DEVONIAN

Welcome – Bienvenue

Annual General Meeting of Shareholders
February 20, 2024

TSVx : GSD
OTCQB : DVHGF

Cautionary Statements

Certain statements contained in this document constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") pursuant to the Applicable Securities Regulations. All statements, other than statements of historical fact, contained in this document are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, budgets, projected costs and plans and objectives of Devonian. The use of any of the words "anticipate", "intend", "continue", "estimate", "expect", "may", "will", "plan", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Devonian believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forwarding-looking statements speak only as of the date of this document and the Prospectus.

Some of the risks which could affect future results and could cause results to differ materially from those expected in the forward-looking statements contained herein include, but are not limited to: the development and the revenues generated, the regulatory approvals, the capacity for Devonian to develop alternative product candidates, the commercialization process, the success of third-party strategic collaborators, the breakthrough designation by the FDA and market approval, the fast track designation by the FDA, the intense competition from other companies, the competition from product for which no prescription is required, the ongoing obligations and continued regulatory review, the compliance with recently enacted and future legislation, the third-party coverage and reimbursement and health care cost, the termination or suspension of, or delays in the commencement or completion of, any necessary future studies, the development process of clinical drug, the reliance on third parties to conduct its clinical trials, the availability and supply of raw material, the protection of intellectual property right, the potential infringement on others' intellectual property rights, the possibility to never become profitable, the need and ability to access sufficient capital, the management of growth, the ability to retain highly qualified personnel, the impact of a liability lawsuit brought, the potential future acquisition, the achievement of publicly announced milestones, the price of the securities that may fluctuate, the intention not to pay any dividend, there can be no assurance that an active market for the Subordinate Voting Shares of Devonian and opportunities or transactions that may adversely affect its business and financial condition.

With respect to forward-looking statements contained in this document, Devonian has made assumptions regarding, among other things the ability to attract and retain qualified individuals and equipment in a timely manner, the level of future capital expenditure required to exploit and develop botanical pharmaceutical and derma-cosmeceuticals products, the ability to obtain future financing on acceptable terms, and the state of the debt and equity markets in the current economic environment.

Company Overview

February 2024

Devonian Health Group

Snapshot

A Leader in the Discovery, Research & Development (R&D) of **Botanical Drugs/ Pharmaceuticals (prescriptions)** following **US-FDA**, **Germany-BfArM**, and Health Canada Regulations

State-of-the-Art **cGMP Extraction** Facility, supported by **Worldwide Patents** and **Industrial Secrets**.

Experienced Management

- Global Pharma
- Fortune 500 and local mix
- Public Cos
- Capital markets

Top product candidate: Thykamine™

- Novel multi-application anti-inflammatory
- First- Pediatric Atopic Dermatitis (Eczema)
- Additional potential targets in oncology
  - Radiodermatitis
  - Hand and Foot syndrome

Altius Healthcare
Division of Devonian Health Group Inc.
Healthier Lives

Specialty pharmaceutical distribution

- In-licensed products for Canada
- Growing Contribution to support research

Secondary Asset R-Spinasome® cosmeceutical anti-oxidant anti-aging active ingredient of a cosmeceutical product line.

Experienced Leadership

Luc Gregoire CPA, CA President & CEO	Colette Laurin CPA, CA CFO	Dr André P. Boulet, PhD Chief Scientific Officer	Pierre Montanaro President, Altius Healthcare Inc.	Dr. Daniel Bouthillier, PhD VP Research

MERCK

DHI BioSpace

ONE DROP

The McGraw-Hill Companies

T2 TAKE-TWO INTERACTIVE

AvePoint

ANDERSEN

Raymond Chabot Grant Thornton

NATIONAL BANK OF CANADA

Hoechst
Hoechst Marion Roussel
Das Pharma-Unternehmen von Hoechst

Aventis

BioCapital

Sipar, LP

Hoechst
Hoechst Marion Roussel
Das Pharma-Unternehmen von Hoechst

Aventis

pharma science

PHARMACIA

MERCK

Board of Directors

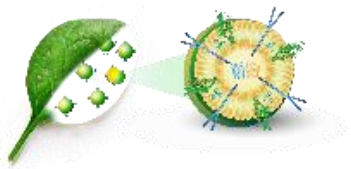
Executives with extensive Pharma and Public Company Experience

