



Vertical Integration of Radiology Drugs utilizing Critical Minerals

Iodine Collaboration & Funding Partner:



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

TSXV:VM; OTC PINK:VYYRF

March 2026

Voyageur Pharmaceuticals: Vertically Integrated Supply Chain

'The Barium Journey'



Frances Creek: Natural Purity (98.8% Barium Sulfate)



Inhouse Milling & Barium API processing

Only Barium and Iodine Contrast Media manufacture in North America

Streamline API Facility (Domestic Manufacturing)



'The Iodine Journey'



Extracting Iodine from Oilfield Brine



Mueller Process: Closed-Loop Inhouse Iodine API processing



Secure Domestic Supply



Voyageur Barium

Radically Lower Costs

Total Domestic Supply: Barium and Iodine Contrast

Disclaimer

VOYAGEUR PHARMACEUTICALS LTD. 2026 CORPORATE PRESENTATION

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Global Contrast Media Market Overview

What is Contrast Media? And What its Used For?

Barium Contrast Media

- Used in Fluoroscopy scans
- Visualize GI Tract
- Ingested orally (smoothie)

Voyageur Barium Contrast Media



Fluoroscopy Image of GI Tract with Barium Contrast



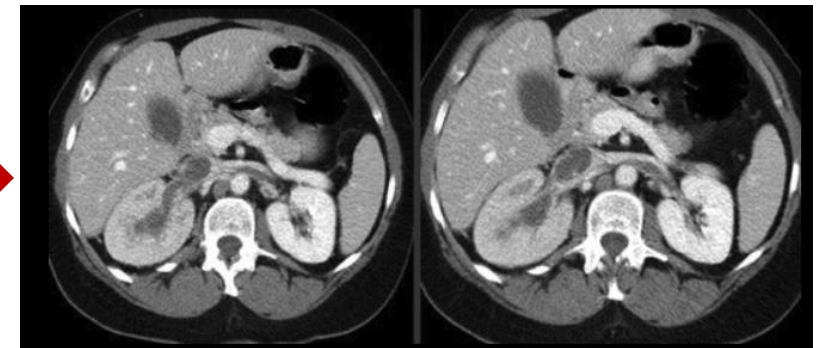
Iodine Contrast Media

- Used in CT Scans
- Visualize internal organs
- Injected intravenously

Bayer Iodine Contrast Media



CT Image of Kidney with Iodine Contrast

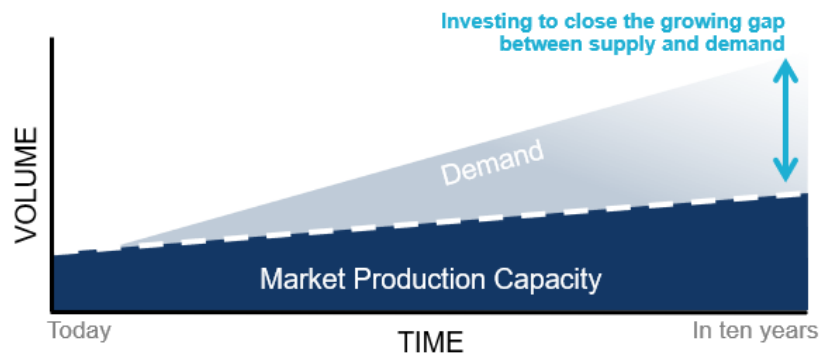
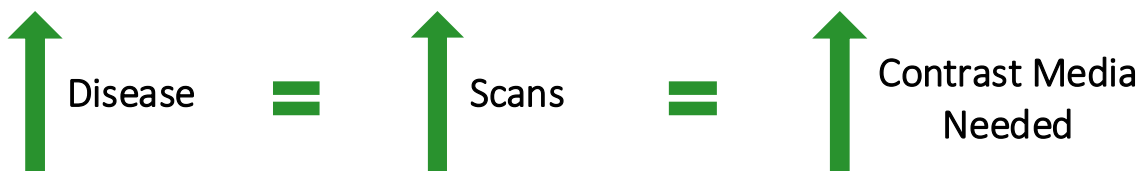


Diagnosis and imaging rely on contrast media

Today's Market Problem: Supply Constraints

End User Demand Driven by:

1. Rapid rise in Chronic Disease
2. Increase in aging populations
3. Deployment of more imaging equipment

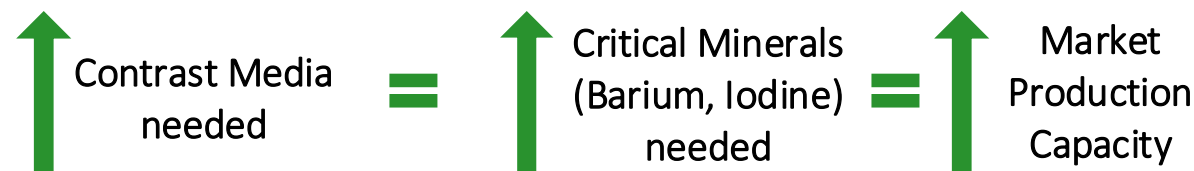


Source: GE Healthcare estimates
Graph for illustrative purposes

Demand has out stripped Supply

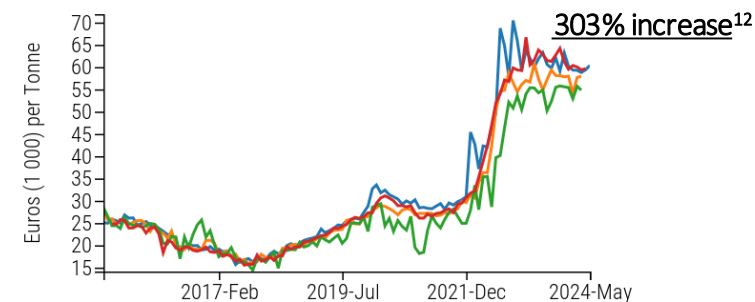
Manufactures Supply Shortage Driven by:

