VOYAGEUR
From The Earth To The Bottle™

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MISSION

Become a global leader in medical imaging contrast media with best- in-class products at lowest vertically integrated cost

Founded	Headquarters	Therapeutic Area	Product
2017	Calgary, Alberta	Diagnostic Imaging	Medical Imaging Contrast Agents

Voyageur is a pharmaceutical company creating fully integrated production and delivery of medical imaging contrast agents to an expanding global marketplace

- Voyageur founders, Brent and Brad Willis, have developed barium sulfate properties for 30 years, creating advanced stage projects with raw material mineral resources now 100% owned by Voyageur. Voyageur is executing an "industry first" vertically integrated supply chain for barium and iodine-based contrast agents:
  - Discovered high purity source of natural barium sulfate for pharmaceutical use. Frances Creek project (FC)
  - Barium contrast manufacturing agreement with Alberta Veterinarian Laboratories (AVL)
  - Building a team of highly experienced experts in the medical imaging industry
  - Begin cash flow using third party barium API and manufacturing
  - Build a100% owned GMP barium sulfate processing and contrast manufacturing plant in 2022
  - Develop an iodine contrast product for a niche market, initially with 3rd party manufacturing in 2022-2023
  - Begin development of streamlined iodine extraction and construction of GMP iodine manufacturing plant.

Why Are We Here?

Barium sulfate and Iodine-based contrast agents are widely used for CT, MR and fluoroscopic imaging procedures

Voyageur wholly owns high purity pharmaceutical-grade barium and early-stage iodine brine resources. Voyageur will address concerns of both shortage and increased cost of APIs for medical imaging

Voyageur is uniquely positioned to be highly competitive in the multi-billion-dollar global market

Barium Sulfate & Iodine – Limited Resources

- Barium sulfate contrast producers rely on a single Chinese supplier of natural barium (finite resource)
- Increased concern over stable long-term supply
- Most producers forced to use higher cost synthetic barium

- Worldwide supply concern for iodine flake - the precursor to iodine contrast
- Price volatility due to supply chain risk
- Voyageur will remove multiple layers in the current supply chain

OUR SOLUTION

Create Active Pharmaceutical Ingredients (API)

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

Frances Creek

- High purity natural barium source
- Decades of supply
- Developed as first producing quarry

ULI

- Iodine mineral brine project in Utah
- Additional USA resources being evaluated
- Iodine injectables to be produced from mineral brine water

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

HOW IT WORKS

Barium Sulfate

- Barium is an inert, dry, white, chalky, metallic powder that is mixed with water to make a thick, milkshake-like liquid
- Barium absorbs x-rays and appears white on x-ray images enhancing visibility of internal structures and motility
- When swallowed, it coats the inside walls of the gastrointestinal tract so that gut movement, inside wall lining, function, size, and shape of the digestive organs are visible on x-ray
- Barium is routinely used for diagnostic studies of the GI tract, which includes the esophagus, stomach, small intestine, large intestine, and rectum
- Barium also used in swallowing studies to diagnose dysphagia

