
Rare pharma-grade Barite and Iodine in North America

Voyageur Pharmaceuticals is a Canadian public company listed on the TSX Venture Exchange under the symbol VM. Voyageur is focused on the development of barite and iodine API minerals for the pharmaceutical market. Near-term cash flow will be achieved through its recently signed joint venture with a world-class pharmaceutical manufacturer, **Chief Medical Supply Ltd.**, for turn key manufacturing, bottling and distribution of barium and iodine radiopharmaceuticals for MRI, X-ray and CT scan applications.

Chief provides high quality, competitively priced pharmaceuticals and hemodialysis products from their GMP pharmaceutical manufacturing plant located in Calgary, Alberta. In addition to the Calgary plant, Chief has one of the largest sterile pharmaceutical manufacturing plants in North America located in Mississauga, Ontario. This GMP sterile plant holds multiple 500 bottle per minute bottle lines. Chief supplies to pharmacies and hospitals across Canada and USA.

The JV is developing multiple barium & iodine contrast products for near term sales. Health Canada and FDA approvals will be the first steps taken to achieve this goal. Barium contrast registrations have been filed with Health Canada and we expect to commence sales of barium contrast in Q4 2019.

Initial API barium and iodine will be supplied by importing from foreign sources. Cashflow from sales will be used to develop the barite and iodine properties in Voyageur Minerals to create API plants that will supply the JV for long term supply. By controlling costs, eliminating all middlemen in the supply chain and becoming the only radiopharmaceutical company to utilize its own mineral resource; **ImagingX** will have a great market advantage.

The Chief & Voyageur JV: Imaging X Pharmaceuticals Inc. The structure of the JV is simple. Voyageur provides the active pharmaceutical ingredients "API". The API consist of USP iodine (iopamidol) from Utah and USP barium sulfate from the Frances Creek property. Initial API supply will be from qualified third-party sources and Chief provides pharma formulation, bottling and distribution expertise. The JV markets the radiopharmaceuticals and each party receives 50% of the revenue less the regulatory, marketing and sales costs attributable to the JV company, ImagingX Pharmaceuticals Inc., neither of the assets (bottling plants, mines, reservoirs) reside in the JV.

Website: www.voyageurminerals.ca

Industry: Mining, Pharmaceutical, Life Sciences

Leadership Team:

Chief Executive Officer: Brent Willis
Chief Operating Officer: Brad Willis
Chief Financial Officer: Gordon Forbes
V.P. Finance: Steven R. Livingston

Company Headquarters:

Calgary, Alberta, Canada

Competitive Advantages:

Ownership of one of the highest grading and purest barium sulfate deposits worldwide. Allows for the lowest cost input for barium contrast production in the pharmaceutical industry. High grade barite market in Canada & the USA 100% reliant upon imports from China

Funding Needed:

\$2 million US

Pricing for high-grade pharmaceutical barite ranges from US \$2,800/tonne to US \$7,500/tonne (FOB China). The price for barite being sold as barium contrast in the pharmaceutical market is equivalent to \$60,000 per ton to \$200,000 per ton.

Voyageur holds a 100% interest in three barite deposits; Frances Creek, Pedley Mountain and Jubilee Mountain, in British Columbia, Canada. The grade of Voyageur's BaSO₄ at the Frances Creek deposit is exceptionally high. The grades vary between 96.5% BaSO₄ to 99.5% BaSO₄. This ranks the Frances Creek barite deposit as one of the highest grades to be discovered worldwide. Currently there are no high-grade barite producers in Canada or the United States.

Current Portfolio

Voyageur owns 3 Barite properties in British Columbia, Canada with all-weather access which contain some of the highest-grade barite in the world. The company also owns two highly prospective lithium/iodine exploration properties in Utah, USA, briefly described below:

Paradox Basin Lithium/Iodine Property: Voyageur acquired acreage in the prolific lithium rich Paradox basin located in Utah USA and staked an area covering the prolific Roberts Rupture fault zone which is located on the southwest flank of the Kings Bottom Syncline. Historic fluid analysis from the immediate area resulted in **450 ppm iodine and a range of 81 to 1,700 ppm lithium** from saturated mineral brines at depth. The high-grade lithium brine is recovered from a naturally flowing brine aquifer where on a 12-hour test, flowed at an average rate of 9,562 BPD in a 3 1/2 inch casing. Higher rates can be extrapolated for larger casing.

Lithium King Property: Voyageur has staked 1392 acres (71 claims) of lithium rich claims in the Bonneville Salt Flats area in Utah, USA. Based on published lithium values in numerous surrounding brine monitoring wells, the average lithium grades are 215 ppm with the highest grades recorded at 1,200ppm lithium. The lithium brine aquifer is found near surface and VM has free flowing surface brine on the claims. The basin fill which underlies the Lithium King project is estimated to be at least 500m thick. The Corporation's objective is to drill to depth and identify higher grade zones of lithium rich brine.



