FROM THE EARTH TO THE BOTTLE®

Vertical Integration of Radiology Drugs utilizing Critical Minerals

Brent Willis, President, CEO, Director
Ethan Mohan, Executive Vice President

TSXV:VM; OTC PINK:VYYRF

June 2025

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VOYAGEUR PHARMACEUTICALS LTD. 2025 CORPORATE PRESENTATION

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All dollar amounts stated in this Presentation are expressed in Canadian currency, except where otherwise indicated.

Investment Highlights

Voyageur is poised to become the only vertically integrated radiology drug manufacturer that controls its own critical mineral resources, which include Barite and Iodine, in Canada and the USA

Barite is listed as a "**Critical Mineral**" as defined by the US Geology Survey (USGS)

Supply is constrained – unstable foreign jurisdictions (China, India), lack of pharma-grade product elsewhere for Barium

Demand is increasing – aging population is resulting in a significant rise in number of CT & MRI scans performed each year – need Barium & Iodine

Supply chain uncertainty – global players already increasing prices, securing their own offtake, and cutting off customers; free-for-all globally

Pharma-Grade Deposit – Voyageur's Frances Creek project in BC has enough in-situ pharma-grade Barium to supply entire target market for 50+ years at 10x lower cost

First multinational pharma player secured – as announced December 20, 2024, global players already taking notice of Voyageur

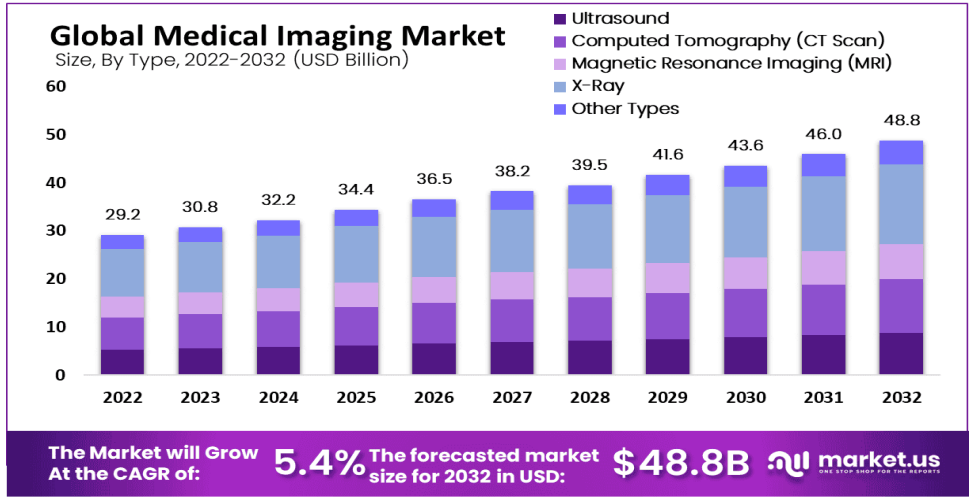
Why you should care: Voyageur is poised to become a major player in contrast media with a unique cost advantage; by eliminating the need for external mineral suppliers, Voyageur can generate 70%+ margins once fully operational and fully secure the supply chain for North America

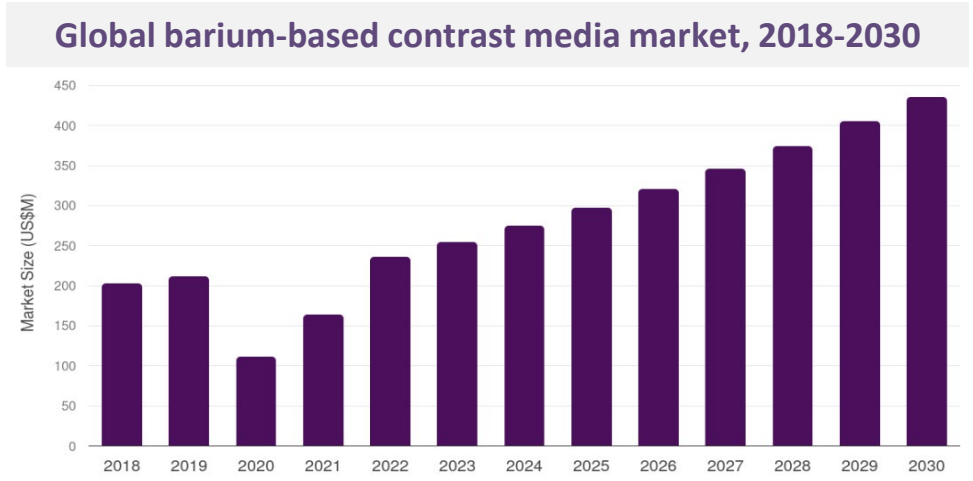
Market Size and Macro Conditions

CT & MRI markets in North America are growing faster than global imaging market, which is a positive tailwind for Voyageur

