Voyageur Pharmaceuticals Ltd. Strengthens Board of Directors with Wall Street Expertise to Facilitate U.S. Market Expansion

written by Raj Shah | October 23, 2025

October 23, 2025 (Source) – **Voyageur Pharmaceuticals Ltd. (TSXV: VM) (OTC: VYYRF),** (the "Company" or "Voyageur") a Canadian developer of pharmaceutical-grade barium and iodine for medical imaging contrast media, is pleased to announce, subject to regulatory approval, the expansion of its board of directors and the appointment of two experienced Wall Street executives:

- Jeffrey J. Kraws, an award-winning Wall Street analyst and biotech strategist, and
- Christopher A. Van Buren, CFA, a seasoned financial and enterprise risk management executive.

These two new directors bring invaluable expertise in U.S. capital markets, IPO execution, and regulatory compliance, strategically positioning Voyageur for potential access to U.S. markets. This move aims to attract significant American investment to support Voyageur's growth in the diagnostic imaging sector.

These new directors' proven track records in orchestrating U.S. public offerings, capital raises, and cross-border listings will be instrumental in bridging Voyageur's TSX Venture Exchange presence to the depth and liquidity of U.S. markets. Voyageur's

management anticipates this will enable accelerated commercialization and strategic partnerships.

“We believe Jeffrey and Christopher bring the precise blend of Wall Street acumen and healthcare finance expertise needed to help unlock U.S. capital markets for Voyageur,” said Brent Willis, Voyageur’s CEO. “Their collective experience in guiding biopharma and asset management firms through successful IPOs, debt and equity financing, and regulatory compliance should streamline our path to attracting institutional U.S. investors and provide the financial resources necessary to scale our innovative pipeline for North American healthcare providers.”

Jeffrey J. Kraws, with over 35 years of experience, has led U.S. capital raises, IPOs, and secondary offerings for pharmaceutical and life sciences firms. As Chairman of Theriva Biologics and former Chairman of Avivagen Inc., Kraws is expected to leverage his extensive network of U.S. investment banks and institutional investors to craft Voyageur’s equity story, and drive debt and equity financing to enhance shareholder value.

Christopher A. Van Buren, CFA, brings over three decades of leadership experience at Fortune 100 and 500 firms, including roles as Partner and Chief Risk Officer at Edward Jones and Executive Vice President & Chief Risk Officer at TIAA. His expertise in global risk frameworks and SEC-compliant reporting will strengthen Voyageur’s governance structures, ensuring compliance with U.S. Sarbanes-Oxley requirements and robust risk modeling.

These strategic additions to the board of directors of the Company align with Voyageur’s vision of building the first contrast media company to have a secure supply chain of domestically produced products ensuring long term supply chain security for the North American markets. The new directors join

Voyageur as it advances its final feasibility study for the Frances Creek Barium Contrast project and the Oklahoma iodine feasibility study. Management believes Voyageur is on track to become the only vertically integrated radiology drug company globally, executing its unique “Earth to Bottle” strategy to control costs throughout the supply chain.

The Company also announces that Agustin Gago has resigned from Voyageur’s board of directors, as part of the board restructuring. Voyageur sincerely thanks Agustin for his years of service on the board of directors, and he will continue assisting Voyageur through his consulting company DASH Consulting LLC.

About Voyageur 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:

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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: the Company obtaining all required regulatory approvals for the appointment of the two new directors; 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 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 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. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.