Voyageur Pharmaceuticals Ltd.
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FOR IMMEDIATE RELEASE

Voyageur Pharmaceuticals Ltd. Signs Letter of Intent with Global Contrast Imaging Company to Expand Market Reach and Product Portfolio

- *LOI Agreement is steppingstone to formal agreement,*
- *The Multinational Pharmaceutical company is ranked in the top five contrast agent suppliers in the world, signaling and solidifying Voyageur's importance in the global contrast agent market*

Calgary, Alberta, Canada – December [20], 2024 - Voyageur Pharmaceuticals Ltd. (**TSXV:VM**) (**OTC Pink:VYYRF)** ("Voyageur" or the "Company") a vertically integrated radiology drug company, that is securing supply chains in North America for barium, iodine and fullerene drug development, is pleased to announce that it has entered into a Letter of Intent agreement dated December [20], 2024 (the "LOI") with a large multinational pharmaceutical company aiming to gain efficiencies in production of contrast media products.

Voyageur anticipates this LOI, will expand Voyageur's project portfolio and diversify the Company's product mix. The intended strategic collaboration would be expected to allow Voyageur to accelerate the development of vertical integration of its full suite of contrast media products.

According to a report by Markets and Markets titled "*Contrast Media Market by Type (Iodinated Contrast Media), Form (Liquid, Powder), Modality (X-ray, CT, MRI, Ultrasound), Route of Administration (Oral, Rectal), Indication (Cancer, Neurological, GI, Musculoskeletal Disorders) & Region - Global Forecast to 2029*" published in February 2024 (https://www.marketsandmarkets.com/Market-Reports/contrast-media-market-911.html), the global contrast media market is valued at $**6.3 billion**, with GE HealthCare projecting in an article titled "*Preventing Future Global Shortages of Iodinated Contrast Media Requires Industry Actio*n" published in December 2022 (https://www.gehealthcare.com/insights/article/preventing-future-global-shortages-of-iodinated-contrast-media-requires-industry-action) that it will **double over the next decade**. Voyageur believes partnering with a large multinational pharmaceutical company to expand entry into this market will also benefit all areas of Voyageur's business.

Both parties are working towards a formal definitive agreement in the New Year, which is expected to outline the full scope and expectations of the project, including deal structure and timing for completion of each of the milestones.

Brent Willis, CEO of Voyageur states: "Through this collaboration, we are strategically accelerating Voyageur's entry into a segment of the contrast media industry. This partnership signifies a pivotal moment in our journey, enabling Voyageur to expedite progress across all facets of our operations. Our

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team is thrilled to further explore a collaboration with one of the five world leading contrast-media companies, and we remain highly optimistic about driving Voyageur's projects to the next levels of success. I would like to thank our shareholders for their continued support and commitment to our shared vision."

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 offers 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, valued **at CAD344M NPV** (SGS Canada, NI-43-101, 2022). Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced resulting 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 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 ensures 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.

For Further Information:

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Cautionary Statement Regarding "Forward-Looking" Information

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This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") related to future events or Voyageur's future business, operations, financial performance and condition, the execution of the formal definitive agreement and the terms thereof, and the acceleration of Voyageur vertical integration of the full suite of contrast media property. 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 press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press 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.

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