

# 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 | November 1, 2022

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 Voyager has now completed the design of its carbon neutral pharmaceutical plant, with the total capital cost to be C\$30M (excluding land). Voyager [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. Voyager 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.”*

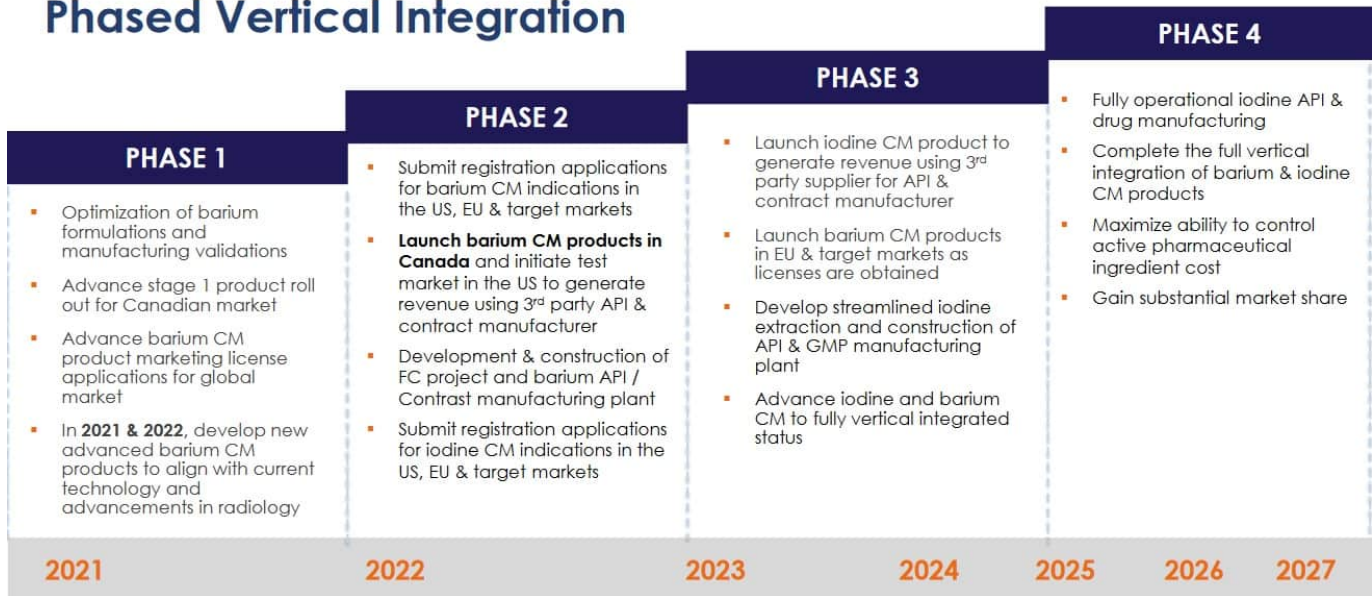
Once the Frances Creek Project pilot plant is completed Voyager will then submit a new ‘notice of work’ for a Small Quarry to the BC Ministry of Mines, with plans for full production in 2024.

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

**Voyageur’s timeline to achieve revenues and vertical integration**

## REVENUE GENERATION TO SUPPORT DEVELOPMENT

### Phased 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**

## Create Active Pharmaceutical Ingredients (API)

- ◊ 100% owned natural resource of pharmaceutical-grade barium & iodine used in production ensures decades of supply for medical imaging
- ◊ Voyager's product efficacy will be >/+ competitor's
- ◊ Lower cost to produce with integration of nearby large natural resource

### 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

**Only company in the world to develop barium sulfate & iodine contrast products from 100% natural resource**

Source: [Voyageur company presentation](#)

Certainly, if Voyager 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.