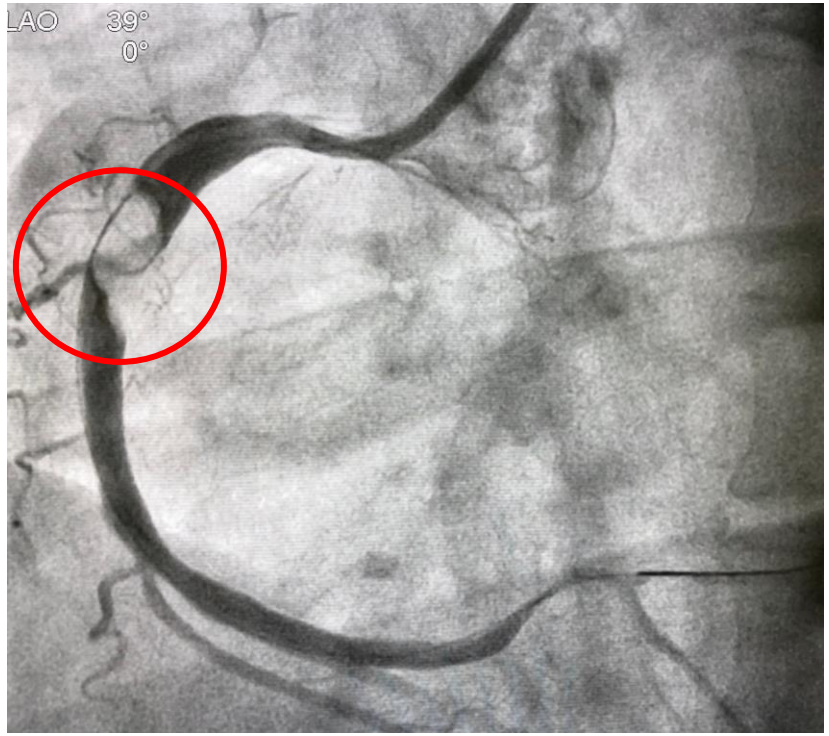
Abdominal CT

- Diagnosis of lymphangiectasia secondary to immunotherapy
- Normal tissue is white where the barium has filled the bowel
- The lymphangiectasia can be seen via nodular wall thickening. It is the areas that are darkened (grey) within the red circle

Iodine

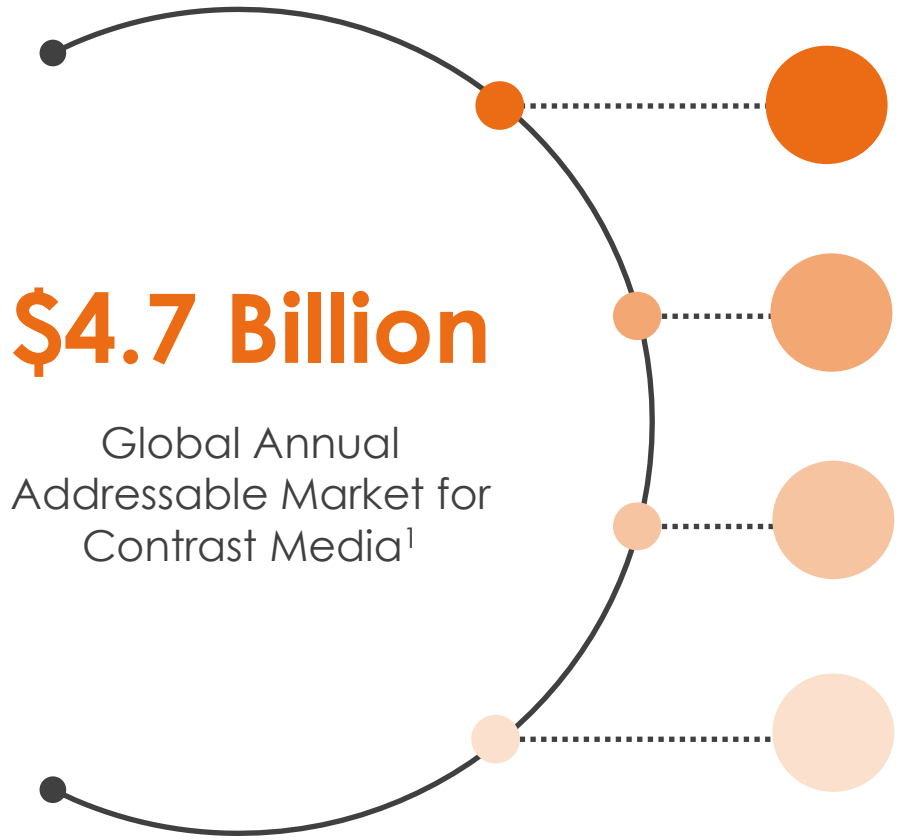
- Iodine is a naturally-occurring element used to make contrast media compounds that are safely injected into the body for use with x-ray-based imaging
- The iodinated contrast functions to block or limit the ability of x-rays to pass through the body
- As a result, blood vessels, organs and other body tissues that temporarily contain the contrast change to a dark color under fluoroscopy or computed tomography (CT)
- Iodinated contrast agents are injected into veins or arteries, within the disks or the fluid spaces of the spine, and into other body cavities
- During ESI procedures, iodine is injected as a tracer to help physicians identify where pain killers should be administered to alleviate spine & joints issues

Coronary Angiogram



- The right coronary artery has been injected with contrast (turns the artery a dark color)
- The red circle points out a light spot where contrast was blocked
- The light spot is a thrombus (clot) that is occluding the artery

Contrast Media - Large & Growing Global Market



$4.7 Billion

Global Annual Addressable Market for Contrast Media[1]