1. Scarce supply globally of Pharma-Grade Critical Minerals (Barium, Iodine)
2. Top 4 Manufacturers face Critical Mineral supply crisis (Barium, Iodine)



Monthly Data, in Euros

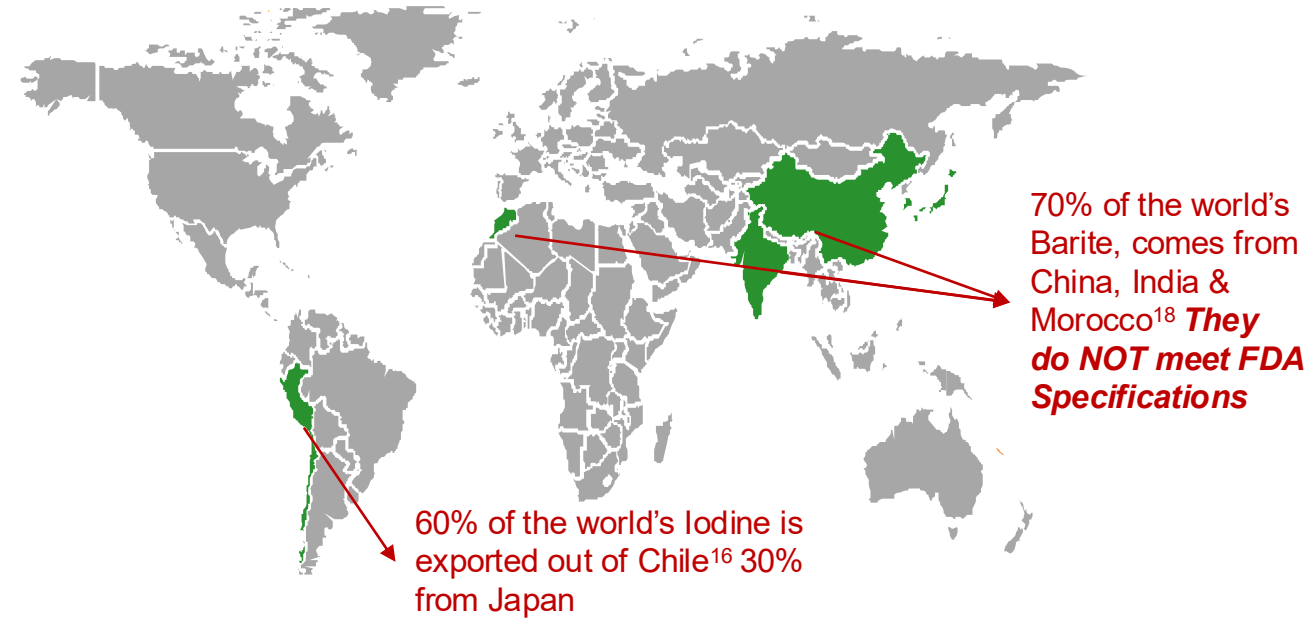
- D - Last Price EU - Iodine
- D - History USA - Iodine - Import
- D - History USA - Iodine - Export
- D - History China - Iodine (China CIF)



Price of Contrast Media has increased over 303% since 2017 due to Critical Mineral shortage

Global Challenges of the Contrast Media Market

- To compete, you need barium and iodine solutions
- North America needs a more reliable domestic supply of both (see map)
- **Competition is limited:** Bracco is essentially the only major competitor for barium contrast and is saving its constrained barium supply for the U.S.
- **Iodine supply is fragile:** much of the world's iodine is produced as a byproduct of nitrate ore mining in Chile, so disruptions can move global prices quickly
- GE reduced its risk by locking in an offtake deal with SQM in 2022, tightening supply for others



Major Industry Issues



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

USA is 100% dependent on imports – unstable foreign jurisdictions, lack of pharma-grade production in North America

Voyageur's Solution







Securing Supply – through offtake agreement with Bayer, Voyageur is well positioned in North America to address the contrast agent shortages



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

Who Are the Players? – Why Voyager?

International Conglomerates

Big Four Global Players	Iodine	Barium
	✓	✗
	✓	✓
	✓	✗
Guerbet 	✓	✗

Global Barium Contrast Monopoly



Iodine	Barium
<ul style="list-style-type: none"> ✓ Secured technology to produce iodine from brine water ✓ Secured non-dilutive financing for feasibility study for I2 production & sales ✓ Secured Mueller IP technology ✓ Executed US\$2M agreement with Bayer in February 	<ul style="list-style-type: none"> ✓ Deposit 100% secured (Frances Creek) ✓ Product formulations completed ✓ Received Health Canada Approval and licences ✓ Revenues from Barium product sales in Canada ✓ Launched FDA approval process (expected to be approved by 2026) ✓ Advanced Frances Creek project towards a vertical integration

With Voyager controlling its own mineral sources, the Bayer Partnership validates our strategy of becoming a vertically integrated drug manufacturer



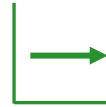
Company Overview

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-site pharma-grade Barium to supply entire target market for 50+ years at 10x lower cost



Multinational funding partner secured – as announced **February 23 2026**, 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

