

Voyageur Recaps Significant 2024 Achievements and Unveils Plans for Transformational 2025, Including Market Launch for Barium Suite of Products and Advancement of Iodine Suite

written by Raj Shah | January 15, 2025

- *LOI with Multinational Contrast Media Company*
- *Voyageur Introduced Five New Health Canada Licensed Barium Contrast Products*
- *Securing 1st Sales Contract*

January 15, 2025 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (OTC Pink:VYYRF) (“**Voyageur**” or the “**Company**”), a company vertically integrating the medical imaging industry, is pleased to recap a series of achievements and upcoming initiatives that highlight Voyageur’s progress and innovations.

2024 was a pivotal year for Voyageur with multiple achievements:

2024 Significant Highlights

- **LOI with Multinational Contrast Media Company:**
 - [December 20, 2024](#) – The Company announced that it entered into a Letter of Intent agreement with a

large multinational pharmaceutical company aiming to gain efficiencies in production of contrast media products. Voyageur believes that partnering with a large multinational pharmaceutical company to expand entry into other contrast media markets will benefit all areas of Voyageur's business. Both parties are working toward a definitive agreement in early 2025.

▪ **Strengthened Leadership Team:**

- [September 24, 2024](#) – Voyageur strengthened its global leadership with the appointment of **Dr. Ibrahim Hashmi**, as Vice President of Business Development. Dr Hashmi has 25 years of commercial management experience in the radiology contrast drug market and adds a wealth of strategic expertise to drive the Company's growth trajectory.
- [September 17, 2024](#) – Voyageur proudly welcomed **Dr. Iryna Saranchova, PhD, MD**, as the Company's Chief Scientific Officer, underscoring its commitment to pioneering research and advancing healthcare through cutting-edge science. Dr. Saranchova is leading our drug development program and will play a significant role in regulation, clinical and staged drug trials.

▪ Voyageur's team also includes:

▪ **DASH International**, a group of expert contrast media

consultants lead by Agustin Gago, who sits on our Board of Directors.

- Kyle Peterson, a device and drug regulatory expert.
- Our **Scientific Advisory Board of Radiology Professionals** including:
 - Dr. Deborah Baumgarten MD, Dr. Dan Johnson MD, Dr. Thomas Lauenstein MD, Dr. Alec Megibow MD and Dr. Sat Somers MD.

- Our **Contract Manufacturing and Product Formulation team** at Solvet/AVL led by Dr. Merle Olson.
- Our **independent directors** Ralph Hesje, Gene Fritzel, Eric Pommer, and Kevin McBeth.
- Ethan Mohan, head of Voyageur's Sales and Marketing Division, is a driving force behind the Company's vision of becoming a world-class, vertically integrated leader in radiology drug development.
- Under the leadership of Brent Willis (CEO), Brad Willis (COO), and Albert Deslauriers (CFO), the Company's senior management team is focused on advancing the barium contrast project. Simultaneously, the team is laying the groundwork to develop vertical integration strategies across critical segments, including iodine and fullerenes, to establish a fully integrated radiology drug company.

- **Set New Standards in Medical Imaging**
 - [September 5, 2024](#) – Voyageur introduced five new Health Canada licensed barium contrast products, with the focus to increase the standards within the medical imaging industry and enhancing diagnostic capabilities for healthcare professionals. This milestone was reached after 18 months of research and development work. These new formulations are

currently being clinically evaluated (see press released dated January 13, 2025).

- **Technological Breakthrough**

- **June 11, 2024** – in conjunction with Rain Cage Carbon Inc (RC”), a strategic alliance partner, the first of the multiple anticipated endohedral fullerenes has been successfully produced utilizing the RC Carbon Capture Eden™ System technology. RC Carbon Capture’s **Eden™ System** will be deployed at Voyageur’s pharmaceutical manufacturing site, demonstrating the Company’s dedication to integrating genuine ESG initiatives into its manufacturing practices. **Vanadium Endohedral Fullerene(V@C60)** was created for low cost and large scale through the RC Carbon Capture Eden™ System technology. Prior to this scientific achievement, endohedral fullerenes were among the most expensive materials on earth, with production costs reaching extraordinary levels. For instance, nitrogen-doped endohedral fullerenes (N@C60) have been valued at approximately \$167 million per gram. (<https://www.zmescience.com/science/chemistry/buckyballs-expensive-endohedral-fullerenes-0342463/>)