- 189 Million procedures annually
- Estimated CAGR of 7.7% through 2028
  Growth projected to $7 billion-dollar market[1]
- Covid-19-related diagnosis with medical imaging will continue to drive the market
- Growing burden of chronic diseases will continue to increase need for earlier detection

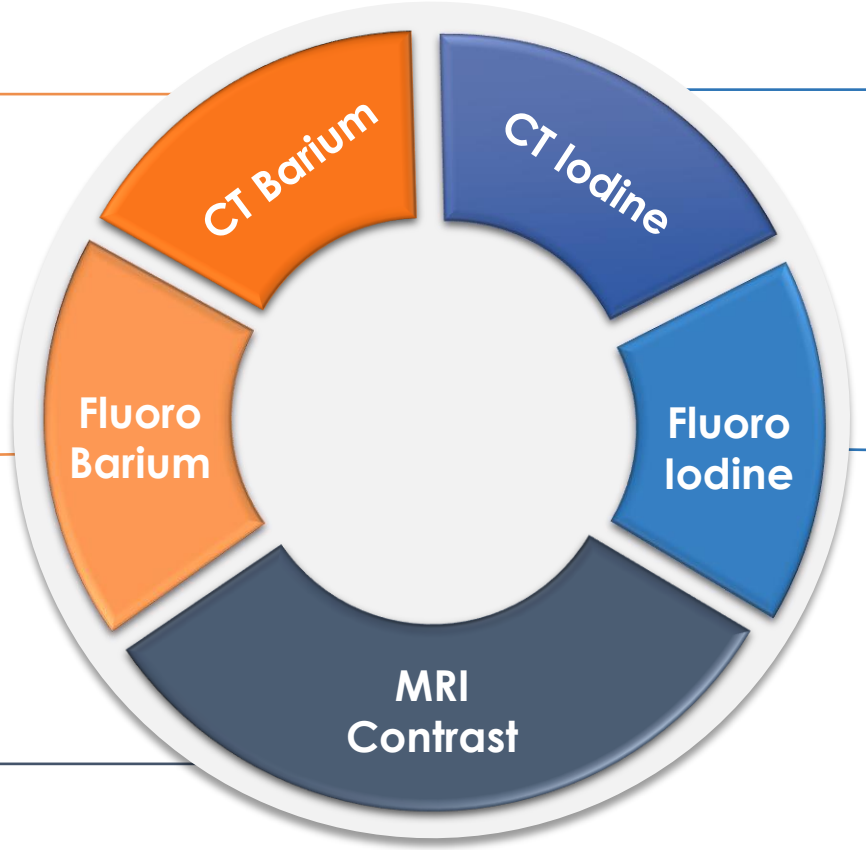
[1]Source: *Contrast Agents/Media Global Market 2021, IQ4I Research & Consultancy Pvt. Ltd*

Competitive Landscape

Voyageur
Bracco
Genus (US only)
Guerbet (only select EU)

Voyageur
Bracco
Guerbet (only select EU)