From the earth to the bottle

Forecasted financial results (in thousands, CDN)

* 1000's CAD\$

	2020			2021	2022	2023
	Q3	Q4	EOY			
Revenue	\$ 275	756	1,031	10,994	21,988	54,969
Cost of Sales	92	254	346	1,677	3,354	8,385
Gross Income	\$ 183	502	685	9,317	18,634	46,584
Tonnes of Barite	15	42	57	612	1,220	3,050
Bottles sold (millions)	0.13	0.34	0.47	5.00	10.00	25.00

Source: Company projections, assuming low density contrast market price of \$3.17 CAD / bottle, world market of 250MM bottles a year (with a major part in N. America), 10.8% market capture by EOY 2023.

Use of Funds

SGS Testing for Engineering	\$	70,000
Health Canada Registration		65,000
FDA Registration		800,000
Sales & Marketing, ImagingX		100,000
Exploration, Mineral Development		365,000
General and Administrative		600,000
	\$	2,000,000

Voyageur is seeking \$2mm to complete FDA and Health Canada registrations of its new products. The final lab testing to determine engineering of the GMP API barium sulfate plant (Voyageur Minerals has engaged with SGS Bateman Engineering Services for the barium plant design). Health Canada drug registration of iodine contrast, FDA registration for barium and iodine products. The remaining funds will be used for general exploration and upkeep of the mineral claims in North America, operating and administration costs and sales and marketing of barium contrast to the Canadian healthcare market.

Upon FDA and Health Canada approvals for the iodine and barium contrast, revenue from radiopharmaceutical sales will provide the funding for developing the mineral properties and API plants for long term supply. ImagingX Pharmaceuticals Inc. will be the only Healthcare company in North America that controls its API costs from the earth to the bottle. We will have a unique competitive edge in this lucrative healthcare market, selling one of the highest volume consumables in the healthcare industry.

Management

Brent Willis, Bsc.Eng, CEO - Mr. Willis has over 30 years of experience successfully leading, managing and advancing complex Canadian and international projects in the mining industry. Brent started his career working in the energy service sector as a drilling fluid engineer and his career branched into the mineral exploration sector where he was a part of multiple successful companies. Career highlights include advancing the Jubilee Barite Mining Operation from discovery to production as President and Chairman of the Board, at Tiger Ridge Resources Ltd. Advancing the Payback Barite Mine from discovery to production as President and Chairman of the board of Blackfire Exploration Ltd, a public company.

Gordon Forbes, CFO, CA - Mr. Forbes was appointed CFO in November 2014. Mr. Forbes spent 30 years with a major accounting firm and retired as a senior tax partner. Mr. Forbes has since acted as a valued consultant to various public companies. Mr. Forbes obtained his C.A. in 1968.

Brad Willis P.Eng, COO - 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 barite exploration and mining. He has managed the exploration and discovery of multiple exploration projects in both North and South America. 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.

Steven R. Livingston, Vice President Finance & Business Development - Appointed Vice President in 2015. Mr. Livingston brings 20+ years of finance experience in the Canadian Securities Industry. Mr. Livingston participated as lead, co-lead or syndicate member on over 65 transactions worth over \$95 million in retail investor financings. Mr. Livingston started his finance career at Laurentian Financial Services. in 1989.

Chief Medical Supply Ltd. Research Director

Dr. Merle E. Olson, D.V.M., M.Sc., Director, Research & Business Development, Chief Medical Supply Ltd. - Dr. Olson attended the University of Regina receiving a BSc in Chemistry and Biology in 1975. He then attended the University of Western Ontario where he received a master's degree in Chemistry. Attended the Western College of Veterinary Medicine (WCVN) and following graduation in 1981 practiced in Pincher Creek, Alberta. In 1984 Merle accepted a position at the University of Calgary



From the earth to the bottle

(U of C). During this period, he had over 200 papers, 45 patents and 30 graduate students in infectious diseases and pharmaceutical development. In 2004 Dr. Olson retired to start a Veterinary Pharmaceutical Manufacturing Company, Alberta Veterinary Laboratories (AVL). Dr. Olson currently acts as VP of Research and Business development for AVL and Chief Medical Ltd. a human pharmaceutical manufacturer, at their 81,000 sq. ft GMP manufacturing plant in Calgary, AB.

These companies produce over 80 novel and generic products for veterinarians and humans and employ over 80 pharmaceutical, chemical and engineering scientists. Dr. Olson has produced novel veterinary pharmaceutical products for horses for control of pain, inflammation, parasites and infections. Dr. Olson continues to conduct human and veterinary pharmaceutical product development and is active in the laboratory and conducting clinical trials.

Cautionary Note Regarding Forward-Looking Statements:

These statements are not guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward- looking statements.

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "will", "intend," "anticipates", "plans" and similar expressions.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to anticipated registrations with Health Canada for various pharmaceutical products the Company's plan to develop, produce and sell certain products, and anticipated cash flows. Although Voyageur believes that expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because Voyageur cannot give any assurances that they will prove to be correct. Forward looking statements are based on the opinions and estimates of management of management at the date hereof and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to expectations and assumptions concerning the registrations of ImagingX's products with Health Canada and the ability to obtain the benefits thereof, the ability of the Company to produce barite from its mineral properties for the key ingredient for ImagingX's Barium products and delays or changes in plans with the joint venture partner. The Company cannot assure that actual results will be consistent with these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.