

Voyageur Pharmaceutical's Brent Willis on Revolutionizing the Medical Imaging Industry, plus SmoothX

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In a revealing interview on Investor.Coffee, host Tracy Weslosky engages in an enlightening conversation with Brent Willis, President, CEO, and Director of [Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM). This discussion sheds light on the company's innovative strategies for 2024, marking its emergence as a leader in the pharmaceutical and medical imaging sectors. Willis offers a deep dive into how Voyageur Pharmaceuticals is preparing to redefine these industries with its trailblazing developments.

As a pioneering entity in the pharmaceutical and medical imaging industry, Voyageur Pharmaceuticals Ltd. is renowned for its specialization in the development of Active Pharmaceutical Ingredients (API) for barium, iodine, and carbon, complemented by its advancement in high-performance, cost-effective imaging contrast agents. The Canadian firm is spearheading a strategic effort to vertically integrate the contrast imaging market. This ambitious endeavor involves producing its own minerals and establishing partnerships with reputable third-party GMP pharmaceutical manufacturers in Canada. With a clear aim to dominate the market, Voyageur is committed to ensuring its products meet stringent global regulatory standards. The company's strategic roadmap includes aggressive expansion plans to break into international markets by late 2024 and to achieve FDA approvals for entry into the US and European markets by the

end of 2025. These initiatives are reinforced by recent distribution agreements, underscoring Voyageur's dedication to distributing its groundbreaking products on a global scale.

Adding to its commitment to innovation and market dominance, Voyageur's portfolio boasts five licensed variant contrast products, directly addressing the acute global shortage of such agents, particularly focusing on barium contrast agents for radiology. The company stands on the brink of manufacturing these products, anticipating a substantial increase in revenue potential and aiming to secure a significant market share. This goal is facilitated by Voyageur's strategic resource sourcing and manufacturing approach, especially its initiative to mine its own barium sulfate, promising to significantly reduce costs and boost its competitive advantage. The partnership with Rain Cage Carbon Inc. represents a major leap forward in imaging technology through the development of metallofullerene for MRI contrast agents. This collaboration not only sets the stage for introducing safer and more effective diagnostic tools but also reflects Voyageur's commitment to environmental sustainability. Aiming to be the first carbon-neutral pharmaceutical company via carbon capture technology, Voyageur aligns its practices with its environmental, social, and governance (ESG) goals, poised to make a significant impact on the imaging contrast agent market with its carbon-neutral agents and innovative manufacturing techniques. To access the complete interview, [click here](#)

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About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSX Venture Exchange, is in development of barium, iodine and carbon Active Pharmaceutical Ingredients (API) and high-

performance, cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium, iodine and carbon contrast imaging market, Voyageur aims to become a key player by producing its own barium, iodine, and fullerene minerals.

Voyageur's business plan is set to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, ensuring the validation of its products by regulatory agencies worldwide. As the Company solidifies its presence in the market, it will transition into a high-margin domestic manufacturer of radiology drugs, further expanding its revenue streams.

Voyageur is committed to sustainability and environmental stewardship. The Company envisions a future where carbon neutrality is the norm, and to achieve this, it plans to build state-of-the-art carbon-neutral infrastructure. By investing in carbon neutral energy sources and sustainable manufacturing practices, it aims to become 100% self-sufficient across all its manufacturing activities. Voyageur's commitment to the environment sets it apart as a pioneer in the industry.

At the core of the Company's operations, Voyageur owns a 100% interest in two barium sulphate (barite) projects, including the Frances Creek and Pedley Mountain properties. Additionally, Voyageur holds interests in a high-grade iodine, lithium, and bromine brine project situated in Utah, USA, further bolstering its position in the industry. Voyageur also owns a 100% interest in two battery mineral projects which focus on copper/zinc development.

Voyageur's ambitious vision is to become the first vertically integrated, carbon-neutral company in the imaging contrast media drug market. By controlling all primary input costs, from the

sourcing of raw materials to final production, it plans to ensure unmatched quality and cost efficiency. Voyageur embodies the motto of " **From the Earth to the Bottle** ," highlighting its commitment to responsible sourcing and manufacturing practices.

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

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Voyageur Prepares to Launch SmoothX™ Barium Sulfate CT Contrast Media

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The contrast media market is a large global market valued at [\\$4.7 billion](#) and is forecasted to grow at a CAGR of 7.7% through

2028. Contrast media are used in [189 million](#) procedures annually.

[Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM) is working to become the [only fully integrated company](#) in the radiographic contrast media business by developing barium and iodine contrast media. Voyageur owns a 100% interest in the Frances Creek Barium Project, suitable in grade for the pharmaceutical marketplace, with additional interests in a high-grade iodine, lithium & bromine brine project located in Utah, USA.

Voyageur will use barium from the Frances Creek Project and refine it to a barium product (SmoothX™) at their [planned carbon-neutral pharmaceutical plant](#). Until the plan is completed they will rely on a third party. Voyageur has received Health Canada licenses for barium contrast media and has [begun to produce](#) and market products for Canada as they prepare to launch Canadian sales.

