



**Change of Name to Voyageur Pharmaceuticals Ltd.
Frontier and Stock House Retained for Marketing & IR
Shares for Debt Transaction
Extension of Warrants
Resignation of Director**

CALGARY, Alberta – The Newswire - December 10th, 2019, Voyageur Minerals Ltd. (TSXV:VM) (the "Company" or "Voyageur") is pleased to announce the following matters:

Change of Name

The Company is pleased to announce that shareholders of the Company approved a change of the Company's name to **Voyageur Pharmaceuticals Ltd.** Commenting on the name change, CEO Brent Willis stated that "this name change reflects our focus on providing "earth to bottle" pharmaceutical products for medical applications, primarily for diagnostics. Our ultimate goal is to develop our mineral properties to provide high-value active pharmaceutical ingredients which we expect will provide for excellent margins."

The Company is expected to trade under the new name on or after December 12, 2019. The change of name is subject to TSXV acceptance.

Investor Relations and Marketing Contracts

Voyageur has retained Frontier Merchant Capital Group ("**Frontier**") to provide marketing and financial communications services for the Company. Frontier is an investor relations and marketing group headquartered in Toronto, Canada with several regional offices in Canada and the United States. Frontier's mandate is to substantially increase the Company's market awareness through a number of financial markets communications initiatives, including facilitating in-person introductions with the retail brokerage community, institutional advisors and Life Sciences/Pharmaceutical focussed industry analysts, in Toronto and other financial capitals, and through media distribution on national television, radio and multiple on-line channels.

Under the terms of the engagement, Frontier has been retained for a 12-month period at CAD \$90,000 plus direct expenses. The Company will also grant 100,000 stock options to Frontier exercisable at a price of \$0.10 per share, expiring 2 years from date of grant.

In addition, the Company is pleased to report the engagement of Stockhouse Publishing Ltd. ("**Stockhouse**") to conduct campaigns for marketing, and public and investor awareness. Under the terms of the engagement, Stockhouse has been retained for a 12-month period at CAD \$80,200.

Regarding the retention of Frontier and Stockhouse, the Company states that these two firms represent the best in breed and that it expects to gain significant awareness in both the capital markets and its product market segments from these relationships.

The Investment Relations agreements with both Frontier and Stockhouse are subject to acceptance by the TSX Venture Exchange.

Shares for Debt

As part of our major restructuring that began with a change in management in July 2019, the Company is committed to the highest level of fiscal responsibility and management. Under this initiative, the Company has established a plan to retire a significant portion of its current liabilities through the issuance of equity securities. To that end, we have applied to the TSXV for approval to convert \$290,289.60 in liabilities into equity on terms identical to our current private placement. Specifically, the Company will issue 1 common share and 1 common share purchase warrant for every \$0.075 in debt that is retired. Assuming that \$290,289.60 in debt is retired, this will result in the issuance of 3,870,528 common shares and purchase warrants. Each warrant will entitle the holder to acquire one additional common share at \$0.20 per share for a period of two years from the date of issuance. Of the \$290,289.60 of debt expected to be retired, \$177,256.33 is debt owed to non-arm's length parties. Of this latter amount, the vast majority of it consists of cash loans made by directors and officers and services of a firm that was arm's length to the Company at the time the services were rendered but the principal of whom subsequently became a director of the Company.

The shares for debt transaction is subject to acceptance by the TSXV.

Extension of Warrants

Voyageur has applied to the TSXV to extend the term of 5,513,952 outstanding common share purchase warrants from December 2019 to December 31 2020. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.15 per share.

The warrant extension is subject to acceptance by the TSXV.

Corporate Update

Recently the Company reconstituted its Board's audit and compensation committees. The full list of members of the Board of Directors and the other functions within the organization that they service, is as follows:

Trent Abraham - Chairman of the Board (non-executive), Audit Committee and Compensation Committee member

Brent Willis - CEO and Audit Committee member

Bradley Willis - COO

Charles Littlejohn - Audit Committee and Compensation Committee member

Randy Henkle - Compensation Committee member

Dr. Merle Olson - Director

All of whom were elected at the Company's AGM of shareholders on November 12, 2019.

About Voyageur

Voyageur Pharmaceuticals Ltd. (previously Voyageur Minerals Ltd.) is a Canadian public company listed on the TSX Venture Exchange under the trading symbol VM. Voyageur is focused on the development of Active Pharmaceutical Ingredients (API) minerals. The near-term focus is developing barium and iodine radiocontrast products and bromine based pharmaceutical products.

Voyageur's goal is to generate positive cash flow from operations through its joint venture with Chief Medical Supply Ltd. - Alberta's only GMP pharmaceutical manufacturer. The joint venture contemplates turnkey manufacturing, bottling and distribution of barium radiopharmaceuticals for MRI, X-ray and CT scan applications. The Company also contemplates extending the joint venture to encompass planned Health Canada registration applications for iodine and bromine products also for medical applications.

Voyageur owns 100% interest in three barium sulfate ("Barite") deposits including two properties suitable in grade for the industrial barite marketplace, and interests in a high-grade iodine, lithium & bromine brine project in Utah, USA.

About ImagingX Pharmaceuticals

Voyageur formed ImagingX, a gross revenue sharing joint venture company with Chief Medical Supply Ltd (CMS). CMS provides high quality, competitively priced pharmaceuticals and hemodialysis products to pharmacies, hospitals and clinics across Canada. Operating from both its 81,000 square-foot plant in Calgary, Alberta and its 163,000 square-foot facility in Mississauga, Ontario, CMS can supply products coast-to-coast. Regulated by Health Canada and complying with the Canadian Food and Drug Act, CMS has both drug and medical device establishment

licenses issued by Health Canada. CMS currently has the combined bottling capacity of 760,000 bottles per day and has a turnkey sterile bottle line ready for ImagingX iodine contrast production.

ImagingX plans to employ a strategy of selling competitively priced radiopharmaceuticals for MRI, X-ray and CT scan applications. The main focus is on barium and iodine based products. The joint venture obligates Voyageur to provide the Active Pharmaceutical Ingredient minerals for the products and CMS to manufacture the products. The partners split gross revenue 50/50. This joint venture relationship is designed for ImagingX to be highly competitive by controlling all input costs under the motto of:

"From the Earth to the Bottle"

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Reader Advisory

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available

to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "will", "intend," "anticipates", "plans" and similar expressions.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following:

- future operations*
- strategies for development, sales and distribution of products*
- expectations related to revenues and positive cash flows*
- the ability for Voyageur to meet its joint venture obligations*

- anticipated registrations with Health Canada for various pharmaceutical products the Company plan to develop, produce and sell

Although Voyageur believes that expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because Voyageur cannot give any assurances that they will prove to be correct. Forward looking statements are based on the opinions and estimates of management of management at the date hereof and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to expectations and assumptions concerning the registrations of ImagingX's products with Health Canada and the ability to obtain the benefits thereof, the ability of the Company to produce barite from its mineral properties for the key ingredient for ImagingX's barium products and delays or changes in plans with the joint venture partner. The Company cannot assure that actual results will be consistent with these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.