



PRESS RELEASE

For immediate release

Devonian Announces Amendment to its Articles of Amalgamation and Resignation of its Interim Chief Financial Officer

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QUEBEC, October 7, 2024 – Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXV: **GSD**; OTCQB: **DVHGF**) announced that it is amending its articles of amalgamation (the “**Amended Articles**”), in accordance with the approval by the shareholders at the Annual General and Special Meeting held on February 20, 2024.

Devonian currently has one class of shares listed on the TSX Venture Exchange (the “**Exchange**”): the subordinate voting shares (the “**Subordinate Voting Shares**”) which carry one vote per share. The Amended Articles will: (i) create a new class of shares, consisting of an unlimited number of common shares (the “**Common Shares**”) which will carry one vote per share, (ii) convert each issued and outstanding Subordinate Voting Share into Common Shares, and (iii) after giving effect to the above-mentioned, repeal the following classes of shares of the Corporation and the rights, privileges, restrictions and conditions attached:

- i. an unlimited number of Multiple Voting of the Corporation;
- ii. an unlimited number of Exchangeable Voting Shares of the Corporation; and
- iii. an unlimited number of Subordinate Voting Shares of the Corporation.

(collectively, the “**Reclassification**”).

The Reclassification is expected to take effect on October 10, 2024. All Subordinate Voting Shares are expected to be delisted from the Exchange prior to the opening of markets on October 10, 2024, while the Common Shares are expected to trade on the Exchange at the opening of markets on October 10, 2024, under the current symbol “GSD”. Following the Reclassification, the shareholders of the Subordinate Voting Shares will not need to take any action to receive the Common Shares.

In addition, all security-based plans of the Corporation will cover Common Shares of the Corporation as of the Reclassification date.

Resignation of the Interim Chief Financial Officer

The Corporation also announced the resignation of Ms. Colette Laurin as Interim Chief Financial Officer of the Corporation, effective January 5, 2025, to pursue personal interests. The Corporation would like to thank Ms. Laurin for her tireless efforts and valuable contributions throughout her term and wishes her much success in her future endeavors. The Corporation has begun a process to find a replacement for Ms. Laurin.

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 U.S. Food and Drug Administration 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 Exchange (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).

For more information, visit www.groupe-devonian.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, the Reclassification, the replacement of the Chief Financial Officer, and, generally, the above “About Devonian” paragraph, which essentially describes the Company’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 Company 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 Company 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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