DEVONIAN

Global Leader in Prescription Botanical Drug Discovery and Research & Development

June 2021

TSXv: GSD

Cautionary Statements

Certain statements contained in this document constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) pursuant to the Applicable Securities Regulations. All statements, other than statements of historical fact, contained in this document are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, budgets, projected costs and plans and objectives of Devonian. The use of any of the words “anticipate”, “intend”, “continue”, “estimate”, “expect”, “may”, “will”, “plan”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Devonian believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forwarding-looking statements speak only as of the date of this document and the Prospectus.

Some of the risks which could affect future results and could cause results to differ materially from those expected in the forward-looking statements contained herein include, but are not limited to: the development and the revenues generated, the regulatory approvals, the capacity for Devonian to develop alternative product candidates, the commercialization process, the success of third-party strategic collaborators, the breakthrough designation by the FDA and market approval, the fast track designation by the FDA, the intense competition from other companies, the competition from product for which no prescription is required, the ongoing obligations and continued regulatory review, the compliance with recently enacted and future legislation, the third-party coverage and reimbursement and health care cost, the termination or suspension of, or delays in the commencement or completion of, any necessary future studies, the development process of clinical drug, the reliance on third parties to conduct its clinical trials, the availability and supply of raw material, the protection of intellectual property right, the potential infringement on others’ intellectual property rights, the possibility to never become profitable, the need and ability to access sufficient capital, the management of growth, the ability to retain highly qualified personnel, the impact of a liability lawsuit brought, the potential future acquisition, the achievement of publicly announced milestones, the price of the securities that may fluctuate, the intention not to pay any dividend, there can be no assurance that an active market for the Subordinate Voting Shares of Devonian and opportunities or transactions that may adversely affect its business and financial condition.

With respect to forward-looking statements contained in this document, Devonian has made assumptions regarding, among other things the ability to attract and retain qualified individuals and equipment in a timely manner, the level of future capital expenditure required to exploit and develop botanical pharmaceutical and derma-cosmeceuticals products, the ability to obtain future financing on acceptable terms, and the state of the debt and equity markets in the current economic environment.

Devonian Health Group – a snapshot

A Leader in the Discovery, Research & Development (R&D) of **Botanical Drugs / Pharmaceuticals (prescriptions)** following **US-FDA**, **Germany-BfArM**, and **Health Canada** Regulations

Developing a Pipeline with a product – **Thykamine™** - targeting medical unmet needs in **Inflammatory Autoimmune Diseases**

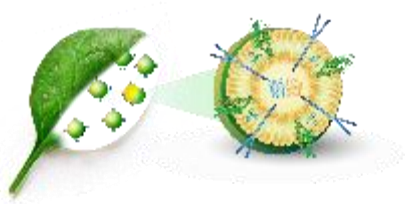
State-of-the-Art **cGMP Extraction** Facility; **Worldwide Intellectual Property** complemented with Industrial Secrets; **Experienced Management** with an expertise in conducting clinical trials and bringing pharmaceuticals to market

Principal Asset **Thykamine™** ready to embark on **Phase 3 trial** for mid-to-moderate **Adult Atopic Dermatitis** and Phase 2 for **Pediatric Atopic Dermatitis.**

Secondary Asset **R-Spinasome®** - anti-oxidant - **generating revenues** as active ingredient of a cosmeceutical product line

Thykamine™

Journey from **Farm to Pharm™**



Unique Proprietary Technology protected by Patents and Industrial secrets

SOURCING
BOTANICALS

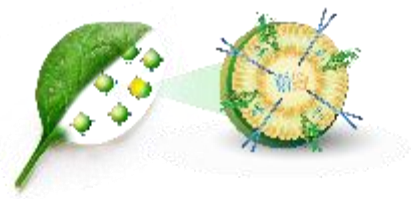
Organic Baby Spinach

Pharma-grade Supply Chain to secure
full traceability « from seed to pill »

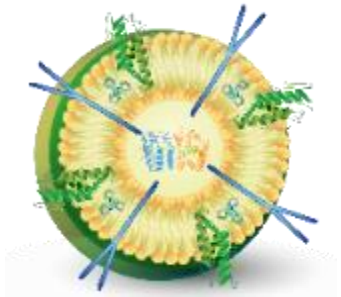
EXTRACTION
of ACTIVE BOTANICAL INGREDIENTS (ABI) with SUPREX™

SUPREX™ Process

Extraction and Processing methodology
protected through patents and industrial secrecy
Unique water-based process to
extract, purify, and stabilize
components from any species of plant or algae



DEVELOPMENT
of R_X BOTANICAL DRUGS (Botanical complexes)
And COSMECEUTICALS



Thykamine™

Unique Anti-Inflammatory delivering a
Pipeline within a Drug

R&D Program set for Phase 3 trial in preparation for first entry into Market

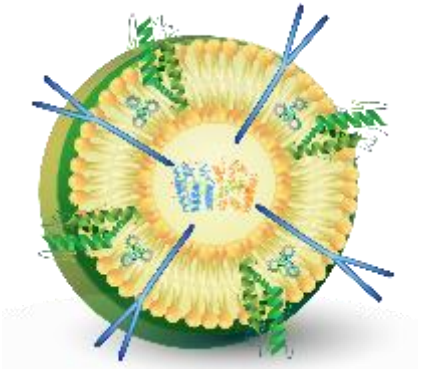
DRUG DEVELOPMENT PIPELINE WITHIN A PRODUCT

DERMATOLOGY				
Indication	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**
Atopic Dermatitis (Adult - Topical)				
Atopic Dermatitis (Pediatric - Topical)				
Hand and Foot Syndrome associated to Chemotherapy (Adult - Topical)				
INFLAMMATORY BOWEL DISEASE (GASTROENTEROLOGY)				
Ulcerative Colitis (Adult – Oral)				