Market Size & Growth

- Global contrast agent market size of **US$6.3B**[3]
- Projected market size of **US$12.6B** by 2032[13]
- Global Barium market growing at **8%** CAGR by 2030[11]
- North America represents **36.2%** of the revenue market share of the global medical imaging market[10]
- US market CAGR of **7.2%** (between 2025-2030)[17]
- Driven by rising diagnostic imaging volumes (MRIs, CTs, angiography) and expanding oncology, cardiology and neurological applications





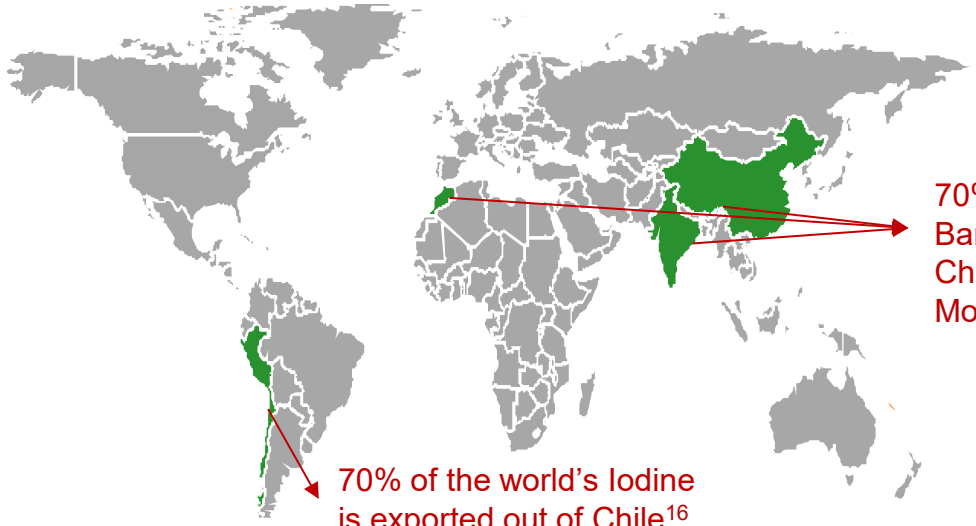
https://www.grandviewresearch.com/horizon/statistics/contrast-media-market/product/barium-based-contrast-media/global

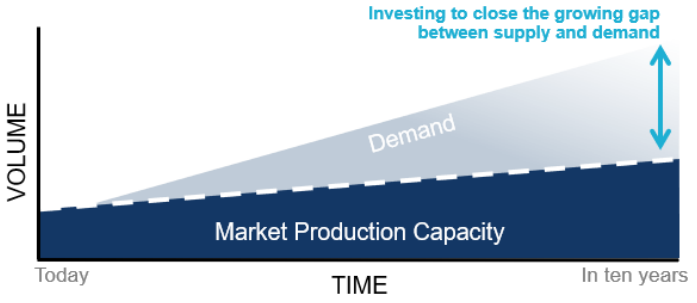
Major Global Supply Constraints

Reliable and secure supply chains are required in North America, Voyageur is able to address these issues in the near-term

Supply Drivers

- Pharma grade Barium product typically coming from challenging parts of the world (ie. China, India), North America needs more reliable domestic supply
- Low-quality Barium too expensive to refine to pharma-grade, leaving high purity sources to be in high-demand
- Only one competitor, Bracco, is reserving its limited supply for US market, leaving all other markets underserved[5]
- Most of world's Iodine comes as a biproduct of Lithium production in Chile, supply disruptions have a pronounced effect on global market (GE secured their own offtake with SQM in 2022, removing supply chain from their competitors)