David Baker Chairman	André Boulet Founder & CSO	Ed Dahl	Jean Forcione	Luc Gregoire President & CEO	Louis Flamand PHD
Vallon Pharma ACR ALCOBRA PHARMA Shire MERCK	Hoechst Hoechst Marion Roussel Das Pharma-Unternehmen von Hoechst Aventis BioCapital Sipar, LP	SANOFI Gillette	ThermoFisher SCIENTIFIC Phadia LABORATORY SYSTEMS Johnson & Johnson Pfizer	MERCK DHI BioSpace ONE DROP The McGraw-Hill Companies T2 TAKE-TWO INTERACTIVE AvePoint ANDERSEN	UNIVERSITÉ LAVAL

State-of-the-Art Pharmaceutical Grade (cGMP) Extraction Facility

PROCESSING FACILITY

- 1,625 square meters
- Located in Montmagny (Québec)
- Water system upgradable to produce injectables / sterile eye solutions



PHARMACEUTICAL GRADE

- Full scale facility with custom designed equipment
- Full traceability; QA/QP
- Pharmaceutical-grade production facility meeting Cleanroom Standards

Intellectual Property Portfolio

All intellectual property 100% owned by Devonian

U.S. and international patent estate

Devonian has seven (7) issued patents and one (1) pending patent application across several geographical areas such as Canada, US, Europe and Japan, covering:

- Extraction process (in the absence of the ability to extract plant ingredients in an integrated fashion, a generic alternative would require the synthesis or extraction of each of the individual components separately before formulating the final composition in a manner that replicates the natural extraction process)
- Route of administration (topical/oral/intrarectal)
- Target indications such anti-aging/wrinkles (cosmetic use), wound healing, cardiovascular diseases & IBD
- Patents expire at various dates through 2036
- The corporation intends to continue to expand its intellectual property position to protect design and use of its products

FDA may grant up to five (5) years market exclusivity for the FIRST botanical drug approval within a specific therapeutic indication, with additional extended protections for pediatric approval

In addition to its IP estate, Devonian protects its innovations with significant know-how and industrial trade secrets covering the stabilization process of active botanical ingredients

The Life Science Industry Opportunity

A. US $2.07 TRILLION[1]

- The projected revenue of Global Pharmaceutical market by 2028.

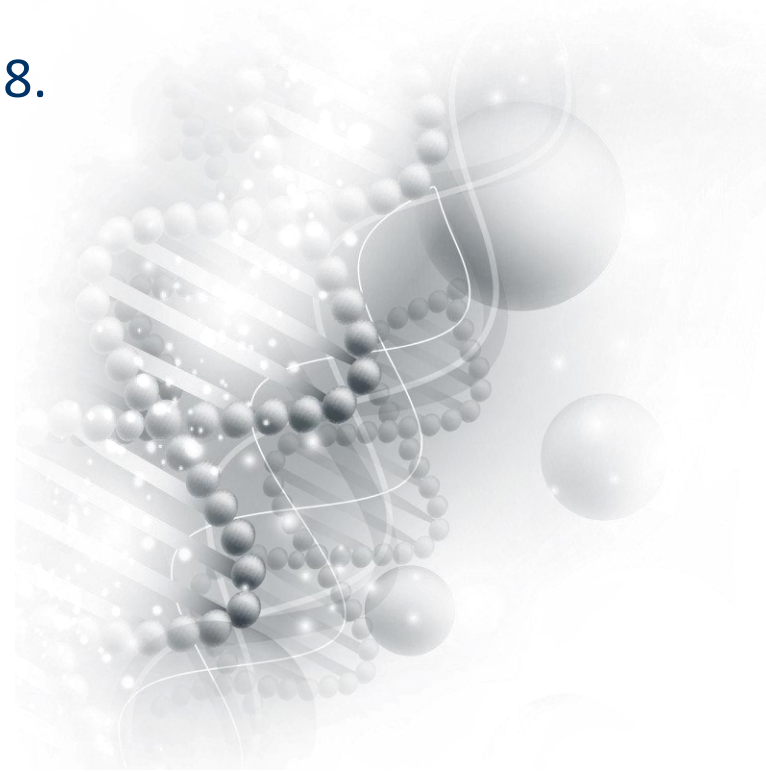
B. USA and Canada Market Share[2,3]

- Nearly half of it comes from U.S. (45%) and Canada (2%).

