VOYAGEUR

FROM EARTH TO BOTTLE

CORPORATE PRESENTATION

The only North American contrast media manufacturer building a secure, cost advantaged and vertically integrated contrast media drug solution.

SEPTEMBER 2026

TSXV: **VM** OTCQB: **VYYRF**

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This Presentation contains certain forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are used in this Presentation for the purpose of providing information about management's current expectations and plans relating to the future development and performance of the Company's business. This Presentation contains forward-looking information including, but not limited to: the expected continuation of demand for contrast media, including barium and iodine contrast products; the Company's objective of building a secure North American supply chain for barium and iodine contrast media; the anticipated benefits of the Company's vertically integrated business model and patent-pending iodine extraction technology; the expected timelines and milestones for feasibility work, engineering, site selection, regulatory approvals and licences, production and commercialization of the Company's products and projects; the expected development of the Company's barium and iodine contrast media products; the expected timing and completion of the Company's feasibility timeline and go-to-market timeline; the Company's anticipated collaboration with Bayer, including feasibility financing, milestone funding, exclusive negotiation rights and the potential negotiation of a long-term offtake agreement; the Company's expectations regarding iodine production, iodine prill production and the Mueller process; the anticipated cost advantages of the Company's vertically integrated supply chain, Frances Creek barite resource, iodine extraction technology and proposed manufacturing arrangements; the projected size and growth of the contrast media market; anticipated cost advantages, production costs, market opportunities, international distribution, customer onboarding, production targets, financing requirements and sources of funding; and expectations about the Company's business plan and operational forecast generally.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, including assumptions regarding the accuracy of third-party market data and management's internal estimates; the continued demand for contrast media products; the availability of raw materials, equipment, services, labour and capital; the Company's ability to complete feasibility studies, engineering work, site selection, permitting, regulatory submissions, construction, commissioning, production and commercialization activities on the timelines currently anticipated; the Company's ability to obtain, maintain and comply with applicable regulatory approvals, licences and permits; the successful development, protection, scale-up and commercialization of the Company's technology and processes; the availability of financing, including milestone funding under the Bayer collaboration, on acceptable terms; the successful negotiation and completion of any potential long-term offtake agreement; the Company's ability to develop, manufacture and distribute products that satisfy customer, regulatory and commercial requirements; the accuracy of cost estimates, market-price assumptions and comparative cost analyses; and the absence of material adverse changes in market conditions, regulatory requirements, supply chains, commodity prices, exchange rates, interest rates or general economic conditions.

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All subsequent forward-looking statements or information, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements or information are made as at the date of this Presentation and the Company does not undertake any obligation to update, publicly or otherwise, or to revise any of the forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

Qualified Person

The disclosure of any scientific and technical information contained in this corporate presentation was approved by [Brad Willis, P. Eng., Chief Operating Officer and director], and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

WHAT IS CONTRAST MEDIA?

Oral Barium Contrast

Fluoroscopy Image using Barium Contrast

Injectable Iodine Contrast

CT Image using Iodine Contrast

$7.3B Market Size[1] Forecasted to reach

$14B Market Size

by 2033[2] With Rising Prices & Limited Pharmaceutical Grade Mineral Supply

One of the highest consumables for diagnosing disease. Contrast media is necessary to create internal structure images of the body to diagnose cardiovascular disease, cancer, strokes and other major diseases.