Pipeline development within a product

MECHANISM OF ACTION IMPACTING SEVERAL METABOLIC TARGETS ALLOWING FOR MULTIPLE INDICATIONS

Global anti-inflammatory market surpassing $**117 billion** by 2022



AUTO-IMMUNE DISEASES

DERMATOLOGY

Atopic Dermatitis (AD)

Psoriasis (PsO), Hidradenitis Suppurativa (HS)

GASTROENTEROLOGY

Ulcerative Colitis (UC)

Crohn's Disease (CD)

RHEUMATOLOGY

Rheumatoid Arthritis (RA), Spondyloarthropathy

OTHERS

Asthma, Uveitis

OTHER INFLAMMATORY DISEASES

DERMATOLOGY

Radiodermatitis, Hand-and-Foot Syndrome

Inflammatory Acne

HEPATOLOGY

Nonalcoholic steatohepatitis (NASH)

OTHERS

Cardiovascular Disease

Strong Leadership and Advisory Boards

MANAGEMENT

André P. Boulet, PhD
CEO & CSO

Nordic Laboratories
Marion Merrell Dow
Hoechst Marion Roussel
BioCapital L.P.
Sipar L.P. (Bio)

Sybil Dahan, BSc.
President, Altius Healthcare

Hoechst
Abbott Laboratories,
(Canada, US/Latin America, Nordic Europe)
Triton Pharma Inc.
Aspri Pharma Canada

Tarique Saiyed, FCA
Director

Merck Sharp & Dohme,
(Saudi Arabia)
Globalpharma, (Dubai)
Aspen Healthcare, (Dubai)
Aspen Pharma Ireland

Colette Laurin CPA, CA
Interim CFO

Raymond Chabot Martin Paré (Now RCGT)
National Bank of Canada

Mostafa Akbarieh, PhD
V.P. Regulatory Affairs

ICN Pharmaceuticals
Ratiopharm
Pangeo Pharma
Genpharm
Triton Pharma
Aspri Pharma Canada

Nathalie Boucher, PhD
Director Research and IP

Lab-Bell
Lecturer - Biochemistry, (Université du Québec à Trois-Rivières)

ADVISORY BOARDS

Pharmaceutical R&D Program

- Dr Louis Flamand, PhD, MBA (Laval University)
- Dr Suha Jabaji, Ph.D (McGill University)
- Prof François Malouin, PhD (Sherbrooke University)
- Dr John Trant, PhD (Windsor University)
- Dr George Zhanel, PhD (University of Manitoba)

Development of Pharmaceutical Products in Dermatology

- Dr Sam Hanna, MD, FAAD, DABD
- Dr Ian D.R. Landells, MD, FRCPC
- Dr Jaggi RAO, MD, FRCPC
- Dr Jerry Tan, MD, FRCPC Dermatology

Botanical Drug regulations - less costly and condensed R&D program allowing for quick-to-market

NEXT WAVE IN PHARMACEUTICALS

- **Specific FDA regulations:** Botanical Drug Regulations
- The **FDA has already approved a number of plant-based drugs**
- More than 800 New Drug Research (IND) and Pre-IND (PIND) meeting requests in the past year [1,2]

BENEFITS OVER CHEMICALLY SYNTHESISED DRUGS

- **Faster preclinical development,** and as robust clinical program as for traditional drugs
- **Benefit of a botanical complex over single chemical molecule**
- **Drug Identification Number (DIN)** designation and **Reimbursement** status as traditional drugs
- Less costly
- Up to 5 years market exclusivity (US) with or without patent
- **Difficult to make a copy/generic**

1) Wu C., Lee S-L, Taylor C., et al. Scientific and Regulatory Approach to Botanical Drug Development: A U.S. FDA Perspective, J. Nat. Prod., 83, 2, 552–562, January 24, 2020
2) Investigational New Drug (IND)

Licensed State-of-the-Art Pharmaceutical-grade (cGMP) Production Facility

PHARMACEUTICAL GRADE

- Full scale facility with custom designed equipment
- **Full traceability « from seed to pill »**
- **Pharmaceutical-grade** production facility meeting Cleanroom Standards (ISO 14644-1)

PROCESSING FACILITY

- 1,625 square meters
- Located in Montmagny (Québec)
- Water system upgradable to produce injectables / sterile eye solutions

INTELLECTUAL PROPERTY

- ✓ Over **44 patents issued** or pending
- ✓ **7 Trademarks**
- ✓ **Trade secrets related to extraction method**

Devonian's Target Therapeutic Areas and Indications in high value markets

THERAPEUTIC INDICATIONS	GLOBAL MARKET (Forecasted by 2025)
Atopic Dermatitis (Eczema) **15-30% of children** **Leadership Position Opportunity**	US$21.8Bn[1]
Ulcerative Colitis (Inflammatory Bowel Disease) **0.2% of population**	US$10Bn[4]
Radiodermatitis / Hand and Foot Syndrome **No effective topical therapies** **Leadership Position Opportunity**	95% of patients treated by Radiotherapy[2] 60% of patients treated for Breast & Colon Cancer[3]

1. Atopic Dermatitis Treatment Market (2020 -2025); Market Data Forecast; Feb 2020
2. Presta G., Puliatti A., Bometti L. et al. Effectiveness of hyaluronic acid gel (Jalosome soothing gel) for the treatment of radiodermatitis in a patient receiving head and neck radiotherapy associated with cetuximab: A case report and review. Int Wound J. 16:1433–1439, 2019
3. Nikolaou V, Syrigos K and Saif MW. Incidence and implications of chemotherapy related hand-foot syndrome. Expert Opinion on Drug Safety, Vol. 15, No. 12, 1625–1633, 2016
4. Reports and Data, Feb 2020
5. The Insight Partners - 2019

Thykamine™ - first-line treatment for Mild-to-Moderate Adult Atopic Dermatitis

- 192 drugs in various stages of R&D at the end of December 2020 (1)
  - 14 drugs in phase 3 clinical trials
  - 68 drugs in phase 2 clinical trials
- **3 currently under investigation targeting Mild-to-Moderate Adult Atopic Dermatitis** (2)
- **Thykamine™ efficacy and safety profile most likely to gain first-line treatment status**