C. High Net Profit Margin industry 21.6 %[4]

D. Patent Cliff Challenge US $200 BILLION[5]

- From 2023 through 2030
  - The Hunt for New Products is on
  - Big drugmakers have $500 billion in cash to spend on acquisition and other pipeline-building transactions



1) Facts and Factors, Pharmaceutical Market Size, Share, Growth Analysis Report - Global and Regional Industry Insights, Overview, Comprehensive Analysis, Trends, Statistical Research, Market Intelligence, Historical Data and Forecast 2022 – 2028, August 2022
2) ACS Chem. Neurosci. 2017, (8) 1635-1636
3) Canada Pharmaceutical Sector, https://www.ic.gc.ca/eic/site/lsg-pdsv.nsf/eng/h_hn01703.html, 2018
4) L. Chen, The Most Profitable Industries In 2016, www.forbes.com , Dec 21, 2015
5) J. Gardner Big pharma's looming threat: a patent cliff of 'tectonic magnitude'. Biopharmadive, Feb 21, 2023

Pipeline In A Product

Potential to study **Thykamine™**: Corporate Focus on Dermatological inflammatory disorders

- **Atopic Dermatitis**
  - Adult
  - Pediatric
- **Protection from**
  - **Hand & Foot Syndrome** associated to Chemotherapy
  - **Radiodermatitis** associated to Radiotherapy

THYKAMINE™:

