

Voyageur Pharmaceuticals Ltd. Submits Multi-Year Area-Based Exploration Permit Application for Bulk Sampling and Feasibility Support at Frances Creek Barite Project

written by Raj Shah | June 10, 2026

June 10, 2026 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSX-V: VM) (the “**Company**” or “**Voyageur**”) announces the submission of a Multi-Year Area-Based (“**MYAB**”) Notice of Work (“**NoW**”) application to the British Columbia Ministry of Mining and Critical Minerals for its Frances Creek barite project. The application seeks authorization for a five-year advanced exploration program on a 76.8-hectare work area within mineral claims 571267, 1054177, and 1031568.

The proposed program includes exploration trenching, access trail development, construction of a processing area, and development of a mine rock storage facility (MRSF), all located primarily on previously disturbed forestry land. A comprehensive package of technical studies was submitted with the application, including terrain stability assessment and trench/MRSF design, acid rock drainage and metal leachate assessment, soil surveys, archaeological assessment, and management plans for dust, weeds, and emergency response.

Year 1 Test Extraction and Process Validation Program. The Year 1 program includes a planned extraction of **2,000 tonnes of high-grade barite ore** (specific gravity 4.5) hosted in dolomite

(specific gravity 2.9). This comprises **1,000 tonnes from the A Zone and 1,000 tonnes from the B Zone**, located in two different cells of the mineral claims.

This extraction is being conducted within the annual limit of 1,000 tonnes ore per cell under the *Mineral Tenure Act* regulations. The barite will be extracted via exploration trenches and processed on site using dry (no water or tailings ponds) densimetric technology to produce an initial concentrate. This concentrate will be shipped to the Company's future facility where a US Pharmacopeia ("**USP**") barium upgrading plant will be located. The material will be used to design, test, and validate the Company's proprietary concentration and acid leach process to meet USP specifications for pharmaceutical-grade barium contrast agents.

The MYAB framework also provides the ability to conduct further exploration sampling in subsequent years of the permit, up to 1,000 tonnes ore per cell per year, subject to regulatory requirements and permit conditions.

Geotechnical Program and Feasibility Studies. The application also includes a geotechnical drilling program specifically designed to provide the rock mechanics and slope stability data required to finalize quarry pit wall designs and waste rock storage facility configurations. This information is the primary remaining data requirement to complete a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") Final Feasibility Study, building on the Company's 2022 Preliminary Economic Assessment and the Pre-Feasibility Study currently in progress.

Brent Willis, CEO of Voyageur Pharmaceuticals Ltd., stated: "This Notice of Work submission is a significant de-risking milestone. The Year 1 test extraction will generate the

material required to advance process development and validation at our pilot plant in support of a future full-scale pharmaceutical API facility. The accompanying geotechnical program will enable us to progress the project to Final Feasibility Study level. Frances Creek’s grade and purity continue to position Voyageur as a potential future secure North American supplier of pharmaceutical barium contrast products.”

All proposed activities will be conducted in accordance with the *Mines Act*, the *Health, Safety and Reclamation Code for Mines in British Columbia*, and applicable provisions of the *Mineral Tenure Act* regulations. The program is designed to be low-impact, with progressive reclamation planned upon completion of exploration activities.

The NI 43-101 Preliminary Economic Assessment dated February 22, 2022 (the “**PEA**”) for the Frances Creek Project outlined a low-cost open-pit development scenario focused on high-value pharmaceutical applications. Recent market observations indicate that costs for imported pharmaceutical-grade barite have increased significantly compared to the PEA assumptions, which may positively influence updated project economics.

The project hosts an indicated and inferred mineral resource of 132,000 tonnes of pharmaceutical grade barium sulfate, forming a cornerstone of the Company’s strategy to establish a fully vertically integrated barium contrast media supply chain. Recent testing confirms the FC barite purity exceeds Pharmaceutical Grade (97.5%), with an average grade 98.8% BaS04 (see news release dated [March 3, 2026](#)).

Classification	Zone	Tonnes	%BaS04	Density	Tonnes of BaS04
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Indicated	A	17,500	34.7	3.20	6,100
	B (B1+B2)	197,300	35.2	3.21	69,500
	Total	214,800	35.2	3.21	75,600
Inferred	A	4,700	35.8	3.21	1,700
	B (B1+B2)	129,500	33.8	3.19	43,700
	Total	134,200	33.9	3.19	45,400

Summary of PEA Economics (Base Case). *Initial 10-year project horizon total capital required over 3 years: \$36 million equipment delivery and installation (including mine permitting): 24 months payback period after start of production: 11 months average operating gross margins: ~75%*

Base Case Economics (8% discount rate).

Metric	Pre-Tax	After-Tax
Net Present Value (NPV)	\$464 million	\$344 million
Internal Rate of Return (IRR)	168%	137%
Total Project Cash Flow (10 years cumulative)	\$839 million	\$626 million

NI 43-101 Cautionary Statement. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. A pending Pre-Feasibility Study is in progress and will provide updated information.

This disclosure has been reviewed and approved by Bradley Willis, P.Eng, a non-independent (by virtue of being a director and Chief Operating Officer of the Company) Qualified Person as

defined by NI 43-101.

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, iodine, and new endohedral fullerene drugs (C60). 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 synthetic 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 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 statements and forward-looking information (collectively, “forward-looking statements”), including without limitation: the granting of the MYAB NoW by the British Columbia Ministry of Mining and Critical Minerals; the successful extraction, sampling and concentration of the barite; the successful completion of the geotechnical drilling program and the completion of the Pre-Feasibility Study and Final Feasibility Study for the Frances Creek project; the Company’s business plan; 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. 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. 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.