

Voyageur Pharmaceuticals completes FDA submission milestone for first barium contrast product license application

Radiographic contrast media are substances used in diagnostic imaging tests such as ultrasound, X-rays, CT scans and MRI to enhance the visibility of internal structures. Iodine and barium sulfate are the typically used substances to provide the contrast media. According to IQ41 Research & Consultancy Pvt. Ltd: The global addressable market for contrast media is forecast to grow from US\$4.7 billion in 2021 to US\$7 billion by 2028, at a CAGR of 7.7%.

As of April 2022, Voyageur Pharmaceutical reports that barium sulfate prices are up 300% in the past 12 months, to \$17,000/tonne; due to a worldwide shortage of high-quality natural USP pharmaceutical barium sulfate which has forced most manufacturers to use synthetic, high-cost barite for their products.

Voyageur Pharmaceuticals Ltd. (TSXV: VM) (Voyageur) is advancing its plan to become the only fully integrated company in the radiographic contrast media field, by developing barium and iodine generic radiographic contrast media. Voyageur is unique, as it plans to source its own raw materials (barium sulfate & iodine) from its own mineral deposits located in Canada and USA respectively.

Progressing towards potentially achieving FDA approval in the USA

As announced on May 18, 2022, Voyageur has recently completed

a milestone with their FDA submission. According to Voyageur: "Based on preliminary discussions with the FDA, Voyageur has submitted extensive documentation for the first barium contrast product license application. Voyageur is currently scheduled to meet with the FDA in June, to finalize submission requirements for this product and once this application is approved, the Company plans on submitting applications for additional products. Upon receipt of the application, the FDA may grant the license within 120 days, thus giving Voyageur the approval to market its first barium sulfate contrast agent in the United States."

The current timeline suggests the potential FDA licensing approvals may be obtained by October to November 2022, all going well.

Product development

Voyageur recently completed the design and testing of the first batch of its smoothie product line of barium sulfate contrast agent. Voyageur says that "once this testing is completed, the data will be used to support the initial marketing and sale of the Company's line of barium sulfate imaging products that are approved for the Canadian market and in tandem will be used for the Food and Drug Administration (FDA) submission."

Voyageur plans to achieve initial cash flow through third-party pharmaceutical manufacturing, sourcing third-party minerals, turnkey manufacturing, bottling, and distribution of barium and iodine radiographic pharmaceutical drugs. The longer-term plan is to be vertically integrated.

Voyageur Pharmaceuticals completed milestones

| Completed Milestone/Total spent \$6.2M/ 2017-January 2022 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------|------|------|------|------|------|
| Exploration Project Frances Creek Drilling Discovers High Purity Barium Resource | | | | | | |
| Resource Development NI-43-101 Resource | | | | | | |
| Create a Board with High Level Business Execitives | | | | | | |
| Create 5 Generic Barium Contrast Drug/Devices | | | | | | |
| Pharmaceufical Barium Testing & Processing | | | | | | |
| Engineered & Designed Unique Process to Create API High Purity Barium Sulfate | | | | | | |
| Engineered & Designed GMP Contrast Manufacturing Plant | | | | | | |
| Complete Pre-Economic Assement \$464M Valuation | | | | | | |
| Health Canada Approves Licenses on 5 Barium Contrast Media Agents | | | | | | |
| Design Frances Creek Quarry | | | | | | |
| 3 rd Party Contrast Manufacturing/Source 3 rd Party Minerals | | | | | | |
| Formed High Level Scientific Advisory Board | | | | | | |
| Integated Dash Consulting - Team of Imaging and Drug Development Experts | | | | | | |
| Innovative New Product Development & 2nd Generation CT Device & Drug | | | | | | |
| FDA Device Licensing & International Drug Dossier Pre Submission | | | | | | |
| First Product- CT Contrast Agent Development and Testing- Pending Product Launch 2022 | | | | | | |

Source: Voyager Resources company presentation

Next steps and a positive PEA announced in January 2022

Voyageur has engaged an engineering firm to design and build the barium processing and contrast manufacturing plant and the pharmaceutical product manufacturing plant. According to Voyager: “These two facilities will become the foundation of the only fully integrated and totally controlled entry into the global imaging market for barium sulfates contrast agents. This control is intended to provide Voyageur with a low-cost advantage that should support the gaining of market share and improved margins.”

