



PRESS RELEASE

For immediate release

Devonian Announces a \$2.16 Million Secured Term Loan Following Repayment of \$3.5 Million Long Term Loan

QUEBEC, February 26, 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, announced today that it has entered into a twelve (12) month term loan in a principal of \$2,160,000 (the “**Loan**”) from Fiera Private Debt Inc. (“**Fiera**”), following the repayment of its \$3,500,000 long term loan , which matured January 17, 2024. The Loan will be used for general corporate purposes.

“Following our repayment of the \$3.5 million loan in January and the settlement of our debentures last year, this Loan, together with our growing Altius revenues, should provide the liquidity we need to execute on our key research and development programs, while continuing to reduce overall debt”, said Luc Gregoire, President and Chief Executive of the Corporation.

The Loan will bear interest at a rate of the annual variable interest rate set by the National Bank of Canada in effect from time to time, plus 8.80% per annum. The Loan will be secured by (i) a first-rank immovable hypothec in favour of Fiera over the Corporation’s property located at 360 des Entrepreneurs Street, Montmagny (Québec) G5V 4T1, (ii) a first-rank hypothec in favour of Fiera over the universality of the moveable property, corporeal and incorporeal, present and future, of the Corporation and Altius Healthcare Inc. (“**Altius**”), the Corporation’s wholly owned subsidiary, (iii) a movable hypothec, with and without delivery, in favour of Fiera on the shares and other securities of Altius’ share capital held by the Corporation, and (iv) a security agreement in favour Fiera over the intellectual property rights, present and future, held by the Corporation and Altius in Canada and the United States. The Loan remains subject to the Exchange approval.

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 the American Food and Drug Administration 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 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’. Acquired in 2018, Altius Healthcare Inc., its commercialization subsidiary, brings opportunities for further diversification and growth potential. Devonian is traded publicly on the TSX Venture Exchange (the “**Exchange**”) (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).



For more information, visit www.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 Loan, and the approval of the Loan by the Exchange, 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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