1125 per unit in full and final settlement of outstanding indebtedness in the amount of $100,000. Each unit consists of one Common Share and one Common Share purchase warrant of Voyageur. Each warrant is

exercisable at $0.15 per Common Share for a period of five (5) years from the date of issuance. The unit warrants have been valued at $26,667 using the residual value method.

On April 17, 2026, the Corporation announced an increase in the exercise price for 4,300,000 stock options granted to certain directors and officers of the Corporation, as announced in the Corporation's news release dated March 4, 2026. The stock options were granted on March 4, 2026 under the terms of the Corporation's stock option plan with an exercise price of $0.1125 per Common Share. The exercise price has been increased to $0.15 per Common Share (the "**Repricing**"). There were no amendments to the other terms of the stock options. The Repricing is subject to the approval of the TSXV.

Subsequent events

Life Non – Brokered Offering

On June 5, 2026 the Corporation closed a non-brokered private placement and issued (i) 30,935,000 units ("**Units**") at a price of $0.10 per Unit, for total proceeds raised from the issuance of Units of $3,093,500, and (ii) 15,931,486 flow-through units ("**FT Units**" and, together with the Units, the "**Securities**") at a price of $0.12 per FT Unit, for total proceeds raised from the issuance of FT Units of $1,911,778. The total aggregate gross proceeds amounted to $5,005,278.

Each Unit is comprised of one (1) common share of the Corporation (each a "**Common Share**") and one (1) Common Share purchase warrant (each, a "**Warrant**"), and each FT Unit is comprised of one common share of the Corporation issued on a flow-through basis under the *Income Tax Act* (Canada) and one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of $0.20 for a period of 36 months following the date of issuance of the Warrants. The Warrants are not exercisable until 70 days after the date of issuance. The Warrants contain an acceleration clause whereby if, at any time following the date that is 6 months following the date of issuance, the closing price of the Common Shares on the Exchange (or such other stock exchange on which the Corporation's common shares are listed or quoted) is equal to or exceeds $0.40 for a period of 10 consecutive trading days, the Corporation may accelerate the expiry of the Warrants such that the Warrants will expire 60 days from the date that the Corporation provides notice of acceleration.

In connection with the issuance of Units under the Offering, the Corporation paid cash commissions to certain eligible finders of an aggregate of $192,040 and issued an aggregate of 1,920,400 broker warrants ("**Unit Broker Warrants**"). Each Unit Broker Warrant is exercisable at a price of $0.10 per common share for a period of twelve (12) months from the date of issuance. In connection with the issuance of FT Units under the Offering, the Corporation paid cash commissions to certain eligible finders of an aggregate of $145,802 and issued an aggregate of 1,215,019 broker warrants ("**FT Unit Broker Warrants**"). Each FT Unit Broker Warrant is exercisable at a price of $0.12 per common share for a period of twelve (12) months from the date of issuance.

YEAR ENDED NOVEMBER 30, 2025

Financing activities

On December 3, 2024, the Corporation closed the first tranche of a private placement raising total gross proceeds of $496,840 through the sale of 8,280,665 Common Share units at a price of $0.06 per unit. Each unit was comprised of one (1) Common Share and one (1) Common Share purchase warrant of Voyageur. Each warrant entitles the holder thereof to purchase one Common Share for $0.10 expiring thirty-six (36) months from the date of issuance. The Warrants 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 private placement, Voyageur paid a cash commission to a qualified non-related party in the amount of $19,491 and issued 324,853 broker warrants entitling the holder to acquire one Common Share at a price of $0.06 per share for a period of one (1) year from the date of issuance. The value assessed to the broker warrants was $15,794 as determined by the Black Scholes Option Pricing Model.

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

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

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

Use of Proceeds	Disclosed Use of Proceeds (October 17, 2024)	Updated Use of Proceeds April 23, 2026	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**

Warrants

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

During the 12 months ended November 30, 2025, 15,231,345 warrants were issued pursuant to private placements, 430,453 were issued to brokers on private placements and 11,947,636 warrants expired leaving a total of 4,668,750 warrants outstanding as at November 30, 2025.