	AMOREPACIFIC	Reistone BIOPHARMA	DEVONIAN
Products	**PAC14028**	**SHR0302**	**Thykamine™**
MoA/Drug Class	**TRPV1 channel antagonist**	**JAK1 inhibitor**	**Immunomodulator ROS scavenger**

(1) Global Eczema Clinical Trial Pipeline Highlights – 2021 , Fore Pharma. January 2021
(2) Phase 3 Clinical Trials (including new/extension indications of approved drugs) Mild-to-Moderate AD Adult population: as of March 30th, 2021; https://clinicaltrials.gov

Thykamine™ - Only drug in trial stage targeting Atopic Dermatitis Pediatric population of 3 months and older

- Out of 192 drugs in various stages of R&D[2] **only 3 targeting the Atopic Dermatitis Pediatric population** [1]
- **Thykamine™ only one targeting the age of 3 months and older**

	dermavant	ARCUTIS BIOTHERAPEUTICS	DEVONIAN
Products	**RVT-501**	**ARQ-151**	**Thykamine™**
MoA/Drug Class	**Phosphodiesterase inhibitor (PDE-4)**	**Phosphodiesterase inhibitor (PDE-4)**	**Immunomodulator ROS scavenger**
Development Status	**Phase 2**	**Phase 1**	**Phase 2**
Age Target	**≥ 2 years**	**≥ 2 years**	**> 3 Months**

(1) Clin. Org website and specific corporate website- Feb 2021
(2) Global Eczema Clinical Trial Pipeline Highlights – 2021 , Fore Pharma. January 2021

Unmet medical need remains in Mild-to-Moderate Atopic Dermatitis

MARKETED PRODUCTS

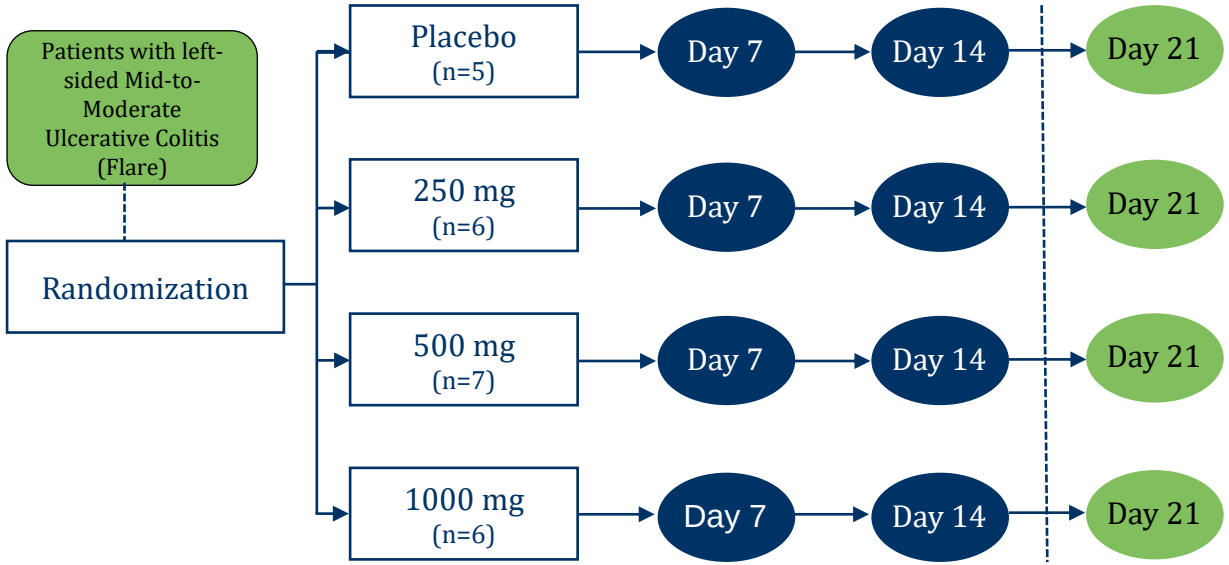
- Topical treatment is the mainstay of treatment of mild-to-moderate AD, highly genericized
- Emollients and sedative anti-histamines needs to be used conjunctively with current therapies
- Major side effects or warnings remain with current therapies
- None can be used under less than 2 years of age

