Voyageur Pharmaceuticals Announces Exercise of Warrants for Gross Proceeds of $1.69 Million

written by Raj Shah | August 19, 2025

August 19, 2025 (Source) – Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (OTC Pink:VYYRF) ("**Voyageur**" or the "**Company**"), a company with a strategic focus on vertically integrating the barium and iodine contrast markets, is pleased to announce that it has received significant investor support through the exercise of 14,708,013 share purchase warrants ("**Warrants**") for gross proceeds of $1,470,801, which included 1,120,000 Warrants exercised by Ethan Mohan, Executive Vice-President of the Company. The Warrants were issued pursuant to a private placement that closed on December 3 and 18, 2024, pursuant to which an aggregate of 15,231,345 Warrants were issued. The Warrants contained an acceleration clause which was triggered as set out in the Company's news release dated July 14, 2025. The remaining 523,332 Warrants expired as of August 18, 2025 pursuant to the accelerated expiry date.

In addition to the above, the Company also received gross proceeds of $215,625 through the exercise of 1,437,500 share purchase warrants issued pursuant to a private placement that closed on March 1, 2024, pursuant to which an aggregate of 6,106,250 share purchase warrants were issued. The remaining 4,668,750 share purchase warrants remain unexercised with an expiry date of March 1, 2026. There are now 178,326,125 common shares of the Company issued and outstanding.

Brent Willis, Voyageur's President, CEO and Director, expressed,

“We sincerely appreciate the support our existing investors have placed in us. The warrant exercises will give Voyageur added flexibility in achieving its goals to become a leader in the radiology drug market”.

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 first vertically integrating the barium contrast market, followed by similarly integrating the iodine contrast market, 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 sulphate (barite) project. Currently, the world’s pharmaceutical barium sulphate 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 exceptional 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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This news release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including without limitation, the Company's business plan and the Company's plans in 2025. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results

could be substantially different due to the risks and uncertainties associated with and inherent to Voyageur's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Many of these factors are beyond the control of Voyageur. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof, and Voyageur undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company's business are more fully discussed under the heading "Risk Factors" in its most recent filings. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR+ at www.sedarplus.ca.