

Voyageur Pharmaceuticals Ltd. Submits Notice of Work to Extract 2,000 Tonnes of Barium Sulfate from Frances Creek Project

written by Igor Makarov | September 22, 2022

September 22, 2022 ([Source](#)) – Voyageur Pharmaceuticals Ltd. (TSXV:VM) (OTC:VYYRF) (the “Company” or “Voyageur”) has submitted a notice of work with the BC Ministry of Mines (BCMM), for the removal of 2,000 tonnes of barite in 2023. Upon approval from the BCMM, this sample will be used for testing on a new active pharmaceutical ingredient (API) pilot plant, that is tentatively scheduled to begin construction in 2023. Voyageur will excavate small, 2-metre-wide surface trenches, to remove 1,000 tonnes of barite from the A zone and 1,000 tonnes from the B zone. This tonnage is expected to allow for a complete testing and modifications to the new barium API pilot plant that the Company plans to construct. Upon completion of this work program, a notice of work for a Small Quarry will be submitted to the BC Ministry of Mines, with plans for full production in 2024.

The 2,000 tonnes are expected to be a high-grade sample with low waste. Voyageur’s goal is to extract 1,000 to 1,200 tonnes of high purity barium sulfate from this sample, to be used in barium contrast manufacturing. To put the number in perspective, 1,000 tonnes of pharmaceutical grade barium sulfate, can create:

- Approximately 111,111,000 bottles of SmoothX smoothie contrast media, or

- Approximately 3,000,000 bottles of HDX powdered contrast media

This is a major step forward to bring the Frances Creek barium sulfate project into production. SGS Canada completed a Preliminary Economic Assessment (the “SGS PEA”) and assigned a NPV of \$344 million with an IRR of 137%, to the Frances Creek project. By moving this project to production, Voyageur will be able to begin to capitalise on its barium resource.

Voyageur’s management is designing a new barium API pilot plant, with the goal to reduce the capital required, compared to the SGS PEA, that stated capital required of \$36 Million over three years. Voyageur’s plan is to build a lower cost production facility, fast track production, process the 2,000 tonnes of barium sulfate and complete full feasibility based on live real time sales of product. This is expected to allow the Frances Creek project to be valued with a NI 43-101 defined reserve.

Brent Willis, CEO states, “this is a major milestone, to bring the Frances Creek project into production, which is a major step forward to fully integrating the barium contrast industry in North America. Our production costs are expected to be significantly lower than all competitors in this industry, allowing Voyageur to be highly competitive. We live in a world of supply chain risk and Voyageur is poised to take full advantage of the current crisis and begin to supply our products to the health care industry, with secure supply and logistics to ensure customer satisfaction.”

Voyageur has issued 300,000 stock options with an exercise price of \$0.10/share, to Albert Deslauriers, Voyageur’s interim CFO.

About Voyageur

Voyageur is a Canadian public company listed on the TSXV under

the trading symbol VM. Voyager is focused on the development of barium and iodine Active Pharmaceutical Ingredients (“API”) and high-performance cost-effective imaging contrast agents for the medical radiology marketplace. Voyager’s goal is to initially generate positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada. Ultimately, Voyager has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyager owns a 100% interest in three barium sulphate (barite) projects including the Frances Creek property, suitable in grade for the pharmaceutical barite marketplace, with interests in a high-grade iodine, lithium & bromine brine project located in Utah, USA. Voyager is moving forward with its business plan of becoming the only fully integrated company in the radiology medical field, by controlling all primary input costs under the motto of: “From the Earth to the Bottle”.

For Further Media Information or to set up an interview, please contact:

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This news release may contain certain forward-looking information and statements, including without limitation: approvals from the BC Government for the removal of the barite, the small quarry and the API pilot plant; the timing for the extraction, small quarry and API pilot plant; the amount of US Pharmacopeia pharmaceutical barium sulfate that can be created from the 2,000 tonnes of barite; and availability of financing. 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.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.