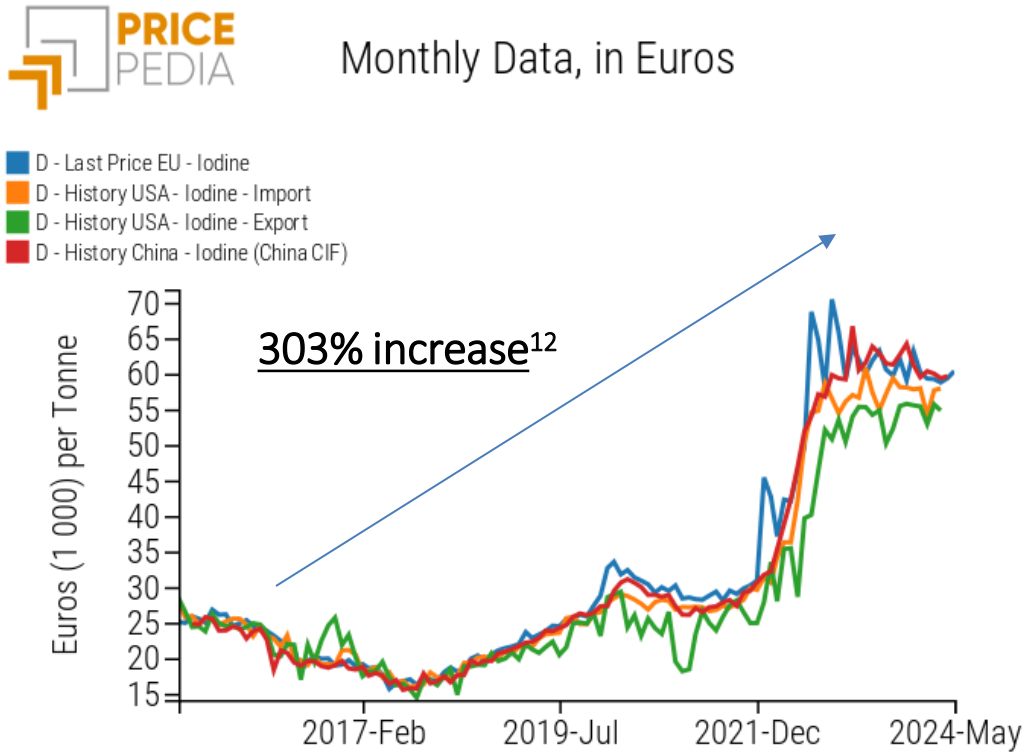
Source: GE Healthcare estimates
Graph for illustrative purposes

Demand Accelerating

Demand for Barium is increasing because of the quantity of CT scans to be performed, and because of rapidly increasing price of alternatives (Iodine)

Demand Drivers

- Aging population and increasing number of chronic diseases globally
- 80 million CT scans performed annually in the US alone, with demand expected to continue with aging population[4]
- Expansion of advanced imaging infrastructure in emerging markets (India, China & LATAM)
- Global CT scans have increased by > 50% since 2015 (390M completed in 2023 alone)[14]
- Rapid rise in the price of oral Iodine has increased the demand for Barium[12]



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

Competitive Landscape

International Conglomerates*

- Lack of focus, typically selling other products in addition to contrast media
- Lack of speciality, typically not focused on “best-in-class” product offering
- Typically acquire “innovation” and small competitors
- Supply chain taken for granted, typically pass along costs to end customer

Niche Players

- Focus on service and end-patient benefits
- Control own supply and destiny in the market
- Nimble and able to react to global market movements

Recent News

- Voyageur Pharmaceuticals Ltd. Signs Letter of Intent with Global Contrast Imaging Company to Expand Market Reach and Product Portfolio
- GE Healthcare invests $138M to expand contrast media production at Ireland site
- Bracco gets FDA fast track designation for BR55 contrast agent
- *From 2025 through 2030, the sector is expected to witness a shift toward safer, more effective, and increasingly personalized magneto-imaging contrast agents* - Quincy Davis, MSC in Computer Science Boston College

**No other International Conglomerates own their own mineral supply chain; one large multinational pharmaceutical company has signed an LOI with Voyageur, as of December 2024, to strategically collaborate.*

Contrast Agents: Barium & Iodine Markets

Contrast agents are used to increase the contrast of structures or fluids within the body for medical imaging purposes[1]

