Voyageur Pharmaceuticals Ltd.
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Ticker (Exchange)	VM (TSXV)/VYYRF (PINK)
Recent Price (10/30/2025)	$0.15
52-week Range	$0.055 - $0.36
Shares Outstanding	178.3 million
Market Capitalization	$26.7 mm
Average 3-month volume	72.73K
Insider Ownership +>5%	~9%
Institutional Ownership	NA
EPS (Qtr. ended 06/30/25)	(C$0.01)
Employees	6

Source: Google Finance (VM:CVE), 1-year (CAD), a/o October 30, 2025

PRODUCT LINE

COMPANY DESCRIPTION

Voyageur Pharmaceuticals Ltd. ("Voyageur" or "the Company") is a Canadian specialty pharmaceutical company developing and commercializing high-performance **contrast media†** for diagnostic imaging. With full vertical integration—from raw material extraction to finished product manufacturing—the Company controls its supply chain, giving it cost and reliability advantages in a market facing global shortages and rising input costs. Voyageur's core operations, which have been initiated, center on pharmaceutical-grade **barite** from its Frances Creek deposit in British Columbia, which is used to produce barium contrast agents for gastrointestinal (GI) imaging. Using third party manufacturing and imported barite, the Company has launched multiple Health Canada-approved products, including *SmoothX®*, *SmoothHD®*, *SmoothLD®*, *VisionHD®*, and *VisionLD®*, with international distribution contracts under development. Beyond barium, Voyageur is advancing iodine-based contrast agents and its own iodine **Active Pharmaceutical Ingredient (API)** to enable full integration in iodine manufacturing. The Company expects to advance iodine brine resources as part of a large Oklahoma/Texas manufacturing hub. Voyageur owns two other mineral assets with spinout potential—Jubilee Mountain (zinc-copper-silver-lead) and the ULI Project in Utah (lithium, iodine-, bromine-, and magnesium-rich brines). Backed by an experienced leadership team and a top-tier scientific advisory board, the Company is pursuing a regulatory strategy designed to minimize risk across Canada, the U.S., and Europe and is well positioned for growth in a global imaging market valued at $6.3 billion and projected to reach $12.6 billion by 2032.

KEY POINTS

- ***Controls Key Raw Materials.*** Voyageur owns and controls its own sources of pharmaceutical-grade barium and iodine—two critical ingredients in diagnostic imaging—providing rare supply chain independence in a market disrupted by global shortages.
- ***High-Value Economics.*** The Company's Frances Creek project has the potential to meet global barium contrast demands for 50+ years. A 2022 Preliminary Economic Assessment (PEA) confirmed strong economics, with a C$344 million NPV and 137% IRR, and projected raw material production costs up to 10x lower than imports.
- ***Secured Supply Chain.*** Owning key mineral resources ensures 70%+ margins and a stable North American supply chain.
- ***First Commercial Shipments***. On August 21, 2025, Voyageur completed the first commercial delivery of its full suite of Health Canada-approved barium contrast products to a leading Canadian radiology provider.
- ***Experienced Leadership.*** CEO Brent Willis and the executive team bring expertise in pharmaceuticals, regulation, and resource development, with proven success in product development and capital markets.
- ***Financial Position.*** As of August 2025, Voyageur held approximately C$0.7 million in cash with minimal debt, providing the financial flexibility to support near-term commercialization and future growth.

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Executive Overview

All amounts are in U.S. dollars, unless otherwise stated.

Voyageur Pharmaceuticals Ltd. ("Voyageur" or "the Company") is a Canadian specialty pharmaceutical company working to transform the global radiology contrast media market through a fully integrated approach, from mining raw materials to producing finished products. The Company owns critical resources—high-purity barite for barium-based agents and brine rich in iodine—securing a stable, low-cost supply chain in a market where multinational companies struggle with persistent shortages. Barium contrast agents are used in gastrointestinal imaging, while iodine agents enhance visibility of blood vessels, organs, and soft tissues in CT and other radiographic scans.

From its 100%-owned Frances Creek deposit in British Columbia, Voyageur can produce pharmaceutical-grade barium sulfate at approximately C$650 per ton, compared with C$7,230 to C$10,000 per tonne for imported synthetic alternatives. This cost advantage, combined with regulatory approvals, positions the Company to compete aggressively while maintaining strong margins. Voyageur currently has five Health Canada-approved barium products and recorded its first commercial sale of C$89,000 from a leading Canadian radiology provider in June 2025, followed by its first commercial delivery in August 2025, validating its transition to commercialization. By 2026-2027, the Company expects to bring processing and manufacturing fully in-house, strengthening gross margins and leading to profitability. In parallel, Voyageur is developing a vertically integrated iodine business in the U.S., making it the only public company targeting both barium and iodine markets—together worth more than $4.5 billion annually.

Vertically Integrated Barium and Iodine Strategy

Voyageur's Frances Creek deposit contains over 120,000 tons of pharmaceutical-grade barite (98.5%+ $BaSO_4$)—enough to supply global demand for more than 50 years. This high-purity barite is processed into Active Pharmaceutical Ingredient (API)-grade powders under Health Canada approval, positioning Voyageur to meet rising demand for secure domestic supply. In the U.S., the Company is advancing a domestic iodine supply chain through Oklahoma brine resources, with a planned 200-tonne-per-year pilot plant, to be expanded to 1,000 tonne per year. The iodine plant will send iodine flake to the API and **good manufacturing practices (GMP)** pharmaceutical manufacturing facility as part of a regional manufacturing hub.

Market Opportunity

The global contrast media market is valued at $6.3 billion in 2025 and is projected to reach $12.6 billion by 2032, driven by rising imaging volumes, aging populations, and expanded healthcare access. North America accounts for nearly 40% of global imaging procedures, with the U.S. barium market expected to grow from $300 million to $475 million by 2030. CT imaging is a key driver, now exceeding 80 million scans annually in the U.S., up more than 50% globally since 2015.

A 2022 Preliminary Economic Assessment (PEA) based on selling barium sulfate powder API, valued the project at a pre-tax Net Present Value (NPV) of C$344 million with a 137% Internal Rate of Return (IRR), highlighting strong economics from just a fraction of planned output. A pre-feasibility and feasibility study are to be completed in 2026, which will include the sales of barium contrast products.

Product Portfolio and Commercial Launch

Barium sulfate has been the standard for GI imaging since 1911, but innovation has been limited. With its own high-purity barite, Voyageur is introducing modern formulations tailored to current imaging techniques. The Company's portfolio, shown in Figure 1 (page 4), includes its flagship product, *SmoothX* (oral CT contrast), as well as *SmoothHD*/*SmoothLD* (fluoroscopy suspensions), and *VisionHD*/*VisionLD* (powders), with *V-Gas* (an effervescent GI distension agent) in development. The Company began production of its barium-based contrast products, temporarily utilizing imported barium while it establishes its own supply.

On August 21, 2025, Voyageur announced the first commercial delivery of its Health Canada-approved barium contrast products to a leading Canadian radiology provider. This milestone paves the way for broader Canadian distribution, supports FDA submissions for U.S. entry, and advances the Frances Creek feasibility study. With commercial sales underway, Voyageur is focused on expanding distribution across Canada. This infrastructure is designed to scale alongside the Company's Frances Creek Project in British Columbia.

Figure 1
PRODUCT LINE

Source: Voyageur Pharmaceuticals Ltd.

With regard to the Company's iodine program, in June 2025, Voyageur entered Phase 1 of this program through a Memorandum of Understanding (MOU) with Altillion Inc., a technology firm specializing in mineral extraction (described on page 24). The program began with bench-scale validation targeting 90% elemental I_2 recovery and >99.5% purity meeting USP pharmaceutical grade, with plans to expand to a 200-tonne pilot facility.

Commercialization Roadmap

Following the first commercial sale of its barium contrast products, Voyageur now plans to expand Canadian sales, pursue a **505(b)(2) submission** with the U.S. FDA to accelerate market entry, and build a fully integrated supply chain across North America. Over the longer term, the Company is advancing pilot-scale iodine production, preparing for sterile injectable manufacturing, and pursuing global distribution through partnerships and group purchasing organizations. The Company is also evaluating retrofit opportunities at pharmaceutical facilities that could provide the infrastructure needed for both barium and iodine contrast production.

Voyageur benefits from streamlined regulatory frameworks in both Canada and the U.S. In Canada, the **Natural Health Product (NHP)** approval route has already enabled five Health Canada licenses for barium sulfate products, validating product quality and market readiness. In the U.S., the FDA's 505(b)(2) pathway offers a faster and lower-risk route to approval for reformulated or repurposed drugs, with potential review timelines as short as six months. Together, these pathways significantly reduce regulatory barriers, accelerate commercialization, and provide a clear path to scaling sales across North America.

Competitive Positioning

The contrast media market is dominated by Bracco Imaging S.p.A. (private), Guerbet S.A. (Euronext Paris: GBT), Bayer AG (XETRA: BAYN; ADR: BAYRY), and GE HealthCare Technologies Inc. (NASDAQ: GEHC), further described in the Competition section (page 27). Bracco and Guerbet sell both barium and iodine agents, while Bayer and GE focus on iodine. Voyageur's cost advantage is substantial, allowing competitive pricing while maintaining +70% margins. With most barite imported from China and India and iodine production concentrated in Chile, Voyageur's domestic supply offers security, quality, and lower costs.

Sustainability Commitment

Voyageur integrates sustainability across its mining and manufacturing, emphasizing low-impact operations, ethical sourcing, and transparency.

Strategic Partnerships

Voyageur has established several key relationships, highlighted below and described in greater detail on pages 24-25, to accelerate its growth and commercialization plans.

- *Altillion Inc*. The Company is collaborating with Altillion Inc. to build North America's first vertically integrated high purity iodine drug supply chain. This partnership begins with bench-scale validation of Altillion's extraction technology and is expected to advance toward pilot API production, large-scale manufacturing, and sterile injectable formulations.

- *Applied Pharmaceutical Innovation.* Voyageur has also engaged Applied Pharmaceutical Innovation to provide regulatory, technical, and clinical expertise across its barium and iodine programs. Applied Pharmaceutical Innovation's team of scientists and infrastructure are expected to support drug discovery, preclinical studies, and regulatory pathways, helping to accelerate development from early-stage research to commercialization.

- *Alberta Veterinary Laboratories Ltd. (AVL).* Alberta Veterinary Laboratories (AVL) and its subsidiary Solvet are a family-owned veterinary pharma group in Calgary that makes 50+ Canadian-made products for livestock and companion animals, along with wound-care, nutrition, and diagnostic supplies distributed nationwide. They are Voyageur Pharmaceuticals' Calgary contract manufacturer for barium radiographic contrast media under an LOI dated November 30, 2020 and a cost-plus manufacturing agreement dated March 22, 2021, covering formulation, testing, and GMP pilot batches on dedicated mixing and fill lines. AVL/Solvet also provides field support from in-house veterinarians and operates GMP-compliant facilities licensed by Health Canada.

- *Other.* Voyageur has further signed a Letter of Intent (LOI) with a regional Latin American pharmaceutical distributor to access and expand sales into Mexico and other Latin American countries. The Company has also entered into a non-binding agreement with a leading global contrast media company to explore worldwide distribution and manufacturing scale-up opportunities.

Corporate History and Headquarters

Voyageur Pharmaceuticals Ltd., founded in 2017 by Brent and Brad Willis in Calgary, set out to secure a domestic supply of contrast media and reduce reliance on imported raw materials. Originally a mineral exploration company focused on barite and iodine, Voyageur pivoted to pharmaceuticals in 2019 after confirming the exceptional purity of its Frances Creek barite deposit. This enabled the Company to enter pharmaceutical applications, earning Health Canada approvals for five barium products in 2021 and developing its flagship oral CT agent, *SmoothX*.

In 2022, Voyageur completed a Preliminary Economic Assessment (PEA) for Frances Creek, advanced FDA filings, and scaled up *SmoothX* manufacturing. The product launched in Canada in 2023, supported by a pilot study showing parity with a leading brand and strong patient preference for taste.

Headquartered in Calgary, Alberta, Voyageur has 6 key executive positions as of May 2025.

Financial Position

Voyageur recently secured C$1.69 million through the exercise of 16 million warrants and reported C$89,000 in initial revenue. As of August 2025, the Company held C$0.7 million in cash, carried minimal debt, and had access to an additional C$600,000 in non-dilutive funding from Alberta Innovates, a government-funded agency in the Canadian province of Alberta that supports research, innovation, and entrepreneurship across multiple sectors. A summary of the Company's latest financial statements is presented in Figures 19-21 (pages 29-31).

Intellectual Property

Voyageur's intellectual property (IP) is central to its innovation-driven business model. The Company's portfolio spans licenses, patents, and proprietary resources that support current products while laying the groundwork for future growth. This approach strengthens competitive positioning and creates long-term value in the diagnostic imaging market.