The master plan is for the plant to be fed by Voyageur’s 100% owned barium sourced from the Frances Creek Project. The Project is located near the town of Radium Hot Springs, British Columbia, Canada. All of the above is subject to funding.

The Frances Creek Pharmaceutical Barium Project Preliminary Economic Assessment (PEA) was announced in January 2022,

resulting in a base case pre-tax net present value 8% (“NPV8%”) of C\$464 million and an internal rate of return (IRR) of 168%, while the post-tax NPV8% was C\$344 million with an IRR of 137%. The total capital required over 3 years for the Project was estimated at C\$36 million. Operating gross margins were estimated to average 75% over the Project.

Voyageur Pharmaceuticals 2022 PEA for the Frances Creek Pharmaceutical Barium Project

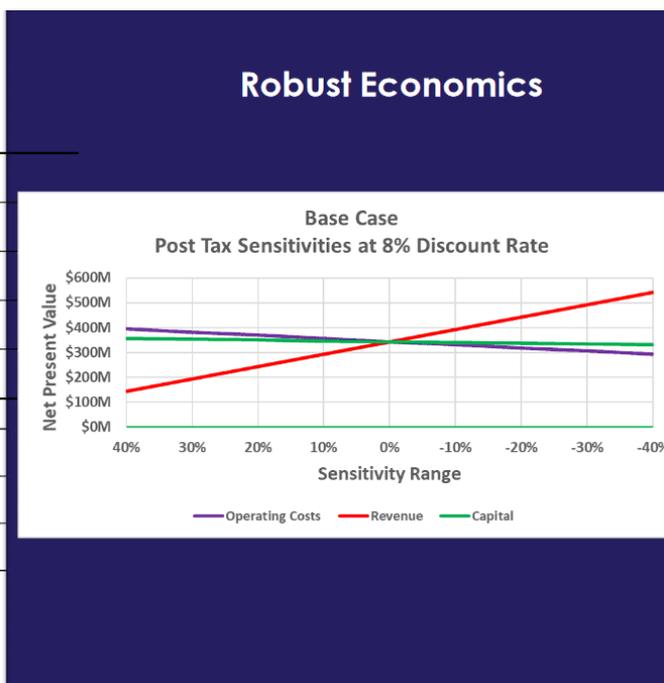
Preliminary Economic Analysis-Frances Creek Barium Contrast Project

High Value High Growth

| |
|--|
| Initial Project horizon – 10 Years |
| Total Capital Required over 3 years – \$36 million |
| Equipment delivery and installation period (including mine permitting) – 24 months |
| Payback period after start of production – 11 Months |
| Operating Gross Margins average 75% over the Project |

| Base Case | Pre-Tax | After-Tax |
|--|----------|-----------|
| Net Present Value - 8% discount rate | \$464 Mn | \$344 Mn |
| Total Project Cash Flow (10 year cumulative) | \$839 Mn | \$626 Mn |

April 2022, 300% increase in price of USP BaSO₄ since the PEA was published. Frances Creek is a Critical Strategic Mineral Resource For North America



Source: Voyageur Resources company presentation

Closing remarks

Voyageur Pharmaceuticals already has a very high grade (37.75%) barium sulfate Indicated Resource and has released a solid PEA for the integrated Frances Creek Pharmaceutical Barium Project.

The next major steps mostly revolve around further product development testing, FDA regulation in the USA, project funding, and finally getting into production. Beyond that is development of the Company’s Iodine-lithium-bromine brine project in Utah and potentially some battery mineral projects

as you can read here.

2022 looks like being a key year for Voyager Pharmaceuticals.

Brent Willis of Voyager Pharmaceuticals discusses the high IRR and NPV in its recent PEA

In a recent InvestorIntel interview, Tracy Weslosky spoke with Brent Willis, President and CEO of Voyager Pharmaceuticals Ltd. (TSXV: VM) about Voyager's recent Preliminary Economic Assessment resulting in an internal rate of return (IRR) of 137% and a NPV of \$344 million for their Frances Creek Pharmaceutical Barium Project located in British Columbia, Canada.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Brent Willis highlighted the limited supply of naturally occurring, high grade, barium sulfate. He went on to explain how having one of the most accessible and highest-grade barium sulfate deposits in the world, grading over 98% barium sulfate, allows Voyager to become a low-cost producer of high-value barium sulfate products and ensure full integration of the radiology drug market. Brent also provided an update on Voyager's newly created Scientific Advisory Board of world-class leading physicians in the medical radiology industry.

