

Voyageur Mineral Explorers and Evolve Strategic Element Royalties Announce Upsize of Previously Announced Financing to \$37.5 Million

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[Voyageur Mineral Explorers Corp.](#) (CSE: VOY) ("Voyageur" or the "Company") and Evolve Strategic Element Royalties Inc. ("Evolve") are pleased to announce that, further to their press release on September 3, 2025, due to strong investor demand, Evolve's previously announced brokered "best efforts" private placement of subscription receipts ("Subscription Receipts") has been increased to gross proceeds of approximately \$37.5 million (the "Evolve Offering"), up from approximately \$20.0 million.

The Evolve Offering is being conducted by a syndicate of agents (collectively, the "Agents") led by Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc., as co-lead agents. In view of the upsizing of the Evolve Offering, Evolve and the Agents have agreed to amend the Agents' engagement letter to remove the Agents' option to sell up to such number of additional Subscription Receipts equal to 15% of the Evolve Offering.

The net proceeds of the Offering are intended to be used to fund new growth investments and for working capital and general corporate purposes of the issuer (the "Resulting Issuer") resulting from the proposed business combination of Voyageur and Evolve (the "Business Combination").

The completion of the foregoing transactions is subject to a number of closing conditions, including shareholder approval in certain circumstances and the receipt of the conditional approval of the Canadian Securities Exchange.

In support of the Evolve Offering, Voyageur has agreed to increase the break fee by \$262,500 if its board of directors changes its recommendation. Also, Northfield Capital Corp., Voyageur's largest shareholder, has agreed to certain amendments to its voting support agreement (the "VSA Amendment Agreement") such that, among other things, it will not be permitted to terminate its VSA Amendment Agreement in the context of a superior proposal on Voyageur unless such superior proposal meets certain value thresholds, as set forth in the VSA Amendment Agreement. A copy of the VSA Amendment Agreement will be filed under Voyageur's SEDAR+ profile.

ABOUT EVOLVE STRATEGIC ELEMENT ROYALTIES LTD.

Evolve is a private company existing under the *Business Corporations Act* (British Columbia) and is a strategic metals royalty company that strives to be one of the first to apply the royalty and streaming model to the next generation of strategic mines-moving early to secure premium assets and build value in the low-carbon and digital economy.

Evolve's royalty portfolio consists of:

- a 0.51% net profit interest on Teck Resources Limited's Highland Valley Copper Operation in British Columbia.
- a 5% net smelter returns ("NSR") royalty on copper and 2.5% NSR Royalty on all other metals produced on claims forming a portion of Hudbay Minerals Inc.'s Copper Mountain Mine in British Columbia.
- A 2% NSR Royalty on the Sal de Los Angeles Lithium Brine Project in Argentina.
- Various exploration stage royalties and production payment rights.

ABOUT VOYAGEUR MINERAL EXPLORERS CORP.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt, including: a net tonnage royalty on a portion of Foran Mining Corporation's McIlvenna Bay Project, including the McIlvenna Bay Deposit, and the Tesla Zone; an NSR on Foran Mining Corporation's Bigstone Deposit; and an NSR on a portion of [Visionary Copper and Gold Mines Inc.](#)'s Pine Bay Project, including the Rainbow Deposit.

For further information please contact:

Fraser Laschinger	Joseph de la Plante
President and CEO	President and CEO
Voyageur Mineral Explorers Corp.	Evolve Strategic Element Royalties Ltd.
Tel: (416) 628-5910	Tel: (514) 546-1070

CAUTIONARY STATEMENTS

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Evolve Offering, the timing and the size of the Evolve Offering, and the future business of the Resulting Issuer. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Voyageur, Evolve, the Resulting Issuer, and the Business Combination, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the CSE, (iii) the proposed Evolve Offering, and the terms and size of the Evolve Offering, and the closing of the Evolve Offering, if any, and (iii) the satisfaction of other closing conditions in accordance with the terms of the definitive agreements to effect the transactions described herein. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Voyageur and Evolve at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Voyageur nor Evolve undertakes any 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.

Completion of the Business Combination is subject to a number of conditions, including but not limited to, shareholder approval. Where applicable, the Business Combination cannot close until the required shareholder approval is obtained. There can be no assurance that the Business Combination will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of Voyageur should be considered highly speculative.

The CSE has not passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. *Securities Act of 1933*, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. *Securities Act of 1933* and applicable state securities requirements or pursuant to exemptions therefrom.

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