



DEVONIAN HEALTH GROUP INC.

PRESS RELEASE

For immediate release

Devonian Bolsters Leadership Team and Aligns Strategy to Accelerate Clinical Development and Drive Revenue Growth and Commercial Success

- *Luc Grégoire, current Director of Devonian, appointed as President and CEO, brings 30 years of financial capital markets, strategic and operational leadership*
- *David Baker transitions from board director with appointment as non-executive Chairman of the Board of Directors*

QUÉBEC, Québec – December 4, 2023 – Devonian Health Group Inc. (“**Devonian**” or the “**Company**”) (TSXV: GSD; OTCQB: DVHGF), a clinical stage botanical pharmaceutical corporation focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, today announced that it has implemented changes to its management team (the “**Management**”) and Board of Directors (the “**Board**”) in order to focus attention, maximize near and long-term revenue growth, and accelerate the clinical development program for Thykamine™ in atopic dermatitis.

“Following a thorough review of our pipeline and business operations with the goal of creating a strategy optimized for success, the Devonian team has established a clear vision and elucidated our strategic imperatives. Based on the value of our assets, our abilities and resources, and our objective to maximize shareholder value, we have established a set of priorities and plans to achieve our vision and have organized our leadership team accordingly,” said David Baker, Chairman of the Board.

The changes to the Company's Management and Board, effective immediately, include:

- Luc Grégoire, a current Director of the Company, has been appointed as President and CEO of the Company. He will replace Pierre Montanaro who will transition to President of Altius Healthcare, Inc., Devonian's commercial subsidiary, to focus on driving further revenue growth.
- David Baker, a current Director of the Company, has been appointed as non-executive Chairman of the Board. He will replace Dr. André Boulet who will more fully dedicate his efforts to his continuing role as Chief Scientific Officer, leading the Company's development strategy for its extensive research pipeline.
- Additionally, Ashish Chabria has resigned from the Company's Board for personal reasons. There are no disputes or disagreements between the Company and him.

"Luc and David have provided tremendous insight to the Company since their Board appointments earlier this year. Moving forward, they will be extremely valuable as we prepare to propel the Company toward our next phase of growth and opportunity. We believe that Luc's demonstrated financial and strategic leadership scaling healthcare and data-oriented technology companies, coupled with his extensive experience and deep network in the capital markets will be instrumental in guiding, executing and accelerating the plethora of opportunities that exist for Devonian and its stakeholders" commented Dr. André Boulet, founder and Chief Scientific Officer. "We believe his experience and proven track record is perfectly aligned with our shared vision to unlock value," added Dr. Boulet. "Additionally, we are pleased to expand our relationship with David as independent Chairman and believe his leadership and oversight will be critical during this exciting time for Devonian."

"I am thrilled to expand my role and lead Devonian as CEO. We are preparing to enter a transformational phase for Devonian. The strength of our team and the alignment of its expertise is exactly what is needed to have a catalytic impact on our business. It is more important than ever that the Company is able to maximize the opportunities that exist with the pipeline and core areas of focus while maintaining a strong strategic and governance focus. With that in mind, the leadership structure we now have in place will enable us to take a significant step toward accelerating our clinical development and drive revenue growth and commercial success," said Mr. Grégoire. "The entire team is committed to fulfilling Devonian's noble mission of delivering novel therapies to meet significant unmet medical needs and ultimately driving shareholder value."



Grant of Stock Options

In addition to the leadership changes, Devonian announced that the Board has approved the granting of 2,934,610 options to Mr. Grégoire, 100,000 options to Mr. Montanaro and 731,000 options to Mr. Baker to purchase shares of Devonian at an exercise price of \$0.125 for a period of 10 years in accordance with the terms and conditions of Devonian's Stock Option Plan. All the options granted to Messrs Grégoire, Baker and Montanaro are vested immediately.

The grant of the options is subject to the approval of the TSX Venture Exchange (the "Exchange").

About Devonian

Devonian Health Group Inc. is a late-stage botanical pharmaceutical corporation with novel therapeutic approaches 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 favoring 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 its pharmaceutical offerings. Devonian Health Group Inc. was incorporated in 2013 and is headquartered in Quebec, 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 further opportunities for further diversification and growth potential. Devonian is traded publicly on the Exchange (TSXV: GSD) and on the OTCQB exchange (OTCQB: DVHGF).

For more information, visit 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 performance of the Company following the changes to its Management and Board 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 Company 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 Company 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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