

Voyageur Pharmaceuticals Initiates International Expansion

Calgary, Canada, December 14, 2023 - **Voyageur Pharmaceuticals Ltd. (TSX.V: VM)** (USA: VYYRF) ("Voyageur" or the "Corporation"), a provider of innovative medical imaging solutions, is pleased to announce the formalization of a pivotal sales and distribution alliance with an internationally recognized pharmaceutical distribution company in Central America. This landmark agreement marks a significant milestone in Voyageur's journey, signaling its entry into the global market.

This strategic partnership is a testament to Voyageur's unwavering commitment to excellence and innovation. It grants the distributor exclusive rights within their designated territory, acknowledging their key role in securing regulatory licensing for Voyageur's suite of five barium contrast products. Given the sensitivity and competitive nature of the barium contrast market, Voyageur remains steadfast in maintaining strict confidentiality regarding client information, pricing, and sales volumes.

Anticipating a pivotal launch in the first half of 2024, Voyageur is poised to unveil its comprehensive suite of five Health Canada licensed barium contrast products. These innovative product solutions play a vital role in diagnosing diseases, disorders, and abnormalities throughout the digestive system, and are seamlessly integrated with X-ray and computed tomography (CT scan) procedures.

Brent Willis, CEO of Voyageur, expressed his enthusiasm stating, "We are in active discussions with multiple distributors and clients both domestically and internationally in preparation for our imminent product launch. Concurrently, we are meticulously advancing the formulation and rigorous testing of our full suite of products, prioritizing quality and efficacy. The forthcoming revenue from sales will significantly contribute to advancing the Frances Creek barium sulfate project, contingent upon securing financing.

The Frances Creek barium sulfate project holds significant potential, underscored by a Preliminary Economic Assessment (PEA) valuing it at an NPV of \$344 million and projecting \$839 million of pre-tax revenue over the next decade. <https://voyageurpharmaceuticals.ca/voyageur-pharmaceuticals-announces-irr-of-137-npv-of-344-million-from-preliminary-economic-assessment-for-the-frances-creek-pharmaceutical-barium-project/> Importantly, Voyageur stands out as one of the few providers of commercial natural pharmaceutical-grade barium sulfate on a global scale. Currently importing synthetic man-made barium sulfate to meet market demands, Voyageur anticipates a substantial reduction in barium costs upon the successful production of Frances Creek barium sulfate.

Looking ahead, Voyageur remains committed to revolutionize medical imaging solutions, generating substantial value for its shareholders. The Company appreciates your continued support as it embarks on this transformative phase of growth and market expansion.

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSX Venture Exchange, is in development of barium, iodine and carbon Active Pharmaceutical Ingredients (API) and high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium, iodine and carbon contrast imaging market, Voyageur aims to become a key player by producing its own barium, iodine, and fullerene minerals.

Voyageur's business plan is set to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, ensuring the validation of its products by regulatory agencies

worldwide. As the Corporation solidifies its presence in the market, it will transition into a high-margin domestic manufacturer of radiology drugs, further expanding its revenue streams.

Voyageur is committed to sustainability and environmental stewardship. The Corporation envisions a future where carbon neutrality is the norm, and to achieve this, it plans to build state-of-the-art carbon-neutral infrastructure. By investing in carbon neutral energy sources and sustainable manufacturing practices, it aims to become 100% carbon neutral across all its manufacturing activities. Voyageur's commitment to the environment sets it apart as a pioneer in the industry.

At the core of the Corporation's operations, Voyageur owns a 100% interest in two barium sulphate (barite) projects, including the Frances Creek and Pedley Mountain properties. Additionally, Voyageur holds interests in a high-grade iodine, lithium, and bromine brine project situated in Utah, USA, further bolstering its position in the industry. Voyageur also owns a 100% interest in two battery mineral projects which focus on copper/zinc development.

Voyageur's ambitious vision is to become the first vertically integrated, carbon-neutral company in the imaging contrast media drug market. By controlling all primary input costs, from the sourcing of raw materials to final production, it plans to ensure unmatched quality and cost efficiency. Voyageur embodies the motto of "**From the Earth to the Bottle**," highlighting its commitment to responsible sourcing and manufacturing practices.

For Further Information:

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Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the success of the distribution company in obtaining the regulatory licensing and sales of Voyageur's products in the designated territory, the success of the launch of its barium contrast products in Canada, the success of the Francis Creek barium sulfate project, and Voyageur's plans to become self sufficient and vertically integrated, and other statements herein, which expressly or impliedly speak to Voyageur's expectations for its business and operations. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties, including, without limitation, global market factors and supply chain issues, risks relating to the regulation and approval of Voyageur's products, and general risks relating to Voyageur's business. 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.sedarplus.ca. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.