Voyageur
Bracco
GE Healthcare
Guerbet
Bayer
Sanochemia



Voyageur
Guerbet
GE Healthcare
Bayer
Bracco
Juste
Sanochemia

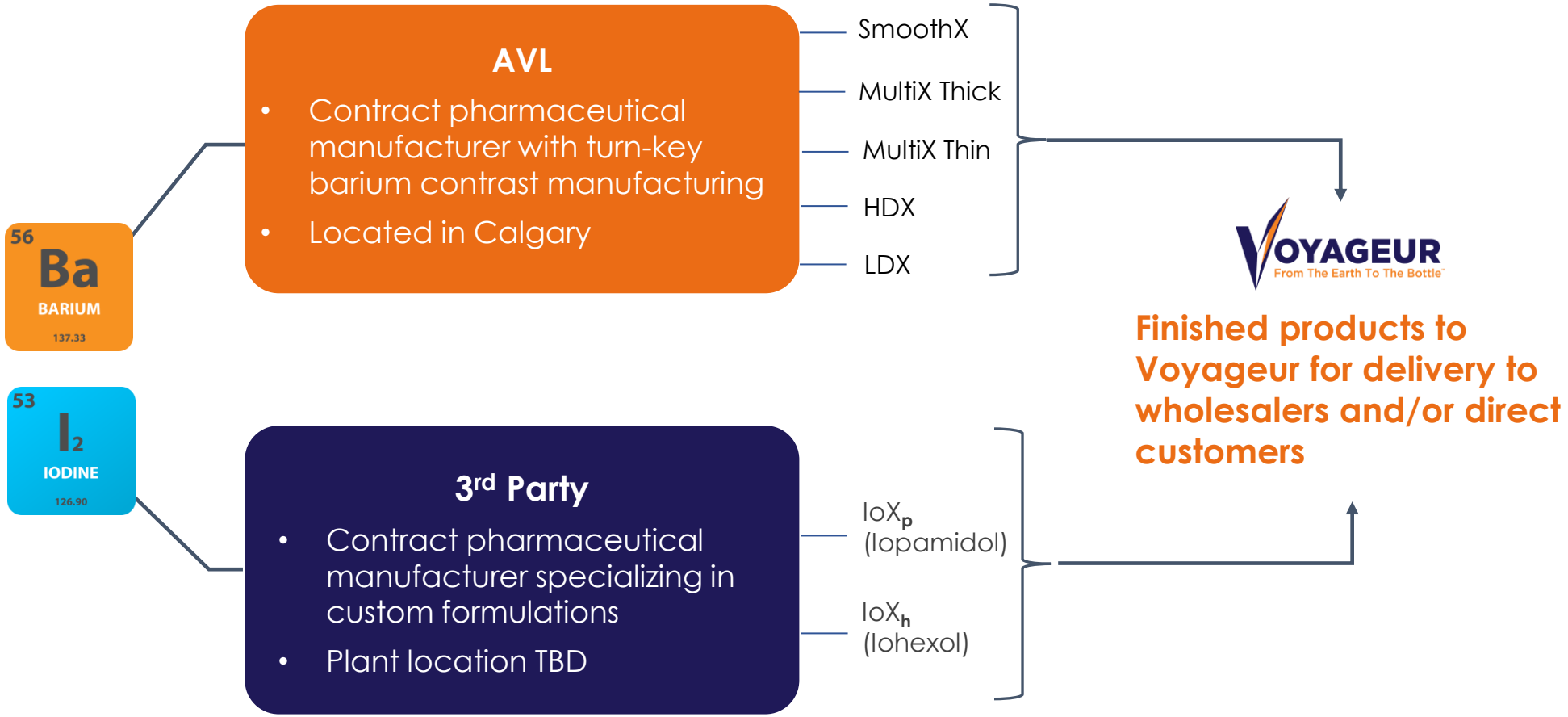
Voyageur
Guerbet
GE Healthcare
Bayer
Bracco
Juste
Sanochemia

Source: Contrast Agents/Media Global Market 2021, IQ4I Research & Consultancy Pvt. Ltd.

GO-TO-MARKET STRATEGY

Leveraging Expert Manufacturers To Launch Products

Obtain APIs from 3rd party sources



Finished products to Voyageur for delivery to wholesalers and/or direct customers

REVENUE GENERATION TO SUPPORT DEVELOPMENT

Phased Vertical Integration

PHASE 1

- Optimization of barium formulations and manufacturing validations
- Advance stage 1 product roll out for Canadian market
- Advance barium CM product marketing license applications for global market
- In **2021 & 2022**, develop new advanced barium CM products to align with current technology and advancements in radiology

PHASE 2

- Submit registration applications for barium CM indications in the US, EU & target markets
- **Launch barium CM products in Canada** and initiate test market in the US to generate revenue using 3rd party API & contract manufacturer
- Development & construction of FC project and barium API / Contrast manufacturing plant
- Submit registration applications for iodine CM indications in the US, EU & target markets

PHASE 3

- Launch iodine CM product to generate revenue using 3rd party supplier for API & contract manufacturer
- Launch barium CM products in EU & target markets as licenses are obtained
- Develop streamlined iodine extraction and construction of API & GMP manufacturing plant
- Advance iodine and barium CM to fully vertical integrated status

PHASE 4

- Fully operational iodine API & drug manufacturing
- Complete the full vertical integration of barium & iodine CM products
- Maximize ability to control active pharmaceutical ingredient cost
- Gain substantial market share

