Voyageur Pharmaceuticals, Ltd.
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Voyageur Pharmaceuticals Confirms Pharmaceutical-Grade Purity of Barite from Frances Creek and Progresses to Health Canada Human Trial with Alberta Innovates Grant; Announces Stock Option and DSU grants, and Proposed Issuance of Securities for Debt

- *Purity Exceeding Pharmaceutical Grade, 98.8% BaSO4*
- *Moving on to Stage 2 of the Alberta Innovates AICE-Market Access Program*

Calgary, Alberta, Canada – March 4, 2026 – **Voyageur Pharmaceuticals Ltd. (TSX-V: VM)** (OTC Pink: VYYRF) (the "**Company**" or "**Voyageur**"), a Canadian developer of pharmaceutical-grade barium and iodine for medical imaging contrast media, is pleased to announce independent laboratory test results for its barium sulfate active pharmaceutical ingredient (API). This testing was completed as part of the Alberta Innovates AICE-Market Access Program as previously announced on February 5 and March 4, 2025. Voyageur anticipates completing the first stage of this project after manufacturing batches of new product using Frances Creek barium sulfate and then moving to stage two, unlocking additional non-dilutive funding. The API barite was sourced from the Company's Frances Creek barite property in British Columbia. Results achieved purity, full USP compliance, successful micronization, and management of Voyageur believes the upcoming patient trial may confirm a path to commercial use of natural barium sulfate API.

Testing by SGS Laboratories, located in Mississauga, Ontario ("**SGS**"), confirmed purity, with % $BaSO_4$ assay results ranging from 98.1% to 99.4% across multiple samples, above the USP monograph requirement of 97.5%. Several batches achieved 99.1% to 99.4% purity, with an average grade of 98.8%. All samples fully passed the complete suite of USP monograph tests, including identification, pH, loss on drying, limit of soluble barium salts (NMT 0.001%), acid-soluble substances, sulfides, and microbiological requirements. USP <232> elemental impurities testing showed heavy metal levels significantly lower than the USP specifications. The processed barite achieved 1-micron and 10-micron particle sizes. Processing trials at Sturtevant Inc. using pharmaceutical-grade micronizing equipment demonstrated that the material processes efficiently into ultra-fine particles. Multiple test runs produced excellent particle size distributions, with d50 values of 1.1–1.9 µm and d90 values as low as 2.5 µm under optimal conditions. All micronized samples met USP particle size and performance criteria, exhibited good flowability, 100% yield, and showed no discoloration or contamination. The barium sulfate underwent a controlled acid-wash procedure developed and executed in a cGMP-compliant environment at SGS. Final processing and packaging of the API were also completed under full Good Manufacturing Practices (GMP).

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Brent Willis, CEO of Voyageur states, *"These results are promising and represent a major de-risking milestone. We believe we have proven that our natural barite resource delivers high chemical purity, ideal particle size after micronization, and full USP compliance. The upcoming clinical trial in patients is the final bridge to using our Frances Creek API in our Health Canada-approved contrast products. This brings us significantly closer to a fully integrated, secure, and cost-effective North American supply chain for barium contrast media. The purity of the Frances Creek barite in management's view confirms the value of our resource, positioning us to excel in product marketing with low manufacturing costs. We are grateful for the financial support from the Government of Alberta in advancing our barium contrast initiative and appreciate Dr. Saranchova's proactive engagement with Health Canada officials to ensure that all regulatory requirements are fully understood and appropriately incorporated into the product development strategy."*

With this milestone, Voyageur is set to advance to stage two of the Alberta Innovates AICE-Market Access Program, following completion of manufacturing of its barium contrast agents for the upcoming clinical trial, as designed by Chief Scientific Officer Dr. Iryna Saranchova in accordance with Health Canada standards, and internationally recognized regulatory requirements. The clinical trial will compare the functional effectiveness of Voyageur's contrasts with the current commercially available standard-of-care options for similar gastrointestinal Computed Tomography and fluoroscopic imaging applications.

By evaluating the investigational agents against both barium-based and iodinated oral contrasts, the clinical trial is expected to provide comprehensive assessment of the Company's products' performance in clinical settings. This approach ensures that results are clinically meaningful, scientifically rigorous, and aligned with Health Canada, FDA, and other international regulatory expectations.

Successful study outcomes are expected to validate clinical performance of Voyageur's developing imaging contrasts, strengthen regulatory positioning, and materially accelerate progress toward market adoption. Positive results should enhance stakeholder confidence, support commercialization objectives, and advance the Company's vertically integrated product portfolio. Full study completion is targeted for the fourth quarter of 2026.

