Voyageur Announces Filing Of Amended And Restated Offering Document

written by Raj Shah | May 28, 2026

May 28, 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, announces that, further to its news release of May 1, 2026, in which the Company announced a non-brokered private placement (the "**Offering**") for aggregate gross proceeds of a minimum of $4,000,000 (the "**Minimum Offering Proceeds**") and a maximum of $7,500,000 (the "**Maximum Offering Proceeds**"), it has filed an amended and restated offering document (the "**A&R Offering Document**") relating to the Offering. The A&R Offering Document provides updated disclosure regarding the funds that will be available to the Company upon closing of the Offering, including updated disclosure regarding how the Company intends to use such available funds in order to meet its business objectives.

There is an amended and restated offering document related to this offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.voyageurpharmaceuticals.ca. Prospective investors should read this offering document before making an investment decision.

The Offering consists of the combined sale of the following:

- Up to 75,000,000 (this number assumes no FT Units are issued under the Offering) units of the Company (each, a

"**Unit**") at a price of $0.10 per Unit. Each Unit shall consist of one common share of the Company (each a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"); and

- Up to 20,833,333 (this number assumes that the maximum number of FT Units are issued under the Offering) units of the Company (each, a "**FT Unit**") at a price of $0.12 per FT Unit. Each FT Unit shall consist of one common share of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) (the "**Income Tax Act**") and one Warrant.

The Offering is subject to a maximum of $1,000,000 of the aggregate gross proceeds being raised through the issuance of FT Units at the Minimum Offering Proceeds level, and a maximum of $2,500,000 of the aggregate gross proceeds being raised through the issuance of FT Units at the Maximum Offering Proceeds level.

Each Warrant shall entitle the holder to purchase one Common Share at a price of $0.20 for a period of 36 months following the closing date of the Offering (the "**Closing Date**"). The Warrants will not be exercisable until 70 days after the Closing Date. The Warrants shall contain an acceleration clause whereby if, at any time following the date that is 6 months following the Closing Date, 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.

Voyageur may pay certain eligible finders a cash fee of up to 8%

of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. In addition, the Company may issue to such eligible finders non-transferable broker warrants ("**Broker Warrants**") equal to up to 8% of the number of Units or FT Units, as applicable, sold to subscribers directly introduced to the Company by such eligible finders. Each Broker Warrant issued in connection with the sale of Units will entitle the holder to acquire one Common Share at a price of $0.10 per Common Share for a period of twelve (12) months from the date of issuance. Each Broker Warrant issued in connection with the sale of FT Units will entitle the holder to acquire one Common Share of the Company at a price of $0.12 per Common Share for a period of twelve (12) months from the date of issuance.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Offering will be offered for sale to purchasers resident in all of the provinces of Canada with the exception of Québec pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The securities issuable under the Offering are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada.

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. In addition, if the Maximum Offering Proceeds are raised, the net proceeds will also be used for barium contrast inventory procurement and sales and marketing of barium contrast

products.

The Company expects to complete an initial closing of the Offering, in an amount not less than the Minimum Offering Proceeds, on or about June 4, 2026. Following the initial closing, the Company may complete additional closings of the Offering, provided that the aggregate gross proceeds from all closings shall not exceed the Maximum Offering Proceeds. All closings shall take place on such date(s) as the Company may determine, provided that in no event shall any closing occur later than 45 days after the date of the news release announcing the Offering. The Offering is subject to certain conditions, including but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

The securities being offered 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. This press release is not an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction.

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: the anticipated closing of the Offering; obtaining the required approval from the TSXV; the Company’s anticipated use of proceeds from the Offering; the Company’s expectation that the securities issuable under the Offering will be immediately tradeable in accordance with applicable Canadian securities legislation; 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 Company's ability to raise the Minimum Offering Proceeds; 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 market conditions will remain favourable for the completion of the Offering; that there will be sufficient investor demand for the Units and FT Units at the Offering price; that no material adverse changes will occur in the Company's business, operations, assets, liabilities or financial condition prior to the Closing Date; that all conditions precedent to closing the Offering will be satisfied or waived; that no material changes will occur in applicable securities laws, regulations or regulatory policies that would adversely affect the Offering; 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 the Offering will not be completed on the terms or timing currently contemplated, or at all; 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; market volatility and investor sentiment that could affect the successful completion or pricing of the Offering; 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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