2021 2022 2023 2024 2025 2026 2027

COMPREHENSIVE PRODUCT OFFERING

Voyageur Pipeline

	Candidate	Imaging Modality	Anatomy	Proof of Concept	Formula Development	Approvals*	Test Market	Commercial Launch
BARIUM	**SmoothX 2.0%**	**CT**	• Abdomen • Stomach • Bowel, Rectum, Colon			**CND: 2021** US: 2022 EU: 2023	**CND: 2021/2022** US: 2022 EU: 2023	**CND: 2022** US: 2023 EU: 2023
BARIUM	**MultiX Thick**	**Fluoroscopy**	• Colon			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
BARIUM	**MultiX Thin**	**Fluoroscopy**	• Colon			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
BARIUM	**HDX**	**Fluoroscopy**	• Stomach			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
BARIUM	**LDX**	**Fluoroscopy**	• Stomach • Small bowel			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
BARIUM	**VY-101**	**MRI**	• MR Enterography	Neutral	1H/2022	1H/2023	2H/2023	1H/2024
BARIUM	**VY-102 (a,b,c,d)**	**Fluoroscopy**	• Esophagus	Dysphagia	1H/2022	1H/2023	2H/2023	1H/2024
IODINE	**IoX_p (Iopamidol)**	**Fluoro / CT**	• Blood vessels, organs, tissues		2H/2022	1H/2024	2H/2024	1H/2025
IODINE	**IoX_h (Iohexol)**	**Fluoro / CT**	• Blood vessels, organs, tissues		2H/2022	1H/2024	2H/2024	1H/2025
IODINE	**VY-103**	**Fluoro / CT**	• Spine	ESI	1H/2022	2H/2023	1H/2024	2H/2024

*Canada approvals are a different regulatory pathway (nutraceutical) than the rest of the world. Pipeline progress is based on the U.S. and E.U.

Regulatory Strategy

Canada

- Barium contrast regulated as a natural health product
- To date, 5 registrations granted by Health Canada
  - SmoothX
  - HDX
  - LDX
  - MultiXThin
  - MultiXThick

United States

- Regulated as a device. Current discussions with FDA to confirm device regulatory pathway and regulations
- Working with regulatory experts to compile dossiers and prepare marketing registration applications
- Device approval process provides speed to market & lower cost

Europe

- Regulated as a pharmaceutical
- Working with regulatory experts to compile Drug Master Dossiers (DMF) and prepare marketing registration applications
- Mutual Recognition Procedure (MRP) regulatory pathway will enable registration in all EU countries with one application

Rest of the World

- Regulations vary per country
- Planning with regulatory experts for registration applications
- Initial focus on countries with favorable regulations

Voyageur Leadership

Highly experienced team with decades of success building companies

BRENT WILLIS, Bsc.Eng

Chief Executive Officer
Director

- Over 30 years experience leading complex Canadian & international projects
- Track record of successfully implementing strategies to move companies from start up to cash flow

BRAD WILLIS, P.Eng

Chief Operating Officer
Director

- Over 35 years experience in the natural resources industry
- Managed multiple exploration companies and successful mining projects

RON LOVE, CA

Chief Financial Officer

- 25 years experience building, leading and advising private and public companies
- Accomplished public company CFO, taking 3 companies through IPOs and M&A transactions

AGUSTIN GAGO

Dash International

- 30+ years experience in contrast media, capital equipment, combination products and interventional devices
- Former VP of Global GI Business Unit at E-Z-EM (acquired by Bracco)

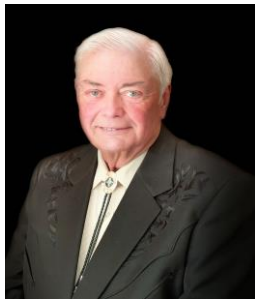
Voyageur Independent Board Of Directors

Highly accomplished executives to guide the growth of Voyageur

TRENT ABRAHAM

Chairman of the Board & Chair of Compensation Committee

- Over 33 years experience leading private and public companies
- Track record of successfully managing & implementing strategies to create high growth successful companies



RON SIFTON, ICD.D, CPA.CA

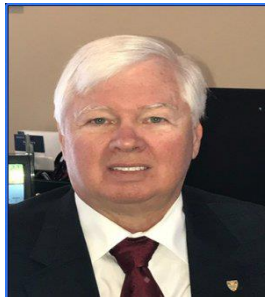
Chair of Audit Committee

- As CFO of Newalta Corp, was part of team that grew the business into a billion $ company
- Over 40 years of extensive experience sitting on boards of multiple successful corporations

Dr. MERLE OLSON,

Health Science Advisor

- Over 37 years experience in the health science industry, involved in academic R&D and new product development for veterinarian and human health
- Successfully built a GMP pharmaceutical manufacturing company



RALPH C. HESJE

Chair of Governance Committee

- Mr. Hesje is a senior executive having led several private and public companies as COO, president, CEO
- Board member in Argentina, Brazil, USA and Canada. He has served on non-profit, private and public company boards

FRANK B. WRIGHT, JR.

