

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.