Stock options

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

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

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

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

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

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

DSUs

On May 8, 2025, the Corporation settled 1,158,062 DSUs through the issuance of an equivalent number of Common Shares, based on the closing price as at May 8, 2025 of $0.17 amounting to a value of $196,888.

During the 12 months ended November 30, 2025, 1,286,455 DSUs were granted. The total outstanding DSUs as at November 30, 2025 was 3,340,513.

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

	July 23 2026 Number of DSU	November 30 2025 Number of DSU
Unsettled - November 30 2025 & 2024	**3,340,513**	3,212,220
Granted	**378,651**	1,286,455
Settled	**-**	(1,158,162)
Unsettled end of period	**3,719,164**	3,340,513

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 and on March 24, 2026 the Corporation received $140,000 being the second tranche of funds pursuant to the $600,000 approved grant. The work related to the research grant will be carried out and funds expended over the next 12 months.

OUTLOOK AND STRATEGY

Overview

Voyageur's strategy is focused on developing barium and iodine contrast media drugs for medical imaging by building a vertically integrated enterprise filling the demand for radiology drug and device products. 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*).

The demand for contrast media is rising owing to the growing need for medical imaging and the rising burden of chronic disorders. The global contrast media market size was estimated at USD 7.31 billion in 2025 and is projected to reach USD 13.86 billion by 2033, growing at a CAGR of 8.39% from 2026 to 2033. (https://www.grandviewresearch.com/industry-analysis/contrast-media-contrast-agents-market Voyageur aims to address the critical supply chain vulnerabilities in the diagnostic imaging sector. With barite classified as a critical mineral by the U.S. Geological Survey, Voyageur's strategy involves creating a secure, reliable, and vertically integrated supply chain for both barium and iodine active pharmaceutical ingredients, in order to manufacture its barium and iodine contrast media drugs. This includes the entire value chain from mineral discovery to the manufacturing of finished products to ensure supply security and competitive production costs.

Strategy

Voyageur is committed to strengthening the healthcare infrastructure and meeting the growing global demand for diagnostic imaging pharmaceuticals. To support this strategy, the Corporation is advancing a disciplined and well-defined development pathway toward commercial-scale production of both barium and iodine contrast agents. Recognizing that the barium and iodine markets operate through distinct supply chains, Voyageur plans to establish a comprehensive integrated framework to support the manufacturing and distribution of a full portfolio of barium and iodine radiology contrast media drugs.

Voyageur is currently focused on completing two bankable feasibility studies (each a **BFS**) on the following projects that underpin this vertically integrated strategy:

1. Voyageur Radiology Iodine & Barium Drug Manufacturing Project
2. Bayer Iodine Project

1. <u>Voyageur Radiology Iodine & Barium Drug Manufacturing Project:</u>

- **<u>Drug Manufacturing Project</u>**

  Voyageur is actively advancing the Frances Creek (**FC**) barium contrast project, now in the **BFS** phase. The project hosts an indicated and inferred mineral resource of 132,000 tonnes of pharmaceutical grade barium sulfate, forming a cornerstone of the Corporation's strategy to establish a fully vertically integrated barium contrast media supply chain. Recent testing confirms the FC barite purity exceeds Pharmaceutical Grade (97.5%), with an average grade 98.8% $BaSO_4$ (for a description of the methodology used to determine the mineral resources, an explanation of how samples were collected, processed, and analyzed and a summary of the QA/QC (quality assurance/quality control) procedures applied see news release dated March 4, 2026).