A key pillar of Voyageur's IP strategy is its ownership of the only pharmaceutical-grade barium sulfate resource outside of China. While barite deposits exist worldwide, achieving pharmaceutical-grade purity is rare. Control of this unique resource provides a natural IP moat, safeguarding product exclusivity and protecting against competitive supply threats.

Voyageur has secured strong IP protections for its suite of five barium contrast products through Health Canada approvals and pending licensing under the FDA's 505(b)(2) pathway. These regulatory assets validate product quality, support commercialization, and provide a defensible position in the diagnostic imaging sector.

Company Leadership

Voyageur is led by a management team with deep experience in biotechnology, capital markets, and operational execution. Brent and Brad Willis bring more than three decades of experience in barium mining and exploration, having taken two barite mines from discovery to full production. The Company is further supported by an engaged Board of Directors with expertise in public company leadership, financial oversight, and regulatory compliance, as well as a distinguished Scientific Advisory Board comprising specialists in radiology, contrast media development, and clinical research. Founded as a mining company, Voyageur has built a seasoned team to bridge its resource base with market-ready products. Together, these groups provide the expertise and drive to execute the Company's strategy, advance its product pipeline, and navigate the regulatory landscape. The following section profiles key members of management, its Board of Directors, and the Advisory team.

Management

Brent Willis, BSC. ENG, President, CEO, and Director

Mr. Brent Willis, Chief Executive Officer of Voyageur, has more than 30 years of experience leading and advancing Canadian and international projects in the mining, energy, and R&D industries. He has successfully guided two mining projects from discovery and exploration through to full production and cash flow, demonstrating a proven ability to move companies from start-up to revenue in challenging economic, geographic, and politically sensitive environments. Brent is recognized for his strong leadership skills, having overseen teams of more than 120 employees. He is an accomplished public speaker and has negotiated over $100 million in contracts, including joint ventures, sales and purchase agreements, community engagement initiatives, legal settlements, First Nations agreements, union contracts, and option agreements. As lead facilitator, he has also orchestrated multiple contractual agreements with the Asian business community in China.

Brad Willis, P.ENG, COO, and Director

Mr. Brad Willis is a mining engineer with more than 30 years of experience in the exploration and mining industry. He has founded three Canadian exploration companies focused on barium sulfate and has led the discovery and development of multiple projects. His career spans the full mining cycle, from grassroots exploration to both underground and surface mine production. As team leader, Brad directed the discovery of the barite deposits now owned by Voyageur, overseeing all prospecting, exploration, drilling, and underground mining activities on these properties. He brings extensive experience in managing large teams (often numbering in the hundreds) and successfully advancing complex mining operations from concept to production.

Albert Deslauriers, CFO

Mr. Albert Deslauriers has a strong background in finance and general management, with experience at major public corporations and international assignments, including work in Paris, France. He previously served as Vice President of Finance for Lafarge, where he demonstrated proven leadership skills in managing, developing, and motivating teams to achieve their objectives. Known for his analytical, design, and problem-solving abilities, Albert has extensive experience in strategic planning as well as in identifying and negotiating vertical integration opportunities. He holds a Bachelor of Commerce degree from Concordia University in Montreal, Quebec, and is a Certified General Accountant.

Ethan Mohan, Sales Consultant

Mr. Ethan Mohan brings a unique combination of scientific expertise and entrepreneurial experience to the team. With a background in medical device innovation and small business startups, he has been at the forefront of navigating the complexities of the healthcare industry. Drawing on his education in chemical biology, Ethan provides valuable insights into go-to-market strategies and the expansion of distribution channels on a global scale. Recognized for his proactive, solutions-oriented approach, Ethan plays a key role in advancing the Company's growth and shaping its strategic vision. He holds a Bachelor of Chemical Biology degree from Thompson Rivers University in Kamloops, British Columbia.

Scientific Advisors and Key Industry Personnel

Dr. Iryna Saranchova, Chief Scientific Officer (CSO)

Dr. Iryna Saranchova, Chief Scientific Officer, is a physician scientist with extensive international experience in clinical, research, and industry settings. She has fostered partnerships and collaborated with various academic institutions, research organizations, and healthcare providers across multiple therapeutic areas. Her interdisciplinary background guides Voyageur's team by offering both scientific and clinical perspectives, ensuring that the Company's research efforts are well aligned with practical healthcare needs.

Dr. Ibrahim Hashmi, Vice President, Business Development

Dr. Ibrahim Hashmi is a medical doctor with more than 25 years of commercial management experience and a proven track record as a leader who can build, motivate, influence, mentor, and inspire trust within multi-functional teams. He has led and influenced multicultural stakeholders in matrix organizations across Asia Pacific, the Middle East, Africa, and Central Asia, while working collaboratively with European and U.S. divisions. His expertise spans channel management, regulatory affairs, commercial operations, marketing, supply chain, logistics, finance, legal, compliance, and international trade controls. A results-oriented executive, Dr. Hashmi combines medical expertise with strong business acumen to provide strategic leadership that enables organizations to adapt to the demands of both current and emerging markets. He is recognized for his strong people focus, deep cultural knowledge, emotional intelligence, and rapid contextual understanding—qualities that have enabled him to build high-performing teams capable of navigating complex market and organizational structures.

Kyle Peterson, Regulatory Consulting

Mr. Kyle Peterson has been advising Voyageur on regulatory strategy since 2021. He is a Regulatory Affairs professional with recognized expertise in medical devices, natural health products, generic pharmaceuticals, Health IT software, and mobile medical applications, including certifications and audits for Quality Management Systems. In addition to his regulatory work, Kyle is a management consultant and business strategy advisor, specializing in accelerating innovation and company growth through the use of government funding programs. With 18 years of experience in the medical industry, he has been an invited speaker and panelist at numerous conferences, including Medica, Xavier Medcon, mHealth Summit, the Food & Drug Law Institute, and the American Association for the Advancement of Science. He has also served as an advisor to the Life Sciences Group of the Canadian Trade Commissioner Service, where he provided guidance on global strategy and programs for the life sciences sector.

Deborah A. Baumgarten, M.D., Advisor

Dr. Deborah Baumgarten is a radiologist at Mayo Clinic Florida and Professor of Radiology at the Mayo Clinic College of Medicine and Science. Previously, she spent 25 years at Emory University in clinical and educational leadership roles. She specializes in abdominal imaging and is a Fellow of the American College of Radiology and the Society of Abdominal Radiology.

C. Dan Johnson, M.D., Advisor

Dr. Johnson is Professor of Radiology at the Mayo Clinic Alix School of Medicine and Consultant at Mayo Clinic Arizona. A leader in abdominal imaging and CT colonography, he has held numerous academic and editorial roles, including Editor-in-Chief of *Abdominal Radiology*. He is a Fellow and Gold Medal recipient of the Society of Abdominal Radiology, with extensive research, publications, and leadership in radiology and health system science.

Thomas Lauenstein, M.D., Advisor

Dr. Thomas Lauenstein is Medical Director at Evangelisches Krankenhaus in Düsseldorf, Germany, and has led its radiology department since 2015. Previously, he held academic and clinical roles at Emory University and University Hospital Essen. His specialties include abdominal imaging, hybrid imaging (PET/CT, PET/MRI), and interventional oncology. He is active in several international radiology societies and serves as a peer reviewer for leading journals.

Alec J. Megibow, M.D., Advisor

Dr. Alec Megibow is Director of Faculty Practice Radiology at NYU and Professor of Radiology and Surgery at NYU Medical School. A pioneer in abdominal imaging, he was among the first to apply CT to conditions like diverticulitis and pancreatitis. He has held visiting professorships at over 30 institutions, serves on key editorial boards, and is a Fellow of the American College of Radiology. His current focus includes Dual Energy CT, Crohn's disease, and early pancreatic cancer detection.

Sat Somers, M.D., Advisor

Dr. Sat Somers is Professor of Radiology and Chairman Emeritus at McMaster University in Ontario. A recognized leader in gastrointestinal radiology, he has held numerous academic and administrative roles since joining McMaster in 1975. He is a Fellow of several international radiology societies and has authored numerous publications focused on esophageal, small bowel, and pelvic floor imaging, with a strong commitment to education and clinical research.

Board of Directors

Eugene (Gene) Fritzel, Director

Eugene Fritzel is a seasoned industrial and operations executive with over 35 years of experience leading high-growth businesses across mining, forestry, energy, and medical manufacturing. He is recognized for founding and scaling companies, building trust-based partnerships, and driving operational excellence. Mr. Fritzel grew the BC E&I service business at Surepoint Group from $1.5 million to $28 million in annual revenue in four years, securing long-term contracts with Shell Canada and Teck Coal. He then founded All Peace Industrial Contractors, scaling it to $15 million in annual revenue and earning recognition as one of RBC's fastest-growing companies, while also establishing Kikinaw Energy Services, now western Canada's largest wind energy service provider. Currently, Mr. Fritzel serves as President of OCL Industrial Services, an employee-owned industrial services company with $250 million in annual revenue and 600 employees, offering heavy oil, midstream, mining, forestry, green energy, and property development services with industry-leading safety and quality standards. He also co-founded Alpha Medical Manufacturing, leading operations to achieve Health Canada, FDA, and CSA-approved N95 respirator production, with multi-year supply contracts in development for healthcare markets. Mr. Fritzel's expertise spans operational optimization, regulatory compliance, lean manufacturing, and strategic growth, making him a highly effective board member and executive advisor for companies seeking scalable, disciplined, and results-driven leadership.

Beth Shaw, Director

Ms. Beth Shaw joined Voyageur's Board in May 2025. Ms. Shaw is a seasoned capital markets and governance professional with deep experience in equity financing for early-stage and public companies. She has also served in an advisory capacity to industry regulators. Ms. Shaw acted as a member of various Equity Liability Committees where she was responsible for evaluating risk and allocating capital for equity financings. Her expertise strengthens the Company's Board as it scales its operations and prepares for broader market engagement.

Eric S. Pommer, Director

Eric Pommer has served on Voyageur's board since September 2022. He has over 45 years' experience in the management of various high-tech, manufacturing, and service companies. He has been directly involved in operations management, RDT&E project management, business process design, strategic planning, regulatory compliance, and both commercial and federal government contracts administration. He consults and advises on all aspects of business operations, including customer and supplier relations, employee relations, joint ventures, private and public financing, crowdfunding, the EB-5 Immigrant Investor Program, SDB/SBA Programs, corporate governance, as well as mergers and acquisitions.

Kevin McBeth, Director

Mr. Kevin McBeth has been on Voyageur's Board since July 2023. He is a senior financial executive with over 40 years' experience in finance and senior management roles driving growth in private and public companies in both domestic and international markets. He has deep expertise in board reporting, financial planning, budgeting, risk management, and M&A.

Jeffrey J. Kraws, Director

Jeffrey Kraws is a veteran healthcare analyst and the co-founder of Crystal Research Associates. He also is CEO and co-founder of CRA advisors, where he and his team advise and consult for nine funds with $23.2 billion under management. He has been ranked among the world's top ten pharmaceutical stock pickers for nearly two decades, including No. 1 by StarMine and top-rated by Zacks, with a 5-Star rating for both biotechnology and pharmaceutical performance by StarMine. Previously, he led or covered healthcare research at firms such as Ryan Beck, Gruntal, First Union/EVEREN, NationsBanc Montgomery, BT Alex. Brown, Asea Brown Boveri (ABB), and Buckingham Research, and co-presided at The Investor Relations Group. Earlier, he was President of Ra Medical a NYSE company, CFO of Syncromune and CEO of other healthcare companies. Mr. Kraws also worked at Bristol-Myers Squibb in competitive analysis, giving him an inside view of major pharma operations. His experience and leadership includes private and public companies both small and large. Unique industry experience, award winning sell-side as well as buy-side experience along with Board leadership and advisory skills make him a very valuable asset for any organization.

Christopher A. Van Buren, CFA, Director

Mr. Van Buren's professional focus has been assisting senior executives and boards in identifying and capitalizing on opportunities for success through the deliberate assumption of risk. He has gained extensive C-suite experience, having held the Chief Risk Officer role in prominent financial services organizations in New York, London, and St. Louis. These organizations include TIAA, a Fortune 100 retirement and global asset management services firm with more than four million clients and $1T of assets under management, and Edward Jones, a Fortune 500 wealth management partnership with nine million clients and more than $2T of assets under care in the U.S. and Canada. His four-decade career encompasses a diverse range of leadership and management roles, including managing large departments of financial professionals. Having earned undergraduate and graduate degrees in electrical engineering and computer science from Princeton University and Stevens Institute of Technology, Mr. Van Buren has gained significant experience in quantitative areas, such as enterprise risk management, asset management, financial engineering, and systems design. Beginning his financial services career with a 15-year tenure at Goldman Sachs in fixed income, asset management, and risk management, Mr. Van Buren has held senior risk management roles at Lehman Brothers Investment Management/Neuberger Berman, The Rockefeller Foundation, and UBS Asset Management. Prior to his financial services career, he worked for several years as an engineer supporting projects, such as the F-16 and the Space Shuttle. He currently serves on several non-profit boards that reflect his passion for education and the outdoors. These include the Board of Trustees of the Princeton Public Library, The Fund for New Jersey, which works to improve the quality of public policy decision making in the state, and the Princeton-Blairstown Center, which provides outdoor experiential leadership education to underserved young people.

