



**PRESS RELEASE**

*For immediate release*

## **Devonian Health Group Reports Third Quarter 2024 Financial Results and Business Update and Announces Engagement of Investor relations Firm**

- ❖ *Third quarter revenues increased 1,162% year over year*
- ❖ *Third quarter net loss for the quarter of \$ 0.002 per share*
- ❖ *Renmark Financial Communications selected for investor relations*

Québec, QUÉBEC, June 25, 2024 – Devonian Health Group Inc. (“Devonian” or the “Company”) (TSXV: GSD; OTCQB: DVHGF), today announced financial results for its third quarter ended on April 30, 2024.

### **Management Comments**

*“This has been a breakout quarter for Devonian,”* said Luc Gregoire, President and CEO of Devonian. *“While continuing our scientific activities for the continued development of Thykamine for atopic dermatitis (eczema), our quarter was highlighted by a 1,162% revenue growth at Altius, providing significant financial support to our ongoing operations.”*

### **Business Highlights**

- Altius Health Care Inc. (“Altius”), the Company’s wholly owned subsidiary, saw a significant uptake on its recently-launched DEXLANSOPRAZOLE, the only authorized generic formulation of that pharmaceutical drug in the Canadian market for the treatment 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 (eczema) in pediatric patients, including preparatory work in the batch qualifications of the product to be used in our clinical studies.
- The board of directors appointed André Boulet, Company founder, to Chairman of the Board, and added the Chief Operator Officer role to his existing Chief Scientific Officer role, to help facilitate the necessary integration of all facets of our research and production scaling activities.

### **Financial Highlights**

- Distribution revenue for the third quarter was \$5.13 million, up 1,162% year over year, driven by the DEXLANSOPRAZOLE launch near the end of the previous quarter. For the 9-month year-to date period, distribution revenue was \$8.68 million, up 583 % year over year.
- Net loss for the quarter was \$0.374 million, or \$0.002 per share, improving against the year-ago quarterly loss of \$1.5 million, or \$0.01 per share. For the 9-month year-to-date period, net loss was \$2.306 million or \$0.02 per share, as compared to a \$3.736 million net loss, or \$0.03 per share for the same period last year.

- Cash on April 30, 2024, was \$3.5 million, with debt of \$2.16 million, as compared to cash of \$5.1 million and long-term debts of \$3.6 million at the beginning of the year.
- Liquidity was improved 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 nine-month periods ended April 30, 2024 and 2023, please click on the following link: <https://groupedevonian.com/investor-center/financial-reports/>.*

### **Engagement of Investment relations Advisor Renmark Financial Communications, Inc.**

The company announced that it has retained the services of Renmark Financial Communications Inc. (“**Renmark**”) to support its investor relations activities. In consideration of the services to be provided and subject to approval by the TSX Venture, the monthly fees incurred by Devonian will be a cash consideration of up to \$9,000 CAD for an initial period of seven months ending December 31, 2024.

Renmark does not have any interest, directly or indirectly, in Devonian’s securities, or any right or intent to acquire such an interest.

### **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 favoring 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.groupedevonian.com](http://www.groupedevonian.com)

### **About Altius**

Altius is a generic pharmaceutical distribution 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 commercialization activities required to successfully launch and distribute these medicines in Canada.

For more information, visit [www.altiushealthcare.ca](http://www.altiushealthcare.ca)

### **About Renmark Financial Communications Inc.**

Founded in 1999, Renmark is a privately held full-service investor relations firm, located in Atlanta, New York, Toronto and Montreal. For the past 25 years, Renmark has provided services in investor relations, media relations and web development representing small, medium and large cap public companies listed on all major North American exchanges. On a daily basis its team of professionals enhance their client’s visibility within the retail market space as corporate communicators. With the largest roadshow footprint in North America, and a state-of-the-art media studio, they host a multitude of live streaming Virtual Non-Deal Roadshows across North America and Europe.

## **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 Corporations' 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, 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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