Voyageur Pharmaceuticals Announces Proposed Issuance of Shares for Debt

written by Raj Shah | September 24, 2026

September 24, 2026 (Source) – Voyageur Pharmaceuticals Ltd. (TSXV: VM) (OTC Pink: VYYRF) (“**Voyageur**” or the “**Company**“), Canadian developer of pharmaceutical-grade barium and iodine contrast media for medical imaging, announces that it proposes to settle debts in the aggregate amount of $192,300 (the “**Debt**“) through the issuance of common shares of the Company (“**Common Shares**“) at a deemed price of $0.155 per Common Share, being the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**“) on September 24, 2026. Of the Debt, $52,300 is owing to an officer of the Company for accrued consulting fees and will be settled through the issuance of 337,419 Common Shares, and $140,000 is owing to certain other creditors and will be settled through the issuance of an aggregate of 903,225 Common Shares.

The Company is proposing to settle the Debt through the issuance of Common Shares in order to preserve its cash. The Common Shares issued in settlement of the Debt will be subject to a hold period of four months and one day from the date of issuance. Completion of the issuances remains subject to the Company obtaining all applicable regulatory approvals, including the final acceptance of the Exchange.

The officer is a related party of the Company, and accordingly the proposed issuance of Common Shares to the officer to settle the accrued consulting fees constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special*

Transactions ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the Debt to be settled with the officer, nor the fair market value of the Common Shares to be issued to the officer, exceeds 25% of the Company's market capitalization.

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.

For Further Information:

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as “proposes”, “intends”, “plans”, “aims”, “believes” and “will” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this news release includes, but is not limited to, statements or information with respect to: the proposed settlement of the Debt through the issuance of Common Shares; the number of Common Shares to be issued and the deemed price per Common Share; the four month and one day hold period applicable to the Common Shares; the receipt of all applicable *regulatory approvals, including the final acceptance of the Exchange; the Company's reliance on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101; 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, lower cost imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs. The forward-looking information is based on a number of factors, expectations and assumptions which have been used to develop such information, and which may prove to be incorrect. Such material factors, expectations and assumptions include, but are not limited to: the ability of the Company to complete the settlement of the Debt on the terms proposed; the availability of the exemptions under MI 61-101; the receipt of all necessary regulatory, exchange and third-party approvals, including final acceptance of the Exchange; and the continued development and commercialization of the Company's products. Readers are cautioned that the foregoing list is not exhaustive of all factors, expectations and assumptions which have been used. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such information, including, without limitation: the failure to complete the settlement of the Debt; the failure to obtain, or delays in obtaining, required regulatory or Exchange acceptance; the unavailability of the exemptions under MI 61-101; risks relating to the development, regulatory approval and commercialization of the Company's products; commodity price volatility; exploration, development and operating risks; and* *general market, economic and financing conditions. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that the forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained in this news release is made as of the date specified in this news release and the Company does not undertake any obligation to update or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned not to place undue reliance on the forward-looking information because the Company can give no assurances that they will prove to be correct.*