



PRESS RELEASE

For immediate release

Devonian Reports Results of its Annual General and Special Meeting of Shareholders

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QUEBEC, March 24, 2025 – Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXV: GSD; OTCQB: DVHGF), a clinical stage corporation focused on developing unique solutions to inflammatory diseases held its annual general and special meeting of shareholders on March 20, 2025 (the “**Meeting**”) online via live webcast. The Corporation reported that shareholders voted on, and approved, the following proposals at the Meeting.

Election of Directors

Taking into account the proxies received and the votes cast at the Meeting, the following individuals have been elected as directors of the Corporation until the next annual shareholders’ meeting: André P. Boulet, Louis Flamand, Luc Grégoire, Jean Forcione, Edward Dahl, David Charles Baker, Kathryn J. Gregory, and Dennis Turpin.

Appointment of Auditors

Taking into account the proxies received and the votes cast at the Meeting, MNP LLP has been appointed as the independent auditor of the Corporation for the current fiscal year ending July 31, 2025, and the directors of the Corporation have been authorized to determine its remuneration.

Option Plan Amendment

Under the TSX Venture Exchange (the “**Exchange**”) policies, the stock option plan of the Corporation (the “**Option Plan**”) is a “fixed up to 20%” plan, and any amendments must be approved by disinterested shareholders at a general meeting of the Corporation. The amendment aimed to increase the number of common shares in the capital of the Corporation (the “**Shares**”) reserved for issuance under the Option Plan, so that it would represent 20% of the issued and outstanding Shares. At the Meeting, disinterested shareholders approved the amendment to the Option Plan.

The full text of the Option Plan can be found in Schedule C of the Corporation’s management and information circular, a copy of which can be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca. The Option Plan remains subject to the final approval of the Exchange.

Rights Plan Renewal

In accordance with the Exchange’s requirements, the Corporation restricted share unit plan (the “**Rights Plan**”) must be approved by the Corporation’s shareholders upon implementation and thereafter every three (3) years. At the Meeting, shareholders approved the renewal of the Rights Plan.



The full text of the Rights Plan can be found in Schedule E of the Corporation's management and information circular, a copy of which can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca. The Rights Plan remains subject to the final approval of the Exchange.

Approval of the Share Consolidation

Considering the proxies received and the votes cast at the Meeting, the amendment to the Corporation's articles to consolidate the outstanding Shares on a basis of one (1) new Share for up to seventy (70) old Shares held has been approved by the shareholders. It is understood that the Share consolidation ratio and the timing of the Share consolidation implementation will be determined by the Corporation's board of directors, as applicable.

Consistent with the previous year, the board of directors was seeking authority to implement a potential Share Consolidation in the event of an opportunity if it believes that the resultant increase to the trading price of the Shares from effecting the share consolidation could potentially, and principally, (i) broaden the pool of investors that may consider investing or be able to invest in the Corporation, and (ii) enable the Corporation to satisfy certain minimum trading price requirements of U.S. and other stock exchanges for a potential listing of the Corporation's Shares.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Devonian

Devonian Health Group Inc. is a clinical stage pharmaceutical company specializing in the development of drugs for various auto-immune inflammatory conditions with novel therapeutic approaches to targeting unmet medical needs. Devonian's core strategy is to develop prescription drugs 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 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, the final approval of the Exchange for the Option Plan and the Right Plan, the completion of the Share consolidation, if any, the approval of the Exchange regarding the Share consolidation, the final chosen consolidation ratio, the anticipated benefits of completing the Share consolidation, 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.

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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