Voyageur Pharmaceuticals Confirms Frances Creek Barite Meets all Pharmaceutical Grade Specification

CALGARY, Alberta, Feb. 03, 2020 -- **Voyageur Pharmaceuticals Ltd. (TSXV:VM)** (the "Company" or "Voyageur") is pleased to announce successful test results by SGS Minerals & SGS Life Sciences division (“SGS”) on the Frances Creek barite project. SGS testing is a part of the ongoing Preliminary Economic Assessment on the Frances Creek project.

Voyageur has confirmed that the Frances Creek barium sulfate meets all specification under US Pharmacopeia (USP) guidelines. The following specifications have been achieved:

Grind size (average)	2.9 micron
$BaSO_4$ Content	98.6%
$SrSO_4$ Content	1.87%
SiO_2 Content	0.69%
USP 232 Elemental Impurities Limit -	Passed (metals analyzed = 3.5ppm)
Heavy metals	<10ppm

The company has accomplished and surpassed expectations with the last stage of the Frances Creek process testing with SGS. As a result of the superior purity of the natural occurring barite on the Frances Creek resource Voyageur can take advantage of low cost gravity separation and implement Standard Good Manufacturing Practices (“GMP”) for the API processing. The results indicate that Voyageur will be able to create a final ultra-pure Barium Sulfate product.

Having the capability to operate using very simple and low cost technology that uses gravity to separate the waste rock from the barite is economically significant. The resulting grades are unmatched anywhere in the world. The barite process testing has achieved over and above all requirements for the highly regulated and stringent USP specifications.

There is only one other natural USP barium sulfate supplier in the world, based out of China. The supplier is restricted to 5% export of their production to world markets and they reserve 95% of their production for the Chinese domestic market. Due to natural USP barite shortages world wide, the industry relies on expensive, chemically-manufactured, synthetic man-made barium precipitate (*blanc fixe*). *Blanc fixe* has grades between 98% - 99.9% $BaSO_4$.

CEO of Voyageur, Brent Willis commented that, "Our company not only continues to complete every milestone that has been set on its path to commerciality, but this particular milestone elevates Voyageur to a new level that will enable Voyageur to bring the highest quality product to market. With these results, we have a clear path forward to complete our PEA and advance to the production of our bulk sample. Our next major milestones are Health Canada natural and non-prescription drug (NNHP) registration approvals and the engineering of the active pharmaceutical ingredients (API) barium sulfate processing plant. Construction of this API facility will be followed by the 10,000 tonne bulk sample, where we will test all aspects of the production cycle. The fact that the company is able to create the highest quality natural barium sulfate in the current marketplace, with a low-cost processing method, is an indication of how rare and unique the Frances Creek resource is. Our grade of barium sulfate matches those produced synthetically, allowing our company to be highly competitive. We are excited by this latest work from SGS. We will continue to build our one of a kind pharmaceutical strategy of, “From the Earth to the Bottle”. Our goal is to become the only fully-integrated radio contrast media company in the health care market. Full integration allows a company to be highly competitive, by removing all costs associated with “middle man”. By controlling all our costs and having our own secure supply chain, we expect to deliver low cost, high profit contrast media products to the health care market in the near future”.

Voyageur plans to replicate the fully-integrated barium strategy on its iodine projects in Utah. Voyageur’s joint venture partner Anson Resources (ASN:ASX), has identified a JORC resource of 21,400 contained tonnes of iodine in the area directly surrounding Voyageurs mineral claim block.

Both of Voyageurs barium and iodine contrast projects can commence cash flow early for stakeholders, by utilizing third party API minerals to begin pharmaceutical manufacturing. Voyageur’s joint venture partner, Chief Medical Supply’s, have two GMP pharmaceutical manufacturing plants that are capable to meet all of our manufacturing requirements.

About Voyageur

Voyageur Pharmaceuticals Ltd. is a Canadian public company listed on the TSX Venture Exchange under the trading symbol VM. Voyageur is focused on the development of Active Pharmaceutical Ingredient (API) minerals. The current focus is developing barite and iodine radiocontrast products and later begin developing bromine-based pharmaceutical products.

Voyageur’s goal is to generate positive cash flow from operations through its signed joint venture with Chief Medical Supply Ltd. – Alberta’s only pharmaceutical manufacturer. The joint venture contemplates turnkey manufacturing, bottling and distribution of barium radiopharmaceuticals for MRI, X-ray and CT scan applications. The Company also contemplates similar Health Canada registration applications for iodine and bromine products also for medical applications. Voyageur owns 100% interest in three barium sulfate ("Barite") deposits including two properties suitable in grade for the industrial barite marketplace, as well as significant interests in a high-grade iodine, lithium & bromine brine project in Utah, USA.

About ImagingX Pharmaceuticals

Voyageur formed ImagingX, a gross revenue-sharing joint venture company with Chief Medical Supply Ltd (CMS). CMS provides high quality, competitively-priced pharmaceuticals and hemodialysis products to pharmacies and hospitals in Canada. Operating from both its 81,000 square-foot plant in Calgary, Alberta and its 163,000 square-foot facility in Mississauga, Ontario, CMS can supply products coast-to-coast. Regulated by Health Canada and complying with the Canadian Food and Drug Act, CMS has both drug and medical device establishment licenses issued by Health Canada. CMS currently has the combined bottling capacity of 760,000 bottles per day and has a turnkey sterile bottle line ready for ImagingX iodine contrast production.

ImagingX is employing a strategy of selling competitively-priced radiopharmaceuticals for MRI, X-ray and CT scan applications. The main focus to date has been on barium, with the inclusion of iodine in 2020. The joint venture obligates Voyageur to provide the Active Pharmaceutical Ingredient minerals for the products and CMS to manufacture the products. The partners each split gross revenue 50/50. This joint venture relationship is designed for ImagingX to be highly competitive by controlling all input costs under the motto of:

"From the Earth to the Bottle"

Qualified Person Statement

The Company's qualified person as defined by NI 43-101, Mr. Bradley Willis, P.Eng, has reviewed this news release and approved it.

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In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to anticipated product registrations with Health Canada for various pharmaceutical products, the Company's plan to develop, produce and sell pharmaceutical products, anticipated cash flows, and Voyageur's ability to meet its obligations under the joint venture agreement with CMS..

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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