

Voyageur Clarifies Terms of Previously Announced Agreement

Calgary, Alberta, Canada – March 3, 2025 – Voyageur Pharmaceuticals Ltd. (**TSX.V:VM**) (OTC Pink:VYYRF) ("Voyageur" or the "Company") wishes to clarify the terms of a distribution and wholesaling agreement (the "**Agreement**") it previously announced on May 28, 2024, and referred to subsequently in news releases dated January 15 and 23, 2025.

On May 28, 2024, the Company issued a news release in which it announced the Agreement with a sales commitment of USD \$1.9 million (CAD \$2.6M), over the first three (3) years of commercialization with a company specializing in the sale of radiology products in Latin America. At the time, Voyageur disclosed that the Agreement granted the distributor marketing and sales rights in two countries, for SmoothX 2%, a contrast medium for use in abdominal Computed Tomography (CT) diagnostic examinations. Voyageur further disclosed that the estimated contract value was determined based on management's expectations with respect to sales volumes during the term of the Agreement.

On January 15, 2025, the Company issued a news release recapping significant achievements in 2024, including that it had secured a CAD \$2.7 million sales distribution contract for SmoothX 2% Barium Contrast, consolidating its market presence in Latin America. The Company advised that regulatory approvals are in progress which will allow the commencement of sales targeted for 2H 2025.

On January 23, 2025, the Company issued a news release regarding various matters which included a reference to Voyageur completing a CAD \$2.7 million sales contract on May 28, 2024. The Company recognizes that the terms 'sales' and 'completing' are misleading and more descriptive terms should have been used such as 'distribution and wholesaling', and 'signed' or 'entered into'.

Voyageur would like to clarify that the Agreement is a distribution and wholesaling agreement, and not a sales contract. The Company would like to further clarify that no sales volumes are specified in the Agreement so that the company specializing in the sale of radiology products in Latin America is under no obligation to purchase any of Voyageur's products pursuant to the Agreement, and that to date, no orders have been placed or fulfilled under the Agreement.

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSXV, is in development of barium and iodine Active Pharmaceutical Ingredients and intends to offer high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast markets, Voyageur aims to become a key player by producing its own barium, iodine and new endohedral fullerene drugs (C60). Voyageur has developed five barium contrast products that have Health Canada licenses.

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

agencies worldwide. As Voyageur solidifies its presence in the market, it plans to transition into a high-margin domestic manufacturer of radiology drugs, complementing the planned revenue streams.

At the core of its operations, Voyageur owns 100% interest in the Frances Creek barium sulphate (barite) project. Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced which management believes results in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and exceptional grade mineral suitable for the pharmaceutical marketplace that Voyageur believes will replace the current synthetic products with higher quality lower cost imaging products.

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

For Further Information:

Brent Willis, CEO	Albert Deslauriers, CFO
Brent@vpharma.ca, 403-923-5944	Albert@vpharma.ca
info@vpharma.ca	https://voyageurpharmaceuticals.ca

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Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation, the Company's business plans, regulatory approval and whether the Agreement will result in any sales of the Company's products. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Voyageur's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Many of these factors are beyond the control of Voyageur. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof, and Voyageur undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company's business are more fully discussed under the heading "Risk Factors" in its most recent filings. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR+ at www.sedarplus.ca.