



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE

For immediate release

DEVONIAN HEALTH GROUP ANNOUNCES THE APPOINTMENT OF NEW BOARD MEMBERS AND GRANT OF STOCK OPTIONS.

QUEBEC, – May 12, 2023 – Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXv: **GSD**; OTCQB : **DVHGF**), a clinical late stage botanical pharmaceutical corporation, focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, announces today that Mr David Baker, Edouard Dahl and Jean Forcione were appointed as a new independent directors to the Company’s Board of Directors. The Corporation also announced the grant of options to directors and consultants.

Pierre J. Montanaro, Devonian president and Chief Executive Officer stated, “We are very pleased to welcome these new board members and are looking forward to their active participation in the growth of our company. I take this opportunity to thank M. Terry Fretz who has voluntary left the board of Devonian but will however continue his involvement as a member of the Board of Directors of Altius Healthcare, the division of Devonian Health Group” added Mr Montanaro.

About David Baker

David is a biotech executive and industry veteran, with over 30 years of experience, in large, mid-size, small, and start-up biopharmaceutical companies. Foundational experience in marketing including the commercialization of five different billion-dollar prescription drug brands in three different therapeutical categories. Broad experience in leadership roles and global general management with specific experience in strategy development/execution, fund raising, investor relations, commercialization, business development/licensing, clinical development, regulatory, manufacturing, and general business operations. Proven track record building, leading, and developing teams. Extensive experience serving on public and private company and non-profit boards.

Mr. Baker most recently served at President & CEO of Vallon Pharmaceuticals (NASDAQ: VLON), a company he co-founded in 2018 and took public in 2021, before leading the company through a successful reverse merger in 2023. During his time at Vallon, he built the management team, raised over \$30 million, advanced a lead asset from the pre-clinical stage to the late stages of clinical development, and secured a European partnership.

Previously, he was the Chief Commercial Officer and interim CEO of Alcobra Ltd., a CNS specialty pharmaceutical company where he led the merger with Arcturus Therapeutics (NASDAQ: ARCT). Prior to Alcobra, he worked at Shire Plc for 10 years as Vice President of Commercial Strategy and New Business in the Neuroscience Business Unit, Global General Manager for Vyvanse® and Vice President, ADHD Marketing. He led the commercialization of Adderall XR® and Vyvanse, the two most successful ADHD brands based on annual revenue.

Prior to Shire, he worked at Merck & Co. for over a decade in marketing, sales, market research, and business development. Mr. Baker's therapeutic expertise includes ADHD, autism, Fragile X Syndrome, osteoporosis, migraine, and hyperlipidemia.



About Edouard Dahl

Ed Dahl is a retired pharmaceutical executive with over 30 years of highly diversified business experience in three different industries: industrial lighting (GTE Sylvania) consumer packaged goods (Gillette), and pharmaceuticals (Nordic, Marion Merrell Dow, Hoechst Marion Roussel, Aventis, Sanofi and Dermik Labs). His experience at Dermik Labs, a Dermatology company will be especially valuable to Devonian. As GM of the company, he helped grow the Canadian business, quadrupling sales in just 5 years. As Director of Mergers and Acquisitions at Sanofi Canada he completed a \$50 million skin care transaction. When retired, he consulted various institutional and private clients in business evaluations. Ed holds a Bachelor of Commerce from Concordia University in Montreal with a major in economics (1979). In addition, Ed was previously a Chartered Professional Accountant (CPA) and held a Certification in Production and Inventory Control (CPIM).

About Jean Forcione

Jean Forcione 35-year career has been devoted to the healthcare industry, spanning prescription pharmaceuticals, consumer healthcare, diagnostics, and medical devices.

Jean has held senior executive and board positions at both privately held and publicly traded organizations, including Aventis, Pharmacia, Pfizer, Johnson & Johnson, Phadia, Thermo Fisher Scientific, BBI Group and Orion Biotechnology.

Jean's focus and expertise revolves around general management, commercialization and M&A. Geographically, he has worked and been responsible for businesses around the globe. In the past 14 years, he has been focused on Private Equity backed businesses, first as an investor/executive and in the last 8 years as an investor, non-executive director, and chairman. During this period, Jean has been closely involved with exits totalling 2.9B € in EV.

Mr. Forcione has a proven track record of building high performance teams and delivering outstanding value creation for shareholders.

Grant of options

The Company announces that the Board of Directors has approved the granting of 775,000 stock options (the "**Options**") to directors and consultants. Of these options, 250,000 were granted to directors. These options are exercisable ("**vested**") at a price of \$0.20 from their grant date, for a period of 10 years following the grant date.

About Devonian

Devonian Health Group Inc. (Devonian) 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 is listed on the TSX Venture Exchange (**TSXV: GSD**) as well as the 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, 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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