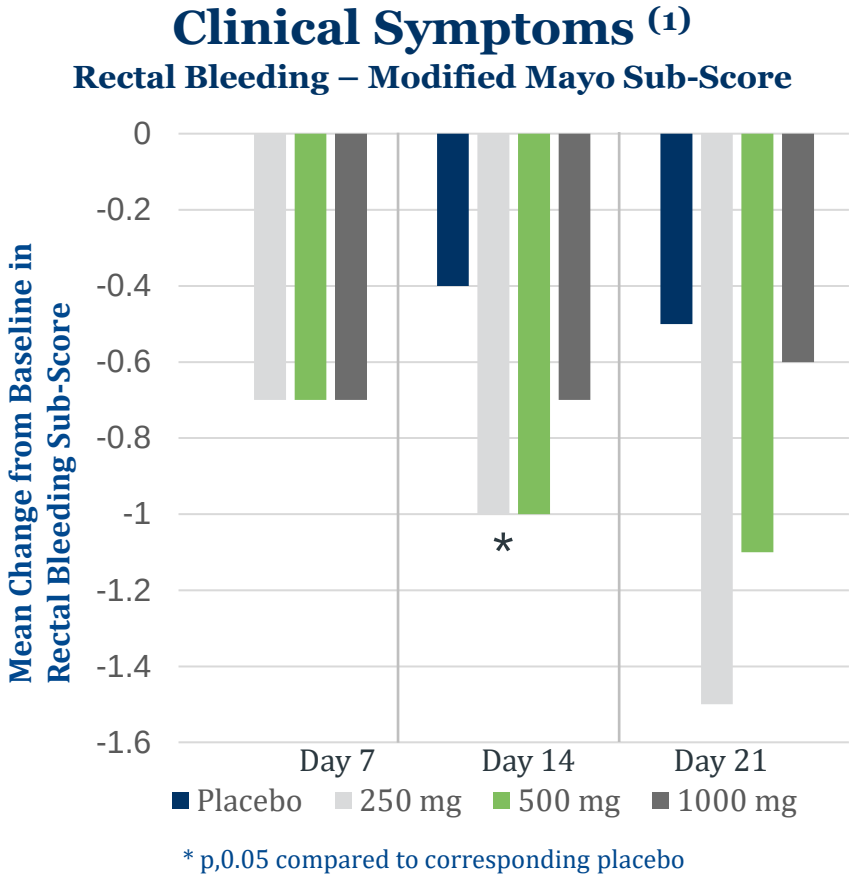
Products	Topical Corticosteroids	Elidel® (pimecrolimus)	Eucrisa™ (crisaborole)	Thykamine™
MoA/Drug Class	Anti-Inflammatory	Calcineurin inhibitor	Phosphodiesterase inhibitor (PDE-4)	Immunomodulator ROS scavenger
Profile	• For flare-ups only • Overuse may cause major side effects, e.g. thinning skin • genericized	• Not be used in patients younger than 2 years • Second-line treatment • Black box warning: risk of cancer • genericized	• Not be used in patients younger than 2 years • Second-line treatment • Pain (itching and burning) at application site	• Expected similar efficacy as others currently on market • Efficacy rates seen without use of moisturizers or anti-histamines • Expected faster onset of action • No signals of major side effects in Phase 2 trial

Thykamine™

Novel Anti-Inflammatory Drug with multiple indications

Positive impact on Ulcerative Colitis symptoms (UC) in Phase 2 (proof of concept) trial

