

Voyageur Announces Shares for Debt Settlement and Stock Option Repricing

written by Raj Shah | April 17, 2026

April 17, 2026 ([Source](#)) – **Voyageur Pharmaceuticals Ltd. (TSX-V: VM)** (the “**Company**” or “**Voyageur**”), a Canadian developer of pharmaceutical-grade barium and iodine for medical imaging contrast media, is pleased to announce that, further to the Company’s news release dated March 4, 2026, the Company has completed its previously announced shares for debt settlement (the “**Debt Settlement**”). Pursuant to the Debt Settlement, the Company has issued 888,888 units of the Company (“**Units**”) at a deemed price of \$0.1125 per Unit in full and final settlement of outstanding indebtedness in the amount of \$100,000. Each Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable at \$0.15 per Common Share for a period of five (5) years from the date of issuance.

Stock Option Repricing

The Company also announces an increase in the exercise price for 4,300,000 stock options (“**Options**”) granted to certain directors and officers of the Company, as announced in the Company’s news release dated March 4, 2026.

The Options were granted on March 4, 2026 under the terms of the Company’s stock option plan with an exercise price of \$0.1125 per Common Share. The exercise price has been increased to \$0.15 per Common Share (the “**Repricing**”). There were no amendments to the other terms of the Options. The Repricing is subject to the approval of the TSX Venture Exchange (the “**TSXV**”).

About Voyager 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:

Brent Willis, CEO	Albert Deslauriers, CFO
Brent@vpharma.ca, 403-923-5944	Albert@vpharma.ca
info@vpharma.ca	https://voyageurpharmaceuticals.ca

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 forward-looking statements within the meaning of applicable securities legislation (collectively “forward-looking statements”). Generally, forward-looking statements can be identified using forward-looking terminology such as “expected”, “anticipated”, “aims to”, “plans to” or “intends to” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements in this news release include, but are not limited to, statements regarding: approval by the TSXV for the Repricing; 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 plan to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, thereby ensuring validation of its products by regulatory agencies worldwide; the Company’s belief that the Frances Creek Project’s mineral will replace the current synthetic products in the pharmaceutical marketplace with higher

quality and lower cost imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs.

Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the timing and receipt of TSXV approval; its ability to be competitive in the radiology contrast media drug market; its ability to complete its contemplated projects generally; general business and economic conditions; the timely receipt of required regulatory approvals, permits and licences; and that market conditions and investor sentiment toward mining and pharmaceutical companies as well as mining and pharmaceuticals projects will remain stable or improve.

Although the Company believes that the assumptions and factors on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct or that any of the events anticipated by such forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Actual results may vary from those currently anticipated due to a number of factors and risks including, but not limited to: the risk that required TSXV approvals, acceptances or clearances are not obtained, are delayed or are obtained subject to conditions; general economic conditions in Canada, the United States and globally, including the impact of inflation and increasing interest rates on consumer and capital markets generally; industry conditions including fluctuations in the price of commodities; governmental and environmental regulation of the mining and pharmaceutical industries; unanticipated operating events; delay, difficulty or failure to receive necessary regulatory approvals in one or more

jurisdictions; the availability of capital on acceptable terms; timing of capital expenditures; failure to realize anticipated benefits of acquisitions and dispositions; exchange rate and interest rate fluctuations, adverse regulatory and governmental changes; the Company's ability to continue as a going concern; the ability to obtain and maintain required permits, licences and approvals; environmental laws, regulations and liabilities; relationships with local communities and Indigenous groups; changes in government policy; access to adequate infrastructure and skilled labour; availability of financing; dilution through future equity offerings; title to mineral properties; reliance on third parties; unforeseen geological conditions; adverse general economic and market conditions; competition; insurance limitations; potential litigation; the impact of geopolitical events on the supply and demand for the Company's resources; and other risks inherent in mineral exploration operations and pharmaceutical production.

Readers are cautioned that the foregoing risk factors are not exhaustive. Undue reliance should not be placed on forward-looking statements because Voyageur can give no assurance that they will prove to be correct or that any of the events anticipated by forward-looking statements will transpire or occur, or if any of them do, what benefits Voyageur will derive therefrom. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also adversely affect the Company. The forward-looking statements included in this news release are made as of the date of this news release and Voyageur does not undertake to update any forward-looking statements herein, except as required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.