To watch the full interview, click here.

About Voyageur Pharmaceuticals Ltd.

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Voyageur 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”.

To learn more about Voyageur Pharmaceuticals Ltd., [click here](#)

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Voyageur Pharmaceuticals' X-Ray Contrast Media Provides a Dramatic Increase in Valuation

Assuming you aren't a meme stock or an equity driven by the Reddit army, then you know you've told the market something it really wanted to hear when your stock is up 80% in one day. Even great news might get you a 5-10% bump so it has to be

pretty exceptional to attract this kind of attention. Another indication of excitement is when this move occurs on volume that is 32x your average daily trading activity. If you didn't have Voyageur Pharmaceuticals Ltd. (TSXV: VM) on your watchlist (or in your portfolio) prior to today, you might want to put it on your radar now.

So, what was the news that drove this bullish rally? We'll get to that in a moment as a little background may be required unless you are up to speed on the uses and importance of barium sulfate. Barium sulfate (BaSO_4) is a naturally occurring environmentally friendly mineral with a high specific gravity (4.5) and very low solubility. Barium sulfate is used in many industrial applications and is in high demand. Voyageur is pursuing production into the highest margin market worldwide, having developed nine barium products for sale into the radiology pharmaceutical market for MRI, X-ray and CT scan applications.

Now that we've established that Voyageur is a drug manufacturing company focused on radiographic contrast media products for the healthcare market, we need to understand what separates it from most other companies. Voyageur is sourcing its own main ingredients from its own mineral deposits, building a business model that will allow it to be a fully integrated company in the radiographic marketplace. Voyageur is implementing a strategy to control its own supply chain and all input costs, leading to the Company motto "From the Earth to the Bottle". Which is where yesterday's news becomes important. The Company announced the results of its Preliminary Economic Assessment (PEA) for the development of its Frances Creek pharmaceutical barium sulfate project, located 40km from Radium Hot Springs in British Columbia. The base case economics for the project indicate a pre-tax net present value (NPV) of C\$464 million and internal rate of return (IRR) of 168%, while the post tax NPV is C\$344 million with an IRR of 137% at a discount rate of 8%. The project

assumes a pre-production period of 2 years for equipment delivery and installation, and mine permitting with a payback period of 11 months.

At present, Voyageur's Frances Creek project is the only natural pharmaceutical grade barium sulfate project outside of China. Most companies use high-cost synthetically made barium due to supply and quality constraints. Which is why current pricing of 97.5% BaSO₄ available from China has a delivered price (to Calgary) of US\$4,760 per tonne, or C\$5,960 per tonne. This project is very convenient for Voyageur given its proximity to Calgary where the corporate head office and manufacturing facilities are located. It's less than a 2 hour drive and although I don't know exactly where their asset is situated I'm pretty sure I've either fished or hiked within 5 kms of the project.

Another reason for the robust PEA economics is a function of the resource being a mere 2 meters below surface. I've said it before, and I'll say it again, any resource that can be accessed by someone with a good shovel has to have advantageous economics. The total capital cost estimate for the project is a miserly C\$36.4 million including a 15% contingency on process capital costs, which also contributes to the outstanding PEA economics.

And the best part is, Voyageur expects to be generating its own cash flow using third party barium active pharmaceutical ingredients and manufacturing in 2022. With its manufacturing partner Alberta Veterinarian Laboratories/Solvvet it has completed its first test batch of barium contrast media and is working on clinical testing of this first batch to ensure quality and performance. Voyageur's goal is to complete testing for the Canadian product launch by February followed by a marketing campaign for sales into the Canadian radiology market. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing but for now, one step at a time.