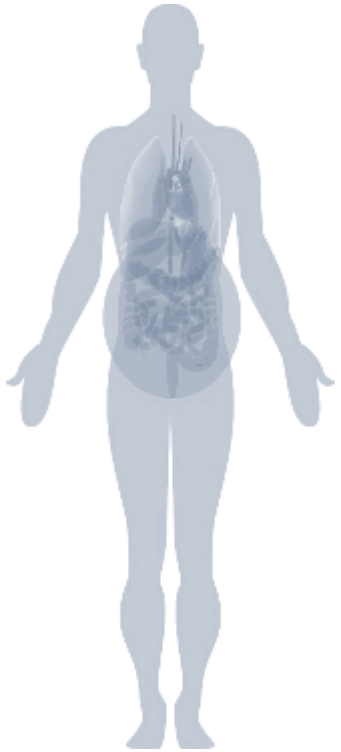


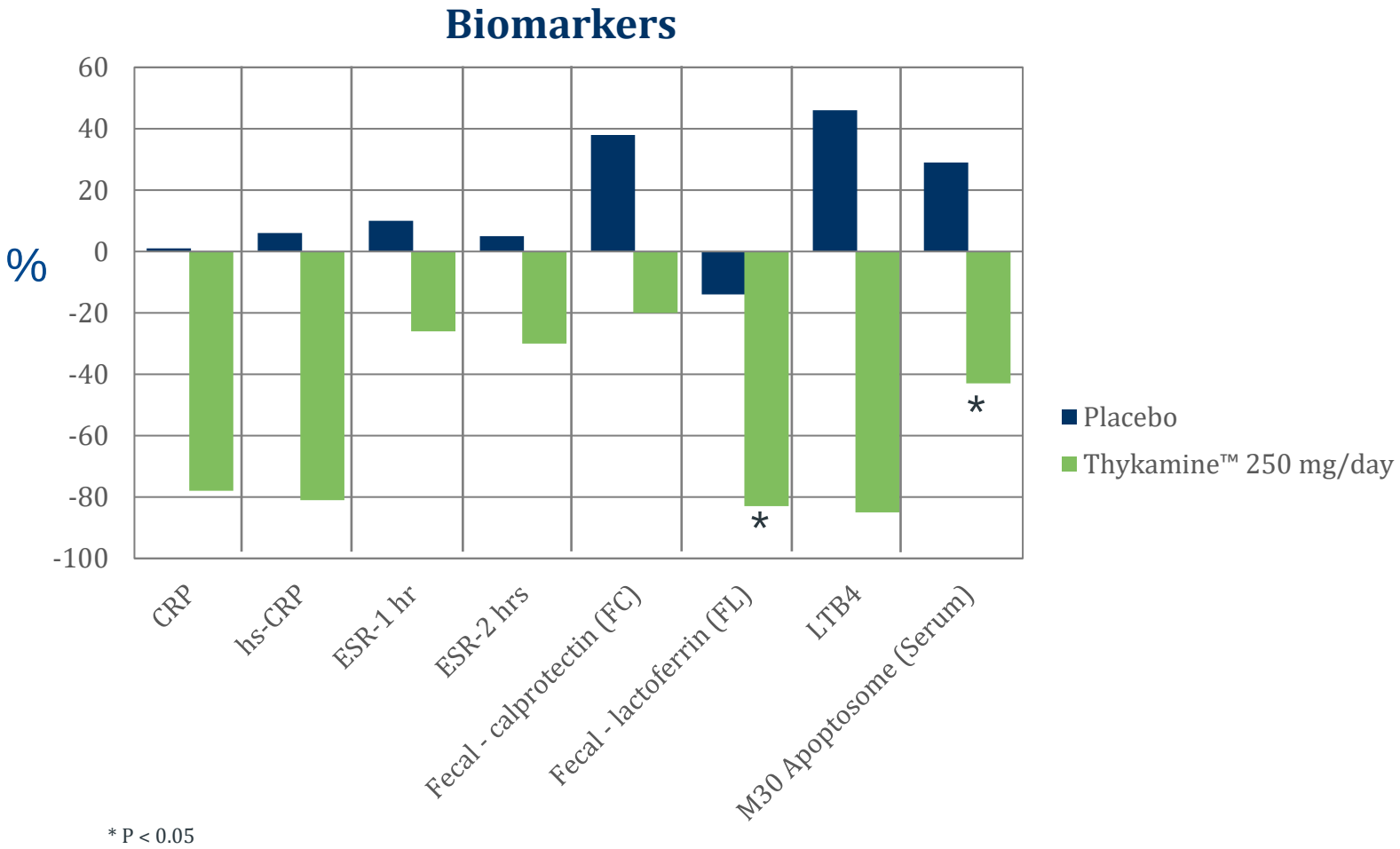


Safety: No Serious Drug Related Adverse Events

(1) A 2-Week Exploratory Randomized, Double-Blind, Parallel- Group, Dose-Ranging, Placebo-Controlled Safety, Tolerability, Biomarker and Efficacy Clinical Study of Pur 0110 Rectal Enema in Mild-to-Moderate Distal Ulcerative Colitis, Integrated Report prepared by Focus Clinical Drug development GMBH. Data in House: Devonian Health Group, Inc.

