

Voyageur Announces Closing Of Non-Brokered Private Placement Pursuant To Listed Issuer Financing Exemption

written by Raj Shah | June 5, 2026

June 05, 2026 ([Source](#)) – **Voyageur Pharmaceuticals Ltd. (TSX-V: VM)** (the “**Company**” or “**Voyageur**”), a Canadian developer of pharmaceutical-grade barium and iodine for medical imaging contrast media, is pleased to announce that, further to its news releases dated May 1, 2026, and May 28, 2026, it has closed its non-brokered private placement (the “**Offering**”), and has issued (i) 30,935,000 units (“**Units**”) at a price of \$0.10 per Unit, for total proceeds raised from the issuance of Units of \$3,093,500, and (ii) 15,931,486 flow-through units (“**FT Units**” and, together with the Units, the “**Securities**”) at a price of \$0.12 per FT Unit, for total proceeds raised from the issuance of FT Units of \$1,911,778.32, for total aggregate gross proceeds of \$5,005,278.32. This closing represents the final closing of the Offering. Accordingly, the Company does not intend to complete any further tranches or issue any additional Securities under the Offering.

Each Unit is comprised of one (1) common share of the Company (each a “**Common Share**”) and one (1) Common Share purchase warrant (each, a “**Warrant**”), and each FT Unit is comprised of one common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) and one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.20 for a period of 36 months following the date of issuance of the Warrants. The Warrants are not exercisable until 70 days

after the date of issuance. The Warrants contain an acceleration clause whereby if, at any time following the date that is 6 months following the date of issuance, the closing price of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) (or such other stock exchange on which the Company’s Common Shares are listed or quoted) is equal to or exceeds \$0.40 for a period of 10 consecutive trading days, the Company may accelerate the expiry of the Warrants such that the Warrants will expire 60 days from the date that the Company provides notice of acceleration.

In connection with the issuance of Units under the Offering, the Company paid cash commissions to certain eligible finders of an aggregate of \$192,040 and issued an aggregate of 1,920,400 broker warrants (“**Unit Broker Warrants**”). Each Unit Broker Warrant is exercisable at a price of \$0.10 per Common Share for a period of twelve (12) months from the date of issuance. In connection with the issuance of FT Units under the Offering, the Company paid cash commissions to certain eligible finders of an aggregate of \$145,802.25 and issued an aggregate of 1,215,019 broker warrants (“**FT Unit Broker Warrants**”). Each FT Unit Broker Warrant is exercisable at a price of \$0.12 per Common Share for a period of twelve (12) months from the date of issuance.

The Securities distributed in connection with the Offering were issued and sold pursuant to the “Listed Issuer Financing Exemption” available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**LIFE Exemption**”), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. A copy of the amended and restated offering document under the LIFE Exemption dated May 28, 2026 is available electronically on the Company’s website and on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile. The Securities issued pursuant to the LIFE Exemption are not subject to a hold period pursuant to

applicable Canadian securities laws but may be subject to hold periods and legended in accordance with the requirements of the TSXV, if applicable. Completion of the Offering remains subject to the final acceptance of the TSXV.

The net proceeds of the Offering will be used by the Company for FDA licensing for the Company's barium contrast product suite, regulatory approvals for Frances Creek bulk sample extraction, Frances Creek project exploration and feasibility work, U.S. iodine project development and general corporate purposes.

The Securities issued under the Offering have not, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

Related Party Participation in the Offering

Insiders subscribed for an aggregate of 900,000 Units in the Offering for a total of 1.92% of the Securities issued under the Offering, which increases the percentage ownership of outstanding Common Shares owned by the insiders that subscribed to the Offering to 0.41% on a non-diluted basis. As insiders of the Company participated in the Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9 – *Protection of Minority Securityholders in Special Transactions*.

Neither the Company, nor to the knowledge of the Company after

reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation requirement of MI 61-101 in reliance on Sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from the minority shareholder approval requirement of MI 61-101 in reliance on Section 5.7(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. The Offering was unanimously approved by the board of directors of the Company, including the directors that did not subscribe to the Offering.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for business reasons.

About Voyageur Pharmaceuticals Ltd.

Voyageur, a Canadian public company trading under the symbol VM on the TSXV, is in development of barium and iodine Active Pharmaceutical Ingredients (API) and intends to offer high-performance, 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, iodine, and new endohedral fullerene

drugs (C60). Voyageur has developed five barium contrast products that have Health Canada licenses.