Milestones and Strategic Catalysts

Voyageur has made substantial progress in advancing its contrast media drug business, with several key milestones achieved between 2017 and mid-2025, and additional near-term catalysts expected in the second half of 2025 and beyond, as described below.

2017-2024: Foundation Built for Vertical Integration

- Secured 100% ownership of the Frances Creek barite deposit in British Columbia, Canada.
- Completed geological and processing studies confirming a simple, water-free, and cost-effective mining and production flow for pharmaceutical-grade barite.
- Evaluated multiple manufacturing strategies, including ongoing use of contract manufacturers and the potential development of a proprietary production facility.
- Received multiple Health Canada product licenses for barium-based contrast agents.
- Finalized key product formulations, including *SmoothX* and *VisionHD.*
- Expanded product portfolio in preparation for commercial launch.
- Signed a non-binding Letter of Intent (LOI) with a multinational pharmaceutical partner in December 2024.

Q1-Q2 2025: Commercial Launch and Funding Milestones

- Received non-dilutive funding via of C$700,000 in warrant proceeds and a C$600,000 grant from Alberta Innovates.
- Advanced the Frances Creek barite project toward full vertical integration.
- Completed human testing for initial barium contrast media products.
- Commenced commercial activities, including Company's first product sale in June 2025.

Q3-Q4 2025: Key Execution Milestones and Growth Catalysts

- Delivered full suite of Health Canada-approved barium contrast products to a leading Canadian radiology provider, marking first commercial sale and generating data to support FDA filings and Frances Creek feasibility study.
- Raised C$1.69 million through exercise of 16 million share purchase warrants, strengthening cash position and supporting near-term commercialization.
- Received first commercial purchase order for barium products within Canada.
- Advanced iodine technology development through bench-scale testing.
- Targeted definitive agreements and ground-breaking activity for iodine production.
- Anticipate revenue acceleration from Canadian barium sales.
- Planned launch of the FDA approval process for U.S. commercialization of barium contrast media, with approvals targeted in 2026.

2026 and Beyond: Regulatory Expansion and Global Reach

- Global expansion for barium contrast product line.
- FDA barium contrast licenses.
- U.S. barium sales.
- FDA approval process for Voyageur's iodine drug candidate.
- Advancing a 2,000 tonne bulk sample project and final feasibility study of the Frances Creek project.

Core Story

Voyageur Pharmaceuticals Ltd. ("Voyageur" or "the Company") is a Canadian specialty pharmaceutical company aiming to become a vertically integrated leader in medical imaging contrast media. Its "From the Earth to the Bottle" model spans the entire supply chain—from mineral extraction to finished drug production—ensuring a secure, cost-efficient, and sustainable source of critical imaging agents. Voyageur owns one of the world's few known natural deposits of high-purity, pharmaceutical-grade barium sulfate at Frances Creek, British Columbia, and is advancing a parallel North American initiative to produce iodine-based contrast agents. Barium products are used in gastrointestinal imaging to outline the esophagus, stomach, and intestines, while iodine agents are injected to enhance visualization of blood vessels, organs, and soft tissues in CT and other radiographic procedures. With direct control over resources, Voyageur offers rare supply chain independence in a market challenged by shortages, rising costs, and reliance on overseas suppliers.

Guided by an experienced management team, recognized contrast media specialists, and a Scientific Advisory Board of leading radiologists (biographies on pages 8-9), the Company is bringing cost-effective, best-in-class barium and iodine products to market. In-house manufacturing, Environmental, Social, and Governance (ESG)-focused practices such as carbon capture, and secure domestic mineral supply position Voyageur to capture meaningful share in a diagnostic imaging market projected to reach to $12.6 billion by 2032.

Voyageur has entered commercialization for its barium contrast products amid global shortages, rising imaging volumes due to an aging population, and growing demand for domestic supply solutions. The Company has completed the required clinical testing to secure Health Canada approvals, received initial purchase orders, completed its first commercial deliveries, and signed a Letter of Intent (LOI) with a leading multinational pharmaceutical company to accelerate the development of its full suite of contrast media products. Backed by a PEA valuation of C$344 million high-grade mineral asset, a clear path to near-term revenue, and a strategy that directly addresses critical healthcare vulnerabilities, Voyageur is positioned not only to produce contrast agents but also to transform how these products are sourced, manufactured, and delivered.

Corporate History

Voyageur began as a mining exploration company and pivoted into pharmaceuticals between 2017 and 2018, following the discovery of its Frances Creek barite deposit. Located approximately 2.5 hours from the Company's headquarters in Calgary, Alberta, the deposit contains ultra-high-purity barite ($BaSO_4$ content exceeding 98.5%) with no associated heavy metals, making it ideally suited for conversion into pharmaceutical-grade contrast media. Voyageur's founders, Brent and Brad Willis (see page 7 for biographies), have a proven track record in resource development, having successfully advanced two prior mines from discovery to production. While the initial plan was to serve the oil and gas industry, the exceptional purity of the barite, combined with the vastly higher value added proposition of medical imaging, prompted the Company's strategic shift into the healthcare sector.

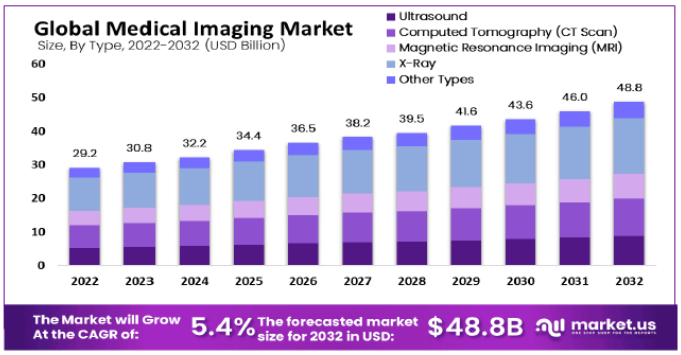
Today, the barium-based contrast media market (used primarily in diagnostic imaging to help visualize the gastrointestinal [GI] tract in X-ray and CT scans) is effectively controlled by Bracco Imaging S.p.A., a private Italian company and global leader in diagnostic imaging (profiled on page 27). Bracco entered the Canadian market in 2001 with the acquisition of EZEM Canada and its Brookfield, Nova Scotia, barite mine for $247 million. However, after depleting that mine, Bracco transitioned to synthetic barium sulfate, which is far more expensive to produce and import. Voyageur believes that it can produce natural pharmaceutical-grade barite at approximately C$650 per tonne, compared to C$7,230 to C$10,000 or more per tonne to produce synthetic alternatives.

To validate its product formulations and prepare for commercialization, Voyageur has been importing barite from China and working with a third-party manufacturer in Calgary, which has allowed it to complete product development and initiate market entry. In June 2025, Voyageur recorded its first commercial sale (a key milestone confirming proof of concept and demonstrating market readiness), and in August 2025, completed its first commercial delivery of the full suite of Canada-approved barium contrast products to a leading Canadian radiology provider. With its supply chain, products, and regulatory pathways in place, the Company is now focused on scaling operations and monetizing its proprietary resource to drive long-term value creation.

Contrast Media Market Trends and Growth Drivers

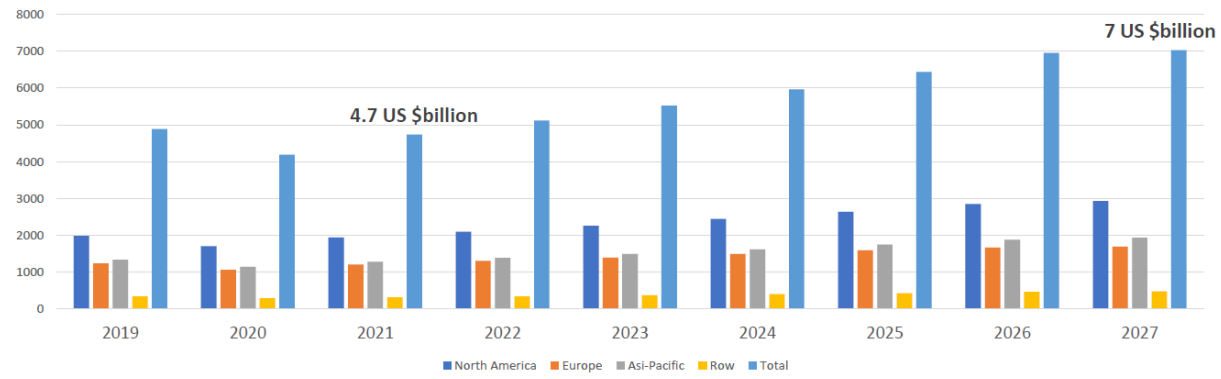
Computed tomography (CT) and magnetic resonance imaging (MRI) are among the most widely used diagnostic tools in modern medicine, enabling physicians to detect, diagnose, and monitor a broad range of conditions with high precision. Both rely heavily on contrast media, specialized agents that enhance image clarity and improve diagnostic accuracy. As utilization of these scans increases, so does demand for reliable, high-quality contrast agents. The global medical imaging market is forecast to grow from $29.2 billion in 2022 to $48.8 billion by 2032 (5.4% CAGR), with CT, MRI, and X-ray leading growth (Figure 2). Within this landscape, the global contrast media market, valued at an estimated $4.7 billion to $6.3 billion between 2021 and 2025 is projected to reach $7 billion by 2028 and nearly $12.6 billion by 2032, reflecting 7% to 8% annual growth (Figure 3).

Figure 2
GLOBAL MEDICAL IMAGING MARKET



Source: Market.US.

Figure 3
GLOBAL MARKET SIZE FOR ALL CONTRAST MEDIA (2019-2027)



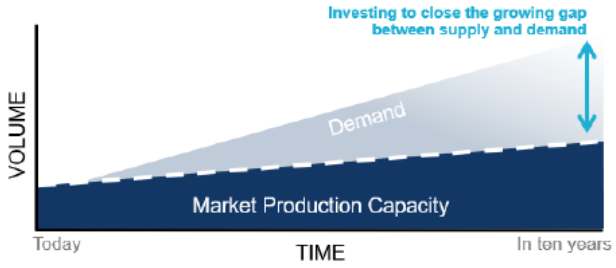
Source: Contrast Agents/Media Global Market 2021 IQ 4 I Research Consultancy Pvt Ltd.

In North America, which accounts for roughly 36% to 40% of global imaging revenues, CT and MRI markets are expanding faster than the global average, providing strong opportunities for Voyageur's portfolio. The U.S. barium contrast market, valued at about $300 million today, is expected to grow to $425 million by 2030, fueled by higher diagnostic volumes in oncology, cardiology, and neurology. With direct control over one of the world's few high-purity barium sulfate deposits and operations in North America, Voyageur is positioned to deliver stable domestic supply, cost advantages, and greater reliably to serve this specialized but growing market.

Contrast Media: Global Supply Constraints

As shown in Figure 4, demand for contrast media inputs is forecast to significantly outpace production capacity over the next decade, highlighting the urgent need for new sources of supply.

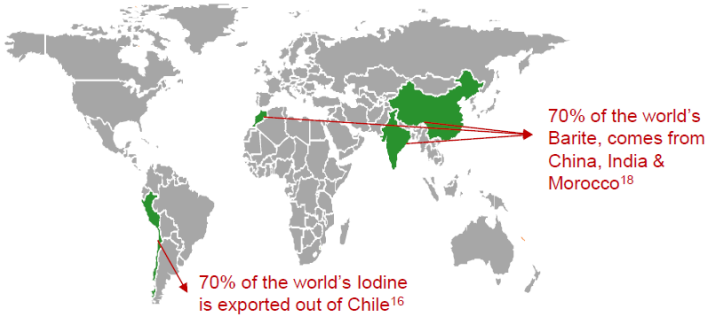
Figure 4
WIDENING GAP BETWEEN DEMAND AND PRODUCTION CAPACITY



Source: GE Healthcare Estimates.

Voyageur is targeting two critical bottlenecks in the contrast media market, barium and iodine, where global supply shortages, rising costs, and dependence on unstable foreign sources have created an urgent need for secure domestic alternatives. Today, most pharmaceutical-grade barium is sourced from China and India, where export restrictions and inconsistent manufacturing standards limit availability, while iodine production is heavily concentrated in Chile, leaving the global market exposed to volatility and price spikes. As illustrated in Figure 5, the heavy concentration of barite and iodine supply in just a few countries underscores the urgent need for a stable, domestic alternative.

