Voyageur Pharmaceuticals, Ltd.
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Voyageur Receives $600K Grant from Alberta Innovates for Product Development

Voyageur receives $600,000 in funding through Alberta Innovates AICE-Market Access Program

Calgary, Alberta, Canada – February 5, 2025 - Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (OTC Pink:VYYRF) ("**Voyageur**" or the "**Company**") is excited to announce its receipt of a $600,000 grant from Alberta Innovates ("**Alberta Innovates**"), a provincial Crown corporation and Alberta's largest research and innovation corporation, through the Alberta Innovates AICE-Market Access Program. This grant is aimed at supporting the commercialization and market access of emerging health technologies in Alberta.

The funds will be allocated to a pivotal study assessing the efficacy of Voyageur's Frances Creek barium sulfate against competing products. Particular emphasis will be placed on comparing the performance of Frances Creek natural barite with synthetic barium precipitate and oral iodine products.

Currently, synthetic barium precipitate and diluted iodine contrast media are standard in the fluoroscopy and Computed Tomography ("**CT**") examination markets. Voyageur aims to demonstrate the superior imaging quality of natural barium sulfate, attributed to its wider particle distribution. This research is intended to enhance the financial viability of the Frances Creek project and bolster marketing strategies for increased sales growth.

"Alberta Innovates funding enables Voyageur Pharmaceuticals to bring their barium-based products to market. A new source of barium could address critical supply shortages and enable more cost-effective diagnostic imaging. This project leverages Canada's natural resources and Alberta's health product development expertise to improve patient outcomes, lower costs, and ensure that accurate diagnostic imaging supports the highest standards of care for Albertans." Tim Murphy, Vice President, Health, Alberta Innovates.

Brent Willis, President, CEO, and Director of Voyageur, stated, ""We are thrilled to receive this significant grant from Alberta Innovates, which underscores the potential of our Frances Creek barium contrast project. This funding not only supports our research into increasing imaging quality of natural barium sulfate but also strengthens our position in the market. By leveraging Alberta's expertise and resources, we are poised to address critical supply shortages and enhance diagnostic imaging standards. Our commitment to innovation and growth remains steadfast as we continue to advance our licensed products towards market launch, ensuring long-term value for our shareholders."

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Strategic Growth Update: Voyageur Advances with Five Licensed Barium Contrast Products

As initially announced on January 13, 2025, Voyageur is currently progressing through the testing and refinement stage for its five Health Canada licensed barium contrast products. Voyageur is continuing to make progress as it gears up for market launch. Voyageur is developing the go-to-market plan and paving the way for sales which will be initiated through third-party barium sulfate imports and contract manufacturing groups. The revenue expected from these efforts is intended to fund the advancement of the Frances Creek barium contrast project. According to the preliminary economic assessment by SGS Canada as announced on January 11, 2022 (PEA) once operational, the Frances Creek project is projected to deliver substantial cost savings and achieve high gross margins.

About Alberta Innovates

Alberta Innovates manages nearly 1,300 projects in a portfolio valued at $1.33 billion. It works with innovators in all sectors of the economy and all corners of the province to drive entrepreneurship, applied research and industry development. With its impact-based funding programs and services, it is transforming energy systems for a net-zero world, promoting the responsible use of land and water, leveraging provincial strengths in agriculture, and contributing to improved health and well-being by harnessing digital tech and data. It is also advancing emerging technologies and strengthening entrepreneurship for a strong and diversified economy. From funding to commercialization, it is Alberta's innovation engine.

Learn how Alberta Innovates.

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 intends to offer 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. Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically

produced which management believes results 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 Voyageur believes 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 intends to ensure 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

This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation, the use of the funds granted to the Company by Alberta Innovates; the testing, refining, market launch, sales and revenue from Voyageur's five barium contrast products; and the Company's business plan. 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 news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news 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.