Bayer/Voyageur's Funding Program Overview

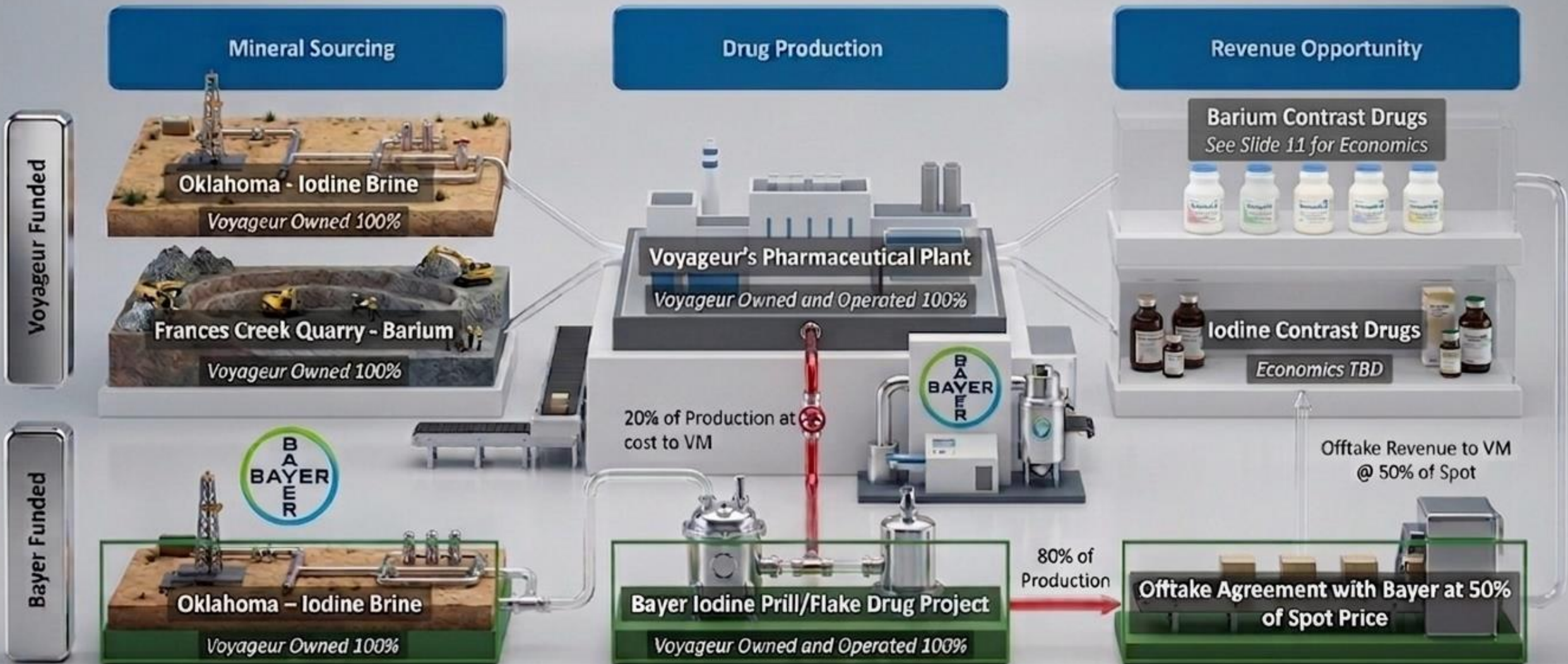
Voyageur established a strategic collaboration with Bayer AG, announced on February 23, 2026. Voyageur is now advancing its **Iodine Prill Production Project in Oklahoma** in collaboration with Bayer under the following framework:

- **Feasibility Financing:** Bayer will provide financing up to **US\$2,350,000** (see February 23rd press release)
- **Production Offtake and Capital Financing:** Upon completion of the feasibility study, Bayer will enter into a production offtake and financing agreement for iodine prill, with a negotiated **discount to iodine spot prices (current spot price of \$74k/tonne)**. Bayer will fund all required capital expenditures, structured in three phases:
 - **Phase 1:** 200 tonnes/year pilot plant
 - **Phase 2:** Deployment of 400 tonnes/year plant
 - **Phase 3:** Additional 400 tonnes/year plant, achieving a total production capacity of 1,000 tonnes/year
- **Voyageur Allocation:** Voyageur will retain **20% of total production**, to support future iodine-based drug manufacturing or sale of iodine prill to market
- **Economics and CapEx:** The feasibility study will finalize project economics, with capital expenditures per 200-tonne plant determined thereafter. The total project is expected to exceed **US\$100 million in CapEx** and provide Bayer with exclusive iodine production for 15 years



Voyageur can significantly de-risks its contrast drug project for future project funding. Bayer has the option to participate in all Voyageurs projects moving forward