Zone	Class	Inplace tonnes	Barite tonnes	Grade % $BaSO_4$
A	indicated	36,600	13,200	36.1%
B	indicated	129,600	49,500	38.2%
Total	indicated	166,200	62,700	37.7%
A	inferred	42,900	14,200	33.1%
B	inferred	152,700	55,100	36.1%
Total	inferred	195,600	69,300	35.4%

Product development initiatives have been completed using imported barium sulphate for five Health Canada approved barium products in conjunction with Alberta Veterinary Laboratories, a GMP pharmaceutical manufacturer. Sales of these products are being incorporated into the ongoing FC barium BFS, which the Corporation expects to deliver in the second half of 2026, following technical requirements for the geotechnical drilling study at the FC quarry site.

Voyageur has generated approximately $32,000 (cumulative to the date of this MDA) in initial contrast product sales, establishing commercial validation. Sales and pricing data across Canadian and international markets are a key contributor in demonstrating the manufacturing advantages and margin potential of Voyageur's vertically integrated FC barium project. The Corporation completed a preliminary economic assessment that valued the FC barium contrast project, with a NPV of $344M (see news release dated January 11, 2022).

To enhance the **FC BFS** and future sales, Voyageur is building a strong network of clients in Canada, while developing international sales through clinics and distribution opportunities in Latin America, Middle East, North Africa, and Asia-Pacific regions. These efforts provide crucial market intelligence on pricing and cost dynamics amid supply shortages, while also identifying favorable conditions for distribution agreements and regulatory registrations, enabling Voyageur to meet urgent healthcare demands and expand global access to its barium contrast products. Voyageur is working towards having multiple customers in place for the launch of **FC** barium contrast production after securing the CAPEX to build the barium and iodine drug manufacturing facility.

- ***FDA***

Regulatory pathways for barium and iodine contrast media are expected to follow an 18 to 24-month FDA review and approval process, potentially enabling U.S. barium market entry as soon as mid-2027 to late 2027. FDA approval, recognized globally, will also allow for registration of products in the European Union and other international markets, expanding Voyageur's global growth opportunities. Domestic and international market data is being leveraged in the pending **BFS** to demonstrate the strategic and economic benefits of vertically integrating barium and iodine contrast drug production.

Voyageur is strategically advancing its U.S. regulatory initiatives to expand its presence in critical diagnostic imaging markets. The Corporation has completed the first drafts of all barium FDA submission documents and formally commenced the approval process in February 2026 via the 505(b)(2) regulatory pathway, positioning Voyageur to bring this essential diagnostic agent to market efficiently. The FDA is expected to provide all pending requirements in Q2 2026, after which the team will execute a comprehensive and detailed submission. The review process is anticipated to take approximately one year, with product testing projected at six to seven months, and the 505(b)(2) pathway, a hybrid U.S. New Drug Application (NDA) review, typically following a ten-month evaluation period. Building on this momentum, Voyageur plans to advance a generic iodine FDA license in the second half of 2026, further strengthening its pharmaceutical portfolio and reinforcing its commitment to addressing critical medical supply needs.

- ***Voyageur Iodine Drug Feasibility***

  Voyageur is independently advancing a prefeasibility study for iodine contrast media drug production, integrating the Mueller iodine extraction process with the Streamline iodine drug manufacturing platform. The project leverages iodine-rich brine sourced from oil and gas operations and water disposal companies in the United States, targeting an estimated 35 million doses per year of iodine contrast drug production. The Mueller process is focused on iodine extraction from Brine water, and the Streamline system is focused on creating iodine drugs from the iodine extracted from the water. These two processes combined, are expected to lower costs to manufacture iodine drugs significantly.

2. <u>Bayer Iodine Project – US$2.35M Funding</u>

Voyageur's iodine strategy is also anchored by the Bayer Iodine production project, which focuses on completing a **BFS**. On February 23, 2026 Voyageur announced that it had signed, effective February 22, 2026, a collaboration and funding agreement (the "**Agreement**") with Bayer AG ("**Bayer**"), with milestone-based funding support of up to USD$2.35 million. The Agreement will serve as a framework to collaborate on research and development with the aim of evaluating potential future production of iodine, to be used in contrast media drugs.