Voyageur's Frances Creek is a Source of Barium and ULI is a Source of Iodine

Frances Creek

- ◆ High purity natural barium source
- ◆ Decades of supply
- ◆ Developed as first producing quarry

ULI

- ◆ Iodine mineral brine project in Utah
- ◆ Additional USA resources being evaluated
- ◆ Iodine injectables to be produced from mineral brine water

Source: [Voyageur company presentation](#)

As [announced](#) early this month, Voyageur is preparing to launch its first product, SmoothX™ barium sulfate CT contrast media oral suspension for the CT imaging market in Canada. To advance sales in Canada, Voyageur has appointed a new Canadian Sales

Manager, Ethan Mohan. Voyageur [stated](#): “Ethan will be responsible for executing the Company’s sales program and has already begun meeting with Government Health Service agencies and private clinics across Canada.”

Health Canada licenses have already been approved for barium contrast media use in Canada. The next steps are the USA and [international markets](#).

Voyageur continues to advance its applications with the U.S. Federal Drug Agency (“FDA”) for approvals to market barium contrast products in the USA. Voyageur [states](#) that they are “also advancing the development and testing of four additional imaging products and is moving forward positively as it relates to its first product application for approval from the FDA.”

Voyageur has [a pipeline](#) of 7 barium products and 3 iodine products all at various stages of approval, all of which aim to serve the West’s unmet need for contrast media products.

Voyageur Plans to Meet the West’s Demand for Non-Chinese Barium and Iodine Contrast Media

THE UNMET NEED

Barium Sulfate & Iodine – Limited Resources



- ◊ Barium sulfate contrast producers rely on a single Chinese supplier of natural barium (finite resource)
- ◊ Increased concern over stable long-term supply
- ◊ Most producers forced to use higher cost synthetic barium



- ◊ Worldwide supply concern for iodine flake - the precursor to iodine contrast
- ◊ Price volatility due to supply chain risk
- ◊ Voyageur will remove multiple layers in the current supply chain

Source: [Voyageur company presentation](#)

Vertical integration strategy

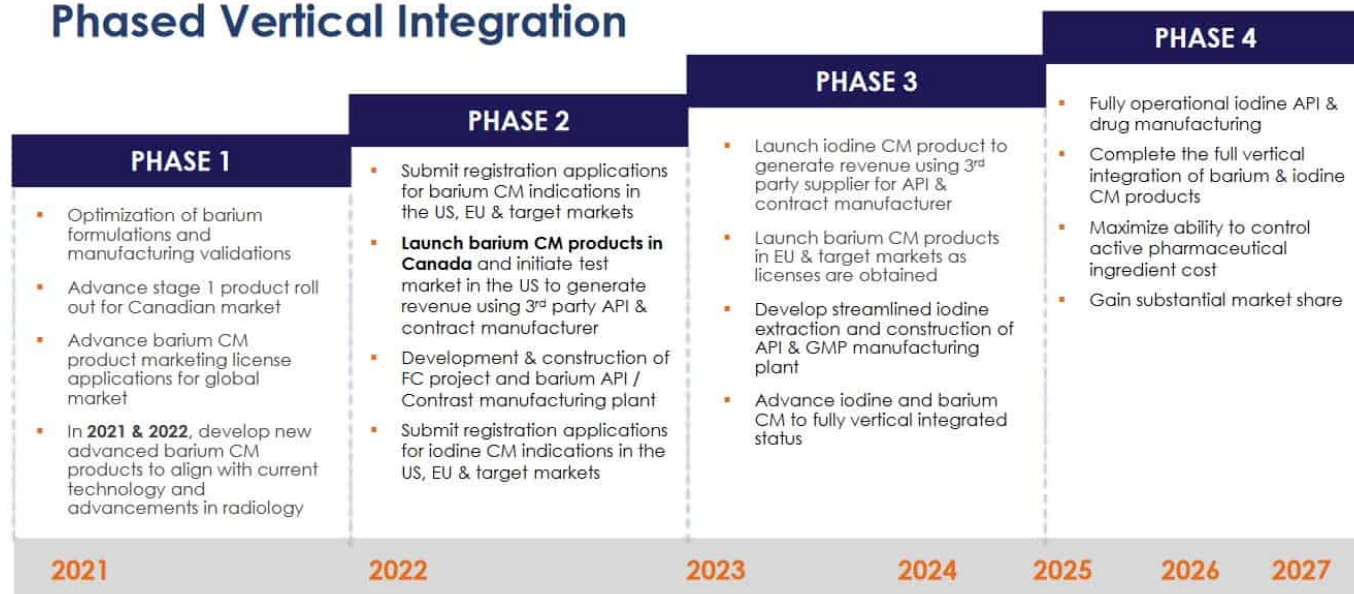
Voyageur owns its own barium and iodine resource which means it can eliminate all middlemen in the supply chain to reduce overall costs. Once this strategy is accomplished, Voyageur aims to achieve the highest profit margin possible.

This is a prudent strategy but it just takes some time to fully develop it. In the meantime, Voyageur will use third parties where needed.

Voyageur Proposed Timeline: Barium and Iodine contrast media sales to expand globally using Voyageur's integrated model by 2025-27

REVENUE GENERATION TO SUPPORT DEVELOPMENT

Phased Vertical Integration



Source: [Voyager company presentation](#)

Closing remarks

Voyager recently raised approximately [C\\$1.2 million](#) in funds to be allocated toward the Company's near-term goals. With Canadian sales just around the corner and potentially soon USA FDA approval, Voyager looks set to sail in 2023.

Voyager Pharmaceuticals trades with a market cap of [C\\$13 million](#).

Voyager Pharmaceuticals' X-Ray Contrast Media Provides a

Dramatic Increase in Valuation

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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/Solvat 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.