Voyageur's Current Vertical Integration Strategy



Frances Creek Quarry – Flagship Resource

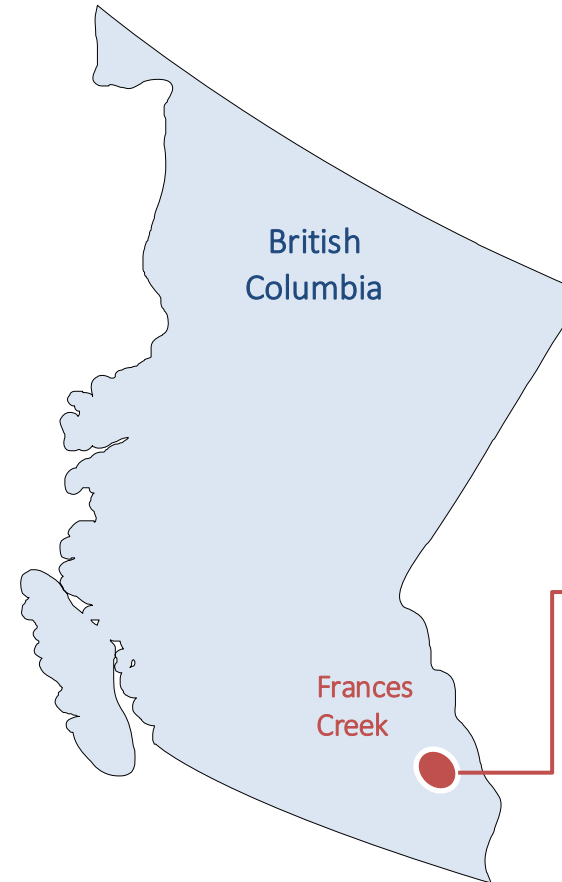
The Frances Creek Asset in BC, is a unique geological anomaly, and its high grade resource makes it suitable for pharma applications (98.5% Pharmaceutical Grade barite)

Project Highlights

- Asset is 100% owned by Voyageur and located in British Columbia
- Pharmaceutical grade barite (barium sulfate) resource
- Preliminary Economic Assessment (PEA) completed in 2022¹
 - Resource: **130,000 tonnes USP** (US Pharmacopeia) barium
 - NPV: **\$344M**
 - Project Cash Flow: **\$630M**
 - Total CAPEX: **\$36M**
 - Project IRR: **137%**
- Frances Creek resource positioned to supply Barium contrast market for 50+ years

Economic Impact of Vertical Integration

- Resource ownership and vertical supply chain integration significantly reduce manufacturing costs:
 - Foreign Imports of barium sulphate: **\$10,000/t**
 - Frances Creek barium sulphate (disclosed in the PEA): **\$650/t**



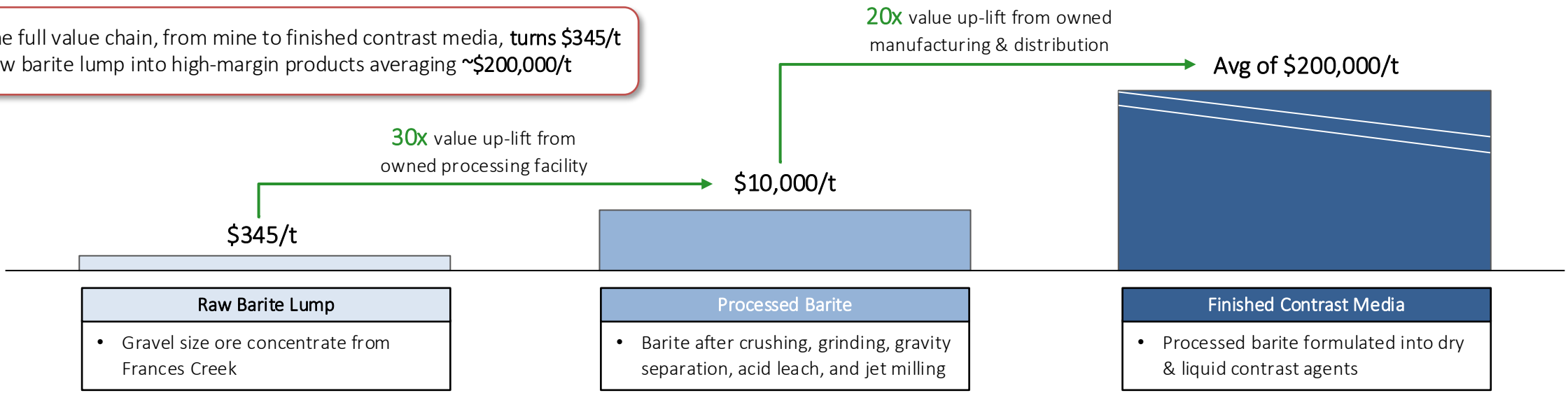
Management team has a **proven track record** of advancing barite assets from **early-stage exploration** to **cash-flowing production**

History of Frances Creek

- Initially planned to supply industrial markets
- Pivoted after management identified **pharmaceutical-grade barite** and **higher margins** associated with contrast agents
- Shifted strategy to **vertically integrate** and develop in-house barium imaging products
- One of few global sources of **high-purity barite** for medical use

Value Progression Through Vertical Integration

Owning the full value chain, from mine to finished contrast media, turns \$345/t of raw barite lump into high-margin products averaging ~\$200,000/t



Monetizing Just 2,000 Tonnes: From Mine to Market

Initial Volume	2,000 tonnes	2,000 tonnes	2,000 tonnes
Revenue	\$0.7 Million	\$20 Million	\$400 Million
Gross Profit	\$0.05 Million	\$19 Million	\$316 Million
GP vs. Market Cap.	<1%	~67%	10X

The total 120,000 tonne resource provides a 60x scalability runway, representing a future gross profit opportunity of ~\$1.2 Billion from processing alone

Milestones to Date and Upcoming Catalysts

Voyageur had a transformational year in 2025 and is now focused on commercializing both barium & iodine, through the agreement with Bayer

Barium

Milestones

- ✓ Deposit 100% secured
- ✓ Product formulations completed
- ✓ Received Health Canada Approval and licences
- ✓ Revenues from Barium product sales in Canada
- ✓ Launched FDA approval process (expected to be approved by 2026)
- ✓ Advanced Frances Creek project towards a vertically integrated
- ✓ Received Alberta Innovates Grant to support the advancement of Frances Creek

