



PRESS RELEASE

For immediate release

Devonian Seeks Shareholders Approval for Share Consolidation

QUEBEC, January 19, 2024 – 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 during its general annual and special meeting of shareholders (the “**Meeting**”), which will be held virtually on February 20, 2024, the Corporation will seek the authorization of the shareholders of the Corporation (the “**Shareholders**”) to allow the board of directors of the Corporation (the “**Board**”) to consider a consolidation of the issued and outstanding subordinate voting shares of the Corporation (the “**Shares**”) at a ratio of one new post-consolidation Share for up to seventy (70) old pre-consolidation Shares (the “**Share Consolidation**”) held. The Board is seeking authority to potentially implement the Share Consolidation in the event of an opportunity if it believes that the resultant increase to the trading price of the Shares from effecting the Share Consolidation could potentially, and principally, i) broaden the pool of investors that may consider investing or be able to invest in the Corporation, and ii) enable the Corporation to satisfy certain minimum trading price requirements of U.S. and other stock exchanges for a potential listing of the Shares.

As of the record date for the Meeting, January 9, 2024, there were 146,730,531 Shares issued and outstanding. Based on the number of Shares issued and outstanding then, immediately following the completion of the Share Consolidation, for illustrative purposes only, depending on the Share Consolidation ratio selected, the number of Shares then issued and outstanding (disregarding any resulting fractional Shares) will be as follows:

Share Consolidation Ratio	Approximate Percentage Reduction in Subordinate Voting Share	Subordinate Voting Share Outstanding
10 : 1	90.00%	14,673,053
30 : 1	96.67%	4,891,018
70 : 1	98.57%	2,096,150

Any authority of the Board to consolidate the Shares is conditional upon the prior approval of Shareholders and the TSX Venture Exchange (the “**Exchange**”). Following the Share Consolidation, the Corporation’s name will remain unchanged.

There is no assurance that the Board will proceed with a listing on a U.S. or other stock exchange, or that the U.S. or other stock exchange would approve a listing application by the Corporation. Additional information, including the time and instructions for virtually accessing and voting at the Meeting are available in the management information circular for the Meeting mailed to Shareholders using notice-and-access and which is also available under the Corporation’s profile on SEDAR+ www.sedarplus.ca.



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 also owns a commercialization subsidiary, Altius Healthcare Inc., focused on selling prescription pharmaceutical products in Canada, under license from brand name pharmaceutical companies.

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'. Devonian is traded publicly on the Exchange (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).

For more information, visit www.groupe-devonian.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 Share Consolidation, the approval of the Shareholders in connection with the Share Consolidation, the approval of the Exchange in connection with the Share Consolidation, the ultimate consolidation ratio selected, the Corporation's intention and ability to list the Shares on a U.S. or other stock exchange, the anticipated benefits of completing the Share Consolidation 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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