Barium Opportunity

- Project Location: BC, Canada (Frances Creek
- Health Canada: Approved
- Supply Chain: Secured
- Major Industry Partner: In Development

- 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[3]
- *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 Opportunity

- Project Locations: Utah and Oklahoma, USA
- FDA: In Development
- Supply Chain: In Development
- Major Industry Partner: Secured, LOI in Dec. 2024

- Prices of Iodine have increased by 40% in 2022 and 33% in 2023, due to significant shortage of Iodine supply[19]
- 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

Voyageur is the only public company that is addressing Barium and Iodine markets, with a total market size of $6.3B[3]

Frances Creek Quarry

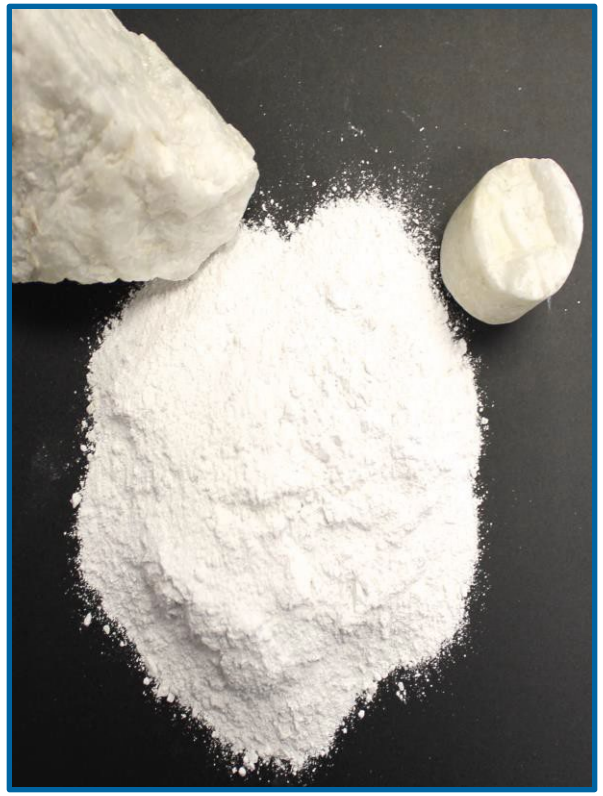
The Frances Creek Asset in BC, is a unique geological anomaly, and its high grade makes it suitable for pharma applications

The Project

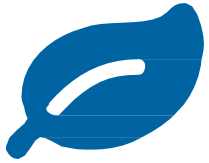
- 100% owned by the Company, located in British Columbia
- Pharmaceutical grade barite (Barium sulfate) resource was discovered, Preliminary Economic Assessment (PEA) was submitted in 2022
  - NPV: $344M with an IRR of 137%
  - Aerial view of Frances Creek Quarry (3D Visual of Ore Bodies): **Click HERE**
- Voyageur can supply entire global Barium contrast market for 50+ years

Economic Impact of Vertical Integration

- Owning the supply chain will result in significant reduction in manufacturing costs:
  - Foreign Imports of Barium sulphate: $7,230/tonne
  - Canadian Barium sulphate (disclosed in the PEA): $650/tonne
- **Increases margins to +70%**



Why Voyageur?



Securing North American Supply

Voyageur is well positioned for relevance given it will be able to ensure safe North American supply of Barium and Iodine contrast media.

World Class Deposit

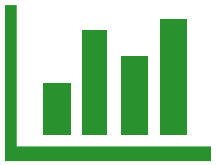
Voyageur's Frances Creek project in BC has enough in-situ pharma-grade Barium to supply entire target market for 50+ years at 10 times lower cost.

Addressing Supply/Demand Imbalance

Voyageur's is well positioned to address growing demand and decreasing supply challenges for Barium and Iodine.

Multinational Pharma Validation

Voyageur is already in advanced product development discussions with a multinational pharma company as announced in December 2024 to address contrast media challenges.



Market Leadership Potential

Voyageur can generate 70%+ gross margins on product sales within 18 months of project financing; own manufacturing facility in Alberta.

Compelling Valuation

Supply chain materially de-risked for a C$25M market cap company, re-rating potential as company enters revenue generation mode in 2H 2025 and seeks US FDA product approvals.

