

Voyageur Pharmaceuticals Ltd. Announces First Closing of Private Placement

News Release – Calgary, Alberta – December 23, 2022: Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (USA: VYYRF) (the "**Company**" or "**Voyageur**") is pleased to announce that, further to its news release dated December 6, 2022, it has completed the first closing of its non-brokered private placement of up to units of the Company ("**Units**") for proceeds of up to CDN\$650,000, with each Unit being sold at a price of \$0.07 per Unit (the "**Offering**"). Under the first closing of the Offering, the Company issued 2,571,369 Units for aggregate gross proceeds of \$179,995.93. 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 first closing of the Offering, Voyageur paid a cash commission to a qualified non-related party in the amount of \$2,800 and issued 40,000 broker warrants entitling the holder to acquire one Common Share at a price of \$0.07 per share for a period of one (1) year from the date of issuance.

The gross proceeds received by Voyageur from the Offering will be used to advance Voyageur's project in the following order:

Commissions & Offering Costs	\$35,000
SmoothX & Corporate Marketing	\$175,000
FDA EMA Testing	\$180,000
Legal	\$50,000
Auditing fees	\$60,000
Corporate G&A	\$150,000
Total	\$650,000

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 will be subject to a four-month hold period from the date of the closing of the Offering. The Company expects to complete an additional closing or additional closings in January 2023.

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:

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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 closing of the Offering, the 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.