



Shareholder Update June 2020

Dear Shareholders,

We have seen many developments in the past year and particularly over the past six months. These developments have provided clarity to us about the best path forward for Voyageur and represent some extremely exciting and substantial opportunities for our Company. I wanted to take this time to update everyone on our overall plan while focusing on clear, significant, and achievable milestones that we will share with you as they are completed.

This update explains our multi-faceted approach to our overall project. I hope I can paint a clear picture on how we plan the advancing our company into a fully-integrated pharmaceutical company. We are building a company to fill the gap for North American drug supply chain security. Our objective is to create a supply chain from western nations who support our North American values. By implementing this plan, we believe we can provide the lowest cost drugs to ensure our products help people in all nations.

Strategy has not Changed

Overall, our strategy has not changed and can be categorized into the following steps:

- Initially generating cash flow through third party mineral sourcing and manufacturing (“Contract Manufacturers” or “CM”)
 - Calgary, Alberta
 - India
- Bulk Sample May 2021
 - Supply barite to our Alberta API milling facility to manufacture USP barium sulfate powder.
 - Ship to Calgary CM and India JV and or India CM.
- Build our main large-scale production facility in a competitive tax jurisdiction
 - Move our barium API plant to this jurisdiction
 - Service all markets outside of India from this facility
- Develop Iodine resources and begin production of iopamidol from our own source, thereon becoming fully-integrated.

By following our path, we believe we will become the only fully integrated pharmaceutical company in the radiographic contrast media market. This strategy will allow for substantial



future growth. By utilising our 100% owned barium sulfate production, developing our own iodine resource, combining iodine and barium in our bidding structure, we intend on becoming a major disruptor to this growing market.

Canada:

- Voyageur is finalizing the Frances Creek (“FC”) barium sulfate preliminary economic assessment (PEA), by SGS Canada, with a goal of completion in the fourth quarter of 2020. This will be a major step forward to bring the Frances Creek quarry into production. Allowing cash flow from sales into the contrast market and selling any excess barite into the industrial market for additional cash flow.
- SGS Canada will also complete our pre-feasibility, which will allow our resource to be classified as a reserve and we will then be able to promote the asset value of our FC project. Further elevating our corporate asset value towards bankable financing. We estimate this to be completed in the first quarter of 2021.
- Health Canada barium contrast registration approval is currently delayed due to Covid19. We have successfully passed all preliminary approvals with the final approval currently before Health Canada. Due to COVID19, we have no indication on approval time frame for barium contrast sales in Canada. As a company, we believe in a diversified sales and production strategy and this will not prevent us from moving forward. In fact, it has advanced our international sales plan and put it front and center.
- We are currently designing our barium sulfate API plant internally, based on our own experience. We will be working with SGS Bateman Engineering on the final design after the completion of the PEA. Our goal is to have a modular API barium sulfate milling facility operational by the summer of 2021. This modular plant will be in place to process our barite concentrate from the Frances Creek Bulk sample into a pharmaceutical grade barium product.
- Voyageur is scheduling our Frances Creek bulk sample to begin in May 2021.
- Voyageur is moving forward with barium contrast contract manufacturing (CM) with AVL, a company owned by Dr. Olson, a director in Voyageur, who is currently building a new GMP pharmaceutical plant in Calgary, Alberta.



India:

- Voyageur Pharmaceuticals has many strong, long term relationships in India providing us an unique opportunity to build a team of experienced professionals to help advance our projects. India offers many benefits including highly qualified professionals and a business-friendly environment that can be advanced quickly and will allow for significant reduction of costs moving forward.

India Barium and Iodine Contrast

Voyageur is currently negotiating with companies in India which will be contracted to complete our formulation, drug development and regulatory work. We are obtaining quotes for:

- FDA applications for our barium and iodine contrast media products
- Health Canada iodine registrations
- India barium and iodine registrations.