Catalysts

- Commence Frances Creek prefeasibility study
- Complete quarry geotechnical drilling
- Publish final feasibility study for contrast media manufacturing
- Advance FDA licensing process for Barium products
- Permit for 2,000 tonne bulk sample
- Quarry permit

Iodine

Milestones

- ✓ Signed LOI agreement in 2024
- ✓ Secured technology to produce iodine from brine water
- ✓ Secured financing for feasibility study for I2 production & sales
- ✓ Secured Mueller IP technology – Patent pending
- ✓ Executed US\$2M agreement with Bayer in February

Catalysts

- Complete Bayer iodine production feasibility (**Bayer Funded**)
- Complete Voyageur Iodine drug manufacturing feasibility study
- Generic Iodine Drug FDA licensing
- Complete feasibility study for manufacturing barium and iodine contrast drugs
- Advance CapX financing
- Execute with Bayer on an offtake financing agreement to fund the project (**Bayer Funded**)

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.



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.



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.



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.



Management Team – continued



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, and generic pharmaceuticals, Health IT software and mobile medical apps including certifications and audits for Quality Management Systems.



Dr. Brian Mueller
Director of Chemistry

Brian Mueller, Ph.D., is a scientist and inventor with 40+ patents across water treatment, mineral extraction, and carbon capture. Trained in inorganic chemistry and advanced brine modeling, he bridges fundamental science with industrial application. His expertise in produced water treatment, corrosion modeling, and flow assurance chemistry supports solutions for oil and gas, geothermal, and desalination challenges.

Board of Directors



EUGENE (GENE) FRITZEL
Director



BETH SHAW, MBA, ICD.D
Director



ERIC S POMMER
CHAIRPERSON



JEFFREY J KRAWS
Director



CHRISTOPHER A VAN BUREN,
CFA
Director



KEVIN MCBETH
Director

- Over 35 years of leadership across mining, energy, forestry, and medical manufacturing
- President, OCL Industrial Services – \$250M annual revenue, 600 employees
- Grew Surepoint Group (BC) from \$1.5M to \$28M in four years
- Founder of All Peace Industrial Contractors – scaled to \$15M annual revenue
- Founder of Kikinaw Energy Services – western Canada's largest wind energy service provider
- Co-Founder, Alpha Medical Manufacturing – achieved Health Canada, FDA & CSA approvals for N95 production
- Expertise in strategic growth, regulatory compliance, and lean operations

- Over 35 years of capital markets experience in equity financing, corporate governance, and risk management
- Founder & President, QB Advisory Group Inc. – strategic advisor on high-profile transactions across Life Sciences, Technology, and Energy sectors
- Former Head of Equity Capital Markets at a leading independent investment dealer and Desjardins Securities Inc.
- Proven expertise in institutional growth, complex equity offerings, and investment banking leadership

- Voyageur Board Member since 2022 with over 45 years of executive experience in high-tech, manufacturing, and service industries
- Adjunct Faculty / Vice Dean, Southern California Institute of Law since 1991
- Expertise in operations management, RDT&E, strategic planning, and regulatory compliance
- Advises on corporate governance, commercial & federal contracts, M&A, joint ventures, financing, and the EB-5 Investor Program

- Co-Founder & CEO, Crystal Research Associates & CRA Advisors- advising 9 funds, \$23.2B AUM
- Top 10 global pharma stock picker nearly 20 years, including #1 StarMine
- 5-Star biotech & pharma ratings by StarMine; top-rated by Zacks
- Former President, Ra Medical (NYSE); CFO, Syncromune; multiple healthcare exec roles
- Senior research leadership at major firms including Ryan Beck, ABB, Buckingham Research
- Co-President, The Investor Relations Group; former Bristol-Myers Squibb analyst
- Expertise in Sell-Side & Buy-Side analysis, public/private leadership, and board advisory

- 40+ years advising executives and boards on strategic risk, opportunity, and growth
- Former CRO at TIAA (\$1T AUM, 4M+ clients) and Edward Jones (\$2T+ assets, 9M clients), leading enterprise risk management
- Led large teams and complex global operations across multiple organizations
- Deep expertise in ERM, asset management, financial engineering, and systems design
- Senior roles at Goldman Sachs (15 years), Lehman Brothers/Neuberger Berman, The Rockefeller Foundation, and UBS Asset Management
- Extensive experience in financial strategy, operating oversight, and risk-informed decision-making

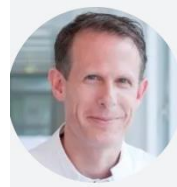
- On Voyageur's Board since July 2023
- 35+ years in finance and senior management, driving growth in private and public companies globally
- Results-focused, operations-oriented, and strategic thinker with experience managing complex business processes
- Successfully managed a \$150M division and led M&A initiatives, including at Wajax Corporation
- Expertise in board reporting, financial planning, budgeting, risk management, M&A, and acquisition integration

Scientific Advisors and Key Industry Personnel



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.



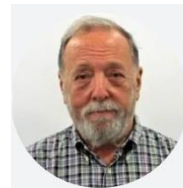
Thomas Lauenstein
M.D. Advisor

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.



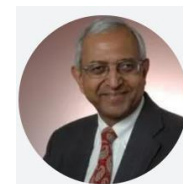
Deborah A Baumgarten
M.D. Advisor

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.



