

# Voyageur Pharmaceuticals Launches U.S. Iodine Feasibility Study to Establish First Fully Integrated North American Contrast Drug Manufacturing Platform

written by Raj Shah | August 25, 2025

August 25, 2025 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSX.V: VM) (OTC: VYYRF) (“Voyageur” or the “Corporation”) is pleased to announce the launch of its U.S.-based iodine feasibility program, a major step toward establishing a vertically integrated production system for iodine-based contrast media drugs used in diagnostic imaging. Upon completion of the feasibility study and satisfactory results, Voyageur is positioning itself to become the first company with a fully integrated dual (barium and iodine) pharmaceutical-grade manufacturing platform in North America.

The iodine feasibility program begins with bench-scale testing of iodine-rich oilfield brine water to determine the technical and economic viability of iodine extraction. Voyageur has developed a proprietary manufacturing method called the “Streamline Process,” which will be assessed and refined during the feasibility phase in collaboration with third-party engineering experts. Upon successful completion of the bench-scale testing and assessment of the Streamline Process, Voyageur will initiate the next phase of the feasibility study, to evaluate the construction of a processing facility capable of converting brine into iodine and manufacturing contrast media

drugs.

This initiative aligns with Voyageur's long-term strategy to vertically integrate the full radiology contrast media supply chain, from raw mineral extraction to final drug production, all within North America. The project addresses growing national security concerns about foreign reliance on the iodine contrast media supply chain, which is currently dominated by manufacturers in Europe and China who source raw iodine primarily from Chile and Japan. A brief summary of goals for this program include:

- **Economic Validation:** Bench-Scale Testing to validate technical and economic viability of iodine extraction from iodine rich produced oil field brine water.
- **Feasibility Study:** To assess potential for commercial iodine processing and the purification and synthesis of iodine contrast active pharmaceutical ingredients used in Iodine contrast drug production.
- **Pilot Plant Development:** Deploy a 200-tonne-per-year iodine extraction unit, current prices of iodine flake is US\$70,000/tonne [iofina price](#). ([see June 23<sup>rd</sup> PR announcing alliance with Altillion](#))
- **Drug Manufacturing Facility:** Develop a scalable U.S. facility for iodine-based radiology contrast media manufacturing.
- **Production Expansion:** Scale iodine production to potentially 1,000 tonnes per year for long-term market supply.

"According to a World Health Organization (WHO) research, there is a huge demand for IV iodinated contrast media, with 3.6 billion diagnostic exams conducted annually, including 350 million on children under the age of

15". (<https://www.insightaceanalytic.com/report/iodinated-contrast-media-market/3144>) "Kevin O'Neill, President and CEO, GE Healthcare Pharmaceutical Diagnostics, said: "We expect global demand for iodinated contrast media to double in the next 10 years. As an industry leader, we understand our responsibility to help meet this growing demand from customers and patients by investing in production capacity and securing higher volumes of iodine raw material. (published 2022)" (<https://www.streetinsider.com/Business%2BWire/GE%2BHealthcare%2BAnnounces%2BMulti-Year%2BAgreement%2Bwith%2BSQM%2Bto%2BSecure%2BIodine%2BSupply%2Bfor%2BContrast%2BMedia/20698758.html> )

Voyageur's goal is to capture market share by providing an unprecedented fully domestic, cost-efficient, and stable supply chain. Management is fully committed to prioritizing the Frances Creek barium contrast project, ensuring it reaches full production as our primary focus. Concurrently, we recognize the importance of initiating the iodine contrast project, which is strategically planned to commence following the successful production launch of the Frances Creek project.

Voyageur is actively engaging with U.S. government funding programs for critical minerals and domestic pharmaceutical manufacturing. The Company is also in discussions with global iodine contrast media companies and financial groups to support this high-impact initiative.

"In an era of growing global instability, securing the healthcare supply chain is a matter of national security," said Brent Willis, CEO of Voyageur. "Radiology drugs are vital diagnostic tools, and our integrated barium and iodine projects represents a bold step toward reshoring pharmaceutical capabilities and protecting public health across North America."

## About Voyager Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the on the TSX Venture 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 sales 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.

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:**

<b>Brent Willis, CEO,</b>	<b>Albert Deslauriers, CFO,</b>
<b>Brent@vpharma.ca, 403-923-5944</b>	<b>Albert@vpharma.ca</b>
<b>info@vpharma.ca</b>	<b><a href="https://voyageurpharmaceuticals.ca">https://voyageurpharmaceuticals.ca</a></b>

*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: the Company obtaining all required regulatory approvals for the production and sale of its iodine-based and barium-based pharmaceutical products, the entering into of a licensing agreement with Altillion Inc.; the successful completion of the bench scale testing, feasibility study, non-dilutive funding, and the completion of a pilot plant, drug manufacturing facility and production expansion related to the integrated iodine platform; expectations relating to what will be included in the feasibility study; the Company’s expectation regarding the benefits of its vertically integrated model; the Company’s plans to expand its US operations over the course of the following months and years; the Company’s belief that it can be the only iodine drug manufacturer in North America with vertically integrated control over its natural iodine resource, intermediate compound production, API synthesis, and final drug manufacturing; the Company’s belief that it can become one of the first to operate a fully-integrated iodine-based and barium-based pharmaceutical manufacturing platform; 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 imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs. 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](http://www.sedarplus.ca). Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.