



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE

For immediate release

Devonian Health Group announces presentation of Thykamine™ efficacy results in Atopic Dermatitis at the World Congress of Dermatology and provides Thykamine™ Clinical Development Program Update.

QUEBEC, – May 16, 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, today announced that results from phase 2 clinical study in mild-to-moderate atopic dermatitis (“AD”) will be presented at the upcoming 25th World Congress of Dermatology (“WCD”) to be held in Singapore from July 3rd to 8th. Results from the study will be made available on Devonian’s website following the poster presentation at WCD by Dr. Charles Lynde (Associate Professor, University of Toronto, Department of Medicine) at <https://www.groupe-devonian.com/investor-center/corporate-presentation>.

Poster: Phase 2 trial of a Novel Botanical Topical Anti-Inflammatory Drug, in adults with Mild-to-Moderate Atopic Dermatitis. This poster summarizes results from the phase 2 clinical study in adult patients with mild-to-moderate atopic dermatitis. In the study, the efficacy of Thykamine™ cream was comparable to other non-steroidal topical therapies approved for the treatment of mild-to-moderate AD, while demonstrating a favorable safety and tolerability profile.

Thykamine™ Clinical Development Program Update

Devonian also provided an update on its Thykamine™ program activities in advance of the WCD Meeting. To support the clinical program of Thykamine™, the company is establishing its final formulation manufacturing activities in a leading global contract development and manufacturing. The transfer and validation process should be completed within the next months. Devonian will then, as a priority, file to regulatory agencies a phase 2/3 protocol in pediatric patient population with mild-to-moderate atopic dermatitis. As second and third priorities, the corporation expects to file a phase 2 clinical study protocol in radiodermatitis associated to radiotherapy and a phase 2 clinical study in Hand and Foot Syndrome associated to chemotherapy.

“We are thrilled to see the vast potential of Thykamine™ as a novel treatment option for pediatric patients with atopic dermatitis and other skin inflammatory conditions” commented Mr Pierre Montanaro, President and Chief Executive Officer of the Corporation. “While our focus is on pediatric patient population suffering of Atopic dermatitis, there are clearly unmet medical needs for cancer patients with chemotherapy-related Hand and Foot Syndrome as well as for patients with radiotherapy-related radiodermatitis¹. We believe that Thykamine™ could be an effective therapeutic for these physical skin changes associated to cancer therapies and help improve patients Quality of Life” added Mr. Montanaro.

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

Reference

1. Pembroke M, Bradley J, and Nemeth LS, Breast Cancer Survivors Unmet Needs After Completion of Radiation Therapy Treatment. *Oncol Nurs Forum*. 2020 Jul 1;47(4):436-445.

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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