



Voyageur Pharmaceuticals Announces Shareholder Update and Filing of Frances Creek Preliminary Economic Assessment Report

News Release – Calgary, Alberta – February 24, 2022: Voyageur Pharmaceuticals Ltd. (“Voyageur” or the “Company”) (TSX-V:VM) is pleased to announce the filing of its Preliminary Economic Assessment (“PEA”) for the development of its Frances Creek pharmaceutical barium sulfate project (the “Project”), located in British Columbia, Canada. The PEA was initially disclosed in a news release dated January 11, 2022 and was prepared by SGS Geological Services (“SGS”). The effective date of the PEA is January 11, 2022 and the technical report relating to the PEA has been filed on SEDAR.

Project Update

Brent Willis, CEO of Voyageur, states in a letter to shareholders:

Dear Shareholders,

We would like to express our gratitude for your continuous support of our company. I look back at what we have accomplished since going public in 2017. We have come a long way and have completed many milestones. The following is a review of the most important milestones that have shaped us into the developing pharmaceutical company we are today:

1. Discovery of the Frances Creek high purity barium project in BC, Canada.
2. Completed successful drilling program that highlighted a resource of high purity barium sulfate.
3. Restructured the company’s management team with the vision of fully integrating the radiology health care drug & device markets.
4. Created a new board of directors with a focus on independence, strong business backgrounds & business acumen, corporate governance, and strong ethics.
5. Advancing the transition of the company from a mineral explorer into a fully integrated pharmaceutical manufacturing company.
6. Developed relationships with local manufacturing expertise to launch product lines to market in advance of the Frances Creek quarry start up.
7. Formulated multiple barium contrast media products.
8. Received Health Canada licenses on the initial five products.
9. Brought in radiology drug & device experts, who have skill sets that range from innovative formulation, Good Manufacturing Practice (GMP) and Sterile GMP manufacturing, worldwide marketing, sales, and distribution.
10. Created a scientific advisory board that is made up of radiology doctors from Germany, Canada, and the USA.
11. Completed marketing studies to identify our initial product to launch, CT barium Smoothie.
12. Chose to delay Food & Drug Administration (FDA) licencing until the FDA lawsuit was completed. FDA lawsuit resulted in barium sulfate being re-classified from a drug to a device, allowing for much lower costs and barriers to market entry in the USA.
13. Completed NI-43-101 Report on the Jubilee copper polymetallic project. Management is working on a strategic plan to advance this project while remaining focused on our core business.
14. Voyageur is introducing a unique environmentally friendly processing system at the quarry site that eliminates tailings ponds and creates a very small environmental footprint.



15. Voyageur has created a trade secret pharmaceutical barium process to create API barium sulfate that uses significantly less energy. Reducing our carbon imprint and creating a product that aligns with green agendas set forth by the United Nations.
16. Voyageur has completed a third party preliminary economic assessment by SGS Canada Inc, which values the project at CDN\$464M (pre-tax, NPV discounted 8%, IRR 168%)
17. Advancing our FDA device licensing and international drug dossier for EU, UK & Japan registrations.
18. Currently we are at final testing of our first product to market, and we are developing and verifying quality system for the FDA and EU drug regulators.
19. We have landed third party barium sulfate at our contract manufacturing GMP plant located in Calgary.
20. Our unique team on the scientific advisory board (SAB) has identified the need for new formulations of barium contrast to enhance the latest technological advancements in scanning technology.
21. Implemented a R&D program with DASH consulting to create new, patent/IP next generation contrast products.

Voyageur has created and continues to develop a fully integrated pharmaceutical company that is ready to move into the production phase of its business plan. Voyageur has a unique plan that has revenue diversification due to 100% ownership of resources that are equivalent to man made synthetic barium sulfates. Voyageur will also increase its revenue flow by selling to the industrial barite market. Voyageur's PEA was based on quarrying one of our multiple zones, "the B zone". The quarry PEA is based on operating for 5 days a week at 8 hrs a day. Voyageur will be able to increase revenue by working our processing plant 24hrs a day, 7 days a week, to create higher revenue generation. The profits earned from increasing our production will be deployed to advance our iodine project to full integration as phase two of our goal to becoming a global leader in barium and iodine contrast media sales.

Our next milestones we anticipate over the next 12 months are the following:

1. Sales of barium contrast in Canada
2. FDA licensing and US sales
3. Financing to build our Frances Creek project to full integration of the barium contrast market
4. New drug and device development
5. Polymetallic battery metals project under new management
6. EU and UK drug licensing submission
7. Distribution contracts in multiple countries

Our long-term goals are to create our barium contrast using our 100% owned Frances Creek barium sulfate as active pharmaceutical ingredients. Utilising our competitive advantages to grow market share and diversify our revenue for long term growth. We intend to strategically deploy capital generated from barium sales to build out the full integration of our iodine contrast media production, becoming fully integrated in



a USD 4.7 billion global contrast media market. Building the only fully integrated drug and device company in the radiology market, **From the Earth to the Bottle**.

About Voyageur

Voyageur is a Canadian public company listed on the TSXV under the trading symbol VM. Voyageur is focused on the development of barite and iodine Active Pharmaceutical Ingredients (“API”) and high-performance cost-effective imaging contrast agents for the medical radiology marketplace. Voyageur’s goal is to initially generate positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyageur owns a 100% interest in three barium sulphate (barite) projects including the Frances Creek property, suitable in grade for the pharmaceutical barite marketplace, with interests in a high-grade iodine, lithium & bromine brine project located in Utah, USA.

Voyageur is moving forward with its business plan of becoming the only fully integrated company in the radiology medical field, by controlling all primary input costs under the motto of: "From the Earth to the Bottle".

For Further Media Information or to set up an interview, please contact:

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This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to: the estimates set out in the PEA; Voyageur generating revenue in 2022 or ever; the timing and success of penetrating the US and other markets; the timing and success of the Company's products meeting various regulatory standards including in the US and UK; reducing the Company's environmental footprint; new drug and device development; the entering into of a distribution contract; the build out of the iodine contrast media production; and the Company's long term plans, including with respect to becoming 100% self-sufficient with all manufacturing. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. 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.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.