

Voyageur Pharmaceuticals Advances Frances Creek Project, Paving the Way for a Secure, Vertically Integrated Barium Contrast Product Line

Calgary, Alberta, Canada – March 4, 2025 - Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (OTC Pink:VYYRF) ("**Voyageur**" or the "**Company**") is pleased to announce the commencement of the Frances Creek barium contrast media project, powered by a \$600,000 grant from Alberta Innovates. With \$350,000 in funding already released, Voyageur has commenced processing the high-grade Frances Creek ore samples, to produce natural, high-purity pharmaceutical grade barium sulfate, which will serve as the primary Active Pharmaceutical Ingredient (**API**) in Voyageur's barium contrast media product development program.

The Alberta Innovates grant funding accelerates a transformative clinical performance evaluation, benchmarking the natural Frances Creek barium contrast media against existing synthetic barium contrast media and iodinated contrast media solutions. This research aims to highlight the imaging quality using Frances Creek barium sulfate, thus reinforcing our market positioning and potentially driving future sales growth. The research focus is to test Voyageurs contrast media products using Frances Creek barium, in comparative studies in human test subjects, evaluating images from computed tomography (CT) and Fluoroscopy examinations.

Brent Willis, President, CEO, and Director of Voyageur, stated, "We are excited to start processing Frances Creek samples to develop our active pharmaceutical ingredient. This marks a key milestone in demonstrating the efficacy and economic viability of our Frances Creek barium contrast project. By producing Health Canada licensed barium contrast media with natural barium, Voyageur aims to offer cost-effective and high-quality product lines, to allow for a secure supply chain for the radiology market that is currently experiencing supply chain constraints."

Phase 1 Clinical Evaluation Update

Voyageur announced on January 13, 2025 ([Testing](#)) that the company commenced testing of its current barium contrast media formulations in human subjects, to ensure efficacy and safety in clinical settings. Following the reformulation of one barium contrast media product, to meet performance expectations, a production batch has been manufactured and is undergoing laboratory analysis. It is expected to be released within 2 weeks for final performance validation in clinics. With positive outcomes, Phase 1 testing is set for completion by the end of April. Four of the five barium contrast media products have already shown promising initial results. Once testing of the re-formulated fifth product is complete, the data will undergo thorough evaluation by our consulting teams and Scientific Advisory Board. Upon approval, the full product line will be cleared for market release in Canada.

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 (API) 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, further expanding its revenue streams.

At the core of its operations, Voyageur owns a **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 manufacturing practices.

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This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation, the use of the funds granted to the Company by Alberta Innovates; the processing, testing, refining, market launch, sales and revenue from Voyageur's five barium contrast products; the results of the phase 1 clinical evaluation; and the Company's business plan. 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.