Milestones to Date and Upcoming Catalysts

Voyageur has had a transformational start to 2025 and is now focused on bringing products to market this year

2017-2024

- Deposit 100% secured
- Mining and processing flow well understood and simple
- Manufacturing avenues understood (ie. continue contract manufacturing or invest in owned facility)
- Health Canada Approval
- Product formulations completed
- Expanded product offering
- Signed LOI agreement in 2024

Q1/Q2 2025

- Received various non-dilutive funding from warrant exercise & government grant
- Advanced Frances Creek project towards a vertically integrated product line for Barium contrasts
- Completed human testing for Barium contrast products
- Commenced market launch for Barium products
- Added Beth Shaw to our Board

Q3/Q4 2025

- Receive first purchase order in Canada
- Advance and complete Iodine technology bench scale testing
- Breaking ground on iodine production definitive agreement
- Revenues from Barium product sales in Canada
- Broadened distribution relationships
- Launch FDA approval process (expected to be approved by 2026)

2026+

- Global expansion for Barium contrast product line
- FDA Barium contrast licenses
- US barium sales
- FDA approval process for Voyageur's Iodine drug candidate

Health Canada

FDA

Management Team

Brent Willis, BSC. Eng.
President, CEO, Director

CEO of Voyageur Pharmaceuticals Ltd, Brent Willis has over 30 years of experience successfully leading, managing and advancing Canadian and international projects in the mining, energy and in R&D industries. Brent led two mining projects from discovery/exploration through to production/cash flow. A track record of successfully implementing strategies to move companies from start up to cash flow in challenging economic, geographic and politically sensitive environments. Strong people leadership skills involving direct cumulative oversight of over 150 employees. Experienced public speaker for promotion and marketing of corporate projects.

University of Wyoming

Brad Willis, P. Eng.
COO, Director

Mr. Willis is a mining engineer and has over 30 years' experience in the exploration and mining industry. Mr. Willis has created three Canadian exploration companies focusing on barium sulfate exploration and mining. He has managed the exploration and discovery of multiple exploration projects. He has coordinated projects from grassroots exploration to underground and surface mine production. Mr. Willis is credited with being the team leader that discovered the barite deposits that are currently owned by Voyageur. He supervised all the prospecting, exploration, drilling and underground mining on these barite properties. Brad has extensive experience managing hundreds of employees and multiple teams, advancing complex operations forward.

South Dakota Mines
An engineering, science and technology university

Albert Deslauriers
CFO

Al has a financial and general management background with major public corporations including international experience working in Paris, France. Al was the Vice President of Finance for Lafarge. He has proven leadership skills involving managing, developing, and motivating teams to achieve their objectives. With his first-class analytical, design and problem-solving skills, Al has extensive experience in strategic planning and identifying and negotiating vertical integration opportunities.

LAFARGE

Concordia University

Ethan Mohan
Executive Vice President

Ethan brings a dynamic blend of scientific expertise and entrepreneurial acumen to our team. With a background in medical device innovation and small business startups, Ethan has been at the forefront of navigating the complexities of the healthcare industry. Leveraging his knowledge in Chemical Biology, Ethan offers invaluable insights into go-to-market strategies and expanding distribution channels on a global scale.

Known for his proactive problem-solving approach, Ethan is instrumental in driving the company's advancement and shaping its vision for the future. His leadership shines through in successful project management and his ability to inspire and motivate others.

Thompson Rivers University

Board of Directors

EUGENE (GENE) FRITZEL
Director

Industrial Services Ltd. since Aug 2018 and VP Operations of Alpha Medical Manufacturing Inc. since Aug 2020. Prior thereto, he was President of All Peace Industrial Contractors Ltd. from 2008 to July 2018.

KEVIN MCBETH
Director

Over 40 years as a senior financial leader, involved in the rapid growth of a number of public companies both domestic and international. Extensive experience participating in and reporting to boards, overseeing financial planning and analysis, budgeting, risk management, and mergers and acquisitions.

BETH SHAW, MBA, ICD.D
Director

With over 35 years of capital markets expertise, Beth brings a wealth of experience in equity financing, corporate governance, and risk management. As the Founder and President of QB Advisory Group Inc., and over her career in the capital markets, she has successfully advised on high-profile transactions across sectors such as Life Sciences, Technology, and Energy. Her previous roles as head of Equity Capital Markets at a leading independent investment dealer and Desjardins Securities Inc. underscore her ability to manage complex equity offerings and drive institutional and investment banking growth.