Director

- Senior executive with extensive P/L experience in both domestic and international operations with successful record in creating joint ventures, initiating new operation start-ups, and leading acquisitions/divestitures activities
- Executive experience has been enhanced by broad-based functional line responsibility for marketing, product development, quality assurance, and operations management.

Voyageur's Medical Imaging Development Team

Highly experienced contrast media experts

DASH INTERNATIONAL

- Multi-national team of 5 with more than 100 years combined contrast media expertise
- Have worked with leading contrast agent companies such as E-Z-EM, Therapex, Bracco and Nycomed/GE
- Diverse skill set, covering formulation development, regulatory, business development, commercialization and marketing

www.dash-int.com

Voyageur Scientific Advisory Board

International team of medical imaging experts

C. DAN JOHNSON M.D.

- Professor of Radiology, Mayo Clinic Alyx College of Medicine and Consultant at the Mayo Clinic in Scottsdale, AZ
- Research involves development of a full structural colorectal screening examination using CT Colonography in the prepared and unprepared colon
- Teaches and publishes in the field of health system science

SAT SOMERS M.D.

- Professor of Radiology, McMaster University, Hamilton, Ontario
- Abdominal imaging research, education and publications
- Fellow of the Canadian Association of Radiology, American College of Radiology, Society of Abdominal Radiology, Honorary Fellow of ESGAR

DEBORAH A. BAUMGARTEN M.D.

- Professor of Radiology, Mayo Clinic College of Medicine and Science, and Senior Associate Consultant at Mayo Clinic in Jacksonville, FL
- Focus on abdominal imaging, specializing in CT and ultrasound
- Fellow of the Society of Abdominal Radiology and the American College of Radiology

THOMAS LAUENSTEIN M.D.

- Medical Director, Evangelisches Krankenhaus Düsseldorf, with prior professorships in Germany and USA
- Clinical and research interests in abdominal imaging and interventional oncology
- Focus on hybrid cross-sectional imaging (PET/CT and PET/MRI)

ALEC J. MEGIBOW M.D.

- Director, Faculty Practice Radiology, New York University Department of Radiology
- Fellow of American College of Radiology (FACR); Honorary Fellow of European Society of Gastrointestinal & Abdominal Radiology
- First to describe use of CT for diverticulitis and bowel obstruction

POSITIONED TO BUILD SHAREHOLDER VALUE

Stock Overview

- Multi-billion-dollar rapidly growing medical imaging contrast media market
- Worldwide shortage of high quality natural USP pharmaceutical barium sulfate has forced most manufacturers to use synthetic, high-cost barite for their products
- Increasing approvals for contrast agents and rising volume of CT and MRI scans threatens to deplete global supply
- Only company in the world with its own natural supply of barium sulfate and iodine API
- Innovative product pipeline
- Near-term cash flow and highly profitable growth

Sept 20, 2021

Issued Outstanding: **99.8 million** (basic)

