

The Magic in the Voyageur Model—Own the Rock, Control the Chemistry, Bottle the Contrast Agent.

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September 12, 2025 – When supply-chain fractures threaten the bedrock of modern medicine, Brent Willis answers with a mine. The former military officer-turned-executive has steered [Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM | OTC: VYYRF) from a scrappy retail finance story into a potential linchpin of North America's radiology-drug security, and—judging by his buoyant performance on InvestorNews—he has no intention of slowing. “We’re hitting our milestones and we’re going to keep hitting our milestones,” he told host Tracy Hughes, leaning into a track record that already includes five Health Canada-licensed barium contrast agents and first commercial deliveries to Canadian clinics [announced](#) on August 21st.

Voyageur's model is disarmingly simple: **own the rock, control the chemistry, bottle the pharmaceutical-grade product.** At Frances Creek in British Columbia, the company holds what Willis calls “**one of the only deposits outside of China**” capable of meeting pharmaceutical-grade specifications. Today, third-party manufacturers charge about C\$10,000 per tonne for imported synthetic barium sulfate; Frances Creek ore could slash that to roughly C\$650. “The whole goal is to get Frances Creek into production, where our cost drops from \$10,000 a ton for our barium sulfate to \$650 a ton,” Willis said. The economics are eye-catching even before value-added processing: crushed barite concentrate might fetch \$350 a tonne, refined pharmaceutical

powder \$10,000, and finished contrast media—once poured into Voyageur’s trademark “Smooth” and “Vision” bottles—upwards of \$200,000.

Institutional money has begun to notice. “We’re finally having meetings with institutional investors,” Willis said, noting fund managers’ habit of “watching to make sure that you hit your milestones before they make any commitments.” He expects confidence to coalesce around year-end, the point at which Voyageur aims to secure project financing and break ground on mine construction. Meanwhile, the first Canadian order—an \$89,000 contract with a private clinic—will funnel real-world performance data into the company’s forthcoming FDA submission, targeting U.S. market entry by late 2026.

Voyageur’s ambitions stretch well beyond barium. On August 25 the Calgary-based firm [launched](#) a U.S. iodine feasibility program in Oklahoma, partnering with Altilium to pull I₂ from oil-field brine. Bench-scale tests will underpin a pilot plant capable of 200 tonnes of iodine flakes annually, expanding to 1,000 tonnes if economics hold. “Radiology drugs are vital diagnostic tools, and our integrated barium and iodine projects represent a bold step toward reshoring pharmaceutical capabilities and protecting public health across North America,” Willis said in the news release. The move positions Voyageur to capture a slice of a contrast-media market that GE Healthcare predicts will double in the next decade.

The geopolitical tailwinds are formidable. Barium sulfate and iodine both sit on U.S. critical-minerals watchlists, and pandemic-era shortages have exposed frailties in a supply chain dominated by China, Chile and Japan. Willis frames the moment as an inflection point: “Being the first vertically integrated, domestically produced barium contrast and iodine contrast company is going to allow us high growth as we move forward in

this current environment.” His thesis rests on vertical-integration math—eliminate middlemen, stabilize feedstock prices—and a conviction that North American hospitals will pay for security of supply.

In the meantime, Voyageur treats Canada as its proving ground. Provincial health authorities in Alberta and Saskatchewan are evaluating the company’s contrast agents, while third-party GMP partners handle initial batch production. Each sale tightens the feedback loop among regulators, clinicians and investors, strengthening the case for Frances Creek as a low-cost, high-margin cornerstone. “We’re getting ready for continued growth in sales and advancing in the Canadian market, which is a small market,” Willis acknowledged, “but it’s all about proving our economics.”

Shareholders will watch two near-term catalysts: a potential partnership with a multinational imaging conglomerate, and the independent feasibility study on Oklahoma brines. If either lands before the end of the quarter, Voyageur’s narrative could shift from promise to proof. Yet Willis exudes the patience of a man who knows scarcity is his ally. **Pharmaceutical-grade barite is in “very short supply,”** he reminded viewers, and the company now owns one of the few credible paths from “earth to bottle.”

Asked what investors should monitor next, Willis kept the focus on execution. “We believe we’ll have something coming forward here soon,” he said, citing ongoing talks and regulatory milestones. “I believe that we’re going to be able to advance and get the financing we need to get the Frances Creek project into production.” The statement echoed his opening line, bookending a conversation that cast Voyageur as more than a junior miner or specialty-contrast agent start-up: it is, if Willis has his way, a supply-chain solution in an era that prizes resilience over convenience.

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About Voyager Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSX Venture Exchange, is in development of barium and iodine Active Pharmaceutical Ingredients (API) that offer high-performance and cost-effective imaging contrast agents. With a strategic focus on vertically integrating the barium and iodine contrast markets, Voyageur aims to become a key player by producing its own barium and iodine. In addition, Voyageur is pursuing the development of new endo fullerene drugs.

Voyageur's business plan is set to generate cash flow by working with established third-party GMP pharmaceutical manufacturers in Canada thereby ensuring the validation of its products by regulatory agencies worldwide. As Voyageur solidifies its presence in the market, it plans to transition into a high-margin domestic manufacturer of radiology drugs.

At the core of its operations, Voyageur owns a 100% interest in the Frances Creek Project. Currently, the world's pharmaceutical barium sulphate is almost entirely synthetically produced resulting in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and exceptional grade mineral suitable for the pharmaceutical marketplace that Voyageur believes will replace the current synthetic products with higher quality imaging products.

Voyageur's ambitious vision is to become the first vertically integrated company in the radiology contrast media drug market. By controlling all primary input costs, from the sourcing of raw

materials to final production, Voyageur believes it can ensure quality and cost efficiency. With its approach, it embodies the motto of “From the Earth to the Bottle,” highlighting Voyageur’s commitment to responsible sourcing and manufacturing practices.

To learn more about Voyageur Pharmaceuticals Ltd., [click here](#)

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