Voyageur's business plan is set to generate cash flow by partnering 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, further expanding its revenue streams.

At the core of its operations, Voyageur owns a **100%** interest in the Frances Creek barium sulfate (barite) project. Currently, the world's pharmaceutical barium sulfate is almost entirely synthetically produced which management believes results in a less effective imaging quality product. Voyageur's Frances Creek resource boasts a rare and high grade mineral suitable for the pharmaceutical marketplace that Voyageur believes will replace the current synthetic products with higher quality lower cost 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 intends to 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.

For Further Information:

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Cautionary Statement Regarding "Forward-Looking" Information

This news release may contain certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Generally, forward-looking statements can be identified using forward-looking terminology such as "expected", "anticipated", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements in this news release include, but are not limited to, statements regarding: obtaining the required approval from the TSXV; the Company's anticipated use of proceeds from the Offering; the Company's aim to become a key player in the barium and iodine contrast markets; the Company's plan to transition into a high-margin domestic manufacturer of radiology drugs; the Company's plan to generate cash flow by partnering with established third-party GMP pharmaceutical manufacturers in Canada, thereby ensuring validation of its products by regulatory agencies worldwide; the Company's belief that the Frances Creek Project's mineral will replace the current synthetic products in the pharmaceutical marketplace with higher quality and lower cost imaging products; and the Company's belief that it can ensure quality and cost efficiency by controlling all primary input costs.

Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the timing and receipt of required approvals, including TSXV approval; the

accuracy of budgeted costs and expenditures; the future demand for and pricing of barium and iodine; its ability to transition into a manufacturer of radiology drugs and its ability to generate sales; its ability to be competitive in the radiology contrast media drug market; its ability to complete its contemplated projects generally; general business and economic conditions; the timely receipt of required regulatory approvals, permits and licences; that the Company will receive all necessary regulatory approvals and stock exchange approvals in connection with the Offering; that market conditions and investor sentiment toward mining and pharmaceutical companies as well as mining and pharmaceuticals projects will remain stable or improve; and that the Company will be able to deploy the proceeds from the Offering as intended without material delays or cost overruns.

Although the Company believes that the assumptions and factors on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct or that any of the events anticipated by such forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Actual results may vary from those currently anticipated due to a number of factors and risks including, but not limited to: the risk that required approvals, acceptances or clearances (including governmental approvals, TSXV acceptance and any required shareholder approvals) are not obtained, are delayed or are obtained subject to conditions; general economic conditions in Canada, the United States and globally, including the impact of inflation and increasing interest rates on consumer and capital markets generally; industry conditions including fluctuations in the price of commodities; governmental and environmental regulation of the mining and pharmaceutical

industries; unanticipated operating events; delay, difficulty or failure to receive necessary regulatory approvals in one or more jurisdictions; the availability of capital on acceptable terms; timing of capital expenditures; failure to realize anticipated benefits of acquisitions and dispositions; exchange rate and interest rate fluctuations, adverse regulatory and governmental changes; potential changes in the intended use of proceeds from the Offering based on business developments or opportunities; dilution to existing shareholders from the issuance of new securities; the Company's ability to continue as a going concern; regulatory approvals and compliance requirements related to the Offering; the ability to obtain and maintain required permits, licences and approvals; environmental laws, regulations and liabilities; relationships with local communities and Indigenous groups; changes in government policy; access to adequate infrastructure and skilled labour; availability of financing; dilution through future equity offerings; title to mineral properties; reliance on third parties; unforeseen geological conditions; adverse general economic and market conditions; competition; insurance limitations; potential litigation; the volatility of the market price for the Company's securities; the impact of geopolitical events on the supply and demand for the Company's resources; and other risks inherent in mineral exploration operations and pharmaceutical production.

Readers are cautioned that the foregoing risk factors are not exhaustive. Undue reliance should not be placed on forward-looking statements because Voyageur can give no assurance that they will prove to be correct or that any of the events anticipated by forward-looking statements will transpire or occur, or if any of them do, what benefits Voyageur will derive therefrom. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to

be immaterial may also adversely affect the Company. The forward-looking statements included in this news release are made as of the date of this news release and Voyageur does not undertake to update any forward-looking statements herein, except as required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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