Outstanding Anti-Inflammatory effect at day 21 in UC patients

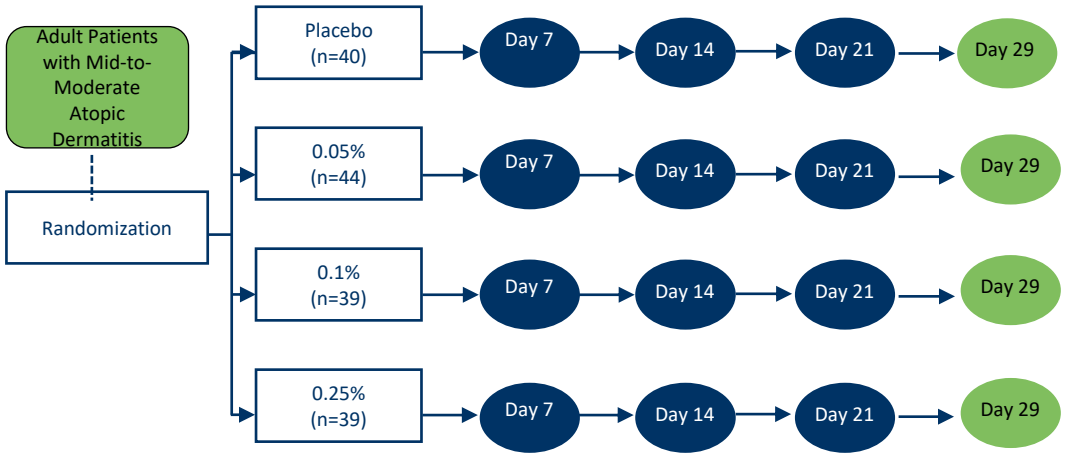


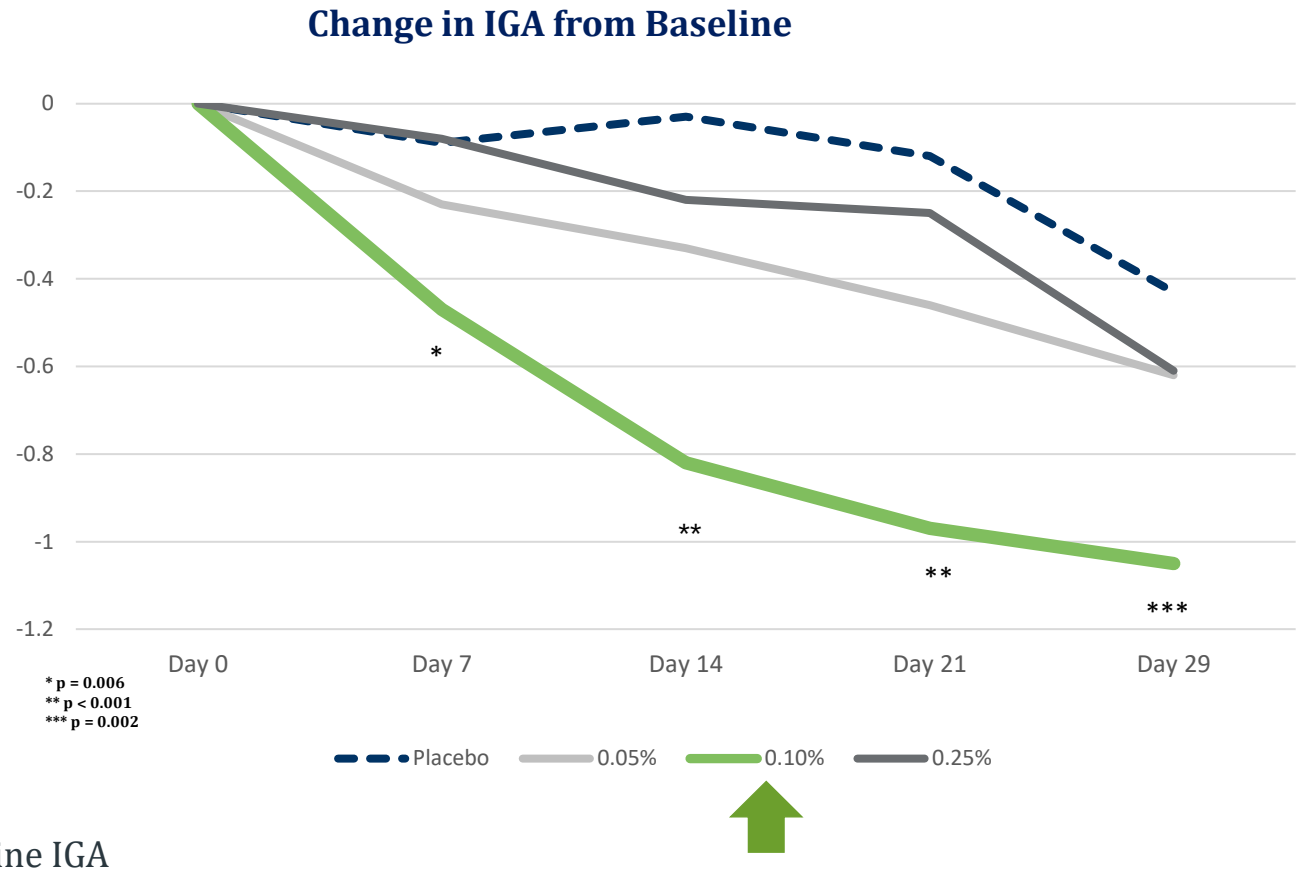


* P < 0.05

(1) A 2-Week Exploratory Randomized, Double-Blind, Parallel- Group, Dose-Ranging, Placebo-Controlled Safety, Tolerability, Biomarker and Efficacy Clinical Study of Pur 0110 Rectal Enema in Mild-to-Moderate Distal Ulcerative Colitis, Integrated Report prepared by Focus Clinical Drug development GMBH. Devonian Health Group Inc.

Primary Endpoint met in Adult Atopic Dermatitis (AD) Phase 2 trial – setting stage for Phase 3

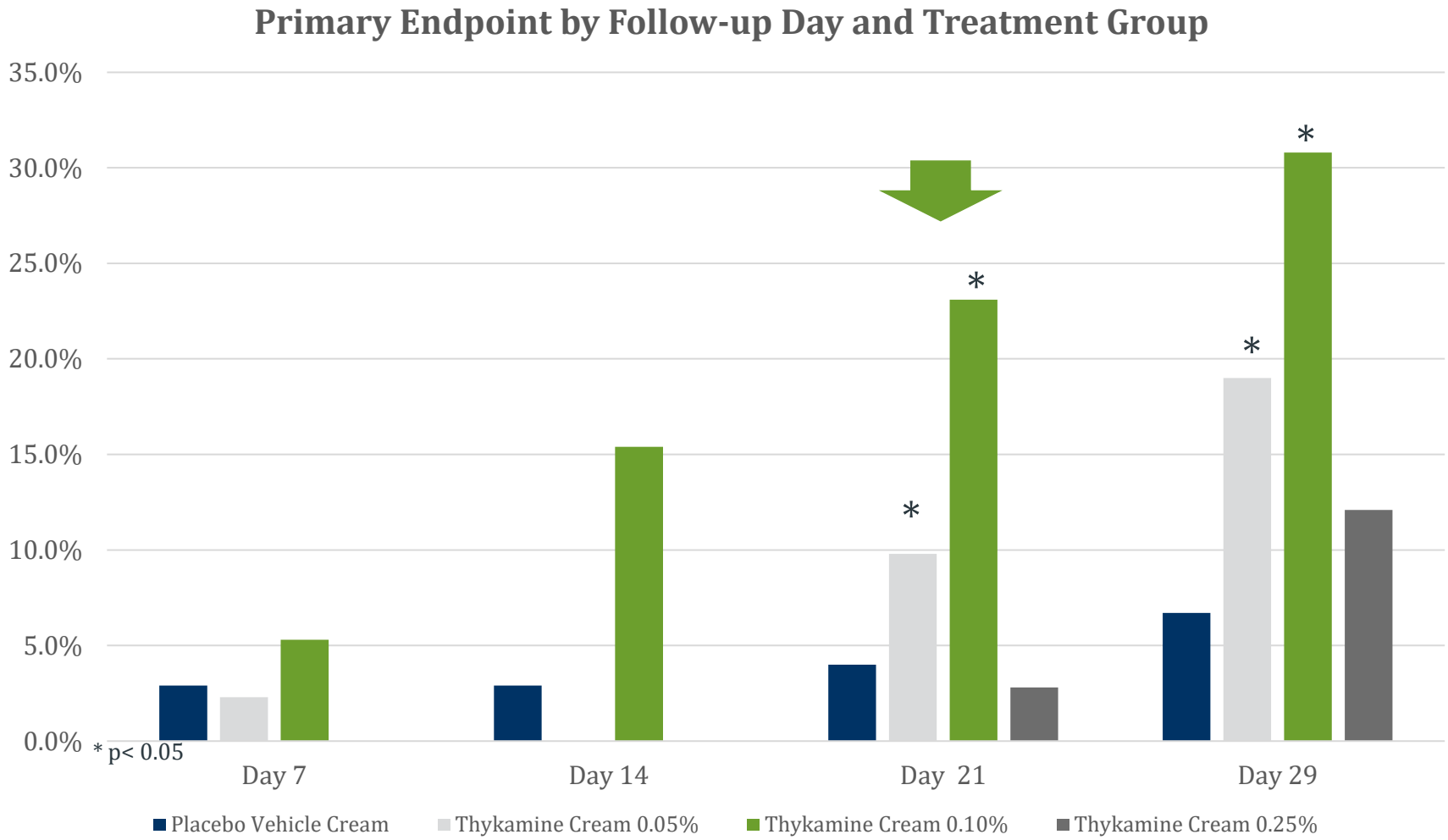




Primary Endpoint IGA: 0 or 1 And 2 point reduction from baseline IGA

1) A 4-Week Multicenter, Randomized, Double-Blind, Parallel-Group, Vehicle-Controlled Safety and Efficacy Study of three concentrations (0,05%, 0.1% and 0.25%) of PUR 0110 (Thykamine™) cream applied twice daily in Mild-to-Moderate Atopic Dermatitis, Data in-house, Devonian health Group Inc., Feb 2021

