



## **Voyageur Announces Closing of Financing, Issuing of Stock Options and Extension of Warrants**

**CALGARY, Alberta, December 30<sup>th</sup>, 2019, Voyageur Pharmaceuticals Ltd. (TSX.V:VM) (the “Company” or “Voyageur”) announces the following.**

### **Extension of Warrants**

Voyageur announces that it has received acceptance from the TSX Venture Exchange for the extension of the term of 5,513,752 common share purchase warrants, originally set to expire on various dates in December 2019, now expiring on December 31, 2020. Each warrant is exercisable at a price of \$0.15 per share.

### **Financing:**

Voyageur is pleased to announce that the Company has raised a total of \$59,600 through the issuance of 745,000 flow-through units (the “Units”). Each Unit is comprised of one common share and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable for one common share at a price of \$0.20 per share for a period of 24 months from the date of closing. The Warrant also contain an acceleration clause whereby if the trading price of the Company’s common shares exceeds \$0.25 for 10 consecutive days, the Company may accelerate the expiration date of the Warrants by providing notice to holders of the Warrants that the Warrants will accelerate 30 days after the date of such notice is given. The subscription price of \$0.08 per Unit will be renounced as flow through expense.

The Company paid a finder’s fee of \$3,968 and 49,600 broker warrants to arm’s length dealers in connection with this private placement. Net proceeds from this private placement will be used to meet the Company’s commitment under its work program and for general working capital purposes. The securities issued pursuant to the private placement will be subject to a four month hold period expiring April 24, 2020.

Subsequent to this private placement the Company will have 67,576,038 shares issued and outstanding.

Voyageur has now closed all of its current financing at \$0.075 per share and full \$0.20/share warrant, and the flow through offering of \$0.08 per share with a full \$0.20/share warrant.

### **Issuance of Stock Options**

Voyageur announces that it has reserved 3,000,000 common shares under stock option to be issued as follows:

825,000 to executive officers  
1,550,000 to independent directors



325,000 to employees, and  
300,000 for consultants.

Each option shall entitle the holder to acquire, for a period of 5 years, one common share of the Company at a price of \$0.10 per share. The issuance of the options is subject to acceptance by the TSX Venture Exchange.

## **About Voyageur**

Voyageur Pharmaceuticals Ltd. (formerly Voyageur Minerals Ltd.) is a Canadian public company listed on the TSX Venture Exchange under the trading symbol VM. Voyageur is focused on the development of Active Pharmaceutical Ingredients (API) minerals. The near-term focus is developing barium and iodine radiocontrast products and bromine based pharmaceutical products.

Voyageur's goal is to generate positive cash flow from operations through its joint venture with Chief Medical Supply Ltd. - Alberta's only GMP pharmaceutical manufacturer. The joint venture contemplates turnkey manufacturing, bottling and distribution of barium radiopharmaceuticals for MRI, X-ray and CT scan applications. The Company also contemplates potentially extending the joint venture to encompass planned Health Canada registration applications for iodine and bromine products also for medical applications.

Voyageur owns 100% interest in three barium sulfate deposits including two properties suitable in grade for the industrial barite marketplace, and interests in a high-grade iodine, lithium & bromine brine project in Utah, USA.

## **About ImagingX Pharmaceuticals**

Voyageur formed ImagingX, a gross revenue sharing joint venture company with Chief Medical Supply Ltd (CMS). CMS provides high quality, competitively priced pharmaceuticals and hemodialysis products to pharmacies, hospitals and clinics across Canada. Operating from both its 81,000 square-foot plant in Calgary, Alberta and its 163,000 square-foot facility in Mississauga, Ontario, CMS can supply products coast-to-coast. Regulated by Health Canada and complying with the Canadian Food and Drug Act, CMS has both drug and medical device establishment licenses issued by Health Canada. CMS currently has the combined bottling capacity of 760,000 bottles per day and has a turnkey sterile bottle line ready for ImagingX iodine contrast production.

ImagingX plans to employ a strategy of selling competitively priced radiopharmaceuticals for MRI, X-ray and CT scan applications. The main focus is on barium and iodine based products. The joint venture obligates Voyageur to provide the Active Pharmaceutical Ingredient minerals for the products and CMS to manufacture the products. The partners split gross revenue 50/50. This joint venture relationship is designed for ImagingX to be highly competitive by controlling all input costs under the motto of:

***"From the Earth to the Bottle"***



**For further information, please contact:**

Steven R. Livingston, Vice President, Finance

Cell: (403) 471-1659

Office: (587)-779-6166

[steve@voyageurminerals.ca](mailto:steve@voyageurminerals.ca)

[www.voyageurminerals.ca](http://www.voyageurminerals.ca)

**Reader Advisory**

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

**Cautionary Note Regarding Forward-Looking Statements:**

*This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "will", "intend," "anticipates", "plans" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: future operations strategies for development, sales and distribution of products, expectations related to revenues and positive cash flows, the ability for Voyageur to meet its joint venture obligations, anticipated registrations with Health Canada for various pharmaceutical products the Company plan to develop, produce and sell.*

*Although Voyageur believes that expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because Voyageur cannot give any assurances that they will prove to be correct. Forward looking statements are based on the opinions and estimates of management of management at the date hereof and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to expectations and assumptions concerning the registrations of ImagingX's products with Health Canada and the ability to obtain the benefits thereof, the ability of the Company to produce barite from its mineral properties for the key ingredient for ImagingX's barium products and delays or changes in plans with the joint venture partner. The Company cannot assure that actual results will be consistent with these forward-looking statements.*

*The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*