

FOR IMMEDIATE RELEASE:
May 28, 2021

Voyageur Pharmaceuticals Ltd. Announces Closing of Second Tranche of Private Placement

Calgary, Alberta: May 28, 2021 – **Voyageur Pharmaceuticals Ltd. (TSX:V:VM) (OTC:VYYRF)** (the "Company" or "Voyageur") announces that, further to news releases dated April 13 and 23, 2021 and May 5, 2021, it has closed the second tranche of a non-brokered private placement of common units ("Common Units") and flow-through units ("Flow-Through Units") (the "Offering"). The Offering is a combination of (i) Common Units issued at a price of \$0.15 per Common Unit and comprised of one (1) common share ("Common Share") and one (1) Common Share purchase warrant, exercisable at \$0.30 for a period of two years from the closing date, and (ii) Flow-Through Units issued at a price of \$0.18 per Flow-Through Unit and comprised of one (1) common share issued on a flow-through basis and one Common Share purchase warrant, with each whole warrant being exercisable at \$0.40 for a period of two years from the closing date. Pursuant to the closing of the second tranche of the Offering, the Company issued 575,000 Common Units for gross proceeds of \$86,250 and 28,000 Flow-Through Units for gross proceeds of \$5,040, bringing the total raised under the Offering to date to \$1,522,567.17.

In connection with the Offering, Voyageur paid cash commissions of \$3,780 and issued 28,800 broker warrants exercisable at price of \$0.15 per Common Share, for a period of two years from the date of issuance.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The securities issued are subject to a four month hold period from the date of issuance.

The Company intends to complete a closing of the third tranche of the Offering on or prior to June 11, 2021. Readers are directed to the news releases of the Company dated April 13 and 23, 2021 and May 5, 2021, for more information about the terms of the Offering.

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 barite and iodine, Active Pharmaceutical Ingredient (API) minerals. The near-term focus is developing barium and iodine radio-contrast pharmaceutical products. Voyageur's goal is to initially generate near term positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyageur owns a 100% interest in three barium sulfate (barite) projects including two properties suitable in grade for the industrial barite marketplace, with interests in a potentially high-grade iodine, lithium & bromine brine project located in Utah, USA.

Voyageur is moving forward with its business plan of becoming the only fully-integrated company in the radiographic contrast medical field, by controlling all primary input costs under the motto of: **"From the Earth to the Bottle"**

For Further Media Information or to set up an interview, please contact:

Brent Willis

President & CEO

E brent@vpharma.ca



From the Earth to the Bottle

Ron Love

CFO

T 403.818.6086

E ronl@vpharma.ca

www.voyageurpharmaceuticals.ca

Forward Looking Information

This news release may contain certain forward-looking information and statements, including, without limitation, statements pertaining to the closing of the third tranche of the Offering and the timing thereof, and obtaining the necessary approvals of the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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.