Efficacy reached prior to Endpoint timeline – faster relief of symptoms



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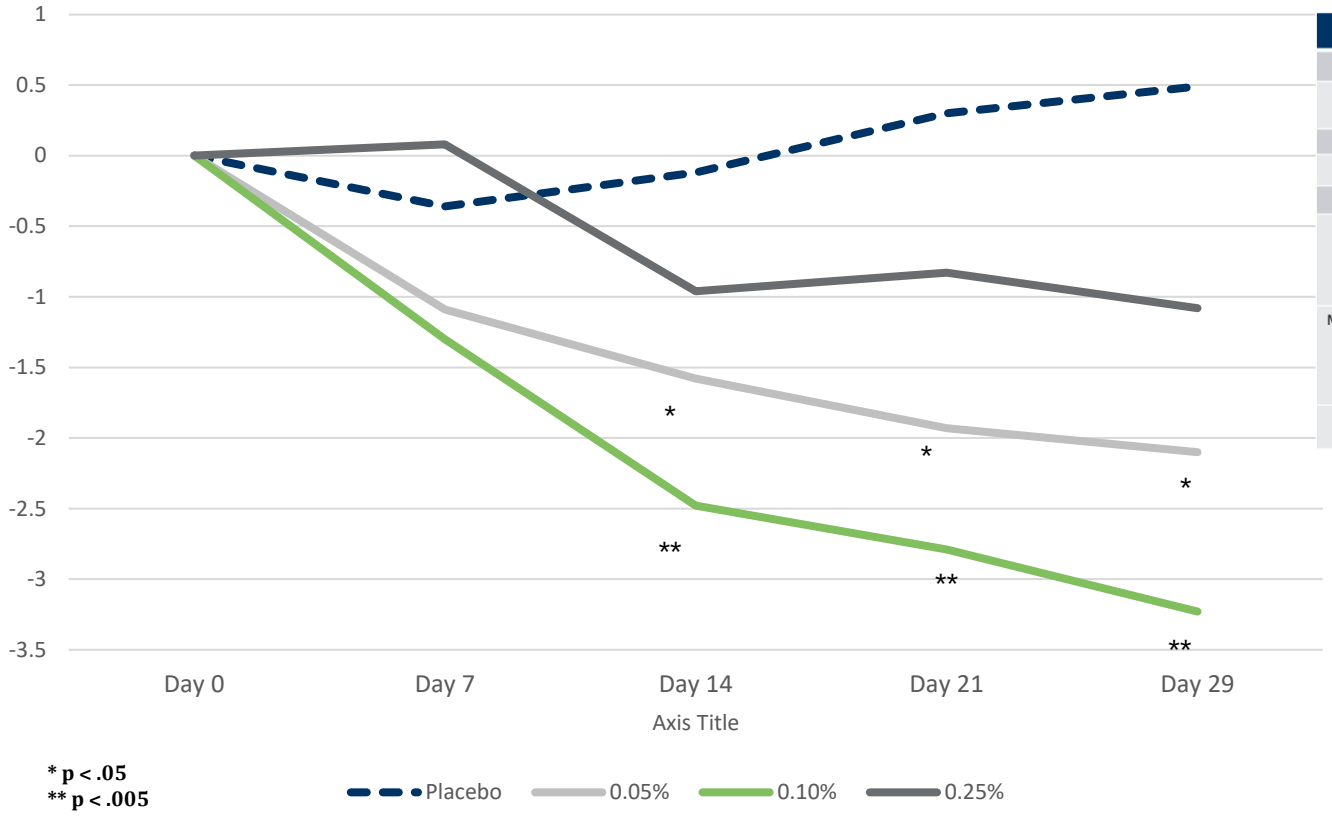
Secondary Endpoints met
solidifying readiness to move to Phase 3 trials

Change in BSA from Baseline



* p < .05
** p < .005

Low incidence of Adverse Events

Incidence of Adverse Events (Probably, Possibly or Definitely Related to Study Medication)

		GROUP (Number of Patients)											
		Placebo Vehicle Cream			PUR 0110 Cream 0.05%			PUR 0110 Cream 0.10%			PUR 0110 Cream 0.25%		
		Events	Patients	%	Events	Patients	%	Events	Patients	%	Events	Patients	%
Severity	MedDRA SOC Name	40			44			39			39		
	Eye disorders										1	1	2.6%
MILD	General disorders and administration site conditions	2	2	5.0%									
	Skin and subcutaneous tissue disorders	2	2	5.0%	2	2	4.5%	1	1	2.6%			
MODERATE	General disorders and administration site conditions	1	1	2.5%									
	Musculoskeletal and connective tissue disorders				1	1	2.3%						
SEVERE	Skin and subcutaneous tissue disorders	2	2	5.0%	1	1	2.3%	1	1	2.6%	1	1	2.6%

- Itching (pruritis)
- Patient self-assessment score (POEM)

1) A 4-Week Multicenter, Randomized, Double-Blind, Parallel-Group, Vehicle-Controlled Safety and Efficacy Study of three concentrations (0,05%, 0.1% and 0.25%) of PUR 0110 (Thykamine™) cream applied twice daily in Mild-to-Moderate Atopic Dermatitis, Data in-house, Devonian health Group Inc., Feb 2021

Efficacy rate similar to drugs derived from chemical synthesis

Competitive Landscape vs New Chemical Entities

DRUG	MECANISM OF ACTION	CLINICAL DEVELOPMENT PHASE	PATIENT POPULATION	% Patients reaching Primary Endpoint (p < 0.05)
Thykamine[1]	Immunomodulator	II	Adults	**30.8% ***
crisaborole [2]	Pospohodiesterase Inhibitor (PDE4)	Marketed	≥ 2 years	32.8% *
PAC-14028[3]	TRPV1 antagonist	II b	Adults	38.3% *
OPA-15406[4]	Pospohodiesterase Inhibitor (PDE4)	II	> 10 years	20.9% *
pimecrolimus[5]	Calcineurin Inhibitor	Marketed	2-18 years	34.8% **

*** Primary Endpoint :** IGA of clear (0) or almost clear (1) AND 2 point reduction from baseline IGA (ISGA)
**** Primary Endpoint :** IGA of clear (0) or almost clear (1)

