



PRESS RELEASE

For immediate release

Devonian Announces Filing of Preliminary Base Shelf Prospectus

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QUEBEC, May 11, 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, is pleased to announce that it has filed and obtained a receipt for its preliminary short form base shelf prospectus (“**Preliminary Shelf Prospectus**”) with the securities regulatory authorities in each of the provinces of Canada (excluding the territories). Once a receipt for the final short form base shelf prospectus (“**Shelf Prospectus**”) has been obtained from the applicable Canadian securities regulatory authorities, the Corporation will be able to offer for sale and issue up to \$30 million of subordinate voting shares, subscription receipts, debt securities warrants and units, or any combination thereof (collectively, the “**Securities**”) from time to time during the 25-month period during which the Shelf Prospectus remains valid. Should the Corporation decide to offer Securities during this period, the specific terms, including the use of proceeds from any offering of Securities, will be set forth in one or more related prospectus supplements to the Shelf Prospectus.

The Corporation has filed the Preliminary Shelf Prospectus to maintain financial flexibility and to have the ability to react quickly to market opportunities for raising additional capital by offering the Securities on an accelerated basis pursuant to the filing of prospectus supplements. However, there is no certainty any Securities will be offered or sold under the Shelf Prospectus within the 25-month period.

This news release does not constitute an offer to sell Securities, nor is it a solicitation of an offer to buy Securities, in any jurisdiction.

The Securities will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to a registration under the United States Securities Act of 1933, as amended, or applicable exemptions from the registration requirements.

A copy of the Preliminary Shelf Prospectus can be found on the Corporation’s profile on SEDAR at www.sedar.com.

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 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 Exchange (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).

For more information, visit www.groupedevonian.com

Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to those relating to the offering of Securities pursuant to the Shelf Prospectus and generally, the above “About Devonian” paragraph, which essentially describes the Corporation’s outlook, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that these assumptions will prove to be correct and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the applicable securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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