Voyageur Pharmaceuticals Engages Fluor to Advance Feasibility Studies for Iodine Production and Integrated Contrast Drug Manufacturing Facility

written by Raj Shah | June 23, 2026

June 23, 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 engaged Fluor Corporation ("**Fluor**"), a leading global engineering, procurement, construction and maintenance firm, to complete comprehensive feasibility studies for two strategic projects that will advance the Company's vertically integrated North American supply chain for radiology contrast drugs. The engagement covers:

1. **An Iodine Project as part of a collaboration withBayer**– a feasibility study for a proposed iodine extraction and production facility in Oklahoma, USA using Voyageur's previously announced patent pending Meuller process (see news release dated Jan 12, 2026), developed in collaboration with Bayer AG ("**Bayer**") under the milestone-based funding agreement announced on February 23, 2026. This project aims to produce high-purity iodine from iodine-rich oilfield brine for use in contrast media drugs.

2. **Voyageur’s Integrated Iodine and Barium Contrast Drug Manufacturing Facility**– a feasibility study for the Company’s planned pharmaceutical manufacturing plant that management of Voyageur expects will produce finished barium and iodine-based contrast media products. This facility is expected to integrate Voyageur’s high-purity barite from its 100%-owned Frances Creek barium deposit in British Columbia, with domestically sourced iodine, creating the first fully integrated “Earth-to-Bottle” contrast media platform in North America.

Voyageur has budgeted **US$2,350,000** for completion of the Bayer project feasibility study and will create a final budget for the integrated iodine and barium drug facility feasibility study, after completion of the testing of Voyageurs proprietary Streamline iodine drug manufacturing process.

Fluor’s world-class expertise in process engineering, project economics, and large-scale industrial facility design will ensure both studies meet the highest technical, environmental, and economic standards required for project financing and regulatory approvals. The studies are expected to be completed in early 2027, paving the way for a potential construction decision in 2027. “We are thrilled to partner with Fluor to de-risk and accelerate these projects,” said Brent Willis, CEO of Voyageur Pharmaceuticals. “With the iodine initiative and Fluor’s technical expertise, we are moving decisively toward securing North America’s supply chain for critical medical imaging drugs. These feasibility studies represent a major milestone in our strategy to become the first fully integrated producer of both barium and iodine contrast agents on the continent.”

The dual feasibility studies build on Voyageur’s recent progress, including its Health Canada-approved barium contrast

products already generating commercial sales (see news release dated Aug 21, 2025) and the ongoing Bayer collaboration. Subject to successful completion of the feasibility study and further agreement of the parties, Voyageur and Bayer may consider advancing the project into a subsequent phase under an offtake-linked production financing arrangement. In a potential subsequent phase, Bayer may provide capital financing for the project, while Voyageur would operate and manage the project, subject to definitive agreements.

About Voyageur Pharmaceuticals Ltd.

Voyageur Pharmaceuticals (TSXV: VM) is a Canadian company focused on becoming a low-cost, vertically integrated producer of barium and iodine Active Pharmaceutical Ingredients (APIs) and finished imaging contrast agents. The Company has already developed five barium contrast products that hold Health Canada licenses and are currently generating revenue in Canada. Voyageur is positioned to become North America's first vertically integrated, low-cost manufacturer of both barium and iodine contrast media, a significant competitive advantage. By owning 100% of the high-grade, metal-free Frances Creek barite project, the Company controls its own secure, domestic source of pharmaceutical-grade barium sulfate. In parallel, Voyageur's patent-pending Mueller process enables low-cost extraction of iodine from mineral brine water. Combined with its proprietary Streamline manufacturing technology, the Company plans to process that iodine directly into finished iodine contrast drugs within a single, integrated production chain. This end-to-end ownership from raw material extraction through proprietary processing to finished pharmaceutical products, is expected to deliver materially lower operating costs than competitors who purchase intermediates on the open market. At the same time, it is anticipated to create a reliable, North American-based supply chain for critical medical imaging agents, significantly

reducing geopolitical, logistics, and shortage risks for hospitals and patients in the United States and Canada.

This strategy embodies Voyageur's motto, "From Earth to Bottle," reflecting its commitment to responsible, traceable, and secure sourcing and manufacturing from North American resources.

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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 studies for the proposed iodine extraction and production facility in Oklahoma, USA and the Company's planned pharmaceutical manufacturing plant; the testing, refining, market launch, manufacturing, sales and revenue from Voyageur's barium and iodine contrast products; entering into an offtake agreement with Bayer; 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.