The milestone-based funding under the Agreement is structured as follows: (i) an initial payment of USD$350,000 payable following execution of the Agreement; (ii) USD$1,000,000 payable upon commencement of the Feasibility Study; and (iii) a further USD$1,000,000 payable upon completion of the Feasibility Study, for aggregate potential funding of USD$2,350,000. In exchange for this funding, Voyageur has granted Bayer exclusivity to negotiate the Offtake Agreement for iodine production resulting from the project. All intellectual property developed in connection with the project will remain exclusively owned by Voyageur.

Subject to successful completion of the Bayer **BFS**, Bayer and Voyageur may consider advancing the project into a second phase, under an offtake-linked production financing arrangement. In this potential second phase, Bayer would provide capital financing for the project, while Voyageur would operate and manage the project. This collaboration, which began with the signing of an LOI with Bayer on December 20, 2024, represents an important early step in Voyageur's mission to become the first domestic producer of iodine contrast in the United States of America, while helping to secure critical supply chains for North America's healthcare industry.

Voyageur is working towards completing the feasibility studies for the Bayer project and Voyageur's radiology drug production project. Voyageur radiology drug project entails the production of barium contrast drugs utilizing the mineral resource at its Frances Creek project in British Columbia Canada and the production of iodinated contrast media drugs from iodine production from the Anadarko basin in the USA.

With respect to the Bayer project, Voyageur has completed initial lab bench testing and will now advance to building a small transportable field unit to generate the data for the Bayer project feasibility study, which is expected to be completed later this year using funding from Bayer.

Final Project Feasibility

Voyageur will engage with a global engineering corporation, to complete the final two **BFS** for both the *Voyageur Radiology Iodine & Barium Drug Manufacturing Project* and the *Bayer Iodine Project* to manufacture iodine feedstock for Bayer to use to manufacture iodine-based drugs. The Corporation is on track to deliver a **BFS** for each of the two projects, positioning Voyageur to establish a secure, large-scale, North American supply of essential contrast media drugs.

The **FC BFS** will be combined with Voyageur's iodine drug prefeasibility study, which is in the final drafting phase, to create the final **BFS** for large scale contrast media drug production of both barium contrast and iodine contrast drugs. Upon completion of the two **BFS**, Voyageur will have finalized the economics and plant design to vertically produce iodine and barium contrast media drugs *From Earth to Bottle*, becoming the only vertically integrated radiology drug corporation in the marketplace, with the potential added value

from a non-dilutive financing to produce iodine for Bayer. Voyageur is actively reviewing its financial options to fund future capital expenditures (CAPEX), targeting funding based on the finalized feasibility studies for the Bayer project and for Voyageur's barium and iodine contrast pharmaceutical manufacturing, targeting CAPEX funding in 2027.

Every initiative underway, from project development and regulatory approvals to strategic partnerships and process innovation, is being executed to maximize value for all stakeholders. Management of the Corporation believes these efforts will position Voyageur as the only vertically integrated manufacturer of barium and iodine contrast media globally, providing affordable and secure supplies for healthcare authorities worldwide and reinforcing the Corporation's value proposition: *From Earth to Bottle*.

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.

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.

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.

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 and then work with consultants to conduct a 3D reservoir model that would assess the fault structures and allow the Corporation to better plan

[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.

pilot plant testing and well locations. Voyageur will begin advancing this project upon completion of feasibility study on the Oklahoma project.

Anson Joint Venture

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

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

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

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.