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 (C\$)

Current Stock Price ¹	\$0.15
Common Shares Outstanding	178M
Fully Diluted Common Shares Outstanding	197M
Basic Market Capitalization ¹	~\$27M
Fully Diluted Board & Management Ownership	~13%
Cash on Hand/Restricted Cash ²	~\$700K*
Total Capital Invested from Management	~\$3.2M

Stock Performance





Contact

Brent Willis, President, CEO, Director

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Dome Tower 800, 333 7 Ave. S.W. Calgary, Alberta T2P 2Z1



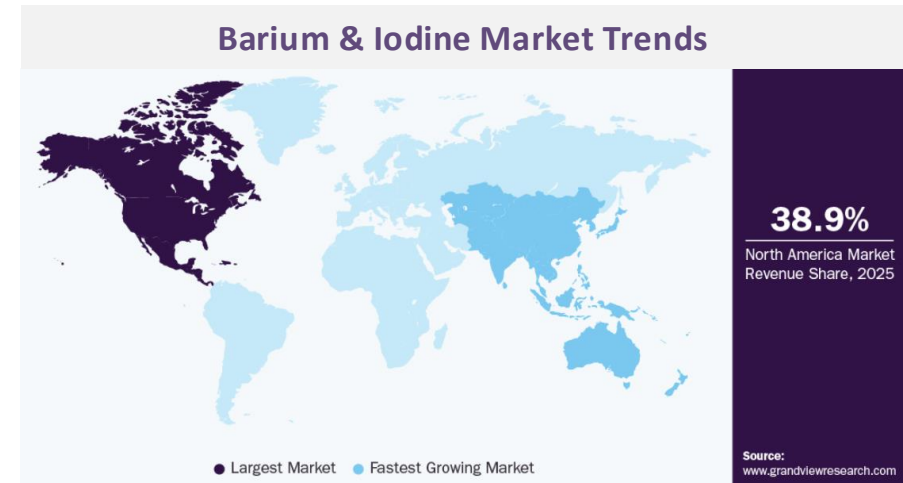
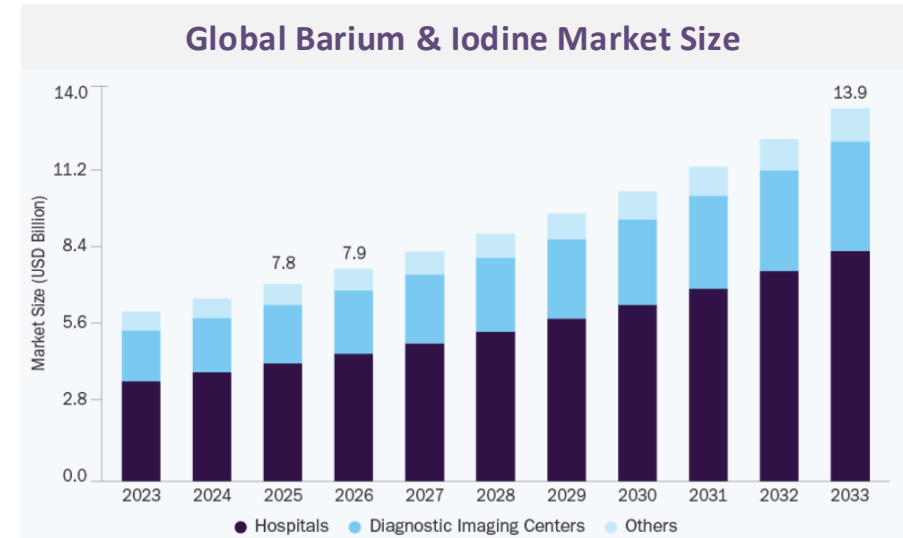
Appendix

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\$7.31B³**
- Projected market size of **US\$13.9B** by 2033¹³
- Global Barium market growing at **8% CAGR** by 2030¹¹
- North America represents **38.9%** of the revenue market share of the global medical imaging market¹⁰
- Global market CAGR of **8.4%** (between 2026-2033)¹⁷
- Driven by rising diagnostic imaging volumes (MRIs, CTs, angiography) and expanding oncology, cardiology and neurological applications



Global Contrast Media Market Dynamics

Supply Drivers



Pharma grade barium & iodine typically comes from challenging regions (China, India), North America needs a reliable domestic supply



Low-quality barium & iodine too expensive to refine to pharma-grade, leaving high purity sources in high-demand



Only one competitor, Bracco, is reserving its limited supply for US market, leaving all other markets underserved

Demand Drivers



80 million CT scans annually in the US alone, demand expected to rise due to aging populations and increasing chronic disease rates



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)

