

Voyageur Announces Signing of LOI With Pharmaceutical Manufacturer of Contrast Suspension Products

August 14, 2018

Calgary, Alberta: **Voyageur Minerals Ltd.** (VM:TSX.V) (the "Company" or "Voyageur") is pleased to announce that the Company has signed a non-binding letter of intent ("LOI") with **Chief Medical Supplies Ltd.** ("CMS" or "Chief Medical"), which is a manufacturer, marketer, and distributor of numerous medical & pharmaceutical products to both the agricultural industry and the health industry, to form a joint venture between Voyageur and CMS for the manufacturer and distribution of barium contrast solutions.

About Chief Medical Supplies Ltd.

CMS provides high quality, competitively priced pharmaceuticals and hemodialysis products to pharmacies and hospitals across Canada. Operating from both its 33,000 square-foot plant in Calgary, Alberta and its 90,000 square-foot facility in Mississauga, Ontario, CMS is able to 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.

The goal at CMS is to provide first-rate service; employees strive to avoid back orders and delays relentlessly. Policies are in place to make sure the customer always knows the status of an order, including its ETA. Providing exceptional customer service is the first priority at CMS.

About the JV

Voyageur to provide:

Barite suitable for production of barite contrast suspension products which will meet USP specifications. Upon the final earn in by Chief of 50% as outlined below, the property known as Francis Creek will be owned by the JV. Until that time, the JV will consist solely of the business of permitting, formulation, manufacturing, distribution and sale of the barite contrast product.

Voyageur must provide the capital required to put the mine into production after a positive feasibility study is completed. This cost is estimated at this time at \$12,000,000, and the amount already expended by Voyageur of \$1,000,000 is the amount Chief must expend to earn its 50% interest. The capital estimate may increase or decrease based on the production engineering, and it will be that amount which must be matched by Chief for the earn-in.

In the interim prior to the full earn-in (50/50), Voyageur must provide product for testing, engineering, and other direct costs which will be charged to the JV, at cost plus 5%.

Chief Medical to Provide:

Permitting of the barium contrast product, in Canada, Europe and the USA, and the formulation of the product for sale and permitting.

Chief will also be responsible for the sales, marketing and distribution together with, packaging and product identity.

Prior to the complete earn-in of the JV (50/50) the direct costs associated with the execution of the above will be charged to the JV at cost plus 5%.

Furthermore Dr. Merle E. Olson has agreed to become an advisor to the Board of Voyageur.

Earn-in of JV

To earn 10% Chief must complete product composition in the first six months from the signing of the definitive agreement.

In one year from the signing of the definitive agreement, Chief must have received permits for Canada, upon which Chief then earns an additional 10 % of the JV.

With-in two years from signing the definitive agreement, first sales, and the expenditure of \$13mm or an amount equal to Voyageur's capital expenditures, Chief will earn an additional 30% of the JV. In the event the expenditures of Voyageur are different, that amount will have to be met. If Chief has not expended the total, and the product is ready for sale Voyageur will be paid the difference between the \$13mm and the amount expended by Chief.

Pharmaceutical Barium Contrast Suspension

With the signing of this LOI Voyageur is moving ahead with the production of barium contrast suspension products. The pharmaceutical industry is currently experiencing shortages of pharmaceutical grade barite due to the shut down of mines in China. China has been implementing more stringent environmental reforms which is negatively effecting exports of barite for the North American markets.

The signing of this JV provides Voyageur the expertise to go forward with the barium contrast market project. Its JV partner, Chief, will provide the required permits for Canada, Europe, and the USA, and the manufacturing and distribution of the barium contrast products.

About Voyageur Minerals

Voyageur is a Calgary based company which owns 100% interest in three barium sulfate ("Barite") deposits including two properties which initial work suggests are suitable in grade for the industrial barite market place, and interests in two high grade lithium brine projects in Utah, USA. Voyageur's business plan is to develop its barite deposit at Frances Creek, BC, Canada, for potential near term cash flow, while it continues exploration for critical and strategic minerals.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to the Qualifying Transaction, including statements regarding the acquisition of future assets, the discovery and commercialization of commercial quantities of industrial minerals, the successful commercialization of the Company's assets, expected operational activities, other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the assets do not provide commercial quantities or grades of marketable minerals, that even if they do contain commercial quantities of marketable minerals that the Company will not be able to economically produce such discoveries, the existence of commercial grades of commercial minerals, timing of obtaining required approvals, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of the Company.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.