The clinical trial results will be pivotal for marketing and enhancing the Company's FDA licensing applications, with the FDA process beginning in the first quarter of 2026 and will also contribute to the prefeasibility and final feasibility study for the Frances Creek project, expected by the fourth quarter of 2026.

By developing this domestic resource, the Company is building a fully integrated supply chain, from quarry to finished contrast media, reducing reliance on imported or synthetic materials while improving cost efficiency and supply reliability for hospitals and patients.

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This disclosure has been reviewed and approved by Bradley Willis, P.Eng, a non-Independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Stock Option and Deferred Share Unit grants

Voyageur also announces that it has issued 378,651 Deferred Share Units ("**DSUs**") to directors and a consultant of the Company pursuant to its fixed 10% equity incentive compensation plan (the "**Equity Compensation Plan**"). Each DSU represents a right of the holder to receive one common share ("**Common Share**") of the Company effective as of the date that the holder ceases service as a director of the Company. The DSUs are used to compensate directors of the Company for their annual retainers and are issued quarterly using a deemed value that is equal to the weighted average share price during that quarter. Each DSU has a starting value equal to approximately $0.17573 per DSU, based on the weighted average share price for the quarters ended September 30, 2025 and December 31, 2025. The DSUs are subject to the terms of the Equity Compensation Plan as well as the policies of the TSX Venture Exchange (the "**Exchange**") and are subject to Exchange approval.

The Company also announces that it has granted 4,300,000 stock options ("**Options**") to directors and officers of the Company. 1,075,000 Options shall vest immediately on the grant date, with the remainder being subject to time-based vesting terms. Each Option is exercisable into Common Shares upon vesting at an exercise price of $0.1125 per share for a period of 10 years. In addition to the DSUs and Options granted by the Company, Voyageur also announces that it has granted Options to purchase 500,000 Common Shares at $0.18 per share to a contractor expiring sixty (60) months from the date of issuance, and vesting fully on January 11, 2027. The Options are subject to the terms of the stock option plan of the Company as well as the policies of the Exchange and are subject to Exchange approval.

The Options and any Common Shares issued pursuant to the exercise of the DSUs and Options are subject to a four month hold in accordance with the policies of the Exchange.

Proposed Issuance of Securities for Debt

Voyageur also announces, subject to the approval of the Exchange, that it intends to issue units of the Company (the "**Units**") to an arm's length third party (the "**Provider**") at a total deemed value of $100,000 in connection with debt incurred pursuant to a letter agreement (the "**Agreement**") entered into with the Provider for the purposes of providing the Company with financial advisory services (the "**Issuance**").

The Units will be comprised of one Common Share and one Common Share purchase warrant (each a "**Warrant**") and will be issued at a deemed price of $0.1125, being the Discounted Market Price (as such term is defined in the policies of the Exchange). Each Warrant will be exercisable at a price of $0.15, being the Market Price (as such term is defined in the policies of the Exchange), for a period of five (5) years

from the date of Issuance. The securities issued will be subject to a hold period of four months and one day from the date of Issuance.

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 sulfate (barite) project. Currently, the world's pharmaceutical barium sulfate 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 high 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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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 statements and forward-looking information (collectively, "forward-looking statements"), including without limitation: the completion of the first stage of the Alberta Innovates program including the manufacturing of barium contrast

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products; unlocking additional non-dilutive funding; the successful completion of upcoming clinical trials pursuant to stage 2 of the Alberta Innovates program; the Company's belief that the upcoming patient trial may confirm a path to commercial use of natural barium sulfate API; the Company's expectation that successful study outcomes will validate clinical performance of Voyageur's developing imaging contrasts, strengthen regulatory positioning, and materially accelerate progress toward market adoption; obtaining Health Canada, FDA and other international regulatory approvals; the successful completion of the prefeasibility and final feasibility study for the Frances Creek project; the use of the funds granted to the Company by Alberta Innovates; the testing, refining, market launch, sales and revenue from Voyageur's barium contrast products; the Company's business plan; approval by the Exchange for the DSU and Option grants; the proposed Issuance and receipt of Exchange approval; the Company's aim to become a key player in the barium and iodine contrast markets; the Company's plan to transition into a high-margin domestic manufacturer of radiology drugs; the Company's belief that the Frances Creek Project's mineral will replace the current synthetic products in the pharmaceutical marketplace with higher quality imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs. 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.