



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE

For immediate release

Devonian Health Group Announces voting results of the Annual General and Special Meeting and welcome new board members

QUEBEC, – March 1st, 2022 – Devonian Health Group Inc. (“Devonian” or the “Corporation”) (TSXv: GSD), a clinical stage botanical pharmaceutical corporation, focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, announces today the voting results of its Annual General and Special Meeting held on February 25, 2022 via videoconferencing. The number of shares represented in person or by proxy represented 66.72 % of vote on all issued and outstanding shares of Devonian Health Group Inc.

Election of Directors

The nine (9) candidates nominated for election to the Devonian’s Board of Directors and listed in the Corporation’s Management Information Circular, dated January 26, 2022, were elected by a majority of the votes cast by shareholders present in person or represented by proxy at the meeting as follows:

Name	Votes For (%)	Votes Withheld (%)
André P. Boulet	97.56	2.44
Sybil Dahan	90.08	9.92
Guy Dancosse	97.63	2.37
Louis Flamand	97.71	2.29
Terry L. Fretz	97.71	2.29
Martin Moreau	97.65	2.35
Pierre J. Montanaro	97.63	2.37
Denis Poirier	97.63	2.37
Erick Shield	97.63	2.37

Appointment of Auditors

In addition, Devonian announces today that 100% of its shareholders have approved the re-appointment of PricewaterhouseCoopers s.r.l/s.e.n.c.r.l as the Auditor of the Corporation to hold office until the next annual meeting of shareholders.



Ratification and Confirmation of the Corporate's Stock Option Plan

Devonian also announces today that 99.77 % of its shareholders have ratified and confirmed the Corporate's Stock Option Plan.

Ratification and Confirmation of the Corporate's Restricted Share Unit Plan

Devonian also announces today that 93.85% of its shareholders have ratified and confirmed the Corporate's Restricted Share Unit Plan.

Ratification of Shareholder Rights Plan

Devonian announces today that 99.97% of its shareholders have ratified and confirmed the Shareholder Rights Plan.

Issuance of subordinate voting shares

Devonian also announced today that 99.97% of its shareholders have approved the issuance of 1,311,553 subordinate voting shares at a price of \$0.352 per subordinate voting share for a total amount of \$461,666.74. to 9294-5039 Québec inc., a non-arm's length firm with the Company. The subordinate voting shares are issued in settlement of a debt due for consulting services.

New Board Members

Devonian is pleased to announce the appointment of 2 new members to its Board of Directors. Joining the board are Denis Poirier and Pierre J. Montanaro. These appointments bring the Company's total board membership to 9.

"We are excited to welcome these new independent directors to our Board," said Dr André P. Boulet PhD, Devonian's Chairman of the board. "They bring decades of expertise and leadership in key areas such as drug commercialization and strategic implementation. I am confident that they will provide valuable perspectives as we continue to execute our strategy of developing botanical drugs."

Denis Poirier graduated from McGill University in 1978 with a bachelor's in commerce and obtained a graduate diploma in accountancy in 1980 as well as the chartered accountant designation. From 1978 to 1996, Denis worked for two different accounting firms where he mainly practised in the areas of taxation and mergers and acquisitions. Denis joined the Royal Bank of Canada from 1996 to 1998 where after leading the \$50 million first public offerings of Spectra Premium industries inc. he became their vice president taxation, financing and acquisitions and lead two additional public offerings in 1998 and 1999 for an additional \$150 million. In 2007, Denis oversaw the privatization of Spectra Premium industries inc. and became its chief financial officer and one of its key shareholders until 2016 when he sold his shares. During his 18 years at Spectra Premium industries, Denis played a key role in the growth of the company where sales went from \$30 million to more than \$600 million and the headcount from 300 to more than 1,600 following more than 20 acquisitions in Canada, United States and Europe and following organic growth resulting from development of new products and new markets. Denis is well known for his deep knowledge and expertise in negotiation, taxation, business valuation, financing, acquisitions, business development and strategic planning. Since 1998 Denis also acquired board of directors and advisory boards expertise among 8 publicly listed, private companies and non for profit organisations including la foundation des jeunes de la DPJ since 2009 where he is also the treasurer.



