Home-grown barite aims to shake up the medical-imaging supply chain

written by Tracy Hughes | April 23, 2025

Calgary's Voyageur Pharmaceuticals turns a humble British Columbia quarry into a bid for global market share

Calgary-based Voyageur Pharmaceuticals Ltd. (TSXV: VM) is wagering that a 120,000-tonne barite deposit in northern British Columbia can do what COVID-era shortages and bruising tariffs could not: break the grip that a handful of multinational giants hold on the world's contrast-media business.

Today the junior developer announced that it has begun shipping trial lots of five barium-based contrast agents to diagnostic-imaging clinics across Canada and to export markets that accept Health Canada standards, marking its first commercial foray after a small but successful human study at Canada Diagnostic Centres in Calgary. All 24 volunteers produced images that radiologists deemed on par with incumbent products—a green light the company says clears the way for purchase orders later this quarter.

A fragile $6 billion market

Contrast agents—liquids and powders that make blood vessels and

organs glow on X-rays, CT scans, and MRIs—form a fast-growing US$6.3 billion market that is projected to top US$10 billion by 2030 as populations age and imaging volumes climb. Yet the sector's vulnerability was laid bare in 2022 when pandemic shutdowns at a single Shanghai plant choked global supplies of iodinated contrast, forcing some hospitals to ration scans. Prices for iodine raw materials have since more than doubled, according to GE HealthCare, the market leader.

Barium products represent barely US$275 million of the total pie, but they dominate gastrointestinal imaging and rely almost entirely on synthetic ingredients refined overseas. Voyageur's pitch is simple: **mine pharmaceutical-grade barite at its wholly owned Frances Creek project, process it domestically and lock in margins that management says could exceed 70% even at today's small scale.**

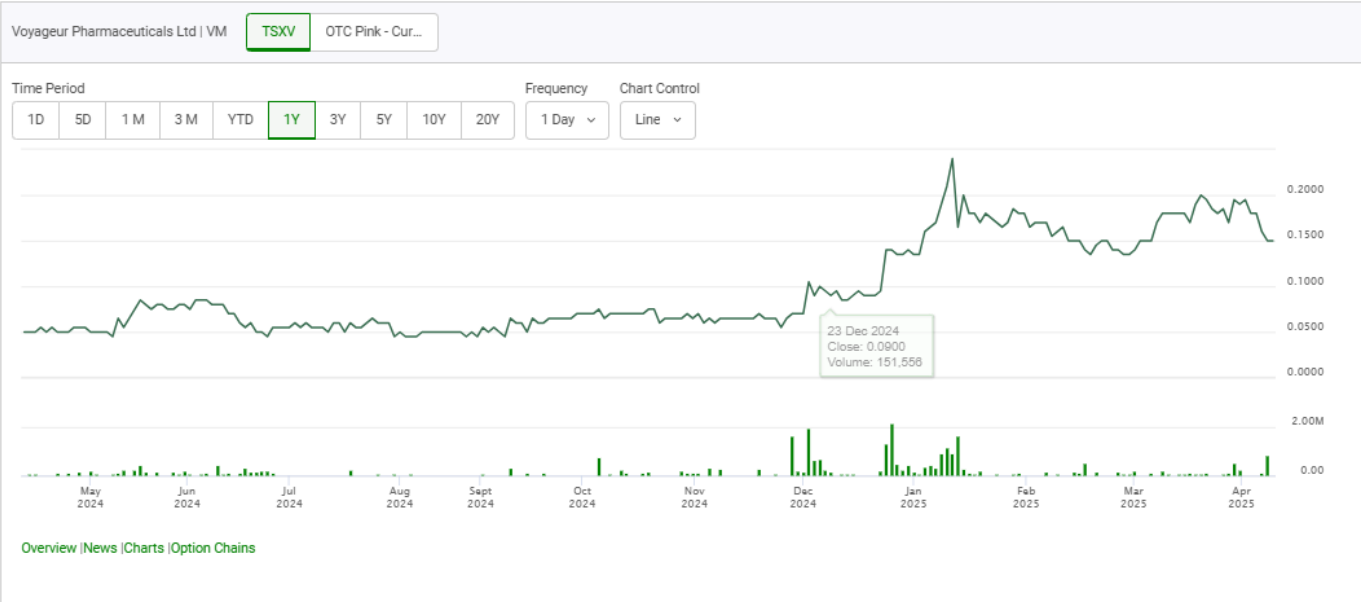
From "the earth to the bottle"

Chief executive Brent Willis calls the sample shipments "a transformative moment" that validates the company's "from the earth to the bottle" strategy. If phase-II trials later this year succeed, Voyageur will file for U.S. Food and Drug Administration clearance under the 505(b)(2) pathway—an abbreviated route that allows companies to rely partly on existing safety data.

Vertical integration is central to the thesis. Natural barite can cost as little as C$650 a tonne to mine and mill, versus as much as C$24,000 for synthetic pharmaceutical-grade material, according to Voyageur's preliminary economic assessment. By owning the ore body, the company argues, it can insulate itself from the supply shocks that have plagued iodinated agents and offer hospitals a Canadian-sourced alternative.

David versus three Goliaths

The plan pits a micro-cap—Voyageur's shares last traded at C$0.15 [04/22/2025] on the TSX Venture Exchange, giving it a market value of roughly C$30-million—against deep-pocketed rivals such as GE HealthCare, Germany's Bayer and France's Guerbet. Those companies already sell barium brands worldwide and enjoy manufacturing economies of scale.



Voyageur's immediate challenge is execution: converting positive study data into purchase orders, persuading radiologists to switch suppliers and financing the roughly C$20 million it will need to bring Frances Creek into production. Longer term, the company must prove that natural barite can meet the exacting purity standards regulators impose on ingestible contrast agents—standards that pushed most producers toward synthetics decades ago.

The case for Voyageur

If Voyageur can thread those needles, the payoff could be meaningful. Supplying even a modest share of the barium-contrast market would generate annual revenue far exceeding the company's

current market value. Investors betting on that outcome should remember, however, that mining developments routinely suffer delays, FDA approvals are never guaranteed, and entrenched rivals will not surrender shelf space without a fight.

Still, in a healthcare system increasingly anxious about overseas dependence, a domestically mined answer to a critical imaging input may resonate. After all, diagnostic images are only as clear—and as available—as the contrast agents that power them.