Voyageur Pharmaceuticals Advances Bayer Collaboration and Critical Minerals in the American Pharmaceutical Industry

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When investors discuss critical minerals, they usually think about defense, energy and advanced manufacturing. Less attention is paid to the minerals required by the pharmaceutical industry, even when their availability directly affects whether hospitals can perform essential diagnostic procedures.

That is what makes Voyageur Pharmaceuticals Ltd. (TSXV: VM | OTC Pink: VYYRF) an unusual critical minerals story. The company's "From Earth to Bottle" strategy is designed to control the supply chain for barium and iodine from the original resource through processing and into finished medical imaging contrast drugs.

During our August 6th interview, President, CEO and Director Brent Willis provided an update on Voyageur's collaboration with Bayer, its Mueller iodine extraction technology, the Frances Creek barite project and plans for an integrated U.S. contrast media manufacturing facility.

"Things are proceeding very well with Bayer. "…we just completed our work plan with Bayer. So, they've approved it, and we're moving forward with getting the next tranche of $1 million to come in to fund the project," Willis said.

Under the collaboration agreement, Bayer may provide Voyageur with up to US$2.35 million in milestone-based funding for feasibility work on a proposed iodine extraction and production facility in Oklahoma. Voyageur has also engaged Fluor Corporation to complete feasibility studies on the Bayer iodine project and the company's planned integrated barium and iodine contrast drug manufacturing facility.

Voyageur has established a laboratory and fabrication site in Houston to advance the Mueller Process using iodine-rich oilfield brines. Four days after our interview, the company reported iodine purity of 99.8% and overall recovery exceeding 90% in laboratory testing. A mobile pilot unit capable of treating approximately 80,000 litres of brine per day has been built, with field testing planned for September 2026.

"That's going to allow Fluor Engineering to accumulate the data they require to scale up and complete our feasibility study for the projects," Willis explained.

The Bayer project is only one part of the Voyageur strategy. The company owns 100% of the Frances Creek barite project in British Columbia and has developed five barium contrast products licensed by Health Canada. Barite remains on the 2025 U.S. List of Critical Minerals, where its role in medical imaging is specifically recognized.

"And so, having our own barium resource that's pharmaceutical grade in the ground gives us a significant advantage in cost savings and supply chain security and allows us to be the only producer of barium contrast in North America with our own source at very low costs and secure supply chain," Willis said.

The iodine market carries similar supply chain risks. Willis pointed to the pandemic era shutdown of GE HealthCare's Shanghai contrast media facility as an example of how concentrated production can affect North American hospitals.

"So, when we looked at what happened in COVID on the iodine drug side, the United States lost 50% of their supply because GE had to shut a plant down in Shanghai, China."

Voyageur is also preparing to file a patent covering its Streamline iodine drug manufacturing process. Willis said the company believes the process could materially reduce the cost of manufacturing iodinated contrast drugs.

"We're going to file a patent on what we call our Streamline iodine drug process. So, we have a new method of producing iodine drugs where we believe we're going to cut the cost 50% lower than our competitors, which is going to give us a huge advantage on our marketing and market growth into the iodine space."

Investors now have several identifiable milestones to watch: field testing of the Mueller Process, the next Bayer funding tranche, a potential Frances Creek pre-feasibility study, the Streamline patent filing, selection of a U.S. manufacturing location and completion of the Fluor-led feasibility studies in the first half of 2027.

If Voyageur can connect those pieces, "From Earth to Bottle" will describe more than a corporate strategy. It will represent a North American supply chain that links critical minerals directly to essential medical imaging drugs.

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