Figure 5
GLOBAL SUPPLY CONCENTRATION OF KEY CONTRAST MEDIA INPUTS



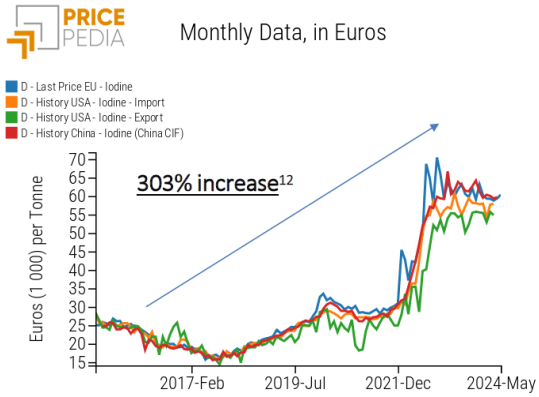
Source: Voyageur Pharmaceuticals Ltd.

These structural vulnerabilities have placed growing pressure on healthcare systems and created an opening for new entrants that can deliver high-quality, cost-effective, and reliable supply. Voyageur's vertically integrated strategy, anchored by its Frances Creek barite deposit in Canada and its partnerships to extract iodine from North American brine resources, positions the Company to address these challenges directly, while strengthening North American supply chain resilience in a multibillion-dollar global market. Together, rising demand and tightening supply have created a global shortage of contrast media, reinforcing Voyageur's opportunity to fill a critical gap.

Contrast Media: Rising Demand and Shifting Dynamics

Global demand for barium-based contrast agents is accelerating, driven by demographic shifts and changing market dynamics. An aging population and rising rates of chronic disease are increasing reliance on diagnostic imaging, with the U.S. performing more than 80 million CT scans annually—a figure expected to grow in line with healthcare needs. Globally, CT scan volumes have risen over 50% since 2015, reaching more than 390 million procedures in 2023. Growth in imaging infrastructure across emerging markets such as India, China, and Latin America is further fueling demand. At the same time, iodine-based contrast agents have faced severe price inflation, climbing over 300% since 2017 (Figure 6). This volatility has strained healthcare systems and underscored the need for alternatives. Barium, which is safer, cleaner, and more cost-effective for oral procedures, is increasingly being viewed as a substitute. Meanwhile, the four dominant global suppliers (profiled under Competition, pages 26-27) have capitalized on iodine shortages by tightening supply and raising prices, intensifying market pressures and creating opportunities for new entrants.

Figure 6
WIDENING GAP BETWEEN DEMAND AND PRODUCTION CAPACITY



Barium is a safer, cleaner and cheaper alternative to oral Iodine for most procedures

Source: PricePedia.

Contrast Media: Barium and Iodine

Today, both barite and iodine, the two foundational minerals for contrast media, face global supply shortages. Even the largest manufacturers are struggling to secure adequate raw material to meet growing demand. These constraints have led to price increases and growing financial pressure on healthcare systems, especially given that contrast media plays a vital role in the early detection and diagnosis of disease. In parallel, competitor Bracco Imaging (profiled on page 27), which is the dominant supplier in this industry, discontinued several barium products in the U.S. in 2024, including Liquid Polibar Plus® (105% w/v) and NeuLumEX, citing declining usage and procedural changes. While Bracco has indicated no further discontinuations are planned and is focusing on new formulations and packaging options, the episode underscores the fragility of global supply chains and the risks of limited product availability. Voyageur's secure mineral resources directly address these vulnerabilities, offering a potential stable alternative in a market facing ongoing uncertainty. Figure 7 (page 17) highlights the dual market opportunities for both barium and iodine as a foundation to the details of Voyageur's development efforts.

Figure 7
CONTRAST AGENTS: BARIUM & IODINE MARKETS

Barium Opportunity	Iodine Opportunity
• Project Location: BC, Canada (Frances Creek) • Health Canada: Approved • Supply Chain: Secured • Major Industry Partner: In Development	• Project Locations: Utah and Oklahoma, USA • FDA: In Development • Supply Chain: In Development • Major Industry Partner: Secured, LOI in Dec. 2024
• 65% of the market today uses Iodine formulations for CT scans and is in extreme short supply, however Barium is safer and more effective and multinational companies would prefer to switch to Barium	• Prices of Iodine have increased by 40% in 2022 and 33% in 2023, due to significant shortage of Iodine supply
• Voyageur's Barium is naturally found as pharma-grade quality (98%+), making it one of the most unique deposits of its type in the world	• Iodine will still be relevant in the future due to its wider range of applications that Barium cannot be used for, thereby still presenting an attractive opportunity

Source: Voyageur Pharmaceuticals Ltd.

Voyageur aims to deliver cost advantages and supply chain resilience in a critical segment of medical imaging. Figure 8 summarizes the key features of both the barium and iodine contrast product, accompanied by details for each of Voyageur's products.

Figure 8
BARIUM VERSUS IODINE CONTRAST

Feature	Barium Contrast	Iodine Contrast
Major Supply Source	China (single supplier), synthetic API	Chile (Io-producer SQM)
Cost per ton	C$650 (domestic) vs C$7,230 (imports)	US$70 000 ($I_2$ flakes, global price)
Market Share (CT)	~35%	~65%
Safety & Tolerability	Inert, minimal systemic absorption	Potential nephrotoxicity in high-risk patients
Supply Chain Risk	Low (Frances Creek)	High (few global sources)
Price Volatility	Low	High (±40% y/y)

Source: Voyageur Pharmaceuticals Ltd.

Barium

Barium is a naturally occurring alkaline earth metal, most commonly found in the form of barite (barium sulfate, $BaSO_4$). Because barite is chemically inert, non-toxic, and radiopaque, it plays a critical role in medical imaging as a contrast agent for X-ray and CT procedures of the gastrointestinal tract. Barium sulfate suspensions coat the digestive system, allowing physicians to visualize structural details with high clarity and safety. Beyond healthcare, barite has industrial uses in oil and gas drilling fluids, paints and coatings, plastics, and rubber, where its density and chemical stability add performance benefits. In pharmaceuticals, however, pharmaceutical-grade barium sulfate must meet stringent purity and particle-size requirements to ensure both patient safety and image quality. Global demand for barium in medical imaging is driven by rising diagnostic imaging volumes, aging populations, and supply chain constraints linked to reliance on imported raw materials. Secure, high-quality domestic sources of pharmaceutical-grade barite are therefore increasingly important for healthcare independence and cost efficiency.

Frances Creek (BC): A Source of Pharmaceutical-Grade Barite

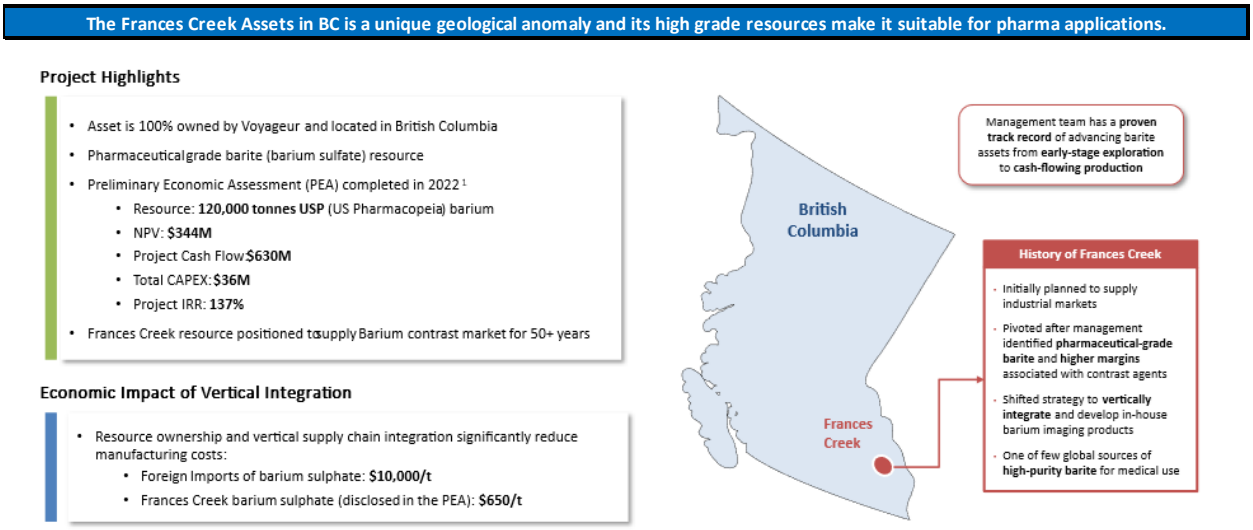
Voyageur's model begins with its 100%-owned Frances Creek barite deposit in British Columbia (summarized in Figure 9, page 18), a surface-level geological anomaly uniquely suited for pharmaceutical applications. Barite is typically found alongside base metals and rarely meets pharmaceutical purity standards. What sets Frances Creek apart is its exceptionally low metal content—less than 10 parts per million (ppm)—which qualifies it as

pharmaceutical-grade without the need for synthetic processing. The deposit spans 700 meters of identified strike, with drilling reaching depths of up to 90 meters and averaging 50 meters over a 220-meter section.

Within this zone, Voyageur has confirmed 120,000 tonnes of high-purity barite, which is enough to supply the global pharmaceutical market for more than 50 years. As a surface-accessible deposit, Frances Creek does not require blasting or deep excavation. The barite is collected from the surface, crushed, and processed using air gravity separation, minimizing environmental impact and simplifying operations, where regulatory oversight is comparable to that of a gravel pit. Processing is equally straightforward: barite embedded in dolomite is separated using gravity and acid treatment, producing a high-purity barium sulfate that exceeds the industry's 97.5% purity standard. Unlike most of the industry, which rely on expensive synthetic barite, Voyageur offers a naturally sourced, cost-effective alternative.

Figure 9

FRANCES CREEK QUARRY: FLAGSHIP RESOURCE



Source: Voyageur Pharmaceuticals Ltd.

Voyageur anticipates bringing its mine-sourced products online from Francis Creek Barrett within 12 to 18 months, contingent on securing approximately C$39 million in capital. This funding is intended to support FDA submissions, necessary quarry work, and drilling for geotechnical studies required to obtain a slope stability permit. According to Voyageur, the budget also includes marketing, sales, and inventory planning, as detailed in Figure 10.

Figure 10

PROJECTED PATH TO FRANCIS CREEK PRODUCTION

Building	$17,000,000
Barium equipment	$10,109,637
Iodine drug manufacturing/Iodine equipment	$5,000,000
FC Quarry Equipment/development	$3,500,000
	$35,609,637
Contingency 20%	$3,560,964
TOTAL	$39,170,601

Source: Voyageur Pharmaceuticals Ltd.

In 2022, SDS Canada (the Canadian branch of SGS Geological Services, responsible for preparing the Preliminary Economic Assessment [PEA] for Voyageur Pharmaceuticals' Frances Creek project) valued Frances Creek at C$344 million, with an internal rate of return (IRR) of 137%. While the PEA included industrial-grade barite, Voyageur is advancing the project exclusively as a pharmaceutical-grade operation, which is expected to generate significantly higher margins. Because of the deposit's high concentration and surface accessibility, Voyageur expects to operate the quarry only once every four to five years, with a few months of activity sufficient to meet long-term supply needs.

Voyageur has only drilled 220m of strike to 50m-90m of depth along 700m of known strike. As Voyageur advances to positive revenue, they expect to begin expanding the resource with more drilling and potentially begin creating a second revenue stream selling industrial grade barite.

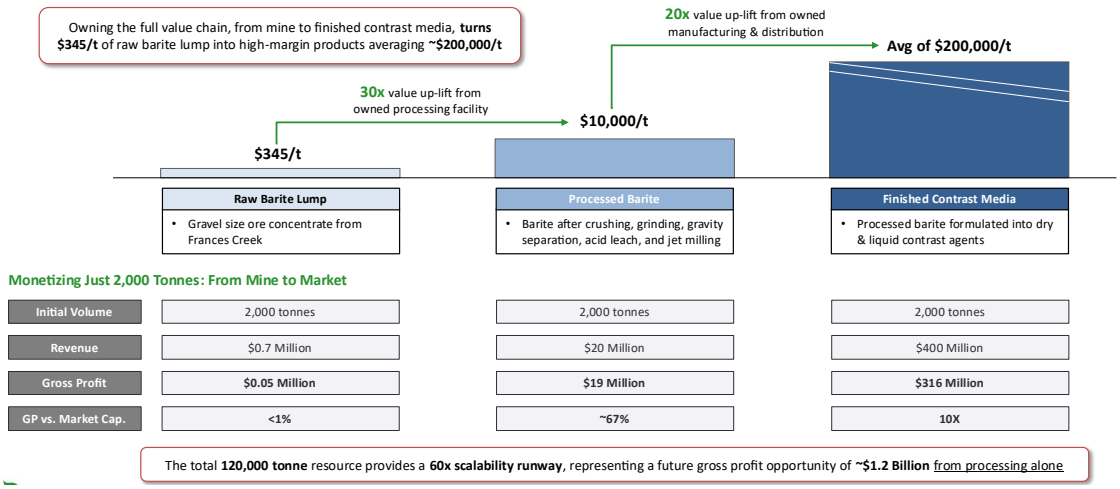
Through a Notice of Work, which initial work to secure the permit begins in September 2025, Voyageur can extract up to 2,000 tonnes in the near term, allowing early market entry while the Company awaits full quarry permitting. With Frances Creek in production, Voyageur believes it can conservatively capture 25% to 30% of global market share within three to five years, driven by low-cost production, domestic supply, and growing demand for alternatives to synthetic products.