Voyageur will be moving forward immediately to obtain iodine contrast media approvals in India. The timelines for approval are much shorter than Canada and the USA. We expect to be in production by first quarter 2021. This strategic Indian pharmaceutical company will also manufacture our main active pharmaceutical ingredient for the iodine contrast, pure iopamidol crystal required for our sterile injectables GMP manufacturing.

In addition, Voyageur is working on finalising contracts with companies in India to begin contract manufacturing our iodine and barium contrast with their FDA/Health Canada approved GMP manufacturing facilities. We are focusing our first phase of cash flow to be generated by sales into the Indian market, which is one of the largest markets on the planet, with universal healthcare serving a population of 1,380,000,000 people.

Pending Indian GMP Drug Manufacturing Joint Venture to service the Indian market

We are currently negotiating a potential joint venture, with an Indian-based company, which Voyageur has had a long term trusted relationship with. This joint venture will allow Voyageur to have ownership of manufacturing facilities located in India. These facilities will be constructed to create all radiographic contrast products. This will be stage two of our development plan to increase our cash flow. We will use our Frances Creek barite for our barium contrast sales in India and this will provide our Earth to the Bottle, fully-integrated strategy for



the Indian market. We will manufacture our iodine contrast using iopamidol from our strategic Indian partner.

By making India our “stage one” market, it will create a platform for our economics which will allow our company to begin to build our own 100% owned GMP manufacturing facility to service the world markets with multiple drugs.

FDA Barium Contrast

Unlike the Canadian government, the US FDA will waive our fees on our first ANDA drug application. This will help us fast track into the USA market, and will reduce our costs by \$176,237. The FDA encourages companies which are entering the same markets to help break monopolies. We have been told by the FDA that it may only take an estimated 6 months from the day of submission of our ANDA to obtain approval. This is a major priority and is at the forefront of our objectives.

Large GMP Manufacturing and Tax Jurisdictions

Voyageur has been actively searching for suitable countries to set up our large scale manufacturing facility. Tax is a major component of our economics. Many of our competitors manufacture in very low tax environments that offer 10% corporate tax rates for manufacturing pharmaceutical companies. Ireland is an example of a country that has lowered corporate taxes to entice large scale manufacturing and job creation.

Voyageur is currently in negotiations with several countries who are offering tax incentives and potential financing incentives to attract our business to their jurisdictions. Based on preliminary economic review and comparing to operating in Canada, we may save shareholders hundreds of millions of dollars over a five-year period after large scale manufacturing begins. We will be updating shareholders upon final review on which jurisdiction is deemed most beneficial to our shareholder.

C-60 R&D Project

Voyageur is currently working on replicating the hard rock fullerene processing system that extracts C60 into a concentrated pharmaceutical API. We have engaged an independent lab, a large technical institute, and a University that runs a program specifically for fullerene development. These highly-regarded institutions will run the process and evaluate all aspects of



the processing. At this time we are keeping this information confidential. We will publish results upon completion of testing which may take between 2-3 months.

Upon successful C-60 testing results, a Joint Venture will be formed between several of the parties involved in the development of the C60 project. Voyageur will have first rights to all C-60 produced for the pharmaceutical markets.

This will then lead into creating a pipeline of C-60 drug products focused on the following:

- Contrast media drug carrier for Fe, I, Gd and potentially Ba.
- C-60 Anti Virus drug development, including the Corona Virus / Covid 19 and Inflenza vaccines.
- Natural health supplements
- C60 Chemotherapy drugs

Our goals are set and we have a path forward to implement our **“From The Earth To The Bottle”** strategy. We have an experienced and highly motivated team in place to move the projects forward and we are continually adding talented experienced people to our projects for rapid advancement. We hope new investors will take the opportunity to look at our great company and join us as we continue to advance our company to full-integration and near-term profitability.

The entire Voyageur team thanks you for your support,

A handwritten signature in black ink, appearing to read "Brent Willis".

Brent Willis

Chief Executive Officer

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