Used In:

- **CT Scans**
- **Fluoroscopy Imaging**

Barium and iodine remain the undisputed clinical standard, making **them essential and irreplaceable inputs for modern diagnostic imaging.**

BUILDING NORTH AMERICA'S FIRST VERTICALLY INTEGRATED CONTRAST MEDIA SUPPLY CHAIN

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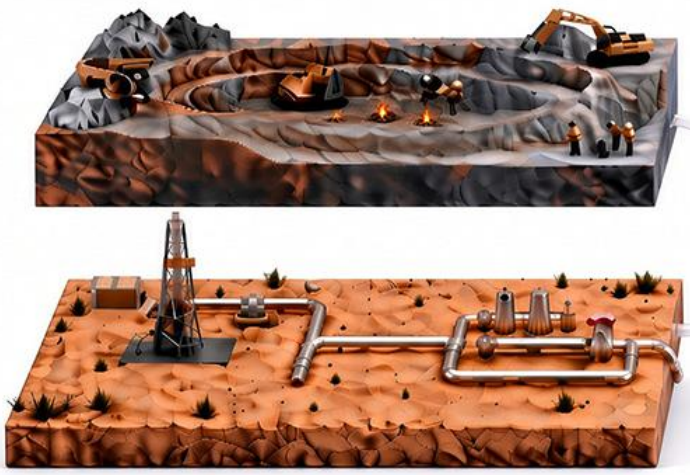
Same leading market. A fundamentally different approach to contrast media supply chain security.

Barium

Iodine

Frances Creek Barite

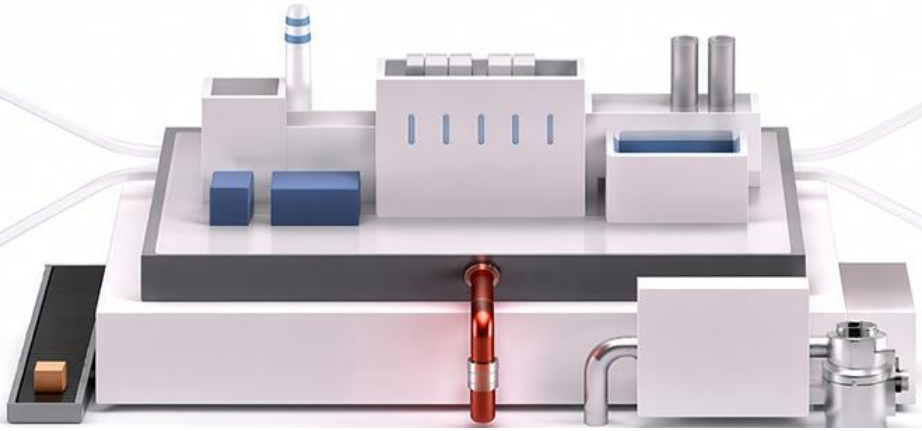
- 100% Owned North American resource[3]
- Pharmaceutical grade barium resource[3]
- 90% Cost advantage[3, 3.1]



Voyageur United States Manufacturing Facility

2026 Site Selection

2029-30 Facility in Production



Voyageur Contrast Media

- 5 Health Canada licensed barium contrast products actively
- International distribution onboarding in progress
- FDA in progress

Anadarko Basin Brinewater

- US Location
- Patent pending iodine extraction tech
- Cost Advantage FEL-3 feasibility In Progress[4]

All four industry players currently purchase from third parties and manufacture contrast media in Europe and China.

Guerbet | BAYER | GE HealthCare | BRACCO

THE VOYAGEUR ADVANTAGE

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Vertical integration and patent-pending tech

BARIUM

100% ownership of the only known pharma-grade barium resource[3] in North America. Management estimates from PEA-confirmed indicated and inferred resource[3,3.1], production costs are at $530 per tonne, against Voyageur's current importation costs of approximately $6,000-$11,000 per tonne for pharmaceutical grade barium sulphate.

90% Cost Advantage[3,3.1]

Health Canada Licensed Barium Contrast Drug Products

IODINE

Fully owned, patent-pending technology enables the first domestic pharmaceutical-grade iodine production with the Mueller process, a cost advantaged technology extracts iodine from oilfield brine water currently discarded by the oil industry.

1st North American Iodine Contrast Media Manufacturer

Strategic collaboration with Bayer, including up to $2.35M USD of FEL-3 feasibility financing and exclusive rights to negotiate potential long-term offtake agreement, subject to successful FEL-3 feasibility completion and negotiation of definitive terms

FLUOR Engineering partner guiding to 2028 production target

BAYER PARTNERSHIP AND NON-DILUTIVE FUNDING

Partnership significantly de-risks future contrast drug project funding.

