



PRESS RELEASE

*For immediate release*

## **Devonian Announces Adoption of Restricted Share Unit Plan**

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QUEBEC, March 17<sup>th</sup>, 2022 – Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXV: GSD ; OTCQB : DVHGF), a clinical stage botanical pharmaceutical corporation, focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, is pleased to announce shareholder approval of a new restricted share unit plan (the “**RSU Plan**”).

### **RSU Plan**

At the Corporation’s annual and special meeting of shareholders held on February 25, 2022 (the “**Meeting**”), the Corporation’s shareholders approved a resolution to adopt the RSU Plan.

Under the RSU Plan, restricted share units may be granted to directors, officers, employees and consultants of the Corporation or its affiliates. The aggregate number of subordinate voting shares of the Corporation (the “**Shares**”) that may be issued under the RSU Plan combined with all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s stock option plan, shall not exceed 10% of the issued and outstanding Shares from time to time, which represents approximately 10,908,701 Shares on the date of approval of the RSU Plan. The RSU Plan remains subject to the TSX Venture Exchange (“**TSXV Exchange**”) approval.

Further details regarding the RSU Plan are included in the management proxy circular of the Corporation, which was filed on SEDAR in connection with the Meeting and available at [www.sedar.com](http://www.sedar.com).

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

### **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. The product is now ready to move into phase 3 clinical development.

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**) and on OTCQB exchange (**OTCQB : DVHGF**).

For more information, visit [www.groupedevonian.com](http://www.groupedevonian.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, the TSXV Exchange final approval of the RSU Plan, the above “About Devonian” paragraph, Devonian’s ability to develop, manufacture, and successfully commercialize value-added pharmaceutical and 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 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 21<sup>st</sup>, 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.

*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.*

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