Producing approximately 2,000 tonnes of barite, Voyageur estimates it could generate up to C$400 million in revenue. This assumes a production cost of about C$650 per tonne and a value-added opportunity of up to C$200,000 per tonne in finished product. For context, imported synthetic pharmaceutical-grade barite typically costs C$7,000 to C$10,000 per tonne, which underscores Voyageur's cost advantage. On this basis, the Company believes it can achieve gross margins above 70%, even in a competitive pricing environment. Figure 11 summarizes the value progression under the Company's vertical integration model.

Voyageur is preparing for significant growth in barium contrast revenues beginning in late 2025, supported by multiple Health Canada product approvals and planned expansion into the U.S. market. Furthermore, the Company is evaluating a pharmaceutical facility retrofit opportunities that could provide the infrastructure for both barium and iodine contrast production.

Figure 11

VALUE PROGRESSION THROUGH VERTICAL INTEGRATION



Source: Voyageur Pharmaceuticals Ltd.

Product Line

Widely used in gastrointestinal imaging, barium contrast agents provide a dependable medium that enhances visibility while offering a favorable safety profile and cost advantages compared to oral iodinated agents. The initial portfolio (shown in Figure 12) includes the Company's flagship product, *SmoothX* (2% suspension for CT imaging), as well as *SmoothHD* 105% (high-density suspension for upper GI and small bowel studies), *SmoothLD* 60% (low-density suspension for single-contrast imaging), and *VisionHD* and *VisionLD* powdered suspensions for flexible use across gastrointestinal applications. A companion product, *V-Gas*™ Effervescent Granules, is pending Health Canada approval and is intended to further expand the suite. Together, these products, illustrated in Figure 13, provide a comprehensive offering designed to meet both adult and pediatric diagnostic needs.

Figure 12
PRODUCT PIPELINE AND DEVELOPMENT STAGE

Near-Term Commercialization

Candidates	Image Modality	Anatomy	Proof of Concept	Formula Development	Test Market	Commercial Launch	Health Canada Approved	FDA Approved
SmoothX	CT	A, B, C, R, S					✓	*2026 expected*
SmoothHD	Fluoroscopy	C, E					✓	*2026 expected*
SmoothLD	Fluoroscopy	E, SB, S					✓	*2026 expected*
VIsionHD	Fluoroscopy	D, E, S					✓	*2026 expected*
VisionLD	Fluoroscopy	D, E, SB, S					✓	*2026 expected*
IoXh (Iohexol)	CT	BV, O, T					*TBD*	*TBD*

Source: Voyageur Pharmaceuticals Ltd.

Worth noting is that competitors have relied on synthetic barite due to lack of supply of natural sources, resulting in higher costs, longer lead times, and limited sourcing flexibility. Competitors also bundle its barium and iodine contrast agents, often charging a 15% premium over standalone iodine products. Clinics are increasingly seeking more cost-effective, unbundled options, with Voyageur already receiving strong inbound interest from potential customers pending product testing and regulatory approvals.

By controlling its own inputs, Voyageur can shield customers from pricing shocks and eliminate the need for bundled contracts. A typical private imaging clinic that uses barium contrast, in general, consumes much higher volumes of iodine contrast. With barium contrast being sole sourced, clinics may experience difficulties to source alternative iodine due to their reliance for a secure barium supply chain. If a clinic has an additional choice for barium contrast supply, this allows them to have more flexible options to secure iodine from other companies at competitive pricing. This reduction in iodine costs could save high-volume providers millions annually. As global demand continues to grow and healthcare systems push for safer, more efficient imaging agents, Voyageur's fully integrated model offers a compelling and timely alternative.

Figure 13
PRODUCT LINE

Source: Voyageur Pharmaceuticals Ltd.

To meet anticipated demand, Voyageur is designing a processing facility capable of producing 600 tons of pharmaceutical-grade barium sulfate per year, in both 1- and 10-micron particle sizes. At full capacity, the Company believes that the facility could generate approximately C$120 million in annual revenue.

SmoothX

SmoothX is Voyageur's leading product and the first of its barium sulfate contrast agents to advance from development into commercialization. Featured in the Company's initial sales, it marks the start of Voyageur's transition to revenue generation. Clinical evaluations have shown that *SmoothX* delivers high-quality imaging comparable to established products while offering a superior taste profile that improves patient satisfaction and compliance. In a randomized, blinded study of 12 healthy adults, *SmoothX* demonstrated radiographic performance on par with Readi-CAT2®, providing uniform contrast in the stomach and small bowel. A separate taste study with 12 participants found that 75% preferred *SmoothX*, rating it more palatable than Readi-CAT2®. With completed human trials, successful production testing, and inclusion in early sales orders, *SmoothX* stands at the forefront of Voyageur's pipeline.

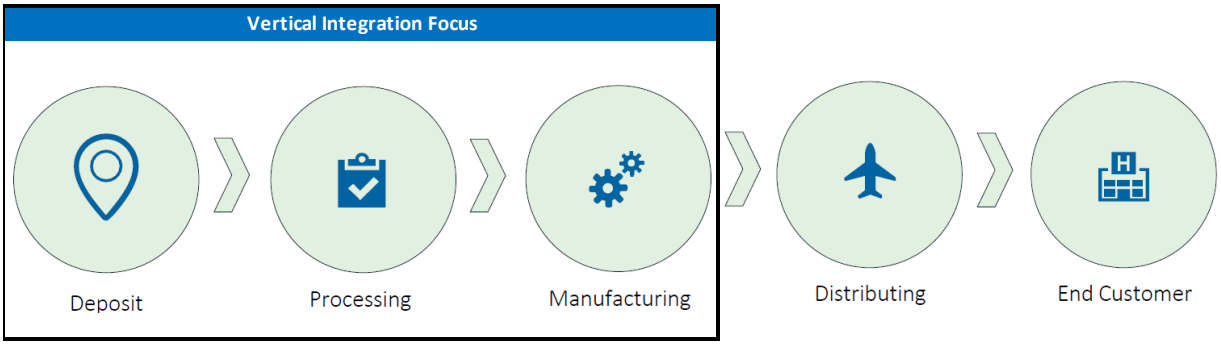
SmoothHD

SmoothHD is Voyageur's second-generation barium sulfate contrast agent, formulated as a higher density suspension to provide enhanced visualization in CT imaging. Complementing *SmoothX*, it is designed for cases requiring stronger contrast and improved anatomical detail. Early human testing has shown that *SmoothHD* delivers superior density and coating properties compared with conventional high-density agents, while maintaining a smooth texture and favorable taste profile to support patient compliance. By combining advanced imaging performance with improved tolerability, *SmoothHD* strengthens Voyageur's barium portfolio and expands its reach within the North American CT contrast market. With regard to pricing, Voyageur's substantially lower cost of barite from Frances Creek is expected to create a cost prohibitive barrier for competitors in this product line.

Barium Market and Supply Chain

Figure 14 highlights Voyageur's approach to the barium supply chain, which spans from mineral ownership to the end customer. At the source, Voyageur controls the Frances Creek deposit, allowing the Company to mine product as needed and avoid unnecessary capital outlays. Processing can be performed in-house, with on-site capabilities to efficiently separate dolomite from barium given the high quality of the natural resource. Together, these steps provide the foundation for secure and cost-effective supply.

Figure 14
VOYAGEUR'S BARIUM SUPPLY CHAIN



Source: Voyageur Pharmaceuticals Ltd.

On the manufacturing side, Voyageur currently relies on contract partners to verify the economics for a final feasibility study that is expected to be published in Q2 2026. The Company plans to build a barium contrast manufacturing facility to process Frances Creek barite and manufacture barium contrast products. Distribution is already progressing in Canada, and future distribution with global partners are in negotiations. Additional FDA and

EMA opportunities are expected between 2025-2026. End customers include hospitals, clinics, ambulatory surgery centers, and diagnostic imaging providers, such as Canada's Canadian Diagnostics Centers. By controlling the first three stages—deposit, processing, and manufacturing—Voyageur expects to raise margins significantly, from around 18% to more than 70%, while strengthening supply chain resilience.

Path to Market Entry and Expansion

On April 1, 2025, Voyageur announced the completion of human testing for its suite of Health Canada-licensed barium contrast products, clearing the way for Canadian market entry. Following final image analysis, the Company moved to commercialization, and on August 21, 2025, completed its first commercial delivery to a leading Canadian radiology provider. This milestone, achieved on schedule, confirms market readiness and sets the stage for expanded distribution across Canada. Early sales data are expected to support FDA filings under the 505(b)(2) pathway and provide the necessary sales data for the final feasibility study for the Frances Creek Project.

Regulatory Strategy

Voyageur's regulatory strategy is intentionally structured to be practical, cost-efficient, and time-sensitive, with the goal of securing faster market access and early revenue generation across North America and beyond. In Canada, the Company is leveraging Health Canada's Natural Health Products (NHP) pathway to license five barium-based products, avoiding lengthy clinical trials while enabling immediate commercialization. An active Drug Establishment License further supports domestic manufacturing at Alberta Veterinary Laboratories (AVL).

In the U.S., Voyageur will be pursuing the FDA's drug pathway for barium products following the 505(b)(2) New Drug Application route and ANDA drug pathway for generic iodinated contrast agents—an abbreviated process that draws on existing safety and efficacy data from approved contrast media. This approach is expected to reduce development costs and, in some cases, allow approval timelines as short as 180 days for modified or alternative formulations. Beyond regulatory filings, Voyageur is actively engaging with Canadian group purchasing organizations (GPOs) to challenge entrenched suppliers such as Bracco, whose exclusive contracts currently dominate provincial health systems. By combining competitive pricing with timely regulatory approvals, the Company aims to capture 30% to 50% of the Canadian public market by 2027.

Voyageur is also preparing for European expansion through **Mutual Recognition** and **Drug Master File** submissions for both barium and iodinated products, with targeted approvals in 2026-2027. Coordinated across regions and guided by experienced regulatory advisors, this multi-pathway approach positions Voyageur to minimize costs, accelerate commercialization, and establish a growing global footprint. A summary of the Company's regulatory approval pathways is provided in Figure 15.

Figure 15
REGULATORY APPROVALS AND PATHWAYS

Region	Regulatory Category	Product	Status
Canada	Natural Health Product	Barium (SmoothX, HDX, LDX, VisionHD, VisionLD)	Licensed (5 products)
Canada	Drug Establishment License	Contrast manufacturing plant at AVL	Active
US	505(b)(2) New Drug	Barium contrast (SmoothX, HDX)	Pre-submission meetings; Q3 2026 submissions
US	ANDA Generic Drug application with FDA	Iodinated contrast (IoXp, IoXh)	Preparing dossiers; Q4 2025 submissions
EU	Mutual Recognition / Drug Master File	Barium & iodinated contrast	Planning submissions; targeted 2026–2027 approvals

Source: Voyageur Pharmaceuticals Ltd.

Voyageur Engages VAST to Advance Frances Creek Bulk Sample Permit

On August 18, 2025, Voyageur announced that it engaged VAST Resource Solutions Inc., a multidisciplinary consulting firm based in British Columbia, to lead the submission of a Bulk Sample Permit Application for the Frances Creek Barite Mine. This engagement is seen as a pivotal step toward a full feasibility study planned for 2026. VAST will oversee terrain stability and vegetation assessments, **LiDAR-based site mapping**, environmental planning, and the preparation of regulatory documentation, building on fieldwork completed with the firm in 2023.

Voyageur's management emphasized that advancing Frances Creek is central to its vision of creating a secure supply chain for pharmaceutical-grade barite in North America. This further ensures both environmental responsibility and regulatory compliance, while positioning the Company to reduce reliance on foreign-sourced materials. This engagement builds on the environmental and geotechnical fieldwork completed with VAST in 2023, which laid the groundwork for the Notice of Work and future quarry permitting. With this next phase, Voyageur is moving Frances Creek forward in a deliberate, step-by-step manner toward full feasibility and eventual commercialization.

Iodine

Voyageur is expanding beyond barium into an iodine business. Iodine is a halogen element essential for human health and widely used in medicine and industry. In pharmaceuticals, it is the core component of iodinated contrast media, the most common agents for X-ray and CT imaging of soft tissues, vessels, and organs. These compounds absorb X-rays, enhance contrast, and improve diagnostic accuracy. Beyond imaging, iodine is used in antiseptics, nutrition, and specialty chemicals. Global supply is concentrated in Chile and Japan, creating vulnerability to disruptions and price swings. With demand rising from growing imaging volumes and broader healthcare access, secure and cost-effective supply is strategically important. Companies that develop domestic or vertically integrated iodine sources are well positioned to reduce import reliance, stabilize costs, and ensure availability of these critical diagnostic products.

