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**FOR IMMEDIATE RELEASE:**

**December 31, 2020**

**Voyageur Pharmaceuticals Ltd. Announces Increase to Private Placement and First Closing**

**Calgary, Alberta: December 31, 2020 – Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (USA:VYYRF)** (the "Company" or "Voyageur") is pleased to announce that it has increased the previously announced non-brokered offering of units (the "Offering") from a maximum of \$600,000 to \$700,000. In addition, the Company announces that it has completed the first closing under the Offering by issuing 11,350,000 units for gross proceeds of \$567,500.

Further to the news release of the Company dated December 9, 2020, the Offering was a combination of (i) "Common Units", comprised of one (1) common share and one (1) common share purchase warrant, exercisable at \$0.10 for a period of two years from the closing date, and (ii) "Flow-Through Units", comprised of one (1) common share and one-half (1/2) of one common share purchase warrant, with each whole warrant being exercisable at \$0.12 for a period of two years from the closing date. Under the first closing of the Offering, the Company issued 10,340,000 Flow-Through Units and 1,580,000 Common Units. The Flow-Through Units and Common Units were issued at a price of \$0.05 per Unit.

In connection with the Offering, Voyageur paid aggregate cash commissions of \$16,400 and issued 328,000 broker warrants exercisable at a price of \$0.12 per Common for a period of two years from the date of issuance.

The net proceeds received by Voyageur from the Offering will be used to advance the Frances Creek barium sulfate project. Approximately \$300,000 will be used to update the NI 43-101 report and completion of the preliminary economic assessment and pre-feasibility study. Approximately \$150,000 will be used to progress Health Canada and begin FDA drug applications and the remaining amount of up to \$250,000 (depending on the total amount raised under the Offering) will be allocated to planning for production startup, and bulk sample planning and other general corporate purposes.

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

The Company intends to complete a second closing of Common Units no later than January 31, 2021. Readers are directed to the news release of the Company dated December 9, 2020, for more information about the terms of the Offering.

**Related Party Participation in the Private Placement**

As a director of the Company subscribed for 570,000 Flow-Through Units, the Offering is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101").



Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Flow-Through Units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to the first closing of the Offering and the Company wished to close on an expedited basis for business reasons.

### **About Voyageur**

Voyageur Pharmaceuticals Ltd. is Canadian public company listed on the TSX Venture Exchange under the trading symbol VM. Voyageur is focused on the development of barite, iodine, and fullerene Active Pharmaceutical Ingredient (API) minerals. The near-term focus is developing barium, iodine radio-contrast products and fullerene-based pharmaceutical products.

Voyageur's goal is to initially generate the positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and in India. 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 sulfate (barite) projects including two properties suitable in grade for the industrial barite marketplace, including 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 radio-contrast medical field, by controlling all primary input costs under the motto of:

***"From the Earth to the Bottle"***

**[www.voyageurpharmaceuticals.ca](http://www.voyageurpharmaceuticals.ca)**

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### **Forward Looking Information**

**This news release may contain certain forward-looking information and statements, including without limitation, the closing of the Offering, statements pertaining to the use of proceeds, and the Company's ability to obtain necessary approvals 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](http://www.sedar.com). Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.**

### **Reader Advisory**

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