

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

written by InvestorNews | February 5, 2024

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

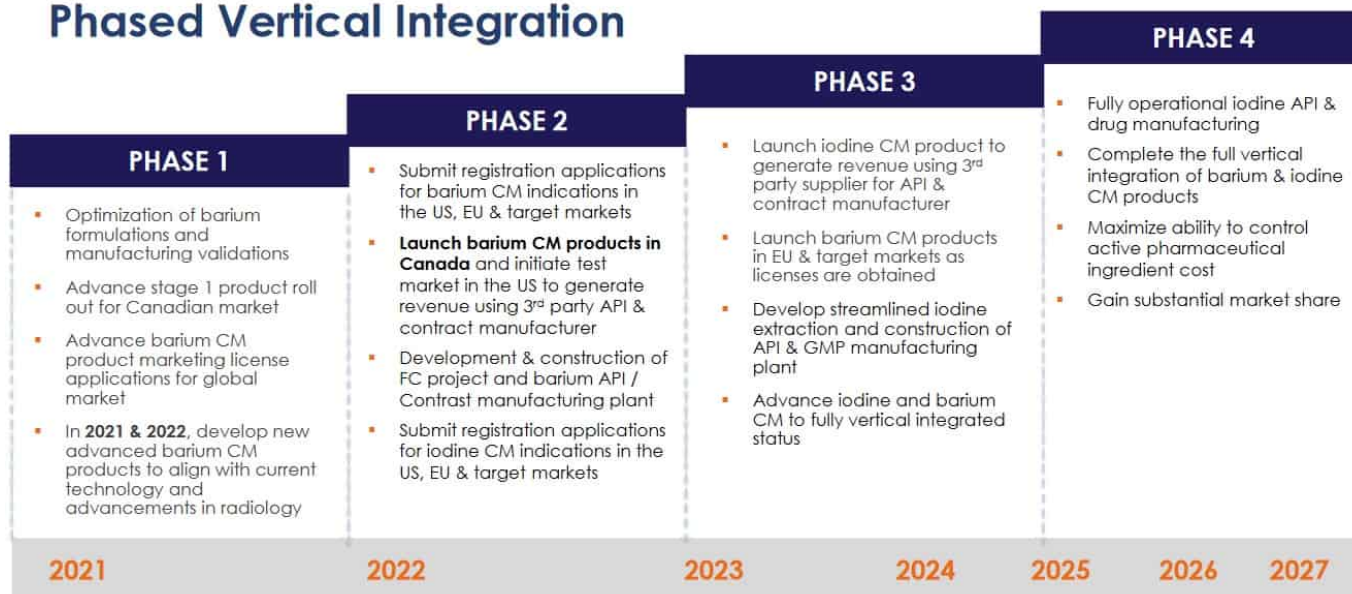
Voyageur owns its own barium and iodine resource which means it can eliminate all middlemen in the supply chain to reduce overall costs. Once this strategy is accomplished, Voyageur aims to achieve the highest profit margin possible.

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](#).

Offering freedom from China on Foreign Medical Imaging

Supplies, Voyageur Pharmaceuticals announces another key milestone

written by InvestorNews | February 5, 2024

Barium and iodine-based radiographic contrast media (RCM) are types of RCM used in diagnostic imaging. Both work by attenuating X-rays to create clearer images of the body's internal structures. Barium-based RCM is injected orally and used most often for gastrointestinal (GI) radiography and CT , while iodine-based RCM is injected and used primarily for gastrointestinal (GI) radiography and computed tomography (CT) and vascular radiography. These materials are critical for diagnostics and testing in the medical industry.

The Canadian radiology pharmaceutical industry is highly reliant on foreign suppliers, particularly in China. Geopolitical and supply chain issues can drive prices up significantly. Canada is vulnerable to disruptions in the Chinese supply chain. Moreover, quality control issues and intellectual property concerns have also been raised with respect to Chinese-made products.

As a result, the Canadian government has been working on a national strategy to de-couple from China for critical minerals and pharmaceuticals. In order to reduce reliance on foreign suppliers, the industry needs more low-cost producers. One of the companies that is working to reduce this reliance is Voyageur Pharmaceuticals Ltd. (TSXV: VM).

This company has recently hit a large milestone that will help the company achieve its long-term goals. They recently finished a production test batch of their barium contrast suspension for computed tomography imaging, known as SmoothX. This testing

batch was completed with their contract manufacturer, who recently received their FDA site registration.

The production test batch is an essential milestone in the development of Voyageur's barium contrast agent, which is being developed as a potential alternative to current products on the market. Barium contrast agents are used in CT scanning to improve the visibility of certain structures and tissues. The successful production of SmoothX opens up the possibility of commercialization in Canada.

Achieving commercial volumes is a key milestone for the company as it looks to establish itself as a major player in the radiology pharmaceutical industry. The company is excited about the potential of SmoothX and believes that it has the potential to be a best-in-class contrast agent. Voyageur is committed to bringing this important new product to market and will continue to invest in its development and commercialization.

The company also holds Health Canada-approved licenses for a total of five barium contrast media products. These licenses give it a great opportunity to expand in the Canadian market. The long-term goal is to develop a fully integrated supply chain for barium and iodine contrast media in Canada. The company has the scale and scope to achieve this. It has a strong product portfolio and a robust research and development pipeline. These capabilities will enable the company to meet the needs of the Canadian market and potentially create shareholder value.

FDA approval is one of the next steps for Voyageur to begin sales in the US. They are also working on building a GMP barium contrast plant to process barium sulfate that would be supplied from their own Frances Creek barium project. This capability would allow them to produce their own product instead of relying on a third party. By controlling all aspects of its carbon

footprint, Voyageur will be able to offer a completely carbon-neutral product to its customers.

The company has a 100% controlling interest in three barium sulfate projects, including the Frances Creek property. The Frances Creek property is suitable in grade for the pharmaceutical barite marketplace. In addition, Voyageur has an interest in a high-grade iodine, lithium, and bromine brine project located in Utah. This capability enhances the company's unique sourcing capability to create its products from its own mineral deposits.

Voyageur's objective is to become a leading global provider of pharmaceutical barite and high-grade iodine products by leveraging its extensive knowledge of geology, mineral processing, and product formulation. The company plans to achieve this by expanding its production capacity to meet growing demand from the medical imaging industry and continue to explore and develop its portfolio of mineral projects.

**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.

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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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direct at info@investorintel.com.

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

written by InvestorNews | February 5, 2024

[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.

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

PEA

written by InvestorNews | February 5, 2024

In a recent InvestorIntel interview, Tracy Weslosky spoke with Brent Willis, President and CEO of [Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM) about Voyageur'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 Voyageur 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 Voyageur's newly created [Scientific Advisory Board](#) of world-class leading physicians in the medical radiology industry.

To watch the full interview, [click here](#).

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

written by InvestorNews | February 5, 2024

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.](https://www.voyageurpharm.com) (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.

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

written by InvestorNews | February 5, 2024

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](#)

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 both in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient in all phases of product 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 additional 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 contrast media 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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If you have any questions surrounding the content of this

interview, please email info@investorintel.com.

Canada's Voyageur Pharmaceuticals Breaking a Chinese Monopoly

written by InvestorNews | February 5, 2024

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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