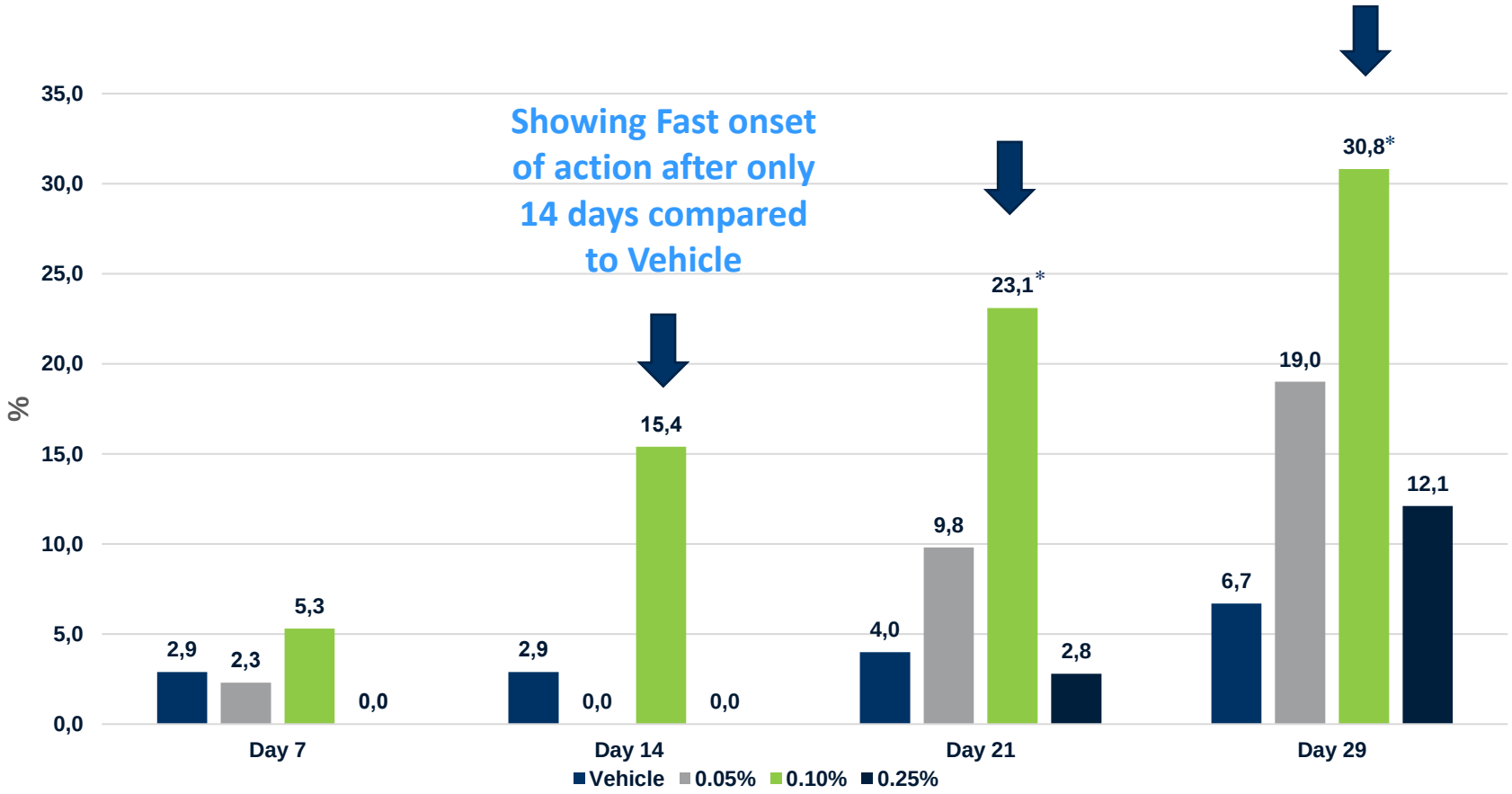
ATOPIC DERMATITIS

#1 FOCUS

Atopic Dermatitis (AD) Phase 2 Trial[1] - Adult Patient Population

Setting Stage for Phase 3: Strong clinical results reflecting safety and efficacy forming the basis of future development efforts in dermatology

Proportion of patients achieving Primary Endpoint : IGA 0 or 1 AND 2-point Reduction from Baseline



* P < .05 vs vehicule

4-week efficacy ratio of **30.8% vs 6.7%** in placebo compares favorably vs that reported in similar studies conducted with:

- Eucrisa™ at the time of its NDA approval (**31.4% vs 18%)**
- Locoid™ (corticosteroid) at the time of its NDA approval (**49% vs 24%)**
- Verdeso™ (corticosteroid) at the time of its NDA approval (**39% vs 9%)**
- Desonate™ (corticosteroid) at the time of its NDA approval (**44% vs 14%)**

1) A 4-Week Multicenter, Randomized, Double-Blind, Parallel-Group, Vehicle-Controlled Safety and Efficacy Study of three concentrations (0,05%, 0.1% and 0.25%) of PUR 0110 (Thykamine™) cream applied twice daily in Mild-to-Moderate Atopic Dermatitis, Data in-house, Devonian Health Group Inc., Feb 2021

Atopic Dermatitis (AD) Phase 2 Trial[1] - Adult Patient Population- Safety = Placebo

Incidence of AEs, n (%) that were probably, possibly, or definitely related to study medication (safety population).

Severity	Adverse event	Vehicle (n=40)	Thykamine™ (PUR 0110) 0.05% (n=44)	Thykamine™ (PUR 0110) 0.10% (n=39)	Thykamine™ (PUR 0110) 0.25% (n=39)
Mild	Eye disorders	0	0	0	1 (2.6)
	General disorders and administration site conditions	2 (5.0)	0	0	0
Moderate	Skin and subcutaneous tissue disorders	2 (5.0)	2 (4.5)	1 (2.6)	0
	General disorders and administration site conditions	1 (2.5)	0	0	0
Severe	Musculoskeletal and connective tissue disorders	0	1 (2.3)	0	0
	Skin and subcutaneous tissue disorders	2 (5.0)	1 (2.3)	1 (2.6)	1 (2.6)

Well-tolerated
Similar rate of adverse events reported for placebo and Thykamine™

* P < .05 vs vehicle

1) A 4-Week Multicenter, Randomized, Double-Blind, Parallel-Group, Vehicle-Controlled Safety and Efficacy Study of three concentrations (0,05%, 0.1% and 0.25%) of PUR 0110 (Thykamine™) cream applied twice daily in Mild-to-Moderate Atopic Dermatitis, Data in-house, Devonian Health Group Inc., Feb 2021

Thykamine™ Pediatric Development Program

Global Atopic Dermatitis Market Summary

	Market value (US $ Bn)
Global AD Market	**$ 25.3 Bn**
AD Drug Treatment Market	$ 19.7 Bn
AD Topical Drug Market	$ 13.3 Bn
AD Mild-to-Moderate Market (80.8% of Topical)	$ 10.8 Bn
AD Pediatric Market (62.4%)	**$ 6.7 Bn**

Why should we focus on Pediatric Segment?

- High value, but not a crowded market
- Most treatments available can only be used on alternate basis – none can be used on a continuous basis
- Younger patients (<12 years): underserved within this market – Parents' safety and tolerability concerns
- Leadership possibility as new therapeutic approach (Botanical Drug)