Voyageur established a strategic collaboration with Bayer AG, announced on February 23, 2026. Voyageur is now advancing its **Iodine Prill Production Project in Oklahoma** in collaboration with Bayer under the following framework:

- **Feasibility Financing:** Bayer will provide financing up to **$2,350,000** (see February 23rd press release)

High-Value Framework Breakdown: Strategic R&D collaboration with Bayer to evaluate and develop domestic iodine production for iodine contrast media drugs. Potential offtake agreement to be completed upon completion of FEL-3 feasibility.

- **Exclusive Offtake Rights**: In exchange for milestone funding, Bayer holds exclusive rights to negotiate a long-term offtake agreement for iodine production.
- **Iodine Spot Price** = **$74,500 (August 2026)**
- **IP Protection:** Voyageur retains 100% exclusive ownership of all intellectual property and infrastructure developed during the project.

Fully Funded Milestone Path

$350K
Agreement execution (initial payment)

$1.0M
Commencement of Oklahoma-based Feasibility Study

$1.0M
Successful completion of Feasibility Study

BAYER IODINE PRODUCTION PROJECT

Exclusive, Nondilutive Bayer Project Contingent on Successful Offtake Negotiation

Iodine Extracted
from abundant oilfield brine water across multiple locations

Iodine Concentrate and Prill Created Utilizing Patent Pending Mueller Process
at Houston, TX R&D location

Potential Iodine Prill Export to Bayer
iodine drug manufacturing facilities

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Bayer has the option to participate in all Voyageur's projects moving forward

FEASIBILITY TIMELINE FORECAST

Management's Planned Path to Production

Frances Creek
Pre-feasibility study

Q4 2026

Iodine Drug Manufacturing
FEL-3 study (internal)

Q4 2026

Frances Creek
Final feasibility study

Q1–Q2 2027

Bayer Iodine Production Project
FEL-3 study

Q2–Q3 2027

Barium & Iodine Drug Manufacturing Facility, USA
FEL-3 study

Q3–Q4 2027

FLUOR® Third-Party Validated From Engineering Leader Fluor

GO-TO-MARKET TIMELINE FORECAST

Management's Planned Path to Market

2028–29

Frances Creek barite mine in full production

Commercial-scale, pharmaceutical-grade Barium contrast drug production in North America; full operations subject to capex financing.

2029

Bayer Iodine Production Project

Iodine prill sales

2030

Voyageur Iodine Contrast Drug Production

First vertically integrated domestic producer in a 100% import-dependent category[5].

2030+

Global Barium and Iodine Contrast Market Disruption

Domestic supply, management-expected significant cost advantage and FDA approval to disrupt the current industry oligopoly.

$14B

Market forecast by 2033[2]

First vertically integrated domestic producer in the largest contrast market in the world

LEADERSHIP TEAM

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Brent Willis

B.Sc. Eng., President & CEO, Director

30+ years leading mining, energy and R&D projects; two mines taken from discovery to production; $100M+ contracts negotiated.

Brad Willis

P.ENG, COO, Director

Mining engineer, 30+ years; founded three barite exploration companies and led the team that discovered Voyageur's deposits.

Albert Deslauriers

Chief Financial Officer

Former VP Finance at Lafarge; international public-company experience. B.Comm, Concordia; Certified General Accountant.

Ethan Mohan

Executive Vice President

Chemical biology background in medical device innovation and startups; drives go-to-market and distribution.

BOARD OF DIRECTORS

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Eric S. Pommer

Chairman

Senior financial executive, 40+ years; board reporting, financial planning, risk management and M&A.

Beth Shaw

Director

Capital markets and governance specialist in equity financing for early-stage and public companies.