The Company will be initially importing iodine API while advancing plans to source domestically from iodine-rich brine fields in the U.S. The $4.2 billion global iodine contrast market faces tightening supply due to geopolitical factors and long-term offtake deals (e.g., GE securing supply from SQM in Chile). By targeting niche applications with a lean, scalable model, Voyageur aims to establish a complementary revenue stream.

The Company's iodine strategy focuses on high-grade brine wells in the Western U.S. An MOU with Altillion Inc. covers the validation of proprietary extraction technology that has achieved 90% recovery and >99% iodine purity in bench-scale tests. The partners are advancing a feasibility study for a 200-tonne-per-year pilot API facility, envisioned as part of a future sterile injectable campus in Oklahoma and Texas. The pilot plant would produce ~200 tons of I_2 crystals annually, priced around C$70,000 per ton, representing an initial revenue opportunity of roughly C$14 million per year with strong early cash flow and rapid scale-up potential.

<u>Streamlined Iodine Manufacturing</u>

Voyageur is developing its proprietary "Streamline Iodine Drug Manufacturing Facility." The Streamlined Iodine Process represents a vertically integrated manufacturing approach that begins with high-purity iodine (I_2) flakes sourced from Voyageur's production facility in Oklahoma. This raw material is chemically transformed through a series of optimized iodination and synthesis steps to produce 5-amino-2,4,6-triiodoisophthalic acid (ATA), a critical intermediate for iodine-based contrast agents. ATA is then further reacted to yield Iohexol, a widely used non-ionic contrast medium for medical imaging. To enhance efficiency and sustainability, the process incorporates advanced recycling techniques, such as recovering and reusing unreacted iodine and byproducts, thereby maximizing ATA yield, minimizing waste, and reducing overall production costs while ensuring compliance with pharmaceutical-grade purity standards. This integrated methodology not only streamlines operations but also strengthens supply chain resilience for high-demand radiopharmaceuticals.

Strategy and Altillion Alliance

In June 2025, Voyageur launched its four-phase iodine contrast media strategy by signing a non-binding Memorandum of Understanding (MOU) with U.S.-based Altillion Inc., a technology company specializing in mineral extraction. Phase 1 focuses on bench-scale testing of Altillion's proprietary iodine extraction process, which has demonstrated recovery rates of up to 90% and pharmaceutical-grade purity that meets 99.5% I_2 crystalline flake requirements. The Company is targeting brine deposits in Oklahoma's Anadarko Basin, an area with a history of commercial iodine production—as the foundation for a secure, domestic supply chain. Early bench-scale validation work has shown encouraging recovery and purity levels, supporting the potential to establish a North American brine-based supply.

While near-term production will rely on imported API and licensing to establish market presence, Phase 2 is expected to bring a pilot-scale API facility online with capacity of roughly 200 tonnes per year. Later phases are intended to include expanding production to 1,000 tonnes per year and building a sterile injectable facility in Texas to enable complete in-house manufacturing of iodine contrast media. This staged strategy positions Voyageur to become the only fully integrated iodine drug manufacturer in North America, reducing reliance on imports and complementing its barium program to create a dual-resource platform with cost and supply security advantages in a global contrast media market projected to double by 2032.

Strategic Relationships

Voyageur has cultivated a portfolio of strategic alliances, described below, which are designed to accelerate its vertical integration, product development, regulatory navigation, and global market access. These partnerships not only enhance Voyageur's operational capabilities but also provide scalability and competitive leverage in a rapidly expanding contrast media market.

- *Altillion Inc. (Strategic Technology Partner in Iodine Compound Manufacturing).* Voyageur's partnership with Altillion combines specialized compound manufacturing, process engineering, and extraction technology to advance iodine-based contrast agents for injectable media. This initiative complements Voyageur's barium product line, broadening its competitive footprint in the diagnostic imaging sector.

    - The collaboration began with iodine extraction from brine in Oklahoma oilfields and has expanded into a four-phase strategy. Phase 1 (a bench-scale pilot) is underway, with plans to build a 200-tonne plant capable of generating ~$14 million annually from iodine flake sales. The long-term vision includes a 1,000-tonne facility producing iodine APIs and sterile injectable contrast agents, with initial **Abbreviated New Drug Application (ANDA)** filings targeted for Q4 2025.

    - Altillion's technology platform also creates optionality for Voyageur's lithium project, applying the same extraction processes to unlock additional mineral value. By integrating mining expertise with pharmaceutical applications, Voyageur is positioning itself as a resource-to-healthcare enterprise with a diversified mineral portfolio spanning barite, iodine, and lithium.

- *Latin American Distributor (Strategic LOI for Market Expansion)*. Voyageur has signed a letter of intent (LOI) with a regional distributor to enter Mexico, Brazil, Chile, Colombia, and Argentina. Together, these markets represent a barium contrast media opportunity valued at approximately $47 million. The agreement provides Voyageur with an established distribution network and local regulatory expertise, positioning the Company for international revenue growth following product approvals.

    - *Latin American Barium Sulfate Market (2025-2030).* Barium contrast accounts for about 10% to 15% of contrast media use in Latin America, compared with 65% to 75% for iodinated agents and 15% to 20% for **gadolinium**. In 2024, the market was valued at roughly $47 million, led by Brazil ($15.5 million) and Mexico ($11.7 million). Growth is expected to come from demand for diversified imaging solutions, with suppliers offering the full range of contrast agents best positioned to capture share.

- *Alberta Veterinary Laboratories (AVL).* Alberta Veterinary Laboratories (AVL) and its subsidiary Solvet are a family-owned veterinary pharmaceuticals and animal health company based in Calgary, Alberta. They manufacture a Canadian-made portfolio of 50+ proprietary products that emphasize animal welfare and pain management, including injectable and oral medicines for cattle, swine, equine, and pets, plus wound-care, nutrition, and diagnostic supplies distributed nationwide. AVL/Solvet also serves as Voyageur Pharmaceuticals' Calgary-based contract manufacturer for barium radiographic contrast media, beginning with an LOI on November 30, 2020 and a cost-plus manufacturing agreement on March 22, 2021, with committed mixing and fill lines, formulation support, testing, and GMP pilot batches. Beyond products, AVL and Solvet provide field support from in-house veterinarians, research partnerships, and educational resources. All manufacturing occurs in GMP-compliant Calgary facilities that meet Health Canada standards.

- *Multinational "Big Four" Pharmaceutical Firm (Commercial Collaboration Pathway).* In December 2024, Voyageur signed a letter of intent (LOI) with a globally recognized pharmaceutical conglomerate—one of the industry's "Big Four." The LOI outlines potential collaborative pathways including long-term off-take agreements or the formation of a joint venture. This engagement not only validates the commercial viability of Voyageur's supply chain and product pipeline but may also significantly accelerate market entry through shared infrastructure and global distribution networks.

Utah Iodine Property

The Utah ULI claim block is strategically covering the "Roberts Rupture," a highly faulted and fractured area within the Paradox basin, a mineral rich brine zone, with high water flow rates to surface. Two wells boarding this claim group have the following brine chemistry, in ppm, as shown in Figure 16.

Figure 16
BRINE CHEMISTRY COMPARISON (PPM)

Brine Analyte	Long Cyn. #1 - Oil	Roberts Brine
Li	500	1700
Br	6100	2500
B	600	20000 (2%)
Mg	45500 (4.55%)	34000 (3.4%)
I	300	450

Source: Voyageur Pharmaceuticals Ltd.

After the 200 tonne pilot plant is operational, Voyageur has plans to begin advancing the ULI project with the potential to use Altillion processing technology to extract iodine to increase flake production, lithium, and other high value minerals.

Financial Position

In August 2025, Voyageur strengthened its balance sheet through the exercise of share purchase warrants, generating gross proceeds of approximately C$1.69 million. This included the exercise of 14.7 million warrants from the December 2024 financing, which raised C$1.47 million, and an additional 1.4 million warrants from the March 2024 financing, which contributed C$216,000. The remaining unexercised warrants either expired or remain outstanding with a 2026 maturity. Management highlighted that the added funds provide the Company with greater flexibility as it advances commercialization of its barium contrast products. Additionally, Voyageur secured a C$600,000 non-dilutive grant from Alberta Innovates, which supports its research and development initiatives without shareholder dilution. The Company now holds approximately C$0.7 million in cash.

Competition

The contrast media market is dominated by four international conglomerates—GE HealthCare, Bracco Imaging, Bayer, and Guerbet—all of which manufacture iodine-based contrast agents. Among them, Bracco is the only company offering both iodine and barium products, allowing it to bundle the two and charge a 15% premium. Clinics that rely on both agents are often obligated into these bundled contracts to avoid disruption in barium supply. This has raised concerns among North American imaging providers, who are seeking alternatives to regain control over purchasing and reduce costs, with a growing number of clinics seeking to unbundle these purchases and regain control of their procurement strategies. Other smaller brands such as Jodas, J.B. Chemicals, iMAX, Sanochemia, Taejoon, and Nanopet round out the international competitive field but typically lack scale, regulatory approvals, or secure mineral sourcing. A summary of the companies within this space is provided in Figure 17.

Figure 17
COMPETITIVE LANDSCAPE: INTERNATIONAL CONGLOMERATES

Source: Voyageur Pharmaceuticals Ltd.

The large multinationals outlined in red (Figure 17) share common traits: they lack focus on contrast media, sell a wide range of unrelated healthcare products, favor acquisitions over innovation, and rely on rigid, outsourced supply chains that pass rising costs to the end user. Against this backdrop, Voyageur is emerging as a specialized competitor, offering control, flexibility, and cost savings in a sector long dominated by large, inflexible suppliers. The Company's differentiated strategy leverages ownership of the Frances Creek barite deposit to deliver secure, cost-effective North American supply of barium-based contrast, while also advancing iodine and next-generation carbon-based imaging agents. A summary of the competitive landscape among the large conglomerates is provided in Figure 18, followed by profiles of each company.

Figure 18
COMPETITIVE LANDSCAPE

Company	Key Modalities & Products	Strengths	Weaknesses / Gaps
Voyageur Pharmaceuticals	Barium: *SmoothX* (oral CT, 2% suspension) and other Health Canada-approved barium products; iodine API and carbon-based imaging agents in development	Owns Frances Creek barite deposit; vertically integrated supply chain; secure low-cost North American supply; ESG-aligned through Rain Cage Carbon	Early-stage commercialization; limited market share; no MRI or ultrasound agents; requires scale-up investment.
GE HealthCare	CT: *Omnipaque, Visipaque* MRI: *Clariscan* Ultrasound: *Optison*	Global scale with 110M+ doses annually; 4 cGMP plants ensure high reliability.	No barium portfolio; reliant on iodine/MRI growth.
Bayer Radiology	MRI: *Gadavist, Eovist* CT: *Ultravist* Injectors: Medrad systems	Strong MRI leadership; integrated injector systems improve clinical workflow adoption.	No barium contrast; focus on higher-margin modalities.
Bracco Imaging	CT: *Isovue* MRI: *ProHance, MultiHance* Ultrasound: *Lumason/SonoVue* Barium: *VARIBAR, E-Z-PAQUE, E-Z-DISK*	Only major player with barium + broad iodine/MRI/ultrasound portfolio; leading U.S. barium supplier.	Product rationalizations in recent years (e.g., Polibar discontinuation); exposed to iodine volatility.
Guerbet	MRI: *Dotarem, Elucirem/Vueway*	Focused MRI leadership; expanding through partnerships; strong EU footprint.	Limited ultrasound/barium presence; smaller scale vs. GE, Bayer, Bracco.

Source: Crystal Research Associates, LLC.

- ***Bracco Imaging (Italy).*** Bracco is the world's second-largest supplier of contrast media and is unique among major competitors in offering both iodine- and barium-based products. This dual portfolio enables the Company to leverage bundled contracts that strengthen customer relationships and expand market share. Bracco operates a global manufacturing and distribution network but, like its peers, remains reliant on external raw material supply chains and established production infrastructure, leaving it exposed to cost and supply pressures. In 2023, Bracco received FDA Fast Track designation for BR55, an investigational ultrasound contrast agent, underscoring its focus on innovation. While iodine products make up the majority of its sales, Bracco's barium offerings provide important strategic differentiation, particularly in markets where access to alternatives is limited.

- ***Bayer (Germany)***. Bayer's Radiology division is one of the world's leading suppliers of contrast media, with a portfolio spanning both iodinated agents (Ultravist®) and gadolinium-based MRI agents (Gadavist® and Eovist®), as well as injection systems and workflow software. Despite its global scale, Bayer does not control its own raw mineral supply and remains dependent on external sources of iodine and gadolinium, leaving it vulnerable to price volatility and geopolitical risks. To strengthen its competitive position, the company has invested heavily in digital and AI-enabled imaging solutions, integrating contrast media with workflow optimization and clinical decision support tools. Nevertheless, it continues to rely on a traditional global manufacturing footprint, which limits flexibility in responding to sudden supply disruptions. Bayer's brand strength, diversified product range, and worldwide reach provide significant market presence, though its reliance on constrained mineral inputs reflects the same structural vulnerabilities faced across the industry.