ERIC S POMMER
CHAIR PERSON

Mr. Pommer has been President and Principal of Eric S Pommer Professional Corporation since 1997. Mr. Pommer has also been Adjunct Faculty/Vice Dean of Southern California Institute of Law since 1991.

AGUSTIN GAGO
Director

Over 30 years of progressive management and leadership positions focusing on Global Sales, Marketing, Product Development, Product Management and Logistical Operations covering a range of pharmaceuticals, capital equipment, medical devices and single-use accessories, with a focus on the medical specialties of oncology, surgery, cardiology and radiology. Extensive experience nurturing, developing and building strong and lasting relationships with the international healthcare community and industry business partners, ranging from component suppliers to clinical, training and marketing organizations.

Scientific Advisors and Key Industry Personnel

Dr. Iryna Saranchova
Chief Scientific Officer

Dr. Iryna Saranchova, Chief Scientific Officer (CSO), is a physician scientist with extensive international experience in clinical, research, and industry settings. Dr. Saranchova has fostered partnerships and collaborated with various academic institutions, research organizations, and healthcare providers across multiple therapeutic areas.

Dr. Ibrahim Hashmi
VP Business Development

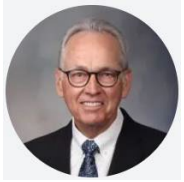
Dr. Ibrahim Hashmi Dr. Hashmi is a medical doctor having 25+ years of commercial management experience with proven track record as a leader with the ability to build, motivate, influence, mentor and inspire trust in multi-functional teams.

Kyle Peterson
Regulatory Consulting

Kyle Peterson has been advising Voyageur on regulatory strategy since 2021. Kyle is a Regulatory Affairs professional with recognized expertise in medical devices, natural health products, generic pharmaceuticals, Health IT software and mobile medical apps including certifications and audits for Quality Management Systems.

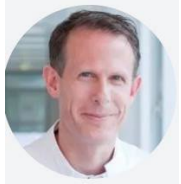
Deborah A Baumgarten
M.D. Advisor

Deborah A. Baumgarten is currently Senior Associate Consultant Radiologist at the Mayo Clinic, Florida, and Professor of Radiology, Mayo Clinic College of Medicine and Science. Dr Baumgarten received her MD from Emory Medical School in 1989, where she also completed her radiology training and Abdominal Imaging Fellowship.



C Dan Johnson
M.D. Advisor

Dr C. Dan Johnson is currently Professor of Radiology, Mayo Clinic Alyx College of Medicine and Consultant at the Mayo Clinic Arizona. Dr Johnson studied medicine at Mayo Medical School in Rochester, completed two years of residency training in internal medicine and three years in diagnostic radiology.

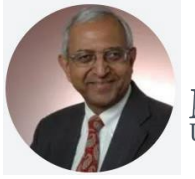


Thomas Lauenstein
M.D. Advisor

Dr Thomas Lauenstein is currently the Medical Director at Evangelisches Krankenhaus in Düsseldorf, Germany, where he has been the chief physician of the radiological clinic since 2015. Dr Lauenstein studied medicine at the universities of Bonn and Valencia, receiving his license in 1999.

Alec J Megibow
M.D. Advisor

Dr Alec Megibow is currently the Director of Faculty Practice Radiology, in New York University Department of Radiology. He also holds the academic positions of Professor of Surgery and Professor of Radiology at NYU Medical School. Dr Megibow received his MD from SUNY Syracuse.



