

ORLETTO CAPITAL INC.

PRESS RELEASE

For immediate release

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ORLETTO ANNOUNCES A FINANCING BY WAY OF LONG FORM PROSPECTUS IN CONNECTION WITH ITS QUALIFYING TRANSACTION WITH DEVONIAN HEALTH GROUP INC.

Québec, Québec, August 23, 2016 – Benoit Chotard, President of Orletto Capital inc. (“Orletto”) (TSX-V “OLE.P”), a Capital Pool Company, is pleased to announce that it has filed a preliminary long form prospectus (the “Prospectus”) in connection with a proposed offering of common shares (the “Common Shares”) of the Corporation for minimum aggregate gross proceeds of \$6,000,000 (the “Offering”) and maximum aggregate gross proceeds of \$10,000,000. The Offering will be conducted on a commercially reasonable basis through Richardson GMP Limited (the “Agent”).

Each Unit consists of one common share in the capital of Orletto (the “Orletto Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles its holder to purchase one Orletto Share (a “Warrant Share”), at a price of \$1.10 per Warrant Share, for a period of 24 months from the Closing Date.

The Corporation has also agreed to grant the Agent an option to cover over-allotments and for market stabilization purposes (the “Over Allotment Option”), which will allow the Agent to arrange for purchasers to acquire up to 15% of the number of Units sold under the Offering. The Over Allotment Option will be exercisable, in whole or in part, at any time up to 30 days after the closing of the Offering.

The acquisition of all the issued and outstanding shares of Devonian Health Group Inc. together with the completion of the Orletto prospectus and other related transactions is intended to serve as the Orletto’s qualifying transaction pursuant to policy 2.4 of the TSX Venture Exchange. The completion of the qualifying transaction is subject to a number of conditions included but not limited to TSX Venture Exchange acceptance and completion of the Offering, among other things. There can be no assurance that the transactions will be completed as proposed or at all.

The Offering is being made pursuant to a long form prospectus in Québec, Ontario, British Columbia and Alberta. A copy of the preliminary long form prospectus is available on SEDAR at www.sedar.com.

This press release does not constitute an offer of securities for sale in the United States or to “U.S. persons” (“U.S. persons”), as such term is defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities being offered have not been, nor will be, registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements.

About Orletto

Orletto is a Capital Pool Company created pursuant to the Policy 2.4 and, to date, has not conducted material operations of any kind, other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. On September 9, 2014, Orletto completed its initial public offering, and the Orletto common shares commenced trading on the Exchange. Since incorporation, Orletto has incurred costs in carrying out its initial public offering, in seeking, evaluating and negotiating potential Qualifying Transactions, and in meeting the disclosure obligations imposed upon it as a reporting issuer.

About Devonian

Devonian is a late stage botanical pharmaceutical company with novel therapeutic approaches targeting unmet medical needs. Devonian's core strategy is to develop prescription botanical drugs. This strategy is supported by US-FDA set of regulatory guidelines favouring a more efficient drug development pathway versus traditional prescription medicines. Devonian is based on a broad-based platform originating from over ten years of research. This platform provides a unique process of extraction, purification, stabilization and conditioning of a molecular complex responsible for the photosynthetic process in plants and algae: The Supra Molecular Complex Extraction and Stabilisation Technology (SUPREX). The "Thykamine[™]" is the first product issued from this platform. The potent anti-inflammatory and anti-oxidative activities of "Thykamine[™]" has been demonstrated in several pre-clinical experiments as well as in a Phase 2a "proof of concept" clinical study in patients with mild-to-moderate distal ulcerative colitis. The product is now moving into large phase 2 clinical trials in two therapeutic areas: Ulcerative Colitis and Atopic Dermatitis. While the development of prescription botanical drugs is its core business, Devonian is also involved in the development of high value derma-cosmeceutical products as part of a secondary strategy to generate short-term revenues and optimize manufacturing efficiency.

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

The statements contained herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties. Actual results could differ from those currently projected. The Corporation does not assume the obligation to update any forward-looking statement.

Contacts: Benoit Chotard
President and Director
Orletto Capital inc.
Telephone: (778) 996-4676
Email: benoitshotard@shaw.ca

André Boulet
President and Chief Executive Officer
Devonian Health Group inc.
Telephone: (514) 248-7509
Email: apboulet@groupe-devonian.com