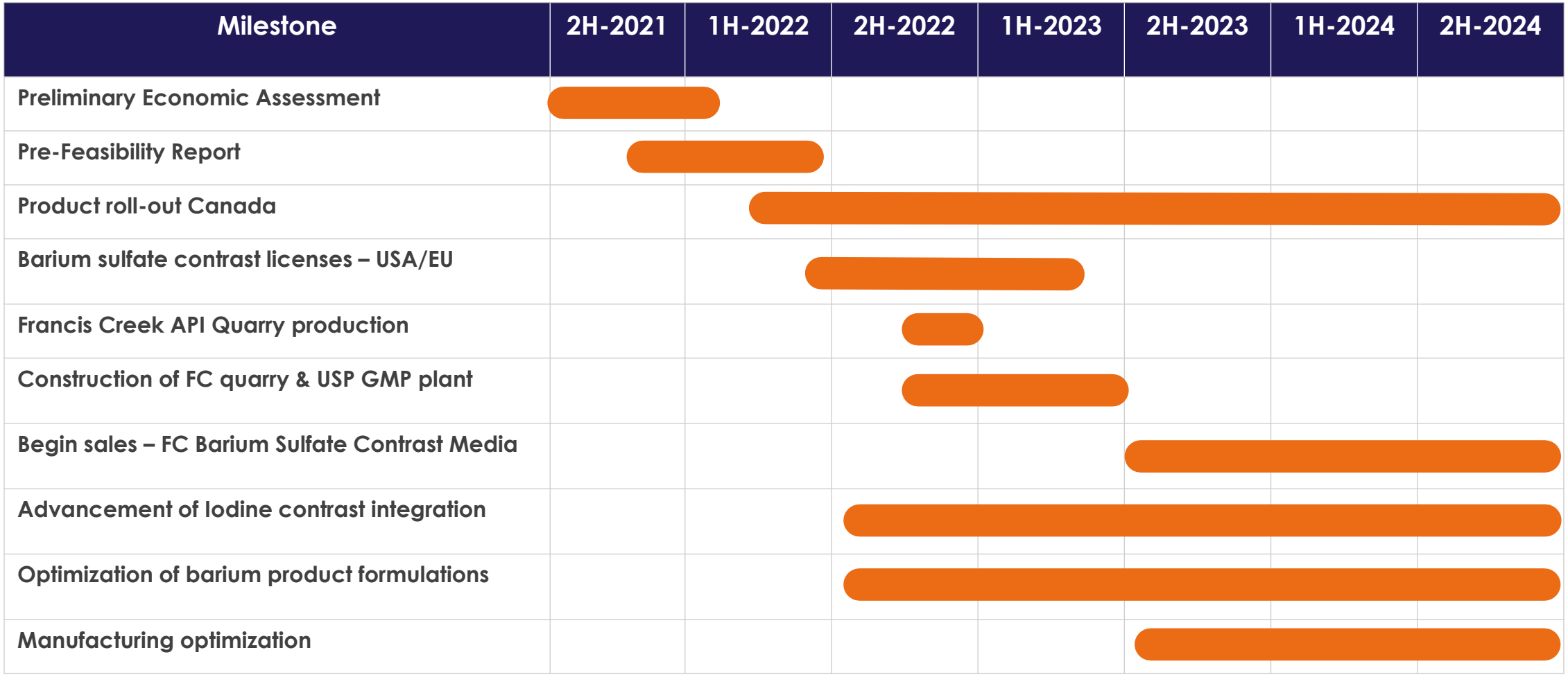
Fully Diluted: **139.1 million** (rounded)

Insider Ownership: **22%**

Market Cap: **$10 million**

NEAR-TERM EVENTS BUILD VALUE

Key Milestones



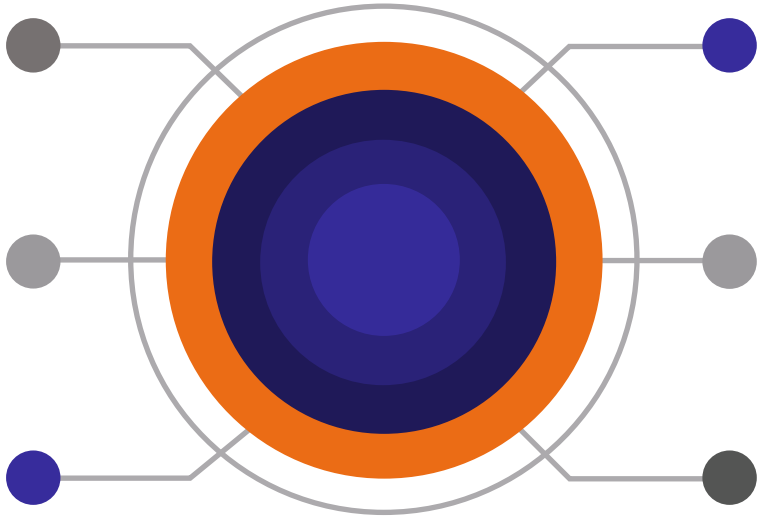
COMPELLING VALUE PROPOSITION

Raising Capital to Execute Product Development & Commercialization

Only pharmaceutical company in the world that owns long-term supply of barium and iodine

Poised to obtain significant market share by offering high-quality, lower-cost products

Highly experienced team has positioned the company for profitable commercial success



Natural barium and iodine resources meet increasingly limited global supply and risk

Multi-billion-dollar global market for contrast media

Favorable regulatory pathway allows rapid commercialization

VOYAGEUR

From The Earth To The Bottle™

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CFO
Email: RonL@Vpharma.ca Phone: 4038186086

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  (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

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