

Voyageur Enters Revenue Stage with First Commercial Sale of Barium Contrast Agents

written by Raj Shah | June 4, 2025

June 4, 2025 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (OTC Pink:VYYRF) (“Voyageur” or the “Company”), a radiology contrast media company focused on vertical integration and supply chain security, today announced its first commercial sale, marking the Company’s official entry into revenue generating operations. The initial C\$89,000 purchase order, placed by a leading Canadian radiology provider, includes the full suite of Voyageur’s Health Canada–approved barium contrast products.

The order follows successful product evaluations and regulatory milestones, with first deliveries scheduled to begin in August through the Company’s Calgary-based manufacturing partner.

“This sale marks the beginning of Voyageur’s commercial era,” said Brent Willis, President and CEO. “It confirms market demand for our domestically produced contrast agents and sets the stage for accelerated revenue growth as we scale operations and distribution “

Approved Product Line Now Commercialized:

Voyageur’s approved barium contrast agents are optimized for a range of gastrointestinal imaging applications:

- **SmoothX (2%w/v):** For CT imaging of the GI tract; noted for its improved taste and tolerability.
- **SmoothHD® 105%:** High-density suspension for upper GI and

double contrast studies; delivering sharp mucosal detail.

- **SmoothLD® (60% w/v):** Low-density suspension for single contrast GI studies.
- **VisionHD® (98% w/w):** Powdered high-density suspension for upper GI double-contrast imaging.
- **VisionLD® (96% w/w):** Powdered low-density suspension for single contrast studies.

Poised for Scalable Growth with Strategic Resource Advantage

With commercial sales now underway, Voyageur is focused on expanding distribution across Canada. This infrastructure is designed to scale alongside the Company's Frances Creek Project in British Columbia, a 100% owned, pharmaceutical grade barium sulfate resource.

Key advantages of Frances Creek include:

- **Low-Cost Production**— Estimated at ~C\$650/tonne, significantly undercutting synthetic imports.
- **Long-Term Supply**— 120,000-tonne resource valued at C\$344M, expected to support 50 years of production.
- **Strategic Positioning**— Enables North American supply chain independence and cost leadership.
- **Sustainability Focus**— Plans for carbon-neutral operations utilizing advanced capture technology.

Barium contrast media play an essential role in gastrointestinal imaging, offering a reliable, radiopaque medium with favorable safety and cost profile compared to oral iodinated agents. Voyageur's innovative formulations are designed to meet the needs of both adult and pediatric patients in a range of imaging contexts.

The Company believes this vertical integration strategy will enhance margins, ensure quality control, and create a lasting competitive edge in the barium contrast media market.

All inquiries for purchasing Voyageurs product line, please contact Ethan Mohan ethan@vpharma.ca

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the Exchange, is in development of barium and iodine Active Pharmaceutical Ingredients (API) that offer high-performance and 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 and iodine. In addition, Voyageur is pursuing the development of new endo fullerene drugs.

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.

At the core of its operations, Voyageur owns a 100% interest in the Frances Creek Project. Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced resulting in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and exceptional grade mineral suitable for the pharmaceutical marketplace that Voyageur believes will replace the current synthetic products with higher quality 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 believes it can 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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Cautionary Statement Regarding “Forward-Looking” Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to: the first deliveries of products beginning in August; the Company’s expectation that the Frances Creek Project has enough supply to support 50 years of production; the Company’s plans for carbon-neutral operations utilizing advanced capture technology; the Company’s belief that its vertical integration strategy will enhance margins, ensure quality control, and create a lasting competitive edge in the barium contrast media market; 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. 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.sedarplus.ca. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.