Exploration and development assets

	Canada			USA
	Frances Creek	**Jubilee Mountain**	**Paradox Basin**	**Total**
	$	$	$	$
Balance, November 30, 2024	1,739,290	185,009	297,195	2,221,494
Claims fees	-	-	24,965	24,965
Foreign currency translation adjustment	-	-	497	497
Site expenses	50,948	62,652	-	113,600
Insurance	-	-	-	-
Salaries and wages	130,958	-	-	130,958
Depreciation of exploration equipment	-	-	-	-
Abandoned Claim	-	-	-	-
Balance, November 30, 2025	1,921,196	247,661	322,657	2,491,514
Claims fees	-	-		-
Foreign currency translation adjustment	-	-	(8,031)	(8,031)
Geological and consulting	-	5,000	-	5,000
Site expenses	1,054	-	-	1,054
Insurance	-	-	-	-
Salaries and wages	67,235	-	-	67,235
Depreciation of exploration equipment	-	-	-	-
Abandoned Claim	-	-	-	-
Balance, May 31 , 2026	1,989,485	252,661	314,626	2,556,772

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, limited 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, 2026 as well as its annual consolidated financial statements for the twelve months ending November 30, 2025 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, 2026, the Corporation had not yet achieved profitable operations and has accumulated losses of $15,992,002 since inception and expects to incur further losses in the development of its business. The Corporation has a deficit working capital of $2,165,124 as at May 31, 2026 compared to a deficit working capital of $$1,216,196 as at November 30, 2025.

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, 2026 as well as its audited annual consolidated financial statements for the year ending November 30, 2025 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. 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 Corporation 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. In order to address the current liquidity issues, the Corporation completed, on June 5, 2026, a non-brokered Life Offering for total aggregate gross proceeds of $5,005,278 and intends to pursue additional equity offerings in the second half of the current fiscal year. Full details of the Life Offering are contained in the *Subsequent Events* section above. Management believes the efforts and actions taken will address the Corporation's liquidity challenges and allow the entity to meet its short-term financial obligations.

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 have 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 Corporation's 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 Corporation's 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 and has commenced sales of barium contrast media in Canada. 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 is no assurance that 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 Corporations business, including meeting regulatory requirements, forming solid relationships with channel partners, additional costs relating to shipping, customs, brokerage fees, tariffs, 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, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Total current assets	$ 644,139	$ 414,236	$ 596,470	$ 1,261,074	$ 648,348	$ 875,724	$ 358,625	$ 130,005	$ 175,646
Total current liabilities	2,809,263	2,288,070	1,812,666	2,181,197	1,982,842	1,917,246	2,094,418	1,335,675	1,024,015
Working Capital	(2,165,124)	(1,873,834)	(1,216,196)	(920,123)	(1,334,494)	(1,041,521)	(1,735,793)	(1,205,670)	(848,369)
Long term debt	-	-	40,000	54,000	54,000	54,000	54,000	54,000	54,000
Total shareholders' equity	408,205	660,738	1,252,442	1,442,776	913,664	1,186,375	449,958	944,818	1,247,525

	Quarter Ended								
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Comprehensive loss for quarter	(993,487)	(635,454)	(856,891)	(1,309,598)	(557,766)	(808,282)	(478,625)	(354,736)	(548,538)
Loss per share:									
Basic and diluted	($0.01)	($0.00)	($0.00)	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Exploration and evaluation assets	2,556,772	2,517,731	2,491,514	2,399,492	2,284,467	2,263,923	2,221,494	2,185,839	2,130,853
Reclaimation deposit	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Total assets	3,217,468	2,948,808	3,105,108	3,677,973	2,950,505	3,157,621	2,598,376	2,334,493	2,325,540
Total liabilities	2,809,263	2,288,070	1,852,666	2,235,197	2,036,842	1,971,246	2,148,418	1,389,675	1,078,015

Three months ended May 31, 2026 and 2025

During the three months ended May 31, 2026, the Corporation had a comprehensive loss of $993,487 ($0.01 per share) compared to a comprehensive loss of $557,765 ($0.00 per share) in the same period of 2025.