Sat Somers
M.D. Advisor

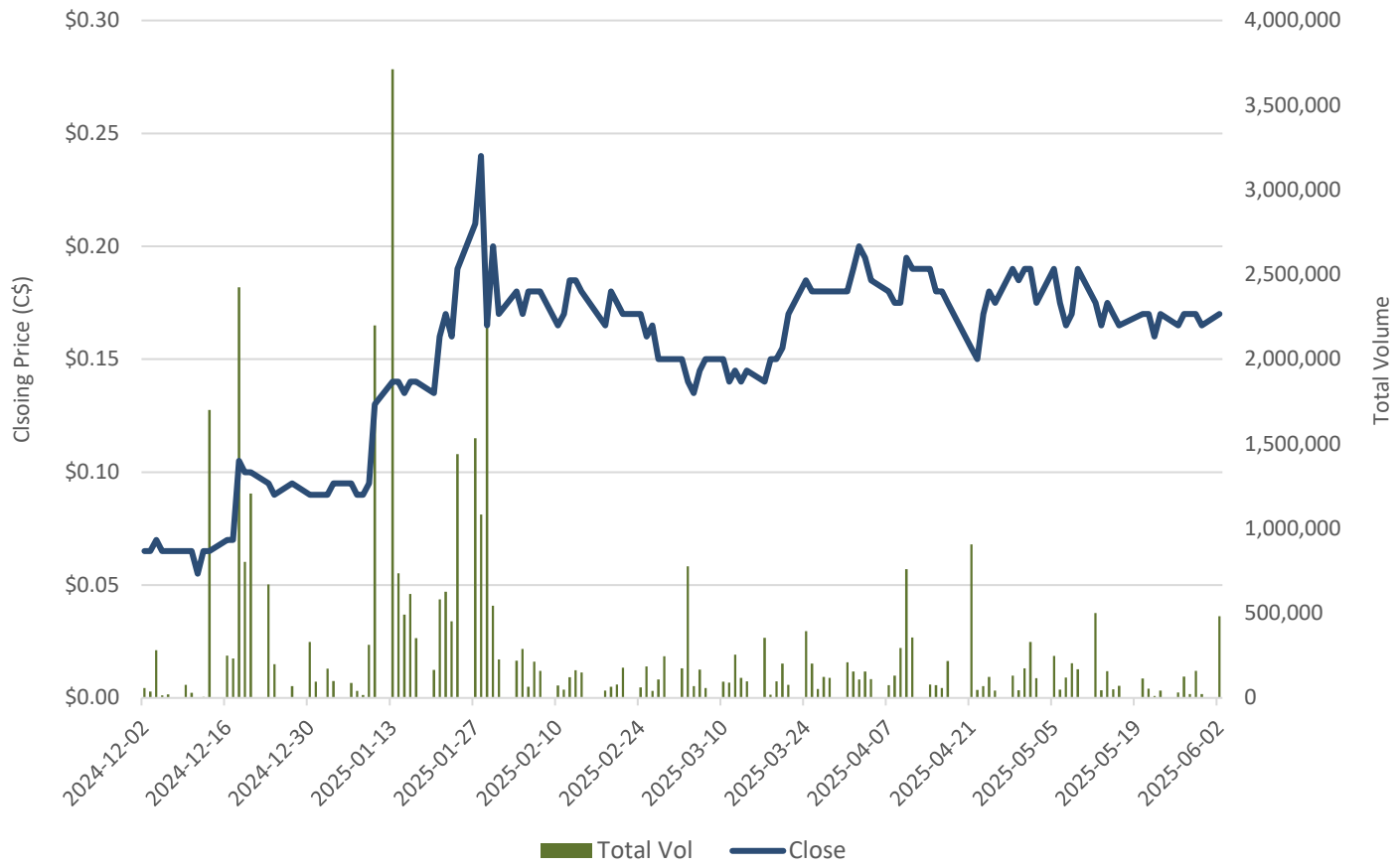
Dr Sat Somers is currently Professor of Radiology, McMaster University, and Chairman Emeritus, Department of Radiology, McMaster University, Hamilton, Ontario. Dr Somers graduated from the University of Sheffield Medical School, Sheffield, England in 1968.

Financial Overview

Capital Structure

Current Stock Price[1]	$0.165
Common Shares Outstanding	162M
Fully Diluted Common Shares Outstanding	195M
Basic Market Capitalization[1]	$27.4M
Fully Diluted Board & Management Ownership	~13%
Cash on Hand[2]	~$640K
Total Capital Invested from Management	~$3.0M

