



Voyageur Pharmaceuticals Ltd. Announces Final Closing of Increased Private Placement

News Release – Calgary, Alberta – January 20, 2023: Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (USA: VYYRF) (the "**Company**" or "**Voyageur**") is pleased to announce that, further to its news releases dated December 8 and 23, 2022 and January 12, 2023, it has completed the second and final closing of its increased non-brokered private placement of units of the Company ("**Units**") at a price of \$0.07 per Unit (the "**Offering**"), issuing an aggregate of 14,570,764 Units for gross proceeds of \$1,019,953.53, bringing the total number of Units issued pursuant to the Offering to 17,142,133 for total gross proceeds of \$1,199,949.46. Each Unit is comprised of one (1) common share ("**Common Share**") and one (1) Common Share purchase warrant ("**Warrant**") of Voyageur. Each Warrant entitles the holder thereof to purchase one Common Share for \$0.12 expiring twenty-four (24) months from the date of issuance.

Pursuant to the second and final closing of the Offering, Voyageur paid cash commissions to qualified non-related parties of \$13,848.80 and issued an aggregate of 237,840 broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to acquire one Common Share at a price of \$0.07 per Broker Warrant for a period of one (1) year from the date of issuance.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares, Warrants and Broker Warrants issued are subject to a four month hold period from the date of issuance.

About Voyageur

Voyageur is a Canadian public company listed on the TSXV under the trading symbol VM. Voyageur is focused on the development of barium and iodine Active Pharmaceutical Ingredients ("API") and high-performance cost-effective imaging contrast agents for the medical imaging marketplace. Voyageur's goal is to fully integrate the barium and iodine contrast market by producing its own minerals of barium and iodine. The business plan is to initially generate cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and validate the products for regulatory agencies globally. Then transitioning into a high margin domestic manufacturer of radiology drugs. Voyageur has plans to build carbon neutral infrastructure to become 100% self-sufficient across all manufacturing activities. Voyageur owns a 100% interest in three barium sulphate (barite) projects including the Frances Creek property, suitable in grade for the pharmaceutical marketplace, with additional 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 carbon neutral company in the radiology contrast media drug market, 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:

Brent Willis

President & CEO

E brent@vpharma.ca

www.voyageurpharmaceuticals.ca

Al Deslauriers

CFO

E albert@vpharma.ca

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to use of proceeds, and the Company's ability to obtain necessary approvals, including from the TSX Venture Exchange. 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.