Voyageur Pharmaceuticals Ltd. Announces Health Canada Approval and Issuance of Product Licenses for MultiXThin Radiographic Barium Contrast

written by Raj Shah | May 6, 2021

May 5, 2021 (Source) – Voyageur Pharmaceuticals Ltd. (TSXV:VM) (OTC:VYYRF) (the "Company" or "Voyageur") is pleased to announce that it has received approval from Health Canada (HC) for its product, MultiXthin barium sulfate suspension. MultiXthin is specifically designed for single contrast radiographic examinations of the oesophagus, stomach, and small bowel to visualize the gastrointestinal (GI) tract in adult and pediatric patients.

Voyageur has built a suite of barium radiographic contrast media products for global sales and distribution. The following products have been licensed:

- SmoothX – For CT market
- HDX – For Flouroscopy market
- LDX – For fluoroscopy market
- MultiXthin – For Flouroscopy market

Voyageur is prepared to test its newly-formulated products under GMP and HC guidelines and advance to clinical testing. Voyageur plans to ensure that it is creating the highest quality products prior to phase one marketing, sales and distribution to

Canadian, USA and international markets.

Voyageur has begun the process to prepare applications for FDA device registrations. Based on the new regulatory change of barium sulfate being designated as a device, versus its previous designation as a drug, Voyageur plans to move forward with a marketing and sales strategy for the US market.

Further to news releases dated April 13 and 23, 2021, the Company announces that it has closed the first tranche of a non-brokered private placement of common units (“Common Units”) and flow-through units (“Flow-Through Units”) (the “Offering”). The Offering was a combination of (i) Common Units issued at a price of $0.15 per Common Unit and comprised of one (1) common share and one (1) common share purchase warrant, exercisable at $0.30 for a period of two years from the closing date, and (ii) Flow-Through Units issued at a price of $0.18 per Flow-Through Unit and comprised of one (1) common share and one common share purchase warrant, with each whole warrant being exercisable at $0.40 for a period of two years from the closing date. Pursuant to the closing of the first tranche of the Offering, the Company issued 7,598,731 Common Units for gross proceeds of $1,139,809.65 and 1,619,264 Flow-Through Units for gross proceeds of $291,467.52.

In connection with the Offering, Voyageur paid aggregate cash commissions of $41,396.50, and issued 345,173 broker warrants exercisable at price of $0.15 per Common Share and 36,000 broker warrants exercisable at a price of $0.18 per Common Share, for a period of two years from the date of issuance.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The securities issued are subject to a four month hold period from the date of issuance.

The Company intends to complete a closing of the second tranche of the Offering no later than May 18, 2021. Readers are directed to the news releases of the Company dated April 13 and 23, 2021, for more information about the terms of the Offering.

About Voyageur

Voyageur Pharmaceuticals Ltd. is a Canadian public company listed on the TSX Venture Exchange under the trading symbol VM. Voyageur is focused on the development of barite and iodine, Active Pharmaceutical Ingredient (API) minerals. The near-term focus is developing barium and iodine radio-contrast pharmaceutical products. Voyageur's goal is to initially generate near term positive cash flow from operations using third party GMP pharmaceutical manufacturers in Canada and internationally. Ultimately, Voyageur has plans to build all the required infrastructure to become 100% self-sufficient with all manufacturing. Voyageur owns a 100% interest in three barium sulfate (barite) projects including two properties suitable in grade for the industrial barite marketplace, with interests in a potentially high-grade iodine, lithium & bromine brine project located in Utah, USA.

Voyageur is moving forward with its business plan of becoming the only fully-integrated company in the radiographic contrast medical field, by controlling all primary input costs under the motto of: "From the Earth to the Bottle"

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Forward Looking Information

This news release may contain certain forward-looking information and statements, including, without limitation, statements pertaining to commercial launch of its products, including timing for marketing, sales and distribution of MultiXthin and the Company's other barium radiographic contrast media products, the ability to obtain licenses in international jurisdictions, and to do so expeditiously based on existing HC approvals, the Company's ability to obtain necessary approvals from HC for additional barium radiographic contrast products, the closing of the second tranche of the Offering and the timing thereof, and obtaining the necessary approvals of the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Voyageur does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Reader Advisory

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