- The **V@C60** is a significant milestone which led to the execution of a royalty agreement that solidifies the exclusive development and license agreement between RC and Voyageur in pioneering sustainable fullerene drug

development. Voyager's Vanadium Fullerene molecule (V@C60) will be developed for diagnostic imaging in MRI exams, with an estimated 65 million procedures performed annually worldwide (www.bayer.com). Upon successful completion of drug trials, this new drug promises to advance into the drug development program for **Theragnostic** drugs using real-time monitoring. This development will allow doctors to monitor drug distribution and efficacy in real-time creating targeted therapies.

▪ **Securing 1st Sales Contract:**

- [May 28, 2024](#) – Voyager secured a CAD \$2.7 million sales distribution contract for SmoothX 2% Barium Contrast, consolidating its market presence in Latin America. Regulatory approvals are in progress which will allow the commencement of sales targeted for 2H 2025. Voyager is also currently in discussions with multiple distributors globally.

▪ **Forging Alliances:**

- [March 4, 2024](#) – Voyager and Applied Pharmaceutical Innovations join forces in an alliance dedicated to advancing carbon-based imaging drug technologies, fostering collaboration and innovation in the medical field.

2025 Goals and Milestones

As Voyager advances into 2025 the Company has its sights set on

accomplishing multiple milestones to continue advancing its projects forward.

- **Patient Testing of Barium Contrast:** Following the Company's press release on January 13, 2025, Voyageur has commenced extensive testing of its barium contrast formulations in human subjects, ensuring efficacy and safety in clinical settings.
- **Canadian Sales Expansion:** The Company aims to capture Canadian sales of its barium contrast products, catering to a wider audience and enhancing accessibility in the market.
- **FDA Licensing:** Voyageur is working towards securing FDA licensing for its barium contrast products, ensuring compliance with stringent regulatory standards.
- **Frances Creek Barium Contrast:** Voyageur plans to advance the Frances Creek barium contrast project, initiating vertical integration strategies to optimize production processes, lower costs and increase quality control.
- **Advancing Iodine Contrast Project:** A key focus for the Company is the advancement of its iodine contrast project in the USA, aiming to create the lowest cost iodine contrast drugs in the market. Voyageur has initiated the iodine program through preliminary bench scale testing, which results will foster the build out of Voyageur's iodine contrast production project.

- **Strategic Partnerships:** The Company is actively seeking to secure partnerships with multinational contrast media companies, fostering collaborations that drive innovation and market expansion.
- **Global Contract Acquisitions:** Voyageur is in continuing discussions to secure global contracts for barium contrast distribution in order to expand its reach and market presence.
- **New Drug Molecules:** RC is developing new endohedral fullerene molecules for Voyageur's drug development program, that includes Iodine and Gadolinium.
- **New Drug Development Program:** Voyageur intends to launch a comprehensive drug development program for new lines of Fullerene-based contrast drugs, demonstrating a commitment to pioneering advancements in healthcare.

With the current critical mineral supply constraints and North America being 100% import dependent of radiology drugs, Voyageur is looking to fill the gaps in the industry and create the first secure vertically integrated supply chain for the North American radiology drug industry. With its strong team of experts and professionals, we believe that Voyageur is well positioned to achieve its goals and milestones and to advance each of its projects.

Other Corporate Updates and Disclosure Clarifications

Clarification Concerning Investor Relations Agreements

On December 18, 2024, Voyageur announced that it has entered

into contracts with Stockhouse Publishing Ltd. ("**Stockhouse**"), Proactive Investors North America Inc. ("**Proactive**"), Solidaire Investments Inc. ("**Solidaire**"), Investor Intel ("**Investor Intel**") and Outside The Box Capital Inc. ("**OTB**"), and stated that these contracts may constitute "investor relations" agreements under the policies of the TSX Venture Exchange (the "**TSXV**"). Voyageur has reviewed the contracts and has confirmed that only the arrangements with Proactive and OTB constitute "investor relations" agreements, whereas the arrangements with Stockhouse, Solidaire and Investor Intel do not constitute "investor relation" agreements under the policies of the TSXV. Voyageur would like to clarify the details of the investor relations services arrangements with Proactive and OTB in accordance with the policies of the TSXV.