With a Bachelor of Commerce degree from Concordia University, Pierre Montanaro has over 40 years of experience in the pharmaceutical and consumer product industries during which he has held various executive positions in marketing, sales and General Management. Since December 2014, Pierre has been President of his own consulting firm TriumPharma Inc., which works with local and non-domestic clients to acquire and market pharmaceutical products in the Canadian marketplace. Previously, he held the position of President and Chief Executive Officer of Pharmetics, a company specializing in the development and sale of pharmaceutical and natural health products. Before, Mr. Montanaro held various senior management positions for Pharmascience (2003-2011), Pharmacia (2001-2003), Marion Merrell Dow/Hoechst Marion Roussel/Aventis (1994-2001) and Burroughs Wellcome (1988-1994). During his long career in the pharmaceutical industry, Mr. Montanaro has always been recognized as a goal driven leader with an entrepreneurial spirit and a strong sense of urgency. His skills and multiple accomplishments earned him an induction into the Pharmaceutical Industry Marketing Hall of Fame in 2006.

On a personal level, Mr. Montanaro served for more than a decade on the Board of Directors of the Canadian Non-Prescription Drug Industry Association. In addition, he also sat on the board of directors of Collège Gérald Godin for more than three years. Pierre Montanaro has been married to Danièle Lapierre for 45 years and is the father of two daughters, Sarah and Vanessa.

About Devonian

Devonian Health Group Inc. is a late-stage botanical pharmaceutical corporation with novel therapeutic approaches to targeting unmet medical needs. Devonian's core strategy is to develop prescription botanical drugs from plant materials and algae for the treatment of inflammatory-autoimmune diseases including but not limited to ulcerative colitis and atopic dermatitis. Based on a foundation of over 15 years of research, Devonian's focus is further supported by a US-FDA set of regulatory guidelines favouring a more efficient drug development pathway for prescription botanical drug products over those of traditional prescription medicines. Devonian's flagship product, Thykamine™, the first pharmaceutical product issued from Devonian's SUPREX™ platform, is a highly innovative product for the prevention and treatment of health conditions related to inflammation and oxidative stress. The anti-inflammatory, anti-oxidative and immunomodulatory properties of Thykamine™ have been demonstrated by a considerable number of in vitro and in vivo studies as well as in a Phase IIa clinical study in patients with Mild-to-Moderate distal Ulcerative Colitis and in a large phase 2 clinical trial in adult patients with Mild-to-Moderate Atopic Dermatitis. Devonian is also involved in the development of high-value cosmeceutical products leveraging the same proprietary approach employed with their pharmaceutical offerings. Devonian Health Group Inc. was incorporated in 2015 and is headquartered in Québec, Canada where it owns a state-of-the art extraction facility with full traceability 'from the seed to the pill'. Acquired in 2018, Altius Healthcare Inc., its commercialization subsidiary, brings opportunities for further diversification and growth potential. Devonian is traded publicly on the TSXV Exchange (TSXV:GSD). For more information, visit www.groupe-devonian.com

Forward Looking Statements

This press release contains forward-looking statements about Devonian's objectives, strategies and businesses that involve risks and uncertainties. These statements are "forward-looking" because they are based on our current expectations about the markets we operate in and on various estimates and assumptions. Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. Such risks and assumptions



include, but are not limited to, Devonian's ability to develop, manufacture, and successfully commercialize value-added pharmaceutical and dermo-cosmeceutical products, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of Devonian to take advantage of business opportunities in the pharmaceutical and dermo-cosmeceutical industries, uncertainties related to the regulatory process and general changes in economic conditions. You will find a more detailed assessment of the risks that could cause actual events or results to materially differ from our current expectations in Devonian's prospectus dated April 21st, 2017 under the heading "Risk Factors" related to Devonian's business. As a result, we cannot guarantee that any forward-looking statement will materialize. We assume no obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason, unless required by applicable securities laws and regulations.

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