Competitive Landscape

International Conglomerates



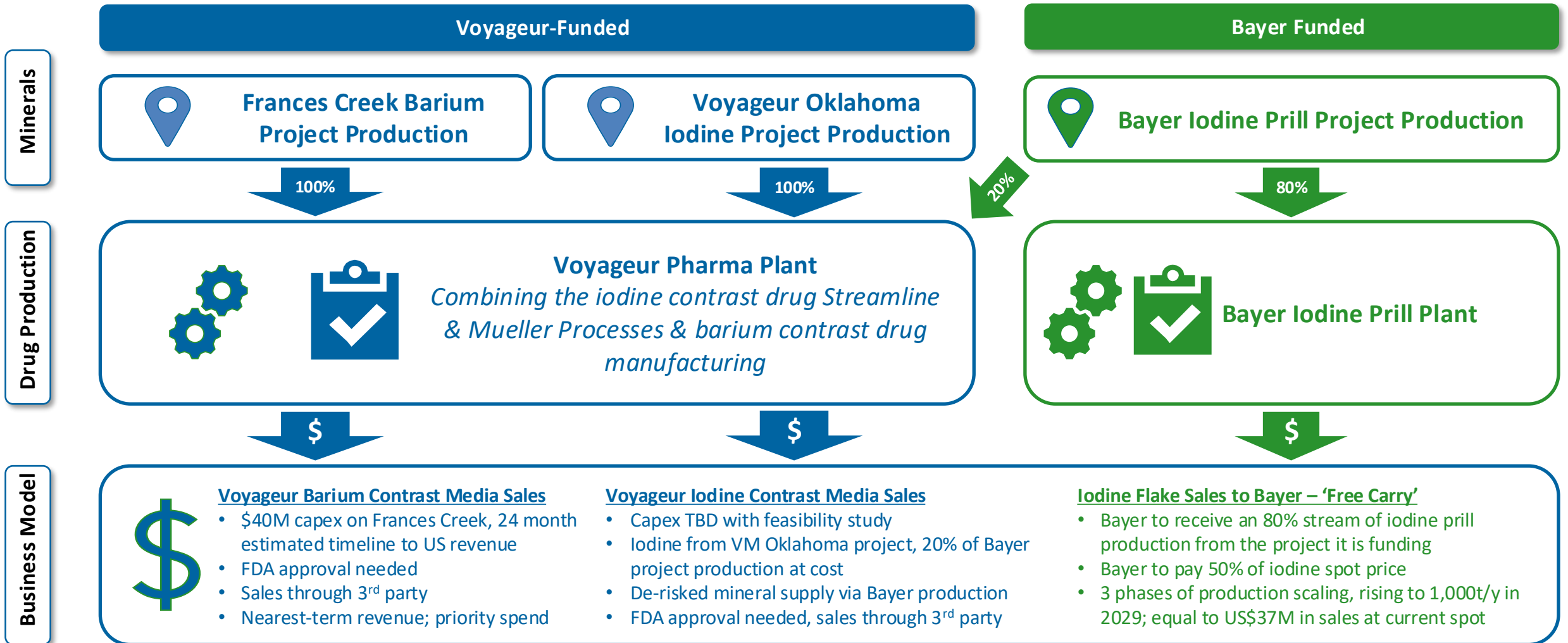
- Lack of focus, typically sell other products in addition to contrast media
- Lack of specialty, typically not focused on “best-in-class” product offering
- Supply chain taken for granted, typically pass along costs to end customer

Niche Players



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

Voyageur's Three Sources of Revenue

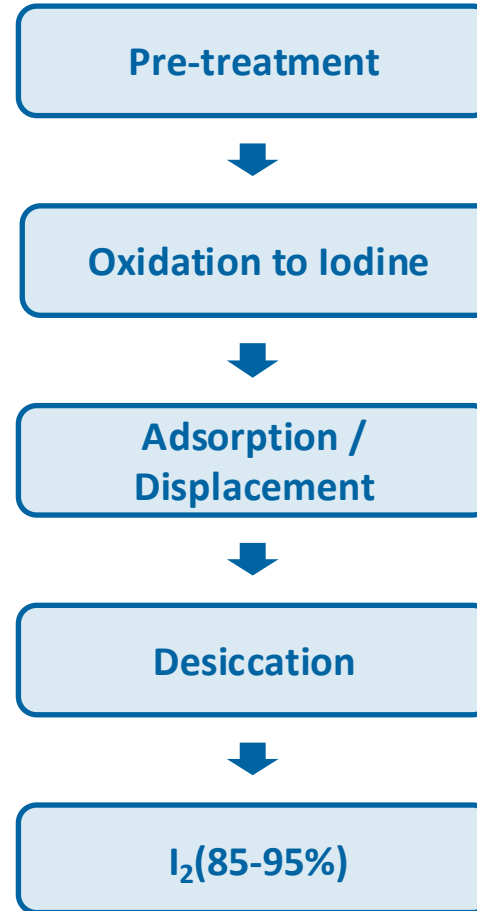
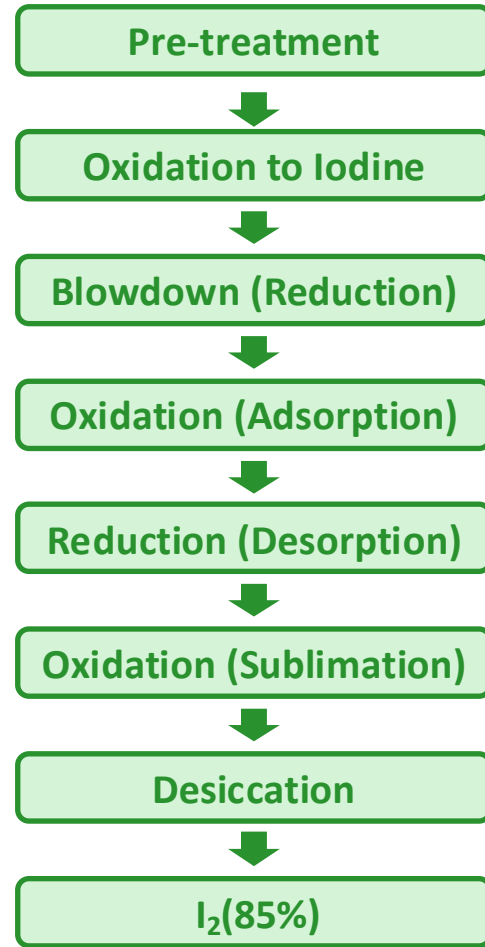


Processes Compared - Iodine

Current Generic Process – High Cost, Dirty

Voyageur's Proposed Process (Mueller) – Low Cost, Clean

- Dirty Brine (Dirtier than incoming)
Hazardous Emissions (or scrubber)
>100% waste Hazardous Stream
- Additional iodine upgrade (concentration) step(s) and crude purification are required.
- Additional steps are taken, and costs incurred, or yield is reduced.



