



Voyageur Pharmaceutical Announces its “*From The Earth To The Bottle*” Iodine Contrast Strategy

Calgary, Alberta: February 26th, 2020 – Voyageur Pharmaceuticals Ltd. (TSX.V:VM, USA:VYYRF) (the “Company” or “Voyageur”) is pleased to announce the fully-integrated iodine business strategy which complements its ongoing barium contrast marketing strategy. Iodine contrast is one of highest volume consumables in healthcare.

Water soluble, iodinated contrast media contains iodine atoms used for x-ray-based imaging such as computed tomography (CT), fluoroscopy, angiography and venography. Contrast agents can be subdivided into 3 groups which include Barium contrast media, Iodine contrast media and Gadolinium contrast media.

Iodine contrast is the highest consumed contrast of the three groups. The USA market is estimated at \$1.5 billion annually. Iodine contrast is a clear, water-based liquid that is sold in vials ranging from 15ml to 500 ml.

Voyageur’s Earth to the Bottle Iodine strategy will be completed in various stages.

- Stage 1 will start with drug registrations with the FDA and Health Canada.
- Stage 2 will see the Company importing iopamidol and begin pharmaceutical manufacturing of the iodine contrast.
- Stage 3 will see the construction of an API iopamidol plant where we purchase iodine feedstock and we produce our own active pharmaceutical ingredients.
- Stage 4 will see the production of iodine from subterranean brines with iodine concentrate feeding the API iopamidol plant.

Upon completion of steps 1 to 4, Voyageur will achieve full integration for iodine contrast sales. This will allow Voyageur to control all aspects of the business strategy of *From The Earth To The Bottle*.

Voyageur will have a unique advantage as being the only company with direct ownership of the active pharmaceutical ingredients used in radiocontrast products. By producing our own low-cost ingredients and with the added advantage to be able to package both barium and iodine products together for sales bids, may increase our competitive advantage over and above any other company operating in this market.



At present time, Voyageur has completed the formulations of its brand-named iodine product, IoX contrast, an iopamidol based sterile injectable iodine contrast media product. Voyageur will have multiple product lines of IoX for multiple applications.

This proven, fully integrated strategy, was developed by a company named E-Z-EM Canada Inc. They were fully integrated and produced their own barium feed stock from a barium quarry in Nova Scotia, Canada. Becoming fully integrated into the barium contrast sector allowed them to take the majority of market share within the North American market. This company was bought by Bracco Imaging in 2007 for US\$240,000,000. The quarry has since been depleted and they now rely on high cost, man-made synthetic barium sulfate for their contrast products, as do many companies in this health care space.

Voyageur is implementing the same proven strategy with our naturally occurring, high-purity barium sulfate property, located in British Columbia, Canada. Voyageur is focusing on repeating the strategy with the subterranean heavy mineral brines in the USA.

About Voyageur

Voyageur Pharmaceuticals Ltd. is Canadian public company listed on the TSX Venture Exchange under the trading symbol **VM** (US:VYYRF). Voyageur is focused on the development of barite and iodine Active Pharmaceutical Ingredient (API) minerals. The near-term focus is developing barium and iodine radiocontrast products.

Voyageur owns a 100% interest in three barium sulfate (barite) deposits including two properties suitable in grade for the industrial barite marketplace and interests in a high-grade iodine & bromine brine project in Utah, USA. The Frances Creek barium sulphate was tested and is the highest grade natural occurring barium sulfate in the world. Voyageur has proven it can produce a 98.6% BaSO₄ content product, exceeding pharmaceutical specifications of 97.5% BaSO₄.

Voyageur's goal is to generate positive cash flow from all its operations being fully integrated with our GMP pharmaceutical manufacturing partners which provide turnkey manufacturing, bottling and distribution of radiographic contrast for MRI, X-ray and CT scan applications. Our corporate strategy of being fully integrated allows highly competitive strategy by controlling all input costs under the motto of:

"From the Earth to the Bottle"



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In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the issuance of stock options and approval thereof by regulatory authorities, the feasibility and expectation of the Company to bring its mining assets into production; the experience of management and directors of Voyageur and its pharmaceutical joint venture partner to execute on its business plan and that of its joint venture company; the economics and risks associated with its business plan; future operations and strategies for development, sales and distribution of mineral and pharmaceutical products; the outcome and timing of its preliminary economic assessment; expectations, including timing, related to revenues and cash flow from operations; ability to successfully penetrate either domestic or foreign pharmaceutical markets; the amount, quality and cost of supply of active pharmaceutical ingredients for potential pharmaceutical products; the ability for Voyageur to meet its joint venture obligations; anticipated registrations with Health Canada or similar foreign bodies for various pharmaceutical products the Company plans to develop, produce and sell; and the ability of the Company to attract investment capital to fund operations and capital expenditures.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.