

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in all of the provinces of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This preliminary short form base shelf prospectus has been filed under legislation in securities regulatory authorities in all of the provinces of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is used in Regulation S under the 1933 Act (“**Regulation S**”)) or to, or for the account or benefit of a U.S. Person (as defined in Regulation S) or a person in the United States except in compliance with exemptions from the registration requirements of the 1933 Act and applicable state securities laws. This preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the President and Chief Executive Officer of Devonian Health Group Inc. at 360, Des Entrepreneurs Street, Montmagny, Québec G5V 4T1, telephone: 514-909-3788, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

May 10, 2023



**Devonian Health Group Inc.
\$30,000,000**

**Subordinate Voting Shares
Debt Securities
Subscription Receipts
Warrants
Units**

Devonian Health Group Inc. (the “**Corporation**”) may, from time to time, during the 25-month period that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains valid, offer and issue subordinate voting shares of the Corporation (the “**Shares**”), debt securities of the Corporation (the “**Debt Securities**”), subscription receipts exchangeable for Shares and/or other securities of the Corporation (the “**Subscription Receipts**”), warrants exercisable to acquire Shares and/or other securities of the Corporation (the “**Warrants**”) and securities comprised of more than one of Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (the “**Units**”) (Shares, Debt Securities, Subscription Receipts, Warrants and Units are collectively referred to herein, as the “**Securities**”) having an aggregate offering price of up to \$30,000,000. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “GSD” and on the OTCQB Venture Market (the “**OTCQB**”), a U.S. trading platform operated by the OTC Markets Group in New York, under the symbol “DVHGF”. On May 9, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Shares on the TSXV was \$0.21 and on the OTCQB was US\$0.1743.

Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Warrants or Units may be sold and purchasers may not be able to resell any Debt Securities, Subscription Receipts, Warrants or Units purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation.

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Corporation’s business and the fact that the Corporation expects negative cash flow to continue at least until 2028. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this Prospectus. See “Forward-Looking Statements” and “Risk Factors” in this Prospectus.

The Corporation may offer and sell Securities to or through dealers, underwriters or agents and may also offer and sell certain Securities directly to purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. **No underwriters, dealers or agents have been involved in the preparation of this Prospectus nor have any underwriters, dealers or agents performed any review of the contents of this Prospectus.**

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Shares, the number of Shares offered, the issue price and any other terms specific to the Shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption or retraction, any exchange or conversion terms and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the terms of the release conditions, the designation, number and terms of the Shares or Warrants receivable upon satisfaction of the release conditions, any procedures that will result in the adjustment of this number, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, the terms for the refund of all or a portion of the purchase price for Subscription Receipts, the terms for the refund of all or a portion of the purchase price for Subscription Receipts in the event that the release conditions are not met and any other specific terms applicable to the offering of Subscription Receipts; (iv) in the case of Warrants, the designation, number and terms of the Shares or Debt Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the securities underlying the Units, and any other specific terms.

This Prospectus may qualify an “at-the-market distribution”. In connection with any offering of Securities, other than an “at-the-market distribution” (as defined under applicable Canadian securities legislation), unless otherwise specified in a Prospectus Supplement and subject to applicable law, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “Plan of Distribution” in this Prospectus. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

All shelf information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Corporation’s head and registered office is located at 360, Des Entrepreneurs Street, Montmagny, Québec G5V 4T1, and the telephone number is 514-909-3788.

TABLE OF CONTENTS

ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS	2
CURRENCY	2
FINANCIAL INFORMATION.....	2
FORWARD-LOOKING STATEMENTS	2
MARKET AND INDUSTRY DATA.....	3
DOCUMENTS INCORPORATED BY REFERENCE.....	3
THE CORPORATION	5
CONSOLIDATED CAPITALIZATION.....	7
USE OF PROCEEDS AND OTHER AVAILABLE FUNDS	7
EARNINGS COVERAGE RATIOS	7
DESCRIPTION OF SHARES.....	7
DESCRIPTION OF DEBT SECURITIES	8
DESCRIPTION OF SUBSCRIPTION RECEIPTS	8