Voyageur Pharmaceuticals Achieves First Milestone on Feasibility Study for Iodine Production; Secures USD $1 Million Payment

written by Raj Shah | September 9, 2026

September 9, 2026 (Source) – Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (OTC Pink: VYYRF) (“**Voyageur**” or the “**Company**”), a Canadian developer of pharmaceutical-grade barium and iodine contrast media for medical imaging, is pleased to announce that it has achieved the first milestone under its non-dilutive Collaboration and Funding Agreement with Bayer AG (“**Bayer**”) dated February 10, 2026 (the “**Agreement**”) by submitting a complete feasibility work plan and timetable which has been approved by Bayer. (Collaboration funding news https://finance.yahoo.com/news/voyageur-pharmaceuticals-announces-collaboration-bayer-144926270.html)

Voyageur’s Houston R&D team has successfully proved out the Company’s proprietary patent-pending Mueller iodine extraction process, including laboratory production of 99.8% purity iodine from Anadarko Basin produced water. Those results provided the technical confirmation required for Bayer to advance the program. The transportable pilot plant is now nearing completion and is scheduled to enter field operation this fall. On that basis, Bayer has remitted Milestone Payment I of USD $1,000,000 to Voyageur. Together with the Initial Funds of USD $350,000 paid on March 31, 2026 following execution of the Agreement, Voyageur has now received USD $1,350,000 of the USD $2,350,000 committed by Bayer. This funding will allow Fluor to complete the FEL-3 feasibility study once the pilot plant is operational and field data are available. The remaining Milestone Payment II of USD $1,000,000 is scheduled to be released upon completion of that study.

"Achievement of this first milestone under our agreement with Bayer is an important step forward for Voyageur," said Brent Willis, President and Chief Executive Officer of Voyageur. "It confirms that the feasibility work is advancing as planned and triggers the first major non-dilutive payment under the collaboration. This capital is expected to further accelerate our iodine supply strategy and move us closer to validating a reliable North American source of high-purity iodine for use in contrast media drugs. Combined with our Frances Creek barium project and planned drug manufacturing capabilities, this work remains central to building a secure, vertically integrated supply chain for radiology drugs."

Subject to successful completion of the feasibility study, Bayer and Voyageur may consider advancing the project into a second phase, to negotiate a long-term offtake supply agreement. The project proposes a 1,000 tonnes per year of iodine production, with a staged production rollout, beginning with 200 tonnes per year production. Upon completion and testing of Voyageur's 200 tonnes per year iodine extraction unit (Mueller process), Voyageur may evaluate to construct and deploy 200 tonnes/year units to the field and build out over time and potentially expand capacity to 1,000 tonnes per year. In such a scenario, a central Iodine manufacturing facility would process the iodine concentrate created from the Mueller processing units, and manufacture USP Pharmaceutical grade iodine, used in manufacturing iodine contrast drugs.

The non-dilutive funding will support continued feasibility work through 2026 and reflects ongoing technical progress toward potentially establishing a domestic, high-purity iodine supply for Bayer iodine contrast drug manufacturing.

Engineering Support from Fluor

Fluor Corporation (NYSE: FLR), a leading global engineering, procurement, and construction firm, has been actively supporting Voyageur with engineering, thermodynamic modeling, and project planning. Work is progressing on schedule.

Subsequent engineering phases will progress through FEL-2 (Concept Design) and FEL-3 (Basic Design) to define a practical demonstration-scale configuration of the modular Field Unit plus Central Hub architecture. The FEL-2 phase is expected to require approximately four to five months, followed by FEL-3 of approximately seven to nine months, with corresponding increases in engineering definition and cost-estimate accuracy.

Strategic Context

Voyageur’s vertically integrated strategy aims to improve supply-chain security, reduce reliance on imported raw materials, and lower operating costs for the production of medical imaging contrast agents. The global contrast media market is estimated at approximately USD $7.06 billion. https://www.marketresearchfuture.com/reports/contrast-media-market/companies

Mr. Willis added: “Voyageur is focused on building multiple potential revenue streams through a staged commercialization strategy. This includes near-term opportunities from barium contrast sales, iodine sales under the Bayer collaboration, and longer-term opportunities from barium and iodine-based contrast drug sales. The Bayer collaboration, combined with technical support from Fluor, continues to strengthen the foundation for scalable domestic iodine production.” The Company will provide further updates as the feasibility work progresses, and additional technical milestones are achieved.

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 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 and iodine. 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 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 Earth to Bottle**," highlighting Voyageur's commitment to responsible sourcing and manufacturing practices.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation: the successful completion of the feasibility study for the iodine project and second milestone under the Agreement; the successful completion of the engineering phases for the iodine project; the testing, refining, market launch, manufacturing, sales and revenue from Voyageur's barium and iodine contrast products; the Company's business plan and the Company successfully raising additional financing to support the business plan; 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 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.

Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Voyageur’s business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company’s forward-looking statements. Many of these factors are beyond the control of Voyageur. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof, and Voyageur undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company’s business are more fully discussed under the heading “Risk Factors” in its most recent filings. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR+ at www.sedarplus.ca.