- UltraFiltration
- <1 ppm TSS and Insoluble Hydrocarbon
- <1% waste stream
- Acid Consumption
- Oxidation
- >95% Iodine Recovery
- All ionic impurities washed away
- No VOC displacement fluid.
- Closed system, 100% recycled.
- Molecular Sieve or other desiccant
- Can be resublimed a single time to achieve 99.5% pure iodine.

Frances Creek Quarry – Operational Overview

Resource Overview:

- NI-43-101 resource of **120,000 tonnes** along 220 m of strike, 50 m avg depth
- Proven strike length of 700 m, with **additional barite outcrops** to the east
- Surface-level barite allows for **immediate, straightforward access** to ore

Mining & Extraction:

- Bench mining using expanding grout (no explosives) results in **higher recovery**
- **Efficient on-site loading** via excavator, transporting ore to a jaw crusher
- **Flexible, scalable production** – starting with a 2,000-tonne bulk sample and expanding to large-scale operations as needed, optimizing for cost and demand
- Year-round mining capability ensures **consistent supply** and **operational flexibility**

Primary Ore Processing:

- Efficient crushing and air-jig system concentrates ore to **~80% barite**
- Multiple transport options, including truck and nearby rail, **provides flexibility**

Plant Processing:

- Advanced milling and gravity separation **further purify barium** concentrate
- Acid leach and jet milling produce ultra-fine powders for **premium-grade** applications
- Powders are packaged for Voyageur's **premium contrast media** production lines

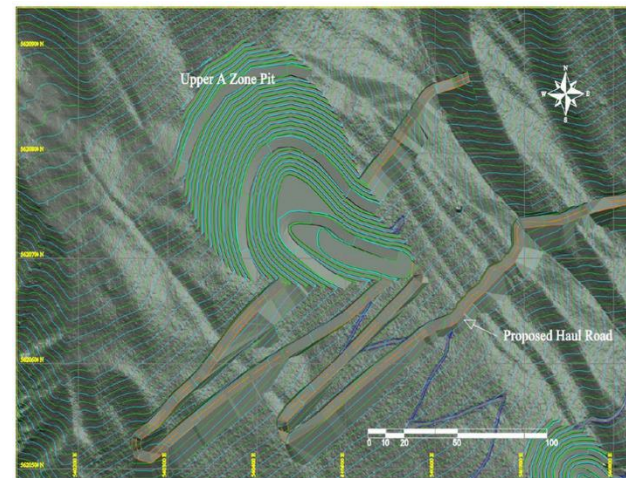
Product & Market:

- High-purity powders transformed into **premium contrast media** in dry and liquid forms
- **Significant value uplift** – from CAD \$10,000/t as API barium sulfate to an average of CAD \$200,000/t in finished contrast media
- Food-grade additives **enhance safety, quality, and market appeal**
- Efficient packaging and distribution system ensures **rapid delivery** to healthcare markets

Operational Model & Growth:

- **Low-capex** approach via contract mining and rented processing units for bulk sample phase
- 2–3-month initial operation **establishes infrastructure** and **processing capacity**
- Future high-tonnage quarrying strategy **secures long-term supply** and **mitigates future risks**
- Deposit open in all directions, offering **significant exploration upside**

Preliminary Quarry Pit Design



Building Out Voyager's Value Proposition

Vertical Integration Strategy

Phase 1 (Current)

- Importing barium sulfate and manufacturing contrast agents in third-party facility
- Margins: 15%

Phase 2 (Owned Facility + Frances Creek)

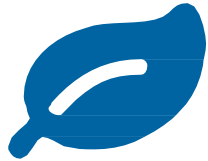
- Source barium sulfate from Frances Creek mine, and manufacture contrast agents at owned facility
- Ability to extract 2,000 MT under exploration notice (3 years of inventory)
- Margins: +70%
- Timeline: **Q3/2027**
- Total CAPEX: ~\$36 Million

Capturing the full value of Frances Creek by integrating downstream into the **premium, high-margin** contrast agent market

- Barite Raw Lump Sales Price/t: \$345
- BaSO₄ Pharma Sales Price/t: avg of **\$200,000**



Uniquely Positioned to Provide Significant Value



North American Supply/Demand

Voyageur is strategically positioned given its ability to meet the rapidly rising demand and shrinking supply of barium contrast media in North America and ensuring safe supply



World Class Flagship Resource

Voyageur's 100% owned Frances Creek project in BC boasts an abundant supply of in-situ pharma-grade barium, enough to supply entire target market for 50+ years at 10 times lower cost



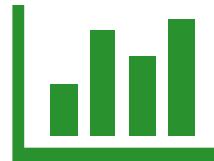
Management Expertise

The management team brings a mix of expertise in mining, finance, engineering, and science, with decades of experience leading complex projects from exploration to commercialization



Multinational Pharma Validation (Bayer)

Voyageur is already engaged with Bayer AG, as announced on February 23, 2026, to advance its iodine flake production



Market Leadership Potential

Through vertical integration and full control of its mineral supply chain, Voyageur is positioned to further validate its products in the US, with FDA clearance expected in 2026



Compelling Valuation

The company has taken significant steps to de-risk its supply chain, through Bayer, and is positioned for a potential re-rating in 1H 2026

Sources & Anatomy Legend

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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	