



PRESS RELEASE

For immediate release

Devonian Announces Closing of a Private Placement of Units

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QUEBEC, March 14, 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 that it has closed its non-brokered previously announced private placement for aggregate gross proceeds of \$223,800.00 (the “**Offering**”), effective March 13, 2024. The Offering consisted of the issuance of 1,492,000 units of the Corporation (the “**Units**”) at a price of \$0.15 per Unit. Each Unit consists of one subordinate voting share of the Corporation (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.20 per Share for a period of 24 months from the date of issuance thereof. The Offering follows the recent \$2.16 million term loan term loan previously announced, for more details see the Corporation’s press release issued on February 26, 2024.

The proceeds of the Offering will mainly be used to finance working capital relating to the general and administrative expenses of the Corporation and will also be used to settle certain debts of the Corporation.

No finder’s fees were paid in connection with this Offering. The Shares and the Warrants issued pursuant to this Offering are subject to a restricted hold period of four months and one day, ending on July 14, 2024, under applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange.

“*This Offering is a complement to our recent refinancing and demonstrates the continued support of Devonian’s strategy by our shareholders*” said Luc Gregoire, President & CEO of the Corporation.

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 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 (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 intended use of proceeds, the final approval of the TSX Venture Exchange in connection with the Offering 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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Neither the 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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