Stock Performance



1. *Closing Price as of June 2nd 2025*
2. *Cash on Hand as of Feb 28th, 2025*

VOYAGEUR

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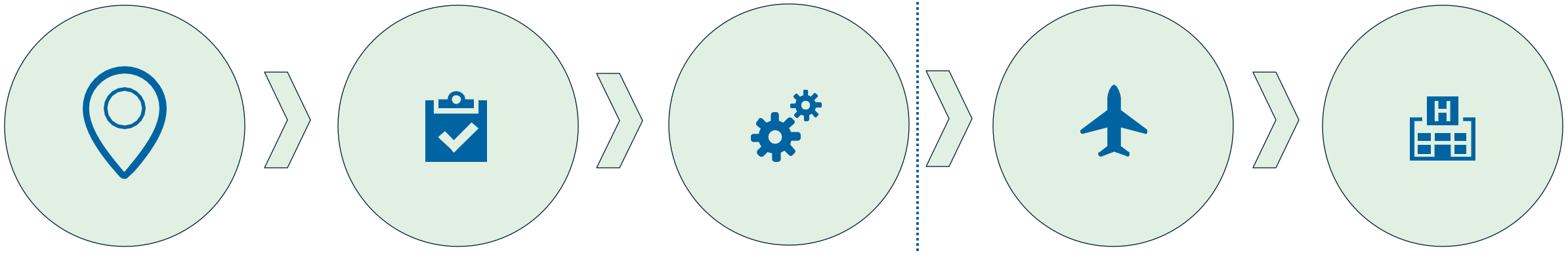
Appendix

Voyageur's Barium Supply Chain

Voyageur's Vertical Integration Focus



Deposit

- Frances Creek, 100% Owned
- Ability to bulk-mine product on an as-needed basis, ensuring capital efficiency

Processing

- Can be done in-house, with capabilities available on-site
- Relatively simple process to separate Dolomite and Barium given quality of in-situ product

Manufacturing

- Current Capability: Contract Manufacturing via AVL
- Future Capability: JV with Access Properties for owned Facility, located in Calgary, AB, state of the art, GMP facility

Distributing

- Currently negotiating regional and global distribution arrangements
- A distribution and wholesaling deal signed in Latin America in May 2024
- Expect other opportunities with FDA and EMA approval in 2025

End Customer

- Hospitals
- Clinics
- Ambulatory surgery centers
- Diagnostic imaging centers (CDC Canada)
- Other providers based on geographic differences in treatment centers

By owning the first three stages of the process, Voyageur can increase margins 3x, from ~20% to over 70%+

Drug Pipeline

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*

Long-Term Commercialization - Endohedral Fullerene Drugs

Candidates	Image Modality	Anatomy	Proof of Concept	Formula Development	Test Market	Commercial Launch	Health Canada Approved	FDA Approved
VYG-EFV-100	MRI	BV, O, T	→				*8-10 years*	*8-10 years*
VYG-EFI-200	CT	BV, O, T	→				*8-10 years*	*8-10 years*
VYG-EFB-300	CT, Fluoroscopy	A, B, C, R, S	→				*8-10 years*	*8-10 years*
VYG-R-500	Radiopharma	Bo, Br, Car, O	→				*8-10 years*	*8-10 years*

Note: see Sources for Anatomy legend

Sources & Anatomy Legend

1. https://www.britannica.com/science/barium
2. https://www.marketsandmarkets.com/Market-Reports/contrast-media-market-911.html
3. https://www.grandviewresearch.com/industry-analysis/contrast-media-contrast-agents-market
4. Preventing Future Global Shortages of Iodinated Contrast Media | GE HealthCare (United States)
5. Bracco Diagnostics Inc. Announces Update on Product Portfolio
6. UPDATED Medication Safety Communication - Barium sulfate oral suspension (August 2023)
7. Barium Shortage Affecting Radiology Practices
8. https://www.health.harvard.edu/cancer/radiation-risk-from-medical-imaging
9. https://www.macnifico.pt/news-en/magneto-imaging-contrast-agents-2025-2030-next-gen-breakthroughs-billion-dollar-growth-revealed/84439/
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11. https://www.grandviewresearch.com/horizon/statistics/contrast-media-market/product/barium-based-contrast-media/global
12. https://www.pricepedia.it/en/magazine/article/2024/06/10/iodine-the-effects-of-a-high-concentration-of-world-supply/
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Anatomy Legend	
A: abdomen	E: esophagus
B: bowel	O: organs
BR: brain	R: rectum
BO: bone	S: stomach
BV: blood vessel	SB: small bowel
C: colon	T: tissues
D: duodenum	

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