



PRESS RELEASE

For Immediate Release

Devonian Health Group Reports Second Quarter 2024 Financial Results and Business Update

Quebec, Québec, March 28, 2024. Devonian Health Group Inc. (“**Devonian**” or the “**Company**”) (TSXV: GSD; OTCQB: DVHGF), today announced financial results for its second quarter ended on January 31, 2024.

Management Comments

"This has been a truly transformative quarter for Devonian," said Luc Gregoire, President and CEO of Devonian. *"While shoring up our organization structure and focusing our activities for the continued development of Thykamine™ for atopic dermatitis, we have made significant positive strides in all our operational and strategic areas, including 400% top line growth, extinguishing our long-term debt, and continuing to grow our patent estate. The strength of our team is exactly what is needed at this time to maximize the opportunities that exist within our pipeline and strategy."*

Second Quarter 2024 – Business Highlights

- In January, Altius Health Care Inc., the Company’s wholly owned subsidiary (“**Altius**”), launched the first authorized generic of DEXLANSOPRAZOLE in Canada to treat symptoms of gastroesophageal reflux disease (GERD).
- The Company continued to progress its preparation for its planned phase II/III clinical study for Thykamine™ in the treatment of mild to moderate atopic dermatitis in pediatric patients, including preparatory work in the qualification of the product to be used in our clinical studies.
- The Company simplified its “common” shares denomination and was given discretion by shareholders to consolidate its shares (the “**Share Consolidation**”), if it is deemed useful to help broaden its pool of potential investors or enable it to satisfy listing requirements of US and other stock exchanges.



- Leadership has been bolstered with pharmaceutical industry and capital markets experts.
 - David Baker appointed as non-executive Chairman.
 - Luc Grégoire appointed as President and CEO.
 - Katherine Gregory appointed to Board of Directors in February 2024.
- The Company was issued a U.S. patent for Thykamine™ to treat inflammatory bowel disease (“**IBD**”) and filed a Patent Cooperation Treaty (**PCT**) patent application for Thykamine™ in wound healing.

Second Quarter 2024 - Financial Highlights

- Distribution revenue for the quarter was \$2.28 million, up 402% year over year, driven by the launch of DEXLANSOPRAZOLE near the end of the quarter. For the 6-month year-to-date period, distribution revenue was \$3.54 million, up 311% year over year.
- Net loss for the quarter was \$1.2 million, or \$0.01 per share, in line with the year-ago quarter. For the 6-month year-to-date period, net loss was \$1.93 or \$0.01 per share, as compared to a \$0.02 loss per share for the same period last year.
- Cash was \$1.0 million, and long-term debts were totally paid off at quarter end, compared to cash of \$5.1 million and long-term debts of \$3.7 million at the beginning of the year.
- After quarter end, liquidity was increased through the closing on February 23, 2024, of a one-year term loan of \$2.16 million, and the closing on March 13, 2024, of a private placement offering of \$223,800.

To consult the Interim Condensed Consolidated Financial Statements for the three and six-month periods ended January 31, 2024 and 2023, please click on the following link: <https://groupedevonian.com/investor-center/financial-reports/>

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 TSX Venture Exchange (the “**Exchange**”) (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).

For more information, visit www.groupe-devonian.com

About Altius

Altius is a specialty pharmaceutical company with a primary focus of acquiring and in-licensing safe and innovative medicines and healthcare products designed to help people of all ages live healthier lives. Altius then leverages its expertise in the commercialisation activities required to successfully launch and distribute these medicines in Canada.

For more information, visit www.altiushealthcare.ca

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, the impact of proposed optimizations at the Corporation's projects, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, changes in accounting policies, the impact of inflation, the PCT patents for Thykamine™ might not be granted, 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” and “About Altius” paragraphs, 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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