



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE
For immediate release

DEVONIAN HEALTH GROUP ANNOUNCES EXECUTIVE CHANGE AND GRANT OF STOCK OPTIONS

QUEBEC, January 6, 2023 – 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, its subsidiary Altius Healthcare inc. (“**Altius**”) and grant of options to directors and a consultant.

As Altius enters a new phase of development, the Company has decided to retain the services of Mr. Érick Shields as Chief Commercial Officer (“CCO”). This appointment strengthens Altius' management team, which is preparing to reassess its business strategy. Mrs. Sybil Dahan, who is stepping down as President of Altius, will continue to chair Devonian's Board of Directors.

“I am thrilled to join Altius at this critical stage of its development and to contribute to its success” said Mr. Erick Shields.

About Erick

Holding a BAA in marketing and an Executive Masters, Mr. Erick Shields has over 30 years of experience in the pharmaceutical and medical industry in the Canadian market.

He has held various key positions in sales, marketing, market access for companies such as Abbott Laboratories, Schering Plough (now Merck), Teva Innovation Canada, and Roche where he was responsible for developing and implementing vital commercial activities. He also worked in the healthcare system at the community and hospital level and with patient associations, healthcare professionals as well as governments to facilitate access to treatments for patients. Erick also held the position of General Manager at Nutricia Canada for seven years where he was responsible for restaging the commercial business model that resulted in the largest sales growth in the company's history. More recently, Erick has been busy working as a consultant with biotech clients in Canada and the US markets.

Erick is recognized by his peers as a hard-working, goal driven leader with an entrepreneurial spirit who enjoys growing businesses in highly competitive environments.

Mr. Martin Moreau

The Corporation also announced that Mr. Martin Moreau has resigned as Devonian's Vice-President Finance. Mr. Moreau owns other business requiring his managerial competencies. Mr. Moreau will remain on Devonian's Board of Directors.



Grant of options

The Company announces that the Board of Directors has approved the granting of 100,000 stock options (the “**Options**”) to directors and 50,000 stock options to an employee. These options are exercisable (“**vested**”) at \$0.34 from their grant date, for a period of 10 years following the grant date.

The Company also announces that its Board of Directors has approved the granting of 1,000,000 stock options (the “**Options**”) to a consultant, exercisable at a price of \$0.50, for a period of ten (10) years from the date of grant. Of these 1,000,000 stock options, 300,000 are exercisable (“**vested**”) as soon as the consulting contract is signed, while 600,000 options will be exercisable depending on the achievement of specific milestones.

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).

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.

Contact:

Pierre Montanaro
President & CEO
Devonian Health Group Inc.
Telephone: (514) 909-3788
Email: pmontanaro@groupe-devonian.com