Pediatric Mild-to-Moderate Atopic Dermatitis Treatment Landscape

- **Topical Corticosteroids**
  - **Fear and anxiety regarding treatment with topical corticosteroids**
  - Topical steroid withdrawal reactions
  - Pediatric patients may demonstrate greater susceptibility to topical corticosteroid- induced hypothalamic-pituitary-adrenal (HPA) axis
  - **Skin thinning effect**
  - Etc.
- **Crisaborole topical ointment 2% (Eucrisa)**
  - Use in pediatric patients aged **≥3 months**.
  - **Irritation, burning, or stinging site of application**
- **Tacrolimus 0.03%**
  - Calcineurin inhibitor.
  - Use in pediatric **≥2 years.**
  - Concerns regarding its immunosuppressive potential.
  - **Black Box Warning : Malignancies and serious infection.**
- **Pimecrolimus 0.1% (Elidel)**
  - Calcineurin inhibitor
  - Use in pediatric **≥2 years**.
  - Second line treatment.
  - **Black Box Warming : Malignancy.**
- **Ruxolitinib topical cream 1.5% (Opzelura)**
  - First topical JAK inhibitor,
  - Use in pediatric **≥12 years**.
  - **Limitation due to safety concern.**

2023
Year in Review

2022/23 Corporate Milestones

- **Leadership transformation and expertise**
  - R&D, pharmaceutical industry and capital markets
- **Publicizing of Phase 2 Atopic Dermatitis- Adult Clinical Study**
  - Journal of Drugs in Dermatology, Oct 2022
  - Presentation at the 6th Dermatology Drug Development Summit, Nov 2022
  - Presentation to World Congress of Dermatology, Singapore, July 2023
  - Various investor conferences
- **Capital structure**
  - Settlement of debentures
- **Resolved supply chain issues**
  - Altius improved market share
  - Availability of excipients/tubes enabled resumption of R&D progress

2022/23 R&D Milestones

- **Published in International Journal of Non-Communicable Diseases:**
  - *"Coronavirus disease 2019: The prospect for botanical drugs' polymolecular approach"*
- **Finalized protocol for pediatric Atopic Dermatitis clinical study**
  - Start Phase 2/3 pediatric study once capital raised
  - Ready to be filed to Regulatory Agencies
- **Finalized protocol for Radiodermatitis clinical study**
  - Planned to conduct pivotal study pending proper financing in Fall of 2023
  - Ready to be filed to Regulatory Agencies
- **Developed two new formulations for Radiodermatitis and Hand & Foot syndrome: ready to be used in clinical trials**
- **Completed first step in the development of a new cell-based assay for Thykamine QA/QP processes**
  - A key step in improving quality control

2022/23 R&D Milestones

- **Developed new serum formulation with R-Spinasome® ready to be used within the anti-ageing Purgenesis™ brand**

- **Developed two new regenerating creams with two different concentrations aimed at Professionals and Consumers:**
  - Lower concentration for Consumers
  - Higher concentration for Professionals

Devonian - Supply-chain disruptions

- Manufacture of pharmaceutical creams for clinical studies
- Contract manufacturers are overwhelmed
- It took over 9 months to find and conclude an agreement with a manufacturer (Cambrex)
- The selected manufacturer highlighted supply chain disruptions
- Lead times of more than 6 months for the Transfer of the production methodology
- Availability of some excipients took anywhere from 10 to 12 months
- Waiting time for plastic packaging (tubes) - 12 months

Most issues are resolving for us, but persist for industry

2022/23 Altius Healthcare Inc.

- **Pantoprazole supply resumed**
  - Resumed sales growth

- **Prepared for new product launch**
  - Authorized generic version of a major GI tract remedy
    - Launched in Q2/2024

2024
Growth Phase

2023/24 Corporate Milestones

- **Pursue several vectors to obtain required funding.**
  - Capital markets, financial structure
  - Shareholder motions today has improved our alternatives/access
- **Build up Business development function:**
  - Development and commercialization partner
  - Altius additional in-licensing
- **Altius Healthcare Inc.**
  - **Executive changes:**
    - Pierre Montanaro appointed to Altius President
    - Recognized industry veteran deeply connected to Canadian pharmacies
  - Continue growth of Pantoprazole
  - Strong launch of new authorized generic GI Tract product

2023/24 R&D Milestones

- Focus efforts on Phase 2/3 clinical trial for pediatric Atopic Dermatitis
- Finalize Cell-Based Assay for Thykamine QA/QP process in Q3/2024
- Regulatory qualification of production
- Prepare future studies to follow AD
  - Pivotal study in radiodermatitis
  - Phase 2 clinical study in Hand & Foot Syndrome

DEVONIAN

Thank you !

Merci !

https://groupedevonian.com/

360 Des Entrepreneurs,

Montmagny, Quebec, Canada

G5V 4T1

TSXv : GSD
OTCQB: DVHGF