

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

written by InvestorNews | February 5, 2024

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

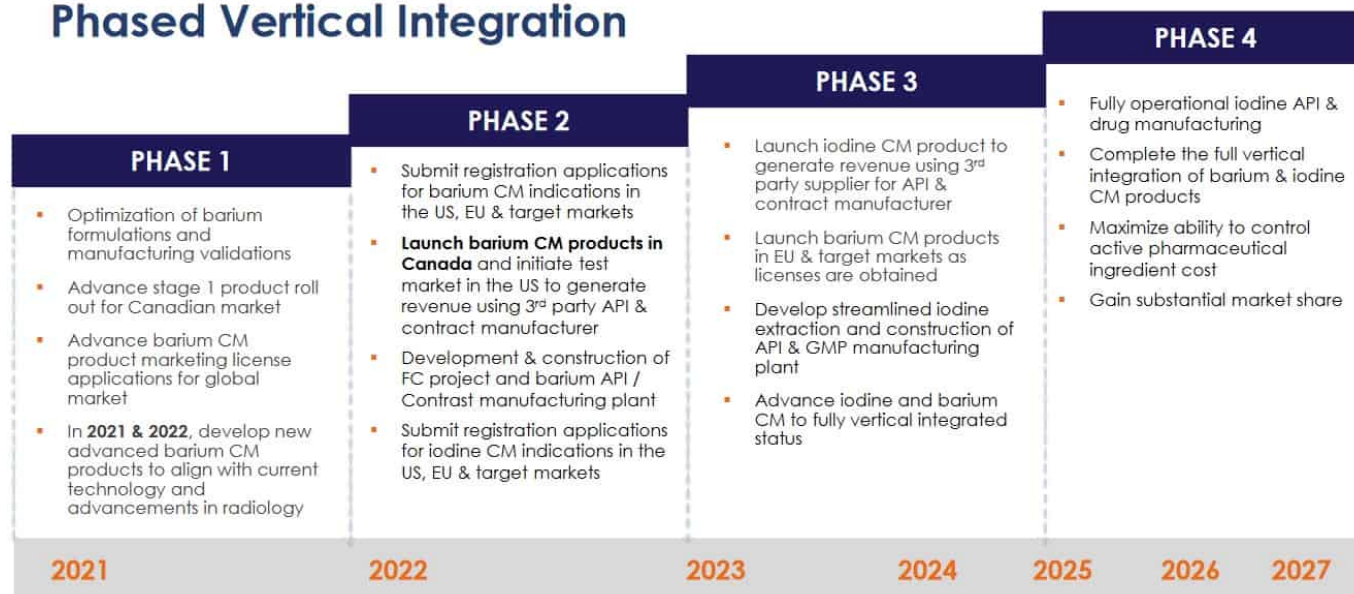
Voyageur owns its own barium and iodine resource which means it can eliminate all middlemen in the supply chain to reduce overall costs. Once this strategy is accomplished, Voyageur aims to achieve the highest profit margin possible.

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: [Voyageur company presentation](#)

Closing remarks

Voyageur 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, Voyageur looks set to sail in 2023.

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

Voyageur's quest to become the only fully integrated

company in the radiographic contrast media field accelerates timeline with design of a carbon neutral pharmaceutical plant

written by Tracy Weslosky | February 5, 2024

Did you know that when you go to the doctor and require an X-Ray or scan in many cases they use what's known as 'contrast media' to help diagnose the problem? Today's company is working to become the [only fully integrated company](#) in the radiographic contrast media field, by developing barium and iodine generic radiographic contrast media.

The company is [Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM) (Voyageur). Voyageur's long-term vision is to serve both the barium and iodine contrast media markets, from a fully integrated supply chain: "From The Earth To The Bottle". Voyageur also has potential with 'fullerene-based' contrast agents with Voyageur recently [signing an MOU with Rain Cage Carbon Inc.](#) to develop the product.

Voyageur owns the mineral projects and is now building out the next steps towards the commercialization of their barium and iodine products.

Voyageur [state](#):

"We have assembled a team of contrast media experts and world leading radiologists to drive our decision making for this important patient-led initiative, the starting point being

several Health Canada licenses already approved for barium contrast media. Voyageur is now working with the FDA to register our products in the US market, whilst creating a drug dossier for the European and International markets. “

Voyageur previously [guided](#) that U.S FDA approval could potentially come about 120 days after a June FDA meeting, effectively by October to November 2022, which would be right about now. Of course, this is subject to delay or change.

