Voyageur Announces New Chief Financial Officer, Issuance of Shares and Warrants to Extinguish Debt, and Issuance of Stock Options

Calgary, Alberta: February 24th, 2020 – Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (the "Company" or "Voyageur") is pleased to announce the appointment of Ron Love, B.Comm, C.A. as Chief Financial Officer.

Gordon Forbes, Voyageur's outgoing CFO is retiring after serving as CFO of the company since 2016. Voyageur is excited to announce the appointment of Ron Love as CFO effective immediately. The appointment of Mr. Love is subject to the approval of the TSX Venture Exchange.

Ron has 25 years of experience building, leading, and advising private and public companies internationally in various industry verticals. Ron has substantial experience as a CFO in public companies including taking three companies through IPO's, M&A transactions and resulting integrations, complex restructurings, international expansions, and capital market transactions. Success achieved in leading capital market transactions with investment bank syndicates and worldwide strategic partners in arranging approximately $1 billion through different structures of equity and debt. Ron is an excellent leader with a track record of documented contributions leading to improved financial performance, heightened productivity, and enhanced internal controls. Seen as a trusted resource in building relationships and communication lines across all departments and operations

Under the restructuring initiative, the Company established a plan to retire a significant portion of its current liabilities through the issuance of equity securities. To that end, the TSXV has approved the conversion of $288,459.41 in liabilities into equity, at a deemed price of $0.075 per share, which resulted in the issuance of 3,846,128 common shares and 2,650,688 common share purchase warrants, each of which warrant entitles the holder to acquire one additional common share at $0.20 per share for a period of two years from the date of issuance. Of the debt retired, $177,256.33 was owed to non-arm's length parties, the vast majority of which consisted of cash loans made by directors and officers, and for services from a firm that was arm's length to the Company at the time the services were rendered but the principal of which subsequently became a director of the Company.

Voyageur also announces the issuance of an aggregate of 700,000 stock options pursuant to the Company's stock option plan, each with an exercise price of $0.10, a term of 10 years and which immediately vested, with 350,000 of such options having

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been granted to Ron Sifton, Voyageur's newest director announced on January 20, 2020, and 350,000 of such options having been granted to Ron Love, Voyageur's new CFO. The issuance of such options is subject to acceptance by the TSX Venture Exchange.

About Voyageur

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

Voyageur's goal is to generate positive cash flow from operations through its joint venture with Chief Medical Supply Ltd., Alberta's only GMP 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 potentially extending the joint venture to encompass planned Health Canada registration applications for iodine and bromine products, also for medical applications.

Voyageur owns a 100% interest in three barium sulfate (barite) deposits including two properties suitable in grade for the industrial barite marketplace, including 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, hospitals and clinics 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, and iodine will follow 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 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"

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Reader Advisory

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates may or will occur in the future (in whole or in part) should be considered forward-looking statement and undue reliance should not be placed on any such statements. In some cases, forward-looking statements can be identified by the use of the words "will", "intends", "believes", "expects", forecasts", "anticipates", "plans" and similar expressions.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the issuance of stock options and approval thereof by regulatory authorities, the feasibility and expectation of the Company to bring its mining assets into production; the experience of management and directors of Voyageur and its pharmaceutical joint venture partner to execute on its business plan and that of its joint venture company; the economics and risks associated with its business plan; future operations and strategies for development, sales and distribution of mineral and pharmaceutical products; the outcome and timing of its preliminary economic assessment; expectations, including timing, related to revenues and cash flow from operations; ability to successfully penetrate either domestic or foreign pharmaceutical markets; the amount, quality and cost of supply of active pharmaceutical ingredients for potential pharmaceutical products; the ability for Voyageur to meet its joint venture obligations; anticipated registrations with Health Canada or similar foreign bodies for various pharmaceutical products the Company plans to develop, produce and sell; and the ability of the Company to attract investment capital to fund operations and capital expenditures.

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.