Proactive Investors North America Inc.

The agreement with Proactive was made effective as of February 21, 2023 for a twelve (12) month term, with the agreement automatically renewing for additional successive twelve (12) month terms unless either party provides the other party with written notice of non-renewal at least 90 days prior to the end of the then current term. Proactive has received aggregate fees in the amount of \$56,000, plus applicable taxes, with fees being subject to change pursuant to the renewal of any terms and any requests by the Company for Proactive to provide additional enhanced services as mutually agreed by the parties. Voyageur has retained Proactive to provide investor relations services to assist the Company in enhancing its profile with the global investment community.

Proactive is located in Toronto, Ontario, and provides business and financial news content to a global investment audience. The Company and Proactive act at arm's length. Proactive holds common shares ("**Common Shares**") in the capital of Voyageur as

well as warrants convertible into Common Shares.

Outside The Box Capital Inc.

The agreement with OTB was made effective as of December 23, 2024, for a six (6) month term ending on June 23, 2025. OTB has received payment in the amount of \$120,000 in consideration of the performance of services provided, plus applicable taxes. Voyageur has retained OTB to provide investor relations services and to provide marketing and consulting services to the Company.

OTB is based in Toronto, Ontario, and specializes in various social media platforms in order facilitate greater awareness and widespread dissemination of the Company's news. The Company and OTB act at arm's length, and OTB does not own any securities or rights to acquire securities of Voyageur.

The continued engagement of Proactive and OTB remains subject to TSXV approval.

Summary

Voyageur achieved significant milestones in 2024 and is poised for further success in 2025. The company strengthened partnerships, introduced innovative products, and expanded leadership roles to drive growth. Voyageur entered a Letter of Intent with a major multinational company, preparing to launch five Health Canada licensed barium contrast products, and completed a CAD \$2.7 million sales contract, enhancing their market presence. With plans in 2025 for FDA licensing, strategic partnerships, and advancing the iodine contrast project, Voyageur is on track to become a leader in the radiology drug market with its vertically integrated supply chain. With focus on pioneering new drug development programs and fostering collaborations underscores our commitment to innovation and

healthcare advancement.

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 offers 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 sulphate (barite) project, valued at **CAD344M NPV** (SGS Canada, NI-43-101, 2022). Currently, the world's 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 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 ensures 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.

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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 press release may contain certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”), including without limitation, the potential benefit to Voyageur’s business resulting from Voyageur’s partnership with a large multinational pharmaceutical company, the role that the Company expects Dr. Iryna Saranchova to play in regulation, clinical and staged drug trials, the planned deployment of RC Carbon Capture’s Eden™ System at Voyageur’s pharmaceutical manufacturing site, the planned development of Voyageur’s Vanadium Fullerene molecule (V@C60) for diagnostic imaging in MRI exams, the potential of Voyageur’s Vanadium Fullerene molecule (V@C60) to advance into the drug development program for Theragnostic drugs upon successful completion of drug trials and the Company’s stated belief that this development will allow doctors to monitor drug distribution and efficacy in real-time creating targeted therapies, the commencement of sales of SmoothX 2% Barium Contrast targeted for 2H 2025 allowed by regulatory approvals in progress, the

Company's aim to capture Canadian sales of its barium contrast products, the Company's ability to secure FDA licensing for its barium contrast products, the Company's plans to advance the Frances Creek barium contrast project, the buildout of Voyageur's iodine contrast production project being fostered by the results of preliminary bench scale testing, Voyageur's intention to launch a comprehensive drug program for new lines of Fullerene-based contrast drugs, the renewal of any investor relations agreements and the terms thereof, and the payment of any fees in connection with the provision of investor relations services. 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 press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press 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.