



PRESS RELEASE

*For immediate release*

## Devonian Reports Delay of Financial Reporting

QUÉBEC, April 1st, 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, today announced a delay, beyond the prescribed date limit, in filing its unaudited quarterly financial statements for the second quarter ended January 31, 2025 and the related management discussion and analysis (“**MD&A**”) ( the “**Current Period Financial Statements**”). This delay is occurring as a result of Devonian recently identifying certain matters that will require the Corporation to prepare and file amended and restated financial statements and MD&A for the years ended July 31, 2024, and July 31, 2023, and for the quarter ended October 31, 2024 (the “**Prior Period Financial Statements**”).

The Corporation recently discovered an error in its audited financial statements for the fiscal year ending July 31, 2024, (the “**2024 Financial Statements**”) namely that current tax expense and accrued tax liability of \$782,273, as detailed in footnote 17, was unrecorded in the 2024 Financial Statements. Additionally, the Corporation noted an over accrual of an expense of \$245,000, upon the receipt of the related invoice following the reporting date of the 2024 Financial Statements, and as such will need to reduce its selling expense and related current liability. The net impact of these two adjustments is a net increase to the Corporation’s net loss and corresponding increase to current liabilities of \$537,273 for its fiscal year ended July 31, 2024, which represents only 3% of revenues, 4% of total expenses and 4% of net assets.

In addition to the above adjustments, the Corporation has identified selling expenses which were incorrectly applied against revenues rather than charged to selling and administrative expenses, thus requiring a reclassification within the Corporation’s Consolidated Statements of Net Loss and Comprehensive Loss for the years ended July 31, 2024 and 2023. The impact of these reclassifications will increase reported Distribution Revenues and Administrative Expenses by \$1,245,477 and \$271,754 for the fiscal years 2024 and 2023, respectively.

The Corporation requires more time to complete its analysis and ensure it has fully identified and addressed the issues applicable to previously reported periods, and these will need to be completed before the Current Period Financial Statements can be finalized.

The Corporation is actively working with its auditors to complete the necessary analysis. As such, the Corporation will be unable to file its financial statements for the second quarter ended January 31, 2025, and the related MD&A, by the prescribed deadline of April 1, 2025. The Corporation does expect to file the Prior Period Financial Statements as well as the Current Period Financial Statements within the month of April and accordingly resume its compliance with all of its continuous disclosure obligations under applicable Canadian securities laws filing requirements at that time.



The Corporation remains committed to ensuring transparency and compliance with all applicable reporting standards and is committed to completing the required filings as soon as possible.

### **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.groupepedevonian.com](http://www.groupepedevonian.com)

### **Cautionary Note Regarding Forward-Looking Statements**

All statements, other than statements of historical fact, contained in this press release including but, not limited the filings of the Financial Documents, 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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