- ***GE HealthCare (USA).*** A global leader in medical imaging, GE HealthCare produces a wide range of diagnostic agents, including iodine-based contrast media, but does not control its own iodine supply. Instead, the Company relies on imported iodine flake—primarily from SQM (Sociedad Química y Minera de Chile S.A.), one of the world's largest producers of iodine, lithium, potassium, and industrial chemicals in Chile—at costs reported to reach $70,000 per ton. These flakes are converted into iodinated compounds at GE's facilities in Ireland, China, and Norway, adding both expense and operational complexity. In 2022, GE secured a long-term offtake agreement with SQM. This agreement gave GE a major strategic advantage by locking in access to iodine flake, the only safe form for transport. In 2025, GE committed $138 million to expand its contrast media facility in Cork, Ireland, which will enable 25 million more patient doses of contrast media per year by the end of 2027, underscoring both the Company's reliance on offshore production and the growing global demand for iodinated agents.

- ***Guerbet (France)***. Guerbet is a mid-sized multinational contrast media provider with operations in more than 80 countries. The Company offers a broad portfolio of iodine-based agents for X-ray, CT, and interventional imaging but does not produce barium products, limiting its portfolio breadth compared to peers. Guerbet has historically expanded through acquisitions, most notably its 2015 purchase of Mallinckrodt's contrast media and delivery systems business, and has pursued strategic partnerships such as its alliance with IBM Watson Health to advance AI-driven medical imaging. Despite its global reach, Guerbet faces the same vulnerabilities in iodine sourcing as larger competitors, relying on external suppliers and exposed to raw material price volatility. Rising iodine costs have pressured margins, while the Company continues to invest in innovation and digital technologies to strengthen its market position.

Why Voyageur Stands Apart

Voyageur is the only publicly traded company developing both barium and iodine contrast agents while owning its own mineral assets. It sources barium from its Frances Creek project in British Columbia, already approved by Health Canada, and is developing iodine extraction from oilfield brine in Oklahoma. With FDA pre-submissions underway and a Letter of Intent (LOI) signed in December 2024 with a major multinational imaging company, Voyageur is strategically positioned to fill a critical supply gap in North America.

Investment Highlights

- ***First Vertically Integrated Radiology Drug Manufacturer in North America.*** Voyageur is positioned to become the only company in North America with direct ownership and control over the full contrast media supply chain—from mining of raw critical minerals to final drug formulation and packaging. Its model covers both barite (barium sulfate) and iodine, which are essential ingredients in diagnostic imaging agents.

- ***Strategic Ownership of a Critical Mineral.*** Barite has been designated a "Critical Mineral" by the U.S. Geological Survey, underscoring its strategic importance and fragile supply chain. This designation highlights both the economic value and national security relevance of barite, particularly in healthcare applications where consistent quality and availability are essential.

- ***Frances Creek: A World-Class Deposit with 50+ Years of Supply.*** Voyageur's Frances Creek project in British Columbia contains a high-purity, in-situ pharmaceutical-grade barite deposit. The Company believes this one deposit can supply the entire North American target market for more than 50 years, at raw material production costs up to 10x lower than current imports. The asset was validated in a 2022 Preliminary Economic Assessment (PEA) with a C$344 million net present value (NPV) and 137% internal rate of return (IRR).

- ***Building Full Integration Beyond Barium.*** Voyageur is developing iodine-based contrast agents and a proprietary iodine API to achieve full vertical integration. The Company is also advancing iodine brine resources to anchor a planned manufacturing hub in Oklahoma and Texas.

- ***Hidden Asset Value and Spinout Potential.*** Voyageur owns two additional high-grade mineral projects: Jubilee Mountain (zinc-copper-barite) and the ULI Project (iodine-rich brine), creating additional shareholder value beyond its core contrast media business.

- ***Addressing Global Supply Chain Risk.*** The global supply of pharma-grade barite is severely constrained, with most material imported from China and India. This introduces political, quality, and trade-related risk. At the same time, growing demand for contrast media—driven by an aging population and rising CT/MRI scan volumes—is putting added pressure on a strained and unpredictable supply chain.

- ***Strong Margin Profile.*** By producing its own raw materials and eliminating the need for external sourcing, Voyageur is targeting gross margins in excess of 70% on product sales within 18 months of project financing.

- ***Positioned to Lead a Market in Transition.*** The radiology imaging market is in search of reliable, cost-effective alternatives to legacy suppliers. Clinics are increasingly frustrated by bundling practices and high costs, particularly from dominant companies such as Bracco Imaging. Voyageur offers a domestic, high-purity, cost-efficient alternative, with growing inbound interest from prospective customers.

- ***Compelling Valuation at a Key Inflection Point.*** With a market capitalization of approximately C$27 million and a regulatory strategy designed to minimize risk, Voyageur is well positioned to create significant value as it enters revenue generation in 2H 2025 and advances toward U.S. FDA product approvals.

- ***Experienced, Mission-Driven Management Team.*** Voyageur is led by a team with deep experience across pharmaceuticals, regulatory strategy, and resource development. CEO Brent Willis brings a multidisciplinary background in biotech and mineral exploration. The team's track record includes product development, regulatory navigation, and capital markets execution, all essential for scaling a specialty pharma business.

- ***Scalable Commercial Pathway.*** Voyageur has strengthened its balance sheet with C$1.69 million in warrant proceeds, bringing the Company's current cash position to ~C$0.7 million.

Historical Financial Results

Figures 19, 20, and 21 (pages 29-31) provide a summary of Voyageur Pharmaceuticals' most recent key financial statements for the year ended 2024.

Figure 19
VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

For the year ended November 30	2024	2023
EXPENSES		
Market and product development (note 8)	$ 287,439	$ 280,944
Share-based compensation (note 8)	417,157	234,028
Wages, director and CFO fees (note 8)	342,284	329,822
General and administrative	121,642	149,166
Investor relations, transfer agent, filing fees	184,444	123,242
Professional fees	142,603	150,032
Consulting fees	202,160	76,960
Depreciation (note 5)	1,570	2,185
Loss on asset write-off (note 6)	7,941	48,610
CEBA loan accretion	-	4,480
Net loss	$ (1,707,240)	$ (1,399,469)
Other comprehensive income		
Foreign exchange translation adjustment	$ 9,289	$ 11,642
Comprehensive loss	$ (1,697,951)	$ (1,387,827)
Basic and diluted loss per share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	137,626,443	130,503,773

Source: Voyageur Pharmaceuticals Ltd.

Figure 20
VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at,	November 30 2024	November 30 2023
ASSETS	$	$
Current assets		
Cash and cash equivalents	165,569	2,085
Deposits	3,500	3,500
Amounts receivable and other assets	52,068	35,939
Inventory (note 4)	66,824	10,323
Prepaid expenses	70,664	36,783
	358,625	88,630
Reclamation deposits (note 9)	14,000	14,000
Equipment (note 5)	4,257	5,827
Exploration and evaluation assets (note 6)	2,221,494	2,055,205
Total assets	2,598,376	2,163,662
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8 & 10e)	1,927,418	673,877
Deposit private placement (note 7)	167,000	-
	2,094,418	673,877
Long-term liabilities		
Provision for reclamation obligations (note 9)	14,000	14,000
CEBA loan (note 15)	40,000	40,000
Total liabilities	2,148,418	727,877
SHAREHOLDERS' EQUITY		
Share capital (note 10b)	9,138,574	8,690,256
Contributed surplus	2,125,488	1,861,682
Accumulated other comprehensive income	20,931	11,642
Deficit	(10,835,035)	(9,127,795)
Total shareholders' equity	449,958	1,435,785
Total liabilities and shareholders' equity	2,598,376	2,163,662

Source: Voyageur Pharmaceuticals Ltd.

Figure 21
VOYAGEUR PHARMACEUTICALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the year ended November 30	November 30 2024	November 30 2023
Cash provided by (used in):	$	$
Operating activities		
Net loss for the period	(1,707,240)	(1,399,469)
Add items not involving cash:		
Loss on asset write offs (note 6)	7,941	48,610
Depreciation (note 5)	1,570	2,185
Share based compensation (note 8)	417,157	234,028
Unrealized foreign exchange income (loss)	1,014	(1,237)
Settlement of DSU units	50,286	-
Ceba Loan accretion and reversal of loan forgiveness (note 15)	-	14,480
Change in non-cash operating working capital		
Amounts receivable and other assets	(16,129)	(12,050)
Inventory (note 4)	(56,501)	-
Prepaid expenses	(33,881)	51,124
Accounts payable and accrued liabilities	1,033,494	71,077
Net cash (used in) operating activities	(302,289)	(991,252)
Financing activities		
Shares issued on private placements (note 10b)	488,500	1,199,949
Deposit private placement (note 7)	167,000	-
Exercise of broker warrants (note 10b)	5,104	-
Share issue costs (note 10b)	(28,876)	(63,452)
Net cash provided by financing activities	631,728	1,136,497
Investing activities		
Exploration and evaluation expenditures (note 6)	(165,955)	(174,721)
Net cash (used in) investing activities	(165,955)	(174,721)
Change in cash and cash equivalents during the year	163,484	(29,476)
Cash and cash equivalents, beginning of the year	2,085	31,561
Cash and cash equivalents, end of the year	165,569	2,085

Source: Voyageur Pharmaceuticals Ltd.

Recent Events

October 23, 2025—Voyageur Pharmaceuticals is expanding its board, subject to regulatory approval, by appointing Jeffrey J. Kraws and Christopher A. Van Buren, CFA, two seasoned Wall Street executives, to strengthen U.S. capital-markets access, IPO readiness, and governance. The additions are intended to attract American investment and support commercialization as the company advances feasibility studies for its Frances Creek barium contrast project and Oklahoma iodine project under its "Earth to Bottle" vertical-integration strategy. As part of the board restructuring, Agustin Gago has resigned and will continue assisting Voyageur through DASH Consulting LLC.

August 25, 2025—Launched a U.S.-based feasibility program to validate iodine extraction from oilfield brine and develop a fully integrated North American manufacturing platform for iodine contrast media, positioning the Company alongside its barium program to build a secure, domestic supply chain.

August 21, 2025—Completed its first commercial delivery of Health Canada-approved barium contrast products, marking a key milestone toward Canadian market expansion, U.S. FDA filings, and development of its Frances Creek Project.

August 20, 2025—Announced the exercise of over 16 million share purchase warrants, generating gross proceeds of $1.69 million, including participation by management. The funds provide additional flexibility as the Company advances its strategy in the barium and iodine contrast markets.

August 18, 2025—Announced that it retained VAST Resource Solutions to lead the Bulk Sample Permit Application for the Frances Creek Barite Mine, including site assessments, LiDAR mapping, and environmental planning. The work builds on prior field studies and advances the project toward a 2026 feasibility study.

June 24, 2025—Signed a non-binding letter of intent (LOI) with an established Latin American pharmaceutical distributor to sell its radiology contrast media products across Mexico and other jurisdictions that recognize Health Canada approvals. The agreement gives the partner responsibility for marketing, sales, and regulatory filings. This marks a critical step in Voyageur's strategy to broaden its international footprint and tap into underserved regions with growing demand for contrast media. A formal agreement is expected within 90 days.

June 23, 2025—Announced a strategic alliance with Altillion to develop North America's first fully integrated iodine-based drug supply chain. The four-phase initiative includes bench-scale testing, pilot and scaled production facilities, and a full sterile injectable drug manufacturing site in Texas. With global iodine supply tightening, the partnership aims to reduce North American dependence on imports while delivering high-purity iodine contrast agents at low cost. Discussions for non-dilutive funding and government support are underway.

June 4, 2025—Reported its first commercial revenue with a C$89,000 order for its suite of Health Canada-approved barium contrast agents from a Canadian radiology provider. The order includes *SmoothX*, *SmoothHD*, *SmoothLD*, *VisionHD*, and *VisionLD*, to be produced through a Calgary-based partner. This milestone signals the Company's transition from development to commercialization and sets the stage for scaling sales and distribution across Canada and internationally.

May 1, 2025—Announced board changes to align leadership with the next phase of growth. Long-time Chairman Ralph Hesje retired, and was succeeded by director Eric Pommer. Beth Shaw, an expert in capital markets and governance, joined the board. These leadership transitions are aimed at preparing the Company for FDA approvals, capital markets engagement, and global expansion.

April 23, 2025—Began initial market rollout of its barium contrast agents in Canada following positive results from a clinical study involving 24 subjects. Product performance met or exceeded key benchmarks compared to industry standards. The Company has launched sample-based marketing with radiology clinics and is preparing for broader commercialization, including advancing its Frances Creek project and beginning FDA-focused Phase II trials.