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

- Share based compensation amounted to $740,954 compared to $101,793 in 2025 mainly due to the $697,204 fair value calculation using the Black-Scholes model of 4,800,000 stock options granted to directors, officers and a consultant;
- Market and product development expenditures were $50,230 compared to $54,443;
- Professional fees were increased to $87,349 compared to $36,433 reflecting increased legal fees related to developing ongoing business activities;
- Wages, director, consultant and CFO consulting fees were $84,172 compared to $110,205 reflecting fewer board committee meetings and resolutions;

- General & Administration expenses were negative ($116,388) compared to $44,818 reflecting the reversal to income of the remaining indemnity liability of $155,849 reserved for flow through shareholders due to tax reassessment. In view of the time lapse in receiving claims, the Corporation has decided to reverse the remaining liability of $155,849 to income and expense any further claims as they may occur;

- Investor relations, transfer agent & filing fees were $132,080 compared to $169,323; and

- Consulting fees were $18,305 compared to $26,961 last year.

Six months ended May 31, 2026 and 2025

During the six months ended May 31, 2026, the Corporation had a comprehensive loss of $1,628,941 ($0.01 per share) compared to a comprehensive loss of $1,366,042 ($0.01 per share) in the same period of 2025.

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

- Share based compensation amounted to $784,704 compared to $497,089 in 2025 mainly due to the $697,204 fair value calculation using the Black-Scholes model of 4,800,000 stock options granted to directors, officers and a consultant;

- Market and product development expenditures were increased to $333,342 compared to $94,908 reflecting the write down of inventory to net realizable value;

- Professional fees were increased to $168,031 compared to $89,244 reflecting increased legal fees related to developing ongoing business activities;

- Wages, director, consultant and CFO consulting fees were 166,917 compared to $186,027 reflecting fewer board committee meetings and resolutions;

- General & Administration expenses were negative ($88,195) compared to $85,079 reflecting the reversal to income of the remaining indemnity liability of $155,849 reserved for flow through shareholders due to tax reassessment. In view of the time lapse in receiving claims, the Corporation has decided to reverse the remaining liability of $155,849 to income and expense any further claims as they may occur;

- Investor relations, transfer agent & filing fees were $173,408 compared to $316,524 reflecting less year-over-year activity in this area; and

- Consulting fees were $85,735 compared to $92,373 in the previous year.

SELECTED ANNUAL INFORMATION

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

	November 30, 2025 $	November 30, 2024 $	November 30, 2023 $
Net Comprehensive Loss	(3,532,538)	(1,697,951)	(1,387,827)
Net Loss per share, basic and diluted	(0.02)	(0.01)	(0.01)
Working Capital	(1,216,196)	(1,735,793)	(585,247)
Total current assets	596,470	358,625	88,630
Total assets	3,105,108	2,598,376	2,163,662
Total current liabilities	1,812,666	2,094,418	673,877
Long term debt	40,000	54,000	54,000
Total shareholders' equity	1,252,442	449,958	1,435,785

The decrease in working capital deficit and increase in shareholders' equity largely reflects the change in accounting for DSUs as equity settled versus cash settled. Although the Corporation recorded a comprehensive loss of $3,532,538, total shareholders' equity was offset by proceeds from private placements ($913,881) and the exercise of warrants ($2,453,688). The increases in shareholders' equity reflects support for the implementation of the Corporation's business plan.

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, significant revenue must be achieved. Therefore, we will continue with the smaller tranches of financing designed to develop the products to the significant revenue stage as outlined above. The Corporation has, on June 5, 2026, completed an equity offering (outlined above) and also intends to pursue additional equity offerings in the second half of 2026.

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

Year ended November 30, 2025 and 2024

- The Corporation had revenue of $11,685 in the year ended November 30, 2025 and did not have any revenue from operations in the previous fiscal year.

- For the years ended November 30, 2025 and 2024, 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, 2025 was $3,532,538 compared to $1,697,951 in the prior year. During the 12 months ended November 30, 2025 net cash provided by financing activities was $ 3,614,300 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, 2025 and 2024, were presented earlier in this MD&A under Exploration and Evaluation Assets.