Voyageur is building a fully integrated supply chain, delivering high quality products to the market



Source: [Voyageur Pharmaceuticals website](#)

Voyageur's roadmap towards barite start of production in 2024

In a significant step forward towards achieving their vertical integration goal, Voyageur [announced](#) on September 22, 2022, that they have submitted a 'notice of work' with the BC Ministry of Mines for the removal of 2,000 tonnes of barite in 2023 from their Frances Creek Project. Upon approval, Voyageur intends to use the 2,000 tonne barite sample for testing on a new active pharmaceutical plant, tentatively scheduled to begin construction in 2023.

As [announced](#) on October 31, 2022 Voyageur has now completed the design of its carbon neutral pharmaceutical plant, with the total capital cost to be C\$30M (excluding land). Voyageur [states](#):

“The manufacturing facility is designed to produce revenue streams from pharmaceutical barium and iodine contrast media products for the radiology drug market. The plant is expected to produce additional revenue stream from industrial barite sales

and produce carbon fullerene allotropes for the new drug development program. Voyageur has chosen to set up operations in Alberta, Canada.....The added benefit of de-carbonizing our customer base by utilizing our carbon credits will make our product line unique and attractive to ensure potential high growth.....The timeline for construction of the pharmaceutical manufacturing and R&D facility will take an estimated 18 months to complete, subject to financing. Upon completion of the facility, the processing of Frances Creek barium will commence.”

Once the Frances Creek Project pilot plant is completed Voyageur will then submit a new ‘notice of work’ for a Small Quarry to the BC Ministry of Mines, with plans for full production in 2024.

By 2025 Voyageur plans to achieve ‘full’ vertical integration of barium and iodine contrast media products.

Voyageur’s timeline to achieve revenues and vertical integration



Source: [Voyageur company presentation](#)

Voyageur’s business strategy

Voyageur intends to initially generate positive cash flow from operations using third party contract pharmaceutical manufacturers in Canada and internationally. Next Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing.

Voyageur Pharmaceuticals aims to be the only company in the world to develop barium sulfate & iodine contrast products from 100% natural resource



Source: [Voyageur company presentation](#)

Certainly, if Voyageur can pull off their ambitious plans to become a vertically integrated barium and iodine manufacturer then there is potentially good money to be made. 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%](#).

Based on the PEA, the Frances Creek Project has [a NPV of \\$344 million with an IRR of 137%](#).

Voyageur Pharmaceuticals trades on a market cap of only ~[C\\$10M](#).

Brent Willis of Voyageur Pharmaceuticals on securing a domestic medical imaging agent supply

written by InvestorNews | February 5, 2024

In this InvestorIntel interview with host Tracy Weslosky, [Voyageur Pharmaceuticals Ltd.](#)'s (TSXV: VM) President and CEO Brent Willis, discusses supply chain shortages of vital imaging contrast agents for the medical radiology marketplace

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Brent talks about how contrast agents are used in radiology to allow medical professionals to detect the disease and tumors inside the body,

but scans are currently “being canceled across North America because the majority of iodinated contrast comes out of China,” and now “we cannot supply our own hospitals with very much needed drugs just based on a few port closures in China.”

Brent talks about Voyageur’s plans to build all the required infrastructure to become 100% self-sufficient with a processing plant and its ownership of three barium sulphate projects including its Frances Creek property, as well as its recent \$1 million capital raise to be used to advance the roll out of Health Canada licensed products for sales in Canada.

To access the full InvestorIntel interview, [click here](#)

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About Voyageur Pharmaceuticals Ltd.

Voyageur is a Canadian public company listed on the TSXV under the trading symbol VM. Voyageur is focused on the development of barite and iodine Active Pharmaceutical Ingredients (“API”) and high-performance cost-effective imaging contrast agents for the medical radiology marketplace. Voyageur’s goal is to initially generate positive cash flow from operations using 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 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.

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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in the Company.

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

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[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



Source: [Voyageur 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 sulfate 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



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 Voyageur Pharmaceuticals.

Voyageur Pharmaceuticals strategy is to remove the

middleman and supply radiographic contrast media direct from mine to the X-ray center

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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, [Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM) ("Voyageur") 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

Voyageur is unique, as it plans to source 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.

Voyageur plans to build all the required infrastructure to

become 100% self-sufficient with all manufacturing. Voyageur 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 Voyageur 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



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



Next steps



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.