Kevin McBeth

Director

Senior financial executive, 40+ years; board reporting, financial planning, risk management and M&A.

Eugene (Gene) Fritzel

Director

Capital markets and governance specialist in equity financing for early-stage and public companies.

Christopher Van Buren

Director

Four decades in financial services; Chief Risk Officer at TIAA and Edward Jones, formerly Goldman Sachs.

Jeffrey Kraws

Director

Co-founder of Crystal Research Associates; ranked a top-ten pharma stock picker for nearly two decades.

Virginia Alling

Director

30+ years structuring M&A, IPOs, ESOPs and leveraged finance; a track record of driving revenue growth for private and public companies.

SCIENTIFIC ADVISORY BOARD

Thomas Lauenstein, M.D.

Scientific Advisor

Medical Director, Evangelisches Krankenhaus Düsseldorf; abdominal and hybrid PET/CT-MRI imaging specialist.

Sat Somers, M.D.

Scientific Advisor

Professor of Radiology and Chairman Emeritus, McMaster University; gastrointestinal radiology specialist.

Deborah A. Baumgarten, M.D.

Scientific Advisor

Professor of Radiology, Mayo Clinic Florida; abdominal imaging specialist and Fellow of the American College of Radiology.

CAPITAL MARKETS READY

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"From my decades-long experience as a risk manager, I see that the best-run organizations are those that manage reward and risk intentionally and thoughtfully to achieve valuable strategic objectives. **Voyageur's well-constructed project timelines and their sharp focus on internal and external validation of key processes reflect Voyageur's risk-aware culture and commitment to resilient and sustainable product development and execution**."

Chris Van Buren

CRO at Edward Jones ($2T+ assets, 9M clients) and TIAA ($1T AUM, 4M+ clients), leading enterprise risk management

Jeffrey Kraws

Top 10 global pharma stock picker nearly 20 years, including #1 StarMine, 5-Star biotech & pharma ratings by StarMine; top-rated by Zacks

"Capital is selective right now, and it should be. **What got my attention with Voyageur is commercial revenue today, Bayer funding the iodine feasibility study, and a firm like Fluor doing the engineering, which is not a typical profile for a company this size**. I joined the board because the business has de-risked well ahead of where the valuation sits, and with a cost structure that would be very difficult to match for any synthetic producer in a market this large, it has a credible path to leading the space rather than chasing it."

FINANCIALS

CAPITAL STRUCTURE	
Current Stock Price*	$0.17
Common Shares Outstanding	209.24 M
Fully Diluted Common Shares Outstanding	226.34 M
Basic Market Capitalization**	$38.48 M
Fully Diluted Board & Management Ownership	14%
Total Capital Invested From Management & Board of Directors	~$3.5 M

*Last updated August 31, 2026. **Closing Price as of August 31, 2026

VOYAGEUR

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Connect with Our Team

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voyageurpharmaceuticals.com

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CITATIONS

[1] Global contrast media market valued at $7.3B in 2025. Source: Grand View Research, "Contrast Media Market Size And Share Report, 2026-2033."

[2] Global contrast media market projected to reach $13.9B by 2033, at a CAGR of 8.4%. Source: Grand View Research, "Contrast Media Market Size And Share Report, 2026-2033."

[3] https://voyageurpharmaceuticals.com/wp-content/uploads/2026/09/PEA-News-Jan-11-2021-1.pdf

3.1 SGS PEA Item 1.17 (p. 16) and Table 21-6 (p. 174); USP assay Table 1-2 (p. 10–11).

[4] https://voyageurpharmaceuticals.ca/wp-content/uploads/2026/06/Voyager-Pharmaceuticals-News-Release-FLUOR-June-23-2026.pdf

[5] Several companies manufacture finished iodinated contrast media products in the United States through fill-and-finish operations. These companies import the active pharmaceutical ingredients rather than synthesizing them domestically. At present, there is no commercial-scale manufacturing in the U.S. that starts from iodine flake and produces the iodinated contrast APIs.