



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE

For immediate release

DEVONIAN ANNOUNCES EXECUTIVE CHANGES, GRANT OF STOCK OPTIONS AND SETTLEMENT OF INTERESTS AND REPAYMENT OF PRINCIPAL AMOUNT OWED TO A DEBENTURE HOLDER

- **Executive changes announced in support of the Corporation Growth Phase:**
 - **Ms. Sybil Dahan takes on the role of Devonian's Chairperson of the Board of Directors**
 - **Mr. Pierre Montanaro takes on the role of Devonian's President & CEO.**
 - **Dr André P. Boulet takes on the role of Chief Scientific Officer (CSO).**
 - **Restructuring of Devonian's subsidiary Altius Healthcare Inc. ("Altius"):**
 - **Altius' Board of Directors now composed of Messrs. Pierre Montanaro (Chairman), Denis Poirier and Guy Dancosse.**
 - **Mr. Pierre Montanaro takes on the role of Altius' Chief Executive Officer.**

QUEBEC, August 29, 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, announces today executive changes within Devonian and its subsidiary Altius Healthcare Inc. (“**Altius**”).

As Devonian is entering a new phase, the Corporation has decided to appoint Mr. Pierre Montanaro as President & Chief Executive Officer (“**CEO**”). This appointment further strengthens Devonian’s executive leadership team to drive its next phase of growth and operational success. Dr André P. Boulet takes on the role of Chief Scientific Officer (“**CSO**”).

The corporation also announces that Ms. Sybil Dahan takes the role of Chairman of the Board of Directors.

“As Devonian is entering a critical phase of its growth, we are taking thoughtful steps to further strengthen our executive leadership team” said Dr André P. Boulet. “Ms. Dahan has been with us for more than 4 years. In her role as Chairman of the Board of Directors (the “**Board**”), she will provide leadership in the management of the Board’s affairs and will ensure the Board fulfills its legislated mandate and responsibilities with full transparency and the application of sound governance practices. With respect to Mr. Pierre Montanaro, our new President & CEO, he has a long track record of success in large and mid-sized pharmaceutical companies covering brand and generic pharmaceuticals as well as over-the-counter products. His contribution will be invaluable in guiding Devonian through its next phase” added Dr Boulet.



“I feel very privileged to take on this role at such an exciting time at Devonian. I have worked alongside André for a few years now and have been impressed by Devonian’s resilience and dedication to the development of botanical drugs.” said Sybil Dahan. “This appointment brings with it the opportunity to further build on the work achieved to-date. As Devonian embarks on its next growth phase, I look forward to working with the board and management team as we forge a path to sustained success” added Sybil Dahan.

“I am excited to join Devonian at this critical stage of its development” said Mr. Pierre Montanaro. “André and I have worked together in the past on a series of successful projects at Marion Merrell Dow. Beginning in January 2022, I have assisted Dr. Boulet on several strategic projects related to Devonian namely financing activities, strategic planning, contract reviews and other initiatives linked to various business development projects in progress. I am really looking forward to work with Dr Boulet and the team on staffing and restructuring the company for success while exploring partnership & licensing opportunities to maximize, for Devonian shareholders, the value of the company’s product pipeline with a clear focus on Thykamine™ the company’s flagship product which shows enormous potential in Atopic Dermatitis and other inflammatory and immunomodulatory diseases” added Mr. Montanaro.

Executive changes within Altius Healthcare inc. (“Altius”)

The corporation has decided to make changes to Altius’ executive and Board of Directors. The corporation announces the appointment of Mr. Pierre Montanaro as CEO and Chairman of Altius’ Board of Directors (“BOD”). The BOD will also be composed of Messrs. Denis Poirier and Guy Dancosse.

About Pierre Montanaro

With a Bachelor of Commerce degree from Concordia University, Pierre 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 Pharmetrics, 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.

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.

Grant of Stock Options

In addition, the Company announces that the Board of Directors has approved the granting of options to purchase Shares (the “Options”). These Options are exercisable at a price of \$0.50 for a period of five (5) years from the



date of grant. A total of 50,000 Options have been granted to a director and 300,000 Options to employees of the Company. These Options are exercisable (“**Vested**”) on the grant date.

The Company has also granted, to Mr. Pierre Montanaro, 500,000 Options exercisable at the price of \$0.50 for a period of ten (10) years. These options are vested according to the following schedule: 250,000 upon signature of the employment contract, and 250,000 on six months anniversary of the contract.

In addition, the Company has granted, to a consultant, 125,000 options exercisable at the price of \$0.50 for a period of ten (10) years and all vested immediately.

Settlement of Interests and Repayment of Principal Amount of the Debenture of Aspri Pharma Canada Inc.

The Corporation announces the issuance of the following units in settlement of interests owed to Aspri Pharma Canada Inc. (“**Aspri**”), the holder of a 10% unsecured convertible debenture (the “**Debenture**”) issued in the first tranche of the private placement closed on July 19, 2018, as announced by the press release of the Corporation dated July 19, 2018:

- 93,564 units of the Corporation (the “**Units**”) at a price of \$0.53 per Unit are issued in settlement of the interest due to Aspri as of July 19, 2022 (the “**Maturity Date**”), for a total amount of \$49,589. Each Unit consists of one subordinate voting share of the Corporation (a “**Share**”) and one warrant of the Corporation (a “**Warrant**”). Each Warrant entitles its holder thereof to acquire a Share at a price of \$0.69 for a period of 48 months following the date of issuance.

The issuance of the Units is subject to the approval of the TSX Venture Exchange and will be subject to a hold period of 4 months and one day.

The Corporation also announces the repayment, in favor of Aspri, of the principal amount of \$1,000,000 of the Debenture, due as of the Maturity Date.

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 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 2013 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 partner, brings opportunities for further diversification and growth potential.

Devonian is traded publicly on the TSX Venture Exchange (TSXV:GSD) and OTCQB Venture Exchange (OTCQB:DVHGF).

For more information, visit 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 approval of the TSX Venture Exchange in connection with the issuance of the Units, 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.

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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