

VOYAGEUR MINERALS LTD.

(TSXV: VM)

Price: March 21 **\$0.085**
52-Week Range: **\$0.15-\$0.035**

Shares O/S: **45.00 million**
Market Cap: **\$3.83 million**

Average Share Volume
50-day: **8,060**
200-day: **20,080**

Year-End: **November 30**

Symbol: **TSX-V: VM**

Website:
www.voyageurminerals.ca



eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA

STRATEGIC “MOU” SIGNED

Voyageur Minerals Ltd. (“Voyageur Minerals” or the “Company”) has announced that it has entered into a Memorandum of Understanding (“MOU”) with Innovation Metals Corp. (“IMC”) to utilize IMC’s proprietary processing technology for the production of high-purity barium sulfate.

The significance of this arrangement is that Voyageur Minerals will be able to focus its efforts on developing customers in the high-end industrial-grade barite market sector. The Company’s goal is to be able to provide these high-value customers, which includes the pharmaceutical market and “filler” markets such as reagents, paints, and plastics, with domestic industrial-grade barite rather than their reliance on foreign imports that mainly come from China.

MOU & PROPOSED JOINT VENTURE

Under the terms of the MOU, a joint venture company (the “JV”) will be created with Voyageur Minerals having a 75% interest and IMC 25%. First, there will be some pilot-scale testing, and then Voyageur Minerals will fund the construction of a “Demo Plant”. Provided the JV has reached mutually agreed minimum production rates, Voyageur Minerals then will have the right to purchase IMC’s 25% interest at fair market value. IMC will receive a 1% net profit royalty, which Voyageur Minerals can purchase for \$1 million for up to 5 years after the commencement of commercial-scale production.



PRODUCTION PLANT

The Demo Plant will be capable of commercial-scale production of 2,000 tonnes per year of high-purity barite. Initially, production will be from a 10,000 tonne bulk sample. Eventually, the Company expects to be able to increase the production output to a range of 6,000 – 10,000 tonnes per year.

Initial testing of the technology by the two JV partners has indicated that very high-grade industrial barite can be achieved, with 99.5%+ purity and suitable for the pharmaceutical market. The current price for pharmaceutical-grade barite is US\$2,800 – US\$7,500 per tonne, FOB China.

LOOKING AHEAD

Voyageur Minerals has already initiated discussions with several significant companies within the pharmaceutical and high-end barite industry, with the goal being to secure off-take supply agreements once the project advances sufficiently.

The Company plans to use any cash flow generated from operations to fund continued exploration of its barite deposits in an effort to increase its resources further. Cash flow can also be used by the Company to develop further its lithium projects.

PREVIOUS REPORTS

- (1) Initial Report of June 12, 2017: A link to that detailed report is provided [HERE](#).
- (2) Update Report of March 10, 2018: Access that report [HERE](#).

THE COMPANY

Voyageur Minerals was created through a reverse take-over transaction in March 2017. The Company is a junior mining exploration company with its focus centered on advancing its three barite projects in British Columbia and its two lithium brine projects in Utah.

The barite projects include:

- (1) Frances Creek Prospect;
- (2) Jubilee Mountain Prospect; and
- (3) Pedley Mountain Prospect.

The lithium projects include:

- (1) Roberts' Rupture Project; and
- (2) Lithium King Project

CORPORATE INFORMATION

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ANALYST ACCREDITATION

eResearch Analyst on this Report: Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own shares of Voyageur Minerals Ltd.

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