April 1, 2025—Successfully completed Phase I human trials for four of its Health Canada-licensed barium contrast agents, evaluating image quality and safety. Radiology experts are reviewing the results, which will support both Canadian sales and the upcoming Phase II trials. These will generate additional data for FDA submission under the 505(b)(2) pathway.

March 4, 2025—Initiated clinical evaluations of barium sulfate sourced from its Frances Creek project, with a C$600,000 grant from Alberta Innovates. The ore is being processed into pharmaceutical-grade API for use in contrast media products. These evaluations aim to validate product performance and support the Company's goal of building a fully integrated and secure North American supply chain.

February 18, 2025—Launched a collaborative program with Applied Pharmaceutical Innovations and Rain Cage Carbon to develop next-generation MRI contrast agents using vanadium endohedral **fullerenes**. This nanotech-based initiative aims to deliver safer, more effective imaging alternatives to gadolinium.

February 5, 2025—Received a C$600,000 Alberta Innovates grant to compare imaging performance of its Frances Creek natural barium to synthetic barium and iodine products. The study will assess image clarity and efficacy, helping position Voyageur's product as a superior, cost-effective alternative. The findings will also support future sales and marketing campaigns.

January 23, 2025—Raised over C$687,000 through the exercise of 5.7 million warrants, while 8.8 million expired unexercised, streamlining the cap table. The funding strengthens the balance sheet and are intended to support strategic growth initiatives including FDA applications, product launches, and continued development of its vertically integrated supply chain.

January 15, 2025—Recapped major milestones for 2024, including five Health Canada-approved barium products and an LOI with a global contrast media company. Plans for 2025 include FDA licensing, iodine and fullerene drug pipeline advancement, and expanding strategic partnerships. The Company is positioning itself as a leader in the radiology drug market.

January 13, 2025—Began human testing of its barium contrast suite, including *SmoothHD*, *SmoothLD*, *VisionHD*, *VisionLD*, *SmoothX*, and *V-Gas*. The first phase will evaluate performance and image quality. A second phase will commence later in 2025 for FDA approval. These efforts are essential for securing commercial entry in Canada and the U.S.

December 20, 2024—Entered an LOI with a top-five global contrast media supplier to explore joint development and commercialization opportunities. The partnership is expected to boost vertical integration and expand Voyageur's product mix. A formal agreement is targeted for early 2025 and could help accelerate access to new markets.

December 18, 2024—Completed a C$913,880 private placement, closing its second tranche of funding. Proceeds will be used for sales and marketing, corporate G&A, and legal. The Company also disclosed IR contracts with firms including Proactive Investors and Outside the Box Capital.

September 24, 2024—Appointed Dr. Ibrahim Hashmi as VP of Business Development. With decades of global experience at GE Healthcare and Amersham, Dr. Hashmi will lead international commercialization and strategic partnerships. His appointment supports Voyageur's push to expand its imaging contrast product portfolio globally.

September 17, 2024—Named Dr. Iryna Saranchova as Chief Science Officer. She brings deep expertise in immunology, clinical research, and regulatory affairs, having led programs in cancer and inflammation research. She will guide the development of Voyageur's fullerene, iodine, and barium drug platforms and ensure scientific rigor across regulatory pathways.

September 5, 2024—Launched five new barium contrast products licensed by Health Canada. The new Vision and Smooth product lines target both CT and X-ray imaging markets and will be positioned as new drugs under the FDA 505(b)(2) pathway. Pilot batch testing is underway ahead of a broader rollout.

Risks and Disclosures

This Executive Informational Overview® (EIO) has been prepared by Crystal Research Associates, LLC ("CRA") with the assistance of Voyageur Pharmaceuticals Ltd. ("Voyageur" or "the Company") based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this EIO relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in Voyageur's SEDAR statements on forms filed from time to time.

The content of this report concerning Voyageur has been compiled primarily from information available to the public released by the Company through news releases and other filings. Voyageur is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by Voyageur or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, for year one of its agreement, CRA has been compensated by the Company in cash of fifty thousand dollars and five hundred thousand options for its services in creating this report and for quarterly updates.

Investors should carefully consider the risks and information about Voyageur's business, as described below and more fully detailed in the Company's recent filings. Investors should not interpret the order in which considerations are presented in this document or other filings as an indication of their relative importance. In addition, the risks and uncertainties covered in the accompanying sections are not the only risks the Company faces. Additional risks and uncertainties not presently known to Voyageur or that it currently believes to be immaterial may also adversely affect the Company's business and are outlined in the Company's recent filings. If any such risks and uncertainties develop into an actual event, Voyageur's business, financial condition, and results of operations could be materially and adversely affected.

This report is published solely for information purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any state. Past performance does not guarantee future performance. For more complete information about the risks involved in investing in the Company, as well as for copies of this report, please contact Voyageur by calling (877) 398-6866.

Risk Factors

Early-Stage Operations and Financial Uncertainty

Voyageur is in the early stages of commercial development and should be considered a high-risk investment. The Company has limited revenue, minimal working capital, a history of operating losses, and remains reliant on external financing to continue operations. As of November 30, 2024, Voyageur had an accumulated deficit of C$10.8 million and a working capital deficit of C$1.74 million. The Company's continued viability as a going concern depends on its ability to secure additional funding and generate sustainable revenue, neither of which is guaranteed.

Need for Additional Capital

Voyageur's ability to execute on its business plan is dependent on raising additional capital through debt, equity, or other sources. If future financing is unavailable or comes on unfavorable terms, it may delay or halt development projects, including the buildout of its pharmaceutical manufacturing and quarry operations. Issuance of new shares could also dilute existing shareholders. In addition, rising interest rates and tightening credit markets may increase the cost or limit the availability of future financing.

Exploration and Quarry Risks

The Company's Frances Creek barite deposit, while promising, does not currently contain commercially defined mineral reserves as per **NI 43-101**. Although a Preliminary Economic Assessment (PEA) has been completed, further feasibility work is needed to demonstrate commercial viability. Mineral exploration is inherently risky, with no assurance that economically recoverable quantities will be found or that permitting and development milestones can be achieved within planned timelines and budgets. The quarry is also subject to provincial mining regulations and external factors, such as market volatility, environmental considerations, infrastructure constraints, and commodity prices—most of which are beyond the Company's control.

Regulatory and Market Risk

Voyageur's quarry operations fall under British Columbia's provincial regulations for industrial minerals. However, future operations may be affected by changes in regulations, tax policy, environmental laws, and restrictions on production or exports. The marketability of both mineral and pharmaceutical products may be impacted by global supply and demand dynamics, government intervention, or macroeconomic shifts that affect pricing and competitive positioning.

Pharmaceutical Product Approvals

The Company cannot commercialize or market any pharmaceutical products until it obtains the necessary regulatory approvals. To date, five barium contrast products have been approved by Health Canada, and several others are in development. However, there is no guarantee that future approvals—particularly from the U.S. FDA—will be secured. Changes in regulatory classification have already required Voyageur to alter its FDA strategy, transitioning from a device-based to a drug-based application pathway, which entails higher costs and longer timelines.

Operational and Environmental Risks

As with any mining or manufacturing operation, Voyageur is exposed to physical risks including environmental liabilities, equipment failure, personnel injury, or unplanned shutdowns. The Company maintains basic liability insurance but may be exposed to uninsured or underinsured risks that could materially affect its financial condition.

Industry Competition

Voyageur operates in highly competitive markets—both in resource development and in pharmaceuticals. It competes against larger, well-capitalized companies with greater technical and commercial capabilities. Barriers to entry include established supplier relationships, pricing power, regulatory experience, and distribution networks. These competitive dynamics may hinder Voyageur's ability to gain market share or secure favorable customer contracts.

Foreign Jurisdiction and Title Risk

Some of the Company's assets are located in the U.S., subjecting Voyageur to foreign regulatory risk, currency exposure, and legal uncertainties related to property title, land claims, or enforcement of rights. The Company has not obtained current title opinions on all of its properties, which may be subject to prior claims or undiscovered legal encumbrances.

Pharmaceutical Industry Risk

While Voyageur has engaged experienced consultants and assembled a Scientific Advisory Board, the Company lacks a proven commercial track record in the pharmaceutical sector. The market is dominated by large incumbents, and there is no assurance that Voyageur's commercialization efforts will succeed or achieve profitability. Pricing, cost assumptions, and market penetration may differ from internal forecasts.

Dependence on Key Personnel

Voyageur relies on a small team of executives, consultants, and scientific advisors. The loss of key personnel could disrupt operations or delay development. Competition for skilled talent is intense in both the pharmaceutical and mining sectors, and the Company's ability to attract and retain qualified staff may affect its long-term success.

Reliance on Third-Party API and Manufacturing

Until Voyageur's Frances Creek operation and manufacturing facility are fully operational, the Company is dependent on third-party suppliers for pharmaceutical-grade barite and contract manufacturers for drug production. Inconsistencies or disruptions in third-party sourcing could delay product availability and revenue generation.

Intellectual Property Risk

The Company's success depends in part on its ability to protect its intellectual property (IP), including product formulations and production methods. There is no assurance that current or future patent applications will be granted, nor that granted patents will prevent competitors from developing similar products. Additionally, Voyageur has not yet performed formal IP infringement analyses.

Foreign Market and Logistics Risk

Voyageur intends to market its products internationally, particularly in the U.S. Regulatory, logistical, and cost-related challenges—such as customs duties, shipping delays, and currency fluctuations—may affect the Company's ability to scale operations and maintain profitability across borders.

Product Liability

As a healthcare company, Voyageur faces product liability risks associated with the use of its contrast media. The Company must comply with Good Manufacturing Practices (GMP) and other quality standards. Any adverse events, safety issues, or regulatory infractions could lead to lawsuits, recalls, or reputational damage.

Technology Displacement and Innovation Risk

Rapid innovation in the pharmaceutical sector may make Voyageur's products less competitive or obsolete. The Company must continuously monitor industry trends and advance its own pipeline to remain relevant in a market that rewards technological leadership.

Glossary

505(b)(2) Submission—A streamlined U.S. FDA regulatory pathway that allows companies to rely in part on existing data for previously approved drugs while adding new clinical or nonclinical studies. It can significantly reduce time and cost to approval compared with a full new drug application.

Abbreviated New Drug Application (ANDA)—Submitted under section 505(j) of the Federal Food, Drug, and Cosmetic Act (FD&C Act), an ANDA allows a manufacturer to seek approval to market a generic version of an already approved brand-name drug (the "reference listed drug" or RLD). Unlike a New Drug Application (NDA), an ANDA does not require independent clinical trials for safety and efficacy—only evidence that the generic is bioequivalent to the RLD. Once approved, the FDA lists the generic drug in the Orange Book as an equivalent to the brand product.

Active Pharmaceutical Ingredient (API)—The biologically active component in a drug that produces its therapeutic effect. In contrast media, the API is the compound, such as pharmaceutical-grade barium sulfate or iodine, which enables imaging.

Barite—A naturally occurring mineral composed of barium sulfate ($BaSO_4$). While widely used in industrial applications, only ultra-high-purity barite is suitable for pharmaceutical use as the raw material for barium contrast media.

Contrast Media—Also called contrast agents, contrast media are substances used in medical imaging to improve the visibility of internal structures on scans such as X-rays, CT (computed tomography), and MRI (magnetic resonance imaging).

Drug Master File—A confidential submission to regulatory agencies (e.g., FDA, Health Canada, EMA) containing detailed information on the facilities, processes, or ingredients used in drug manufacturing. A DMF is referenced in drug approval applications to protect proprietary know-how while demonstrating compliance with regulatory standards.

Fullerene—A carbon-based molecule arranged in a hollow, cage-like structure (commonly C_{60}), known for its stability and unique electronic properties, with potential applications in imaging, drug delivery, and nanomedicine.

Gadolinium—MRI contrast agents that use gadolinium chelates to enhance tissue visibility by altering magnetic properties. They are highly effective but must be used cautiously in patients with kidney impairment due to risks of retention and nephrogenic systemic fibrosis (NSF).

Good Manufacturing Practices (GMP)—A system of regulations and quality standards that ensure products are consistently produced and controlled to meet safety, efficacy, and regulatory requirements, covering all aspects of manufacturing from raw materials to final testing.

LiDAR-Based Site Mapping—A surveying method that uses Light Detection and Ranging (LiDAR) technology to create precise 3D maps of terrain and structures. It is often used in mining and exploration to assess resource sites quickly and accurately.

Mutual Recognition—A regulatory process that allows a medicine authorized in one jurisdiction (such as an EU member state) to be recognized in other participating regions without repeating the full approval procedure, streamlining market entry across multiple countries.

Natural Health Product (NHP)—A category under Health Canada's regulatory framework covering products such as vitamins, minerals, herbal remedies, and certain pharmaceuticals. Voyageur's barium contrast media received approval through this pathway, which allows for faster market entry compared to traditional drug approval routes.

NI 43-101—A Canadian regulatory standard governing how mining companies disclose exploration results, mineral resources, and reserves. It requires verification by an independent Qualified Person (QP) to ensure accuracy and protect investors.

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