- *Research and development* –

  Funds received

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

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

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

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

R & D Expense

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

During the twelve months ended November 30, 2025, a total of $253,229 was recorded as R&D Expense against the Research Grant funds received. This same amount was deducted from the initial $350,000 Research grant received, resulting in a remaining liability to spend of $96,771 as at November 30, 2025.There are no unfulfilled conditions or other contingencies related to the current funding.

- *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 $809,676 compared to $417,157 in 2024 with the variance mainly due to an increase in the carrying value of DSUs reflecting a higher stock price at year end ($0.16 at November 30, 2025; $0.065 2024) as well as the value of stock options issued calculated at $213,361 using the Black-Scholes model;

  - ✓ Market and product development expenditures were $907,668 compared to $287,439 in 2024 with the increase largely reflecting the validation of proprietary iodine extraction technology;

  - ✓ Wages, director and CFO fees were $412,207 compared to $342,284;

  - ✓ General & Administration expenses were $225,831 compared to $121,642 reflecting increased spending on investor related activities;

  - ✓ Investor relations, transfer agent & filing fees were $639,487 compared to $184,444 reflecting increased investor relations expenditures;

  - ✓ Professional fees were increased to $379,305 compared to $142,603 reflecting increased legal fees related to developing ongoing business activities; and

  - ✓ Consulting fees were $157,251 compared to $202,160.

- *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, 2026, the Corporation had cash and cash equivalents of $441,874 (November 30, 2025 $267,054) and had a working capital deficit of $2,165,124 (November 30, 2025 working capital deficit of $1.216,196). Net funds provided from financing activities in the six months ended May31, 2026 amounted to $ nil compared to $ 1,632,875 in the six months ended May 31, 2025.

The Corporation had positive cash from operating activities in the six months ended May 31, 2026 of $240,078 (average $40K per month) compared to using cash in operating activities $1,357,088 (average $226k per month) in the six months ended May 31, 2025.

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	2026	2025
	$	$
Wages, director, consultant and CFO fees 1	**252,264**	253,269
Share based compensation 2	**784,704**	497,089
Market and product development 3	**-**	34,130
TOTAL	**1,036,968**	784,488

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

Amounts Due to Related Parties

As at May 31	2026	2025
	$	$
Accounts payable and accrued liabilities 1	**973,979**	1,227,727
Total	**973,979**	1,227,727

1 Includes Wages, Consultant & CFO Fees, and Directors fees

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, 2025.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is authorized to issue an unlimited number of Common Shares of which 226,342,352 Common Shares are issued and outstanding as at the date of this MD&A. 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:

As At July 23, 2026

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	226,342,352 Common Shares
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	14,849,122
Securities convertible or exercisable into voting or equity securities	EXPIRY DATE	
- warrants exercisable at $0.15	16-Apr-31	888,888
- warrants exercisable at $0.20	5-Jun-29	46,866,486
- broker warrants exercisable at $0.10	5-Jun-27	1,920,400
- broker warrants exercisable at $0.12	5-Jun-27	1,215,019
	Total warrants	50,890,793
Deferred share units	Unsettled	3,719,164

Warrants

On April 17, 2026, the Corporation announced that, further to the Corporation's news release dated March 4, 2026, the Corporation completed its previously announced shares for debt settlement. Pursuant to the debt settlement, the Corporation issued 888,888 Common Share purchase warrants of Voyageur. Each warrant is exercisable at $0.15 per Common Share for a period of five (5) years from the date of issuance.

