

Voyageur Pharmaceuticals Announces Changes to Board of Directors and DSU Grant

written by Raj Shah | May 1, 2025

- *Ralph Hesje Retires as Chairman*
- *Eric Pommer Assumes Role of Chairperson*
- *Beth Shaw Appointed to Board*

May 1, 2025 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (the “**Company**” or “**Voyageur**”) is pleased to announce changes to the board of directors of the Company (the “**Board**”), marking a new chapter in the Company’s growth trajectory.

Retirement of Ralph Hesje

After four years of dedicated service, Ralph Hesje has retired from his role as Chairman of the Board and as a director of Voyageur effective April 30, 2025. Mr. Hesje’s leadership has been instrumental in guiding the Company through pivotal moments, including his tenure as Chairman of the Compensation and Corporate Governance Committees and as a member of the Audit Committee.

In his farewell statement, Mr. Hesje shared: *“After a meaningful tenure serving as Chairman of the Board, Chairman of the Compensation and Corporate Governance Committees, and a member of the Audit Committee, I am retiring from the Board of Voyageur Pharmaceuticals. During my time with the company, we have navigated significant challenges, strengthened governance, sharpened our strategy, and positioned Voyageur for future growth. I am proud of the progress we have made, and the*

dedication shown by both management and the Board in advancing our vision. As Voyageur reaches a key point in its evolution, the next chapter will require bold steps—particularly in navigating capital markets, the development of Frances Creek, the pursuit of FDA certifications, and international expansion.

*With that in mind, it is the right time to refresh the Board and bring in new skills aligned with the company's current priorities. I am pleased to welcome **Beth Shaw** to the Board. Ms. Shaw brings a deep background in capital markets, corporate governance and strategic advisory services. Her expertise will be invaluable as Voyageur accelerates its next phase of growth. It has been a privilege to serve this company. I leave with confidence in the team, excitement for the future, and appreciation for the opportunity to contribute."*

The Board and management of Voyageur extend their deepest gratitude to Mr. Hesje for his unwavering commitment, strategic vision, and contributions to Voyageur's evolution.

Eric Pommer Appointed Chairperson

Current director Eric Pommer, who has served as a director of Voyageur for the past three years and as Chairperson of the Corporate Governance Committee, will assume the role of Chairperson of the Board and continue as Chairperson of the Corporate Governance Committee. Eric Pommer brings over 45 years of expertise in managing high-tech, manufacturing, and service companies. With a strong background in business operations, strategic planning, and regulatory compliance, Eric enhances the Company's leadership team. His experience includes roles as in-house counsel and operations manager for major firms like Martin Marietta Aerospace and Geo InSight International. A member of the California Bar Association since 1977, Eric holds an MS in Systems Management from USC and a JD from Thomas Jefferson School of Law. He has taught various law courses and published

in the Public Contracts Law Journal. His extensive knowledge in corporate governance, mergers and acquisitions, and federal government contracts administration provides valuable insights for shareholders and strengthens Voyageur's strategic direction.

"I am honored to take on this role and build upon Ralph's legacy," said Mr. Pommer. "With Beth's addition and the continued dedication of our Board and management, Voyageur is poised to capitalize on emerging opportunities and deliver long-term value."

Appointment of Beth Shaw

Voyageur is delighted to announce the appointment of Beth Shaw, MBA, ICD.D, to its Board, subject to regulatory approval. With over 35 years of capital markets expertise, Beth brings a wealth of experience in equity financing, corporate governance, and risk management. As the Founder and President of QB Advisory Group Inc., and over her career in the capital markets, she has successfully advised on high-profile transactions across sectors such as Life Sciences, Technology, and Energy.

Beth's advisory roles with industry regulators such as the Ontario Securities Commission and the Canadian Investment Regulatory Organization highlight her governance acumen. Her extensive experience in public and private capital raising, regulatory compliance, and strategic advisory services makes her a strategic addition to the Board. Her previous roles as head of Equity Capital Markets at a leading independent investment dealer and Desjardins Securities Inc. underscore her ability to manage complex equity offerings and drive institutional and investment banking growth.

Beth's involvement with Women in Capital Markets (now VersaFi) demonstrates her commitment to advancing gender equity in the industry. Her strategic insights and leadership will be

invaluable as Voyageur continues to expand its presence in the global market, ensuring robust governance and innovative growth strategies for the benefit of shareholders and stakeholders alike.

CEO and Director Brent Willis states, *“Beth’s extensive experience in capital markets and her expertise in equity financing and corporate governance will be instrumental as Voyageur embarks on its next phase of growth. Her appointment underscores our dedication to enhancing the Board with diverse, independent, and strategic leadership, ensuring we are well-positioned to navigate complex financial landscapes and drive sustainable success.”*

Issuance of DSU’s

Voyageur also announces that it has issued 11,402 Deferred Share Units (“**DSUs**”) to Mr. Hesje pursuant to its fixed 10% equity incentive compensation plan (the “**Plan**”). Each DSU represents a right of the holder to receive one common share (“**Common Share**”) of the Corporation effective as of the date that the holder ceases service as a director of the Company. The DSUs are issued quarterly to compensate directors of the Corporation for their annual retainers, based on a deemed value equal to the volume-weighted average share price during the applicable quarter. The grant to Mr. Hesje has been adjusted on a pro-rata basis to reflect his resignation being effective April 30, 2025, which is prior to the end date of the second quarter of June 30, 2025. As a result, the number of DSUs issued to Mr. Hesje corresponds only to the portion of the quarter during which he served as a director. The DSUs do not have an exercise price but in respect of the 11,402 DSUs being granted have a starting value equal to approximately \$0.1747 per DSU, based on the pro-rata weighted average share price for the quarter ending June 30, 2025. The DSUs are subject to the terms of the Plan and the policies of

the TSX Venture Exchange (the “**Exchange**”), and are subject to Exchange approval. The DSUs and any Common Shares issued pursuant to the exercise of the DSUs are subject to a four month hold in accordance with the policies of the Exchange.

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.

Voyageur is committed to sustainability and environmental stewardship. Voyageur envisions a future where reducing carbon emissions is the norm, and to achieve this, it intends to build state-of-the-art carbon-capture infrastructure utilising the Rain Cage *EDENTM* system. By investing in carbon capture energy sources and sustainable manufacturing practices, Voyageur aims to generate revenue from carbon captured “advanced carbon production”. Voyageur believes its unwavering commitment to the environment sets it apart as a pioneer in the industry.

At the core of its operations, Voyageur owns a 100% interest in the Frances Creek barium sulphate (barite) 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: regulatory approval of Beth Shaw's appointment as a director of the Corporation and Voyageur's business plans. 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.