

Voyageur Pharmaceuticals Grants Deferred Share Units and Options and Accelerates Expiry Date of Warrants

written by Raj Shah | July 14, 2025

July 14, 2025 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (OTC: VYYRF) (“Voyageur” or the “Corporation”), a provider of innovative medical imaging solutions, announces that it has issued 128,418 Deferred Share Units (“DSUs”) to directors of the Corporation 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 used to compensate directors of the Corporation for their annual retainers and are issued quarterly using a deemed value that is equal to the weighted average share price during that quarter. The DSUs do not have an exercise price but in respect of the 128,418 DSUs being granted have a starting value equal to approximately \$0.21126 per DSU, based on the weighted average share price for the quarter ended June 30, 2025.

The Corporation also announces that it has granted 100,000 stock options (“Options”) to a director of the Corporation. The Options vest immediately and are exercisable into Common Shares at an exercise price of \$0.195 per share for a period of 10 years. The DSUs and Options are subject to the terms of the Plan and the Stock Option Plan of the Corporation, respectively, and the policies of the TSX Venture Exchange (the “Exchange”) and are subject to Exchange approval. The DSUs, Options and any

Common Shares issued pursuant to the exercise of the DSUs and Options are subject to a four month hold in accordance with the policies of the Exchange.

In addition to the DSUs and Options granted to the directors, Voyageur also announces that it has granted Options to purchase 500,000 Common Shares at \$0.26 per share to a contractor expiring July 10, 2029.

Finally, pursuant to the terms of warrant certificates dated December 3 and 18, 2024, the Corporation has triggered the acceleration clause so that the remaining 13,782,345 warrants exercisable at \$0.10 per share expire at 4:00 pm MDT on August 18, 2025.

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 *EDEN™* 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 worlds 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding “Forward-Looking” Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to: approval by the Exchange for the DSU and Option grants; Voyageur’s business plans, development of carbon neutral infrastructure, obtaining carbon neutrality, and other statements pertaining to the business of Voyageur and the perceived benefits to Voyageur from certain 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.