

VOYAGEUR PHARMACEUTICALS PARTNERS WITH RAIN CAGE CARBON TO REVOLUTIONIZE MEDICAL IMAGING WITH NANOCARBON-BASED CONTRAST DRUGS

Calgary, Canada, May 24, 2023 - **Voyageur Pharmaceuticals Ltd. (TSX.V: VM)** (USA: VYYRF) ("Voyageur" or the "Corporation"), announces it has entered into a ground-breaking development and license agreement with Rain Cage Carbon Inc. ("Rain Cage"). This strategic partnership aims to revolutionize the field by developing and manufacturing cutting-edge nanocarbon/fullerene-based contrast agents for medical imaging, utilizing Rain Cage's innovative EDEN™ carbon capture technology.

By harnessing the unique properties of nanocarbons produced by the EDEN™ system, Voyageur is committed to creating safer and more advanced contrast agents for medical imaging. The encapsulation and transporting of contrast agents within nanocarbons will significantly enhance efficacy and enhanced safety for patients. Rain Cage is currently developing multiple molecules for contrast imaging, and through this agreement, Voyageur secures the rights to develop fullerene-based imaging agents for North America initially. Expansion plans worldwide are expected to follow as development milestones are achieved and production capacity increases.

Management of Voyageur believes Rain Cage has achieved a significant technological breakthrough with the pioneering EDEN™ system, a truly exceptional technology capable of directly capturing CO₂ and various other oxides from industrial emissions. Notably, this system transforms these emissions into advanced engineered carbon material, a crucial component for product development across various industries.

One of the innovative materials produced by Rain Cage's system is fullerene, known for its high chemical stability and resistance to degradation. These fullerenes serve as an ideal foundation for radiology contrast applications. In an exciting collaboration, Voyageur plans to leverage this nanocarbon innovation to create carbon-neutral, distinctive, and safer contrast agents. These agents are expected to play a vital role in clearly delineating specific body areas during radiological examinations.

The employment of Rain Cage's revolutionary low-energy technology to produce distinct carbon allotropes opens up new possibilities. This breakthrough technology provides Voyageur with an unprecedented opportunity to develop innovative drugs that were previously hindered by cost considerations. With access to this ground-breaking technology, Voyageur expects to differentiate itself apart in the industry.

In today's global market, carbon neutrality has become paramount, as organizations across industries acknowledge the urgent need to address climate change and reduce greenhouse gas emissions. The pharmaceutical sector plays a critical role in building a sustainable future by developing life-saving medications while minimizing environmental impact. By deploying carbon capture technology on our projects and manufacturing carbon-neutral products, Voyageur not only upholds its long-standing commitment to sustainability but also enhances brand reputation and competitiveness in the global market. As consumers increasingly

prioritize environmentally responsible solutions, Voyageur being recognized by the investment community and by our customers as a carbon-neutral pharmaceutical company, aligns perfectly with consumers expectations.

This landmark agreement with Rain Cage marks a significant milestone in Voyageur's journey, and we are excited to embark on this transformative path with Rain Cage.

Expressing his enthusiasm, Voyageur CEO Brent Willis highlights the disruptive potential of Rain Cage's fullerenes in the medical imaging market, stating, "This advanced technology has remarkable properties that may revolutionize the way contrast agents are currently used for medical imaging. I am delighted by the execution of this agreement, which not only positions our Company at the forefront of this innovative technology but also solidifies our future as a carbon neutral pharmaceutical company by utilizing EDEN™ technology. Through our partnership with Rain Cage, we will develop and manufacture innovative new imaging products while maintaining our unwavering dedication to protecting the environment, improving global health, and leaving a positive legacy for future generations."

Rain Cage and Voyageur are finalizing two additional agreements to define a royalty structure for Rain Cage on sales of new fullerene-based drugs and establish an equipment deployment agreement for utilizing Rain Cage carbon capture equipment and fullerene drug manufacturing equipment. In addition, Voyageur is working with Rain Cage on monetizing carbon credits, providing an additional revenue stream to strengthen the Corporation's financial position moving forward. By implementing the EDEN™ technology into our future production, continuing to advance our social and governance goals, will allow Voyageur to meet its ESG mandates.

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 high-performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast market, Voyageur aims to become a key player by producing its own barium, iodine, and fullerene minerals.

Our business plan is set to generate immediate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, ensuring the validation of our products by regulatory agencies worldwide. As we solidify our presence in the market, we will transition into a high-margin domestic manufacturer of radiology drugs, further expanding our revenue streams.

Voyageur is committed to sustainability and environmental stewardship. We envision a future where carbon neutrality is the norm, and to achieve this, we are building state-of-the-art carbon-neutral infrastructure. By investing in carbon neutral energy sources and sustainable manufacturing practices, we aim to become 100% self-sufficient across all our manufacturing activities. Our unwavering commitment to the environment sets us apart as a pioneer in the industry.

At the core of our operations, Voyageur owns a 100% interest in two barium sulphate (barite) projects, including the prestigious Frances Creek property. These projects boast exceptional grade minerals suitable for the pharmaceutical marketplace. Additionally, we hold interests in a high-grade iodine, lithium, and bromine brine project situated in Utah, USA, further bolstering our position in the industry. Voyageur owns a 100% interest in two battery mineral projects which focus on copper/zinc development.

Our ambitious vision is to become the first vertically integrated, carbon-neutral company in the radiology contrast media drug market. By controlling all primary input costs, from the sourcing of raw materials to the final production, we ensure unmatched quality and cost efficiency. With our revolutionary approach, we embody the motto of "**From the Earth to the Bottle**," highlighting our commitment to responsible sourcing and manufacturing practices.

About Rain Cage Carbon Inc.

Rain Cage is a pioneering private Canadian company dedicated to decarbonizing industries by capturing CO₂ and other emissions and transforming them into engineered carbon. Through its proprietary technology, EDEN™, it offers companies a groundbreaking solution to combat carbon pollution. Rain Cage's unique approach not only helps mitigate emissions but also harnesses contaminating emissions and converts them into a recyclable technology with countless applications.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to: the entering into of the two additional agreements to define royalty structure and equipment deployment; the success of utilizing Rain Cage's EDEN™ carbon capture technology to convert waste carbon dioxide into fullerene nano particles; the ability to generate and profitably transfer carbon credits; the market for fullerene based contrast agents; the EDEN™ technology being carbon neutral; and availability of financing. 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.