On June 5, 2026, the Corporation closed its non-brokered private placement (the "**Life Offering**") and issued (i) 46,866,486 Common Share purchase warrants. Each warrant entitles the holder to purchase one Common Share at a price of $0.20 for a period of 36 months following the date of issuance of the warrants. The warrants are not exercisable until 70 days after the date of issuance. The warrants contain an acceleration clause whereby if, at any time following the date that is 6 months following the date of issuance, the closing price of the Common Shares on the TSXV (or such other stock exchange on which the

Corporation's Common Shares are listed or quoted) is equal to or exceeds $0.40 for a period of 10 consecutive trading days, the Corporation may accelerate the expiry of the warrants such that the warrants will expire 60 days from the date that the Corporation provides notice of acceleration.

In connection with the issuance of units under the Life Offering, the Corporation issued an aggregate of 1,920,400 broker warrants. Each broker warrant is exercisable at a price of $0.10 per Common Share for a period of twelve (12) months from the date of issuance.

In connection with the issuance of flow through (FT) units under the Life Offering, the Corporation issued an aggregate of 1,215,019 broker warrants ("**FT Unit Broker Warrants**"). Each FT Unit Broker Warrant is exercisable at a price of $0.12 per Common Share for a period of twelve (12) months from the date of issuance.

	July 23 2026		November 30 2025	
	Number of Warrants	Weighted average exercise price $	Number of Warrants	Weighted average exercise price $
Outstanding - beginning of period	4,668,750	0.15	23,378,883	0.13
Issued in lieu of debt	888,888	0.15	15,231,345	0.10
Issued to brokers on private placements	1,920,400	0.10	430,453	0.08
Issued to brokers on private placements	1,215,019	0.12	-	-
Issued on private placements	46,866,486	0.20	-	-
Exercised	-	-	(22,424,295)	0.07
Expired	(4,668,750)	0.15	(11,947,636)	0.20
Outstanding - end of period	50,890,793	0.19	4,668,750	0.15

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 Stock Options granted under the Plan shall not be less than the price of the Common Shares on the day proceeding the day the Stock Options are granted, less any discounted price permitted by the TSXV.

During the period from November 30, 2025 to the date of this MD&A, 100,000 Stock Options expired.

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

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

As noted above in the subsequent event items, on April 17, 2026, the Corporation announced an increase in the exercise price from $0.1125 to $0.15 for 4,300,000 Stock Options granted to certain directors and officers of the Corporation.

As of the date of this MD&A, pursuant to the Plan, 14,849,122 Stock Options that were granted to directors, officers and consultants remain outstanding. These Stock Options have a variety of expiration dates with a weighted average remaining life of 6.11 years.

Stock options outstanding as at July 23, 2026

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	2.68
January 20, 2030	1,050,000	1,050,000	-	0.10	3.50
April 1, 2031	850,000	850,000	-	0.18	4.69
September 19, 2032	300,000	300,000	-	0.10	6.16
April 3, 2033	2,300,000	2,300,000	-	0.08	6.70
July 28, 2033	300,000	300,000	-	0.07	7.02
March 26, 2034	300,000	300,000	-	0.07	7.68
September 25, 2034	600,000	600,000	-	0.06	8.18
June 18, 2030	43,000	43,000	-	0.177	3.91
June 26, 2030	306,122	306,122	-	0.245	3.93
July 10, 2035	100,000	100,000	-	0.195	8.97
July 10, 2029	500,000	500,000	-	0.260	2.97
March 4, 2036	4,300,000	2,150,000	2,150,000	0.150	9.62
March 4, 2031	500,000		500,000	0.180	4.62
Total	**14,849,122**	**12,199,122**	**2,650,000**	**0.12**	**6.11**

DSUs

On March 4, 2026, the Corporation announced that it had granted 378,651 DSUs pursuant to its fixed 10% equity incentive compensation plan bringing the total unsettled DSUs as at the date of this MD&A to 3,719,164.

	July 23 2026 Number of DSU	November 30 2025 Number of DSU
Unsettled - November 30 2025 & 2024	**3,340,513**	3,212,220
Granted	**378,651**	1,286,455
Settled	-	(1,158,162)
Unsettled end of period	**3,719,164**	3,340,513

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 23, 2026. 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.