1) A 4-Week Multicenter, Randomized, Double-Blind, Parallel-Group, Vehicle-Controlled Safety and Efficacy Study of three concentrations (0,05%, 0.1% and 0.25%) of PUR 0110 (Thykamine™) cream applied twice daily in Mild-to-Moderate Atopic Dermatitis, Data in-house, Devonian health Group Inc., Feb 2021
2) Product Monograph, EUCRISA Ointment, 2 %; Pfizer, 2018
3) Lee YWW, Won C-H., Jung k> et al. Efficacy and safety of PAC-14028 cream – a novel, topical, nonsteroidal, selective TRPV1 antagonist in patients with mild-to-moderate atopic dermatitis: a phase IIb randomized trial. British Journal of Dermatology, 180, 1030-1038, 2019
4) Hanifin JM., Ellis CN, Frieden IJ, et al. OPA-15406, a novel topical, nonsteroidal, selective phosphodiesterase-4 (PDE4) inhibitor, in the treatment of adult and adolescent patients with mild to moderate atopic dermatitis (A): A phase-II randomized, double-blind, placebo-controlled study. J AM ACAD DERMATOL, Vol 75 (2), 297-305, 2016.
5) Product Monograph, Elidel Cream 1%, Valeant Canada, 2014

Efficacy and safety of Thykamine™ demonstrated in 2 distinct therapeutic indications

SOLIDIFYING PROOF OF CONCEPT

ATOPIC DERMATITIS

- **Fast** onset of action – Primary Endpoint met earlier
- **Impact** on symptoms: Primary and Secondary Efficacy Endpoints met after 4 weeks of treatment
- **No Serious Adverse Events**
- **Feasibility** of conducting a Phase 3 trial

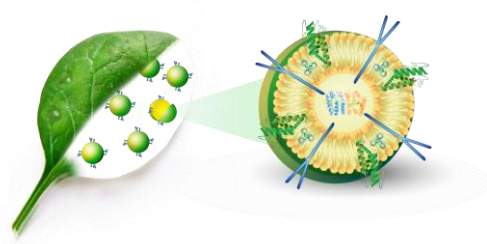
ULCERATIVE COLITIS

- **Fast** onset of action
- **Impact** on symptoms after 14 days of treatment
- **No Serious Adverse Events**
- **Decreased** inflammatory and disease's biomarkers
- **Feasibility** of conducting a larger sample-sized Phase 2b study

Anti-inflammatory **efficacy and safety** of Thykamine™ demonstrated in:

- **TWO** distinct therapeutic indications
- with **TWO** different mode of administration

All in place to go from Farm to Pharm™



Unique Extraction and Processing methodology backed by **Patents and Industrial Secrets**

ONE

Thykamine™ outstanding anti-inflammatory effect with proven results in 2 indications

TWO

Thykamine™ Efficacy success rates in AD **similar to chemically synthesized drugs**

THREE

Ready for Phase 3 **Setting stage for Global Market entry**

FOUR

Global **DIN** and **Reimbursement** status similar to traditional drugs

FIVE

Unlocking Multi-Billion Dollar Markets

Maximizing one high value market

THERAPEUTIC INDICATIONS	GLOBAL MARKET (Forecasted by 2025)
Atopic Dermatitis (Eczema) **15-30% of children** **Leadership Position Opportunity**	**US$19Bn[1]**

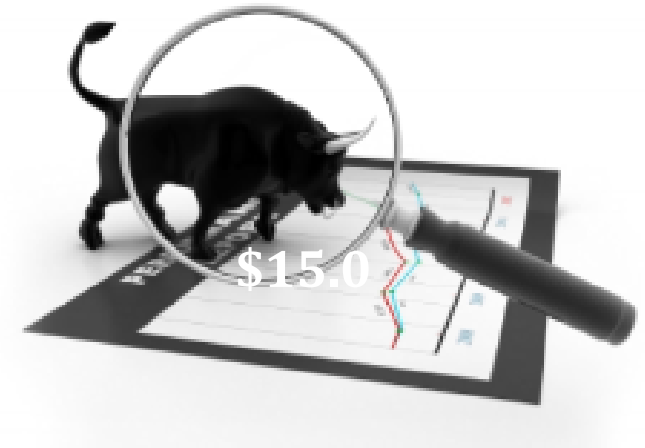
- Global AD market valued at $10.4B in 2020, **expected to double in 5 years[1]**
- Genericized market consisting of topical corticosteroids and calcineurin inhibitor (Elidel) estimated to be stable at $2.5B
- Eucrisa™ (crisaborole) **was acquired for $5.2 billion** and estimated to achieve peak annual sales of $2B[2]

1. Global Atopic Dermatitis Treatment Market Size, Share, Growth Analysis - Segmented By Treatment Type, Route Of Administration, Distribution Channel & Region - Industry Growth, Trends & Forecast (2020 to 2025); Market Data Forecast; Feb 2020
2. Global Atopic Dermatitis Treatment Market $10.7 Billion by 2027; January 30, 2020 by iHealthcareAnalyst, Inc.

Stock and Financial Information[1]

CAPITAL STRUCTURE	
Subordinate voting shares	73,494,165
Multiple voting shares	19,966,523
TOTAL OUTSTANDING SHARES	**93,460,688**
Warrants	9,740,623
Stock Options	7,090,000
FULLY DILUTED SHARE CAPITAL	**110,291,311**
Insider Ownership	**30%**

LONG-TERM DEBTS ($ Mil)	
Secured Loan	3.5
Convertible Debentures	1.5
TOTAL	5.0



1) As of June 1st, 2021

All the right ingredients for success

Unique position **North American botanical pharmaceutical drug development**

ONE

Faster & economical preclinical development

TWO

Thykamine™ outstanding anti-inflammatory effect with proven results in 2 indications

THREE

Near-term value creation **opportunities with large Pharma**

FOUR

Management solid track record of execution

FIVE

DEVONIAN

Thank you

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