This isn't the first time Voyageur has seen a massive one day move on enormous trading volume. On February 12, 2021, following news of Health Canada approval for SmoothX, a barium radiographic contrast suspension that is specifically formulated for computer tomography procedures (CT Scans), the stock was up 228% on 7 million shares. You could say Voyageur has a flare for the dramatic and perhaps there is still opportunity for lightning to strike a third time. With roughly 101 million shares outstanding, the market cap was roughly C\$18.2 million based on yesterday's close of \$0.18 versus the PEA NPV after tax of \$3.38 per share. Obviously, there is some work to be done before the Frances Creek project becomes a reality, but there's also a pretty big gap between yesterday's price and what could be.

Voyageur Pharmaceuticals' Brent Willis on creating the first vertically integrated medical radiological contrast media supplier in NA

In a recent InvestorIntel interview, Tracy Weslosky spoke with Brent Willis, President and CEO of Voyageur Pharmaceuticals Ltd. (TSXV: VM) about Voyageur's newly created Scientific Advisory Board of world-class leading physicians in the medical radiology industry, and about its going up against the monopoly in the barium sulfate medical radiology contrast media industry.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Brent Willis highlighted the lack of advancement in the imaging contrast industry and said that Voyageur's Scientific Advisory Board will help create new innovative products, which will change the medical radiological contrast industry and will help detect diseases earlier. With only a few major players in the barium sulfate space internationally, Brent said that Voyageur plans to become the only fully integrated company in the barium sulfate space with its own source minerals, and will also vertically integrate itself in the iodine contrast space.

To watch the full interview, click here

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Voyageur is moving forward with its business plan of becoming the only fully integrated company in the radiology contrast media medical field, by controlling all primary input costs under the motto of: "From the Earth to the Bottle".

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Canada's Voyageur Pharmaceuticals Breaking a Chinese Monopoly

In a recent InvestorIntel interview, Jack Lifton spoke with Brent Willis, President and CEO of Voyageur Pharmaceuticals Ltd. (TSXV: VM) about Voyageur's unique business model that makes them 'extremely competitive' in the medical imaging contrast media space.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Brent said that Voyageur has a high purity pharmaceutical grade barium sulfate deposit in Canada, the kind of which is rarely found. Voyageur is creating a fully integrated domestic North American supply chain for both barium and iodine based contrast agents using its own natural supplies of barium sulfate and iodine. In the interview, Brent highlighted the shortage of high-quality natural barium sulfate in the global market that currently requires relying on just one Chinese company and explained how Voyageur is positioned to break the current monopoly in the market.

To watch the full interview, click here

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third party GMP pharmaceutical manufacturers in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyageur owns a 100% interest in three barium sulfate (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.

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Voyageur Pharmaceuticals strategy is to remove the middleman and supply radiographic contrast media direct from mine to the X-ray center

Sourcing raw materials is one of today's biggest problems, as a result companies are looking to have more localized supply chains. Some companies are going one step further and securing their own raw materials to become 100% vertically integrated. This typically removes most of the supply chain risk and lowers the products cost, making the company more resilient to supply chain disruptions and more competitive. In the case of pharmaceutical products it can also potentially remove any risks of contaminated or poor quality supply, a key factor for

products going inside the human body.

Today's company, Voyager Pharmaceuticals Ltd. (TSXV: VM) ("Voyager") is doing this in the radiographic contrast medium business by developing barium sulphate and iodine generic radiographic products for the healthcare market (contrast medium in X-rays, MRI & CT Scans).

Voyager is building a vertically integrated contrast medium supply business

Voyager is unique, as it plans to source its own main ingredients from its own mineral deposits. Voyager is building a business model that will allow it to be a fully integrated company in the radiographic market place.

Voyager plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyager owns a 100% interest in three barium sulfate projects and has interests in a potentially high-grade iodine, lithium & bromine brine project located in Utah, USA.

The Frances Creek Barium Sulfate Project

The Frances Creek Barium Sulfate Project is the most advanced of the barium sulphate projects and Voyager has recently raised funds to progress the project including preliminary economic assessment, pre-feasibility and a Frances Creek development study. The Project has 700 m of strike and is open in all directions. It has been drilled along a total of 220 m of strike, 90 m of true vertical depth, resulting in 166,210 tonnes of Indicated Resource grading 37.75% barium sulfate and 195,578 tonnes of Inferred Resource grading 35.4% barium sulfate.

The Frances Creek Barium Sulfate Project is located near the town of Radium Hot Springs, British Columbia, Canada

Frances Creek (FC) is Strategically located along the Frances Creek forestry road with year around access and is located close to a main highway. The property is located 41 km North West of the town of Radium Hot Springs, B.C.

Can quickly transport barium concentrate from FC to proposed USP barium fine grinding plant to be located in the Calgary area.

Finished USP barium sulfate is transported a short distance to AVL GMP Pharmaceutical plant, located in Calgary.

First Nations support for the project



Source: Company presentation

Health Canada approvals and USA FDA device registrations in the pipeline

Voyageur has already recently announced two Health Canada approvals and issuance of product licenses for MultiX Ba and Radiographic Barium Contrast and has received approval from Health Canada for MultiX thick barium sulfate suspension as well as plans to move forward with FDA device registrations for the U.S. market. The FDA has only recently changed barium sulphate from a drug to a device, thereby making it easier to get approval for its uses in humans for contrast material used in X-rays.

Voyageur's business strategy

Voyageur's strategy is to generate near-term cash flow while building out quarry operations.

- Phase 1: Source third party raw materials and use contract manufacturers to launch Voyageur's brand. AVL Calgary facility to produce barium contrast, marketing and sales. Voyageur has begun to work on expansion of

registrations in other jurisdictions outside of Canada. (USA, UK, Europe, Asia Pacific, Africa, Latin America, Australia).

- Phase 2: Prepare Frances Creek deposit for bulk sample and API/barium contrast manufacturing plant. Once achieved, bulk sample expected to replace all third-party barium and allow for 100% production of contrast media material to be controlled by Voyageur, resulting in potentially highly competitive pricing.

Current status of Voyageur's projects

Advancement of Frances Creek Barium Sulfate project:

- Working with SGS Canada to complete PEA & Pre-Feasibility of the Frances Creek project.
- Upon successful PEA and Pre-Feasibility- API facility construction & 10,000 tonne bulk sample

Health Canada Licenses

- Barium Sulfate products licenses have been issued by HC. Two more licenses forthcoming.

FDA applications for barium contrast

- Consultants in place and proceeding.

International product registrations

- Voyageur is preparing to apply to multiple other countries for product registrations.
- 2021 goal is to establish multiple new markets outside of Canada to increase revenue streams.

Next steps

2021

- Preliminary Economic Assessment – 2 months
- Pre – Feasibility Report – 3 months
- Product Roll Out for Canadian and International sales 6 – 8 months
- Barium Contrast licenses UK, USA, Latin America - Q4 2021
- API facility - bulk sample FC project Q4 2021-Q2 2022

2022

- Construction of FC Quarry and USP GMP barium sulfate plant and contrast bottling line
- Begin sales of FC barium as Radiographic Contrast Media – LOW COSTS
- Advancement of Iodine contrast full integration, From The Well Head To The Bottle.
- *(all timelines are estimates only and subject to change)*

Source: Company presentation

Closing remarks

As the global population ages demand for X-rays, CT-scans and MRI's is only increasing and that also means demand for contrast media.

Voyageur is different from other contrast media suppliers in that they are building a vertically integrated business to source materials from the mine all the way to the X-ray center. Their strategy aims to control supply and reduce costs by removing all the middlemen; thereby reducing price, delivery risk and increasing profitability. Voyageur state once achieved that they will be "the only pharmaceutical radiographic contrast company to utilize its own mineral resource".

It's not every day you get to buy into a development stage mining and pharmaceuticals company with a low market cap. Investors get the opportunity to benefit from two developing businesses in one – the mines and the pharmaceuticals business. Most interesting, especially considering that Voyageur Pharmaceuticals Ltd. trades on a market cap of just C\$13 million. One to watch.

**Brent Willis on Voyageur
Pharmaceuticals' competitive
suite of barium radiographic**

contrast media products

In a recent InvestorIntel interview, Chris Thompson speaks with Brent Willis, President and CEO of Voyager Pharmaceuticals Ltd. (TSXV: VM) about Health Canada's approval for their 5th licensed product in their full suite of barium radiographic contrast media products for global sales and distribution.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Brent touches on their recent successful financing and an update on Voyager moving forward with its business plan of becoming the only fully-integrated company in the radiographic contrast medical field. Furthermore, Brent explains how with their own source of feedstock for its products provides Voyager with a competitive cost advantage, makes Voyager the only pharmaceutical radiographic contrast company to utilize its own mineral resource. Brent sums it up when he states: "We are coming to market with the lowest ingredient cost."

To watch the full interview, click here

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barium sulfate (barite) projects including two properties suitable in grade for the industrial barite marketplace, with interests in a potentially high-grade iodine, lithium & bromine brine project located in Utah, USA.

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Voyageur Pharmaceuticals' Supply Chain Security Advantage – From the Earth to the Bottle

With all the warnings issued in articles posted on InvestorIntel about rare earth supply security, the whole Suez Canal mess in March and vaccine supply issues surrounding the pandemic, supply chains have become a very real topic and very much in focus. Just in time management is being replaced by just in case management. As a Canadian with one AstraZeneca vaccine in me, I'm wondering if/when I'll even get a second one given no vaccines are currently manufactured in Canada and many countries are becoming pretty possessive of this commodity at present. Whatever the science is around waiting too long or having your second vaccine be a different manufacturer, I'm at the mercy of "the system" as to what and when (or if) I get fully vaccinated for this incredibly annoying and very real virus.

Perhaps that was a little melodramatic but my point is, supply chain security is important and becoming a higher profile

issue in the world today. So wouldn't it be nice if a company had complete control of its destiny from the mine to the shelf, or in the case of Voyageur Pharmaceuticals Ltd. (TSXV: VM) – From the Earth to the Bottle. Voyageur has a somewhat unique business model in today's world of niche focused companies but maybe setting a trend for the future as society realizes Amazon can't overnight deliver everything you may need.

Voyageur is a drug manufacturing company focused on radiographic contrast media products, developing barium and iodine generic radiographic drugs, for the healthcare market. However, what separates Voyageur from most other companies is that it is sourcing its own main ingredients from its own mineral deposits. Voyageur is building a business model that will allow it to be a fully integrated company in the radiographic market place.

So let's look a little closer at the different aspects of Voyageur. The Corporation manufactures radio-graphic contrast agents, which are substances used to enhance the visibility of internal structures in X-ray-based imaging techniques such as computed tomography, magnetic resonance imaging and fluoroscopy. Without getting into the weeds of the science here, suffice it to say these are products vital to specific medical procedures performed globally, every day. The Corporation recently announced two Health Canada approvals and issuance of product licenses for MultiX Ba; Radiographic Barium Contrast. Then on Monday Voyageur announced it has received approval from Health Canada for its fifth product, MultiXthick barium sulfate suspension as well as plans to move forward with FDA device registrations for the US market.

On the mining side, Voyageur owns a 100% interest in three barium sulfate (barite) projects including two properties suitable in grade for the industrial barite marketplace, with interests in a potentially high-grade iodine, lithium & bromine brine project located in Utah, USA. The most advanced

of these projects is the Frances Creek project located 40km from Radium Hot Springs, BC and easily accessible. The Corporation has launched the Preliminary Economic Assessment (PEA) of its Frances Creek project with the goal of completion within the next three months. Subsequent to the completion of the PEA, the Corporation is planning on proceeding with a Prefeasibility Study that will be expected in the third quarter of the 2021 fiscal year.

So how does one go about evaluating a fully integrated entity like Voyageur? I don't think there's a PEA to Earnings metric and even if there was, would it be useful? Great drill results aren't going to impact the demand for Barium radiographic contrast media products. So this is where you have to dig a little deeper and understand the full scope of what a company like this brings to the table. And there's a lot to digest so I encourage you to go to their website and snoop around a little.

Nevertheless, key to investors is that there currently is no revenue and it's going to cost money to get Voyageur to the next level. To that end, the Corporation recently announced it has closed the first tranche of a non-brokered private placement for gross proceeds of \$1.4 million, which will go a long way to advancing Voyageur forward. The exciting aspect is that this only takes the shares outstanding to approximately 99 million making the market cap roughly \$14.4 million based on yesterday's closing price of \$0.145/share.

With geopolitical risks rising all around the globe, Voyageur is diversifying itself to fill a void if supply chains become broken. It's hard to assess what that will be worth in the future.