

Devonian Health Group Announces the Closing of \$1,805,000 Non-Brokered Financing

QUÉBEC CITY--(BUSINESS WIRE)--May 4, 2020--Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXV: GSD), a clinical stage botanical pharmaceutical corporation focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, announces the closing of a non-brokered private placement (the “**Offering**”) for an aggregate gross proceeds of \$1,805,000. The Offering was previously announced in the press releases issued on April 22 and April 24, 2020.

The Offering includes the following:

- the issuance of 1,188,887 units of the Corporation (each, a “**First Offering Unit**”), at a price of \$0.15 per First Offering Unit, for an aggregate gross proceeds of \$178,333 (the “**First Offering**”) and 804,235 units of the Corporation (each, a “**Second Offering Unit**” and collectively with the First Offering Unit, the “**Offering Units**”), at a price of \$0.1575 per Second Offering Unit, for an aggregate gross proceeds of \$126,667 (the “**Second Offering**”). Each First Offering Unit subscribed for under the First Offering is comprised of one Subordinate Voting Share of the Corporation (a “**Subordinate Voting Share**”) and one warrant (a “**First Offering Warrant**”). Each First Offering Warrant shall entitle the holder thereof to subscribe for one Subordinate Voting Share, at a price of \$0.25 per Subordinate Voting Share, for a period of 24 months following the closing of the Offering, subject to acceleration provision. Each Second Offering Unit subscribed for under the Second Offering is comprised of one Subordinate Voting Share and one warrant (a “**Second Offering Warrant**”). Each Second Offering Warrant shall entitle the holder thereof to subscribe for one Subordinate Voting Share, at a price of \$0.25 per Subordinate Voting Share, for a period of 24 months following the closing of the Offering, subject to acceleration provision. For more details, please refer to the press release dated April 22, 2020, published on SEDAR at www.sedar.com.
- the issuance of 10,000,000 Subordinate Voting Shares in the capital of the Corporation, at a price of \$0.15 per Subordinate Voting Share, for an aggregate gross proceeds of \$1,500,000.

The issuance of the Offering Units and the Subordinate Voting Shares is conditional to the approval of the TSX Venture Exchange and will be subject to a hold period of four months and one day.

Moreover, a mistake was noticed in the press release dated April 22, 2020, The subscription of Mr. Tarique Saiyed is for an amount of \$170,000 or 1,093,122 Offering Units and not \$200,000 or 1,283,599 Offering Units as previously announced.

This press release does not constitute an offer of securities for sale in the United States or to “U.S. persons” (“**U.S. persons**”), as such term is defined in Regulations promulgated under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities being offered have not been, nor will be, registered under the U.S. Securities Act or any state

securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements.

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 Health Group Inc. was incorporated in 2013 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'. Acquired in 2018, Altius Healthcare Inc., its commercialization partner, brings opportunities for further diversification and growth potential. Devonian is traded publicly on the TSXV Exchange (TSXV:GSD).

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

Forward Looking Statements

This press release contains forward-looking statements about Devonian's objectives, strategies and businesses that involve risks and uncertainties. These statements are "forward-looking" because they are based on our current expectations about the markets we operate in and on various estimates and assumptions. Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. Such risks and assumptions include, but are not limited to, Devonian's ability to develop, manufacture, and successfully commercialize value-added pharmaceutical and dermo-cosmeceutical products, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of Devonian to take advantage of business opportunities in the pharmaceutical and dermo-cosmeceutical industries, uncertainties related to the regulatory process and general changes in economic conditions. You will find a more detailed assessment of the risks that could cause actual events or results to materially differ from our current expectations in Devonian's prospectus dated April 21st, 2017 under the heading "Risk Factors" related to Devonian's business. As a result, we cannot guarantee that any forward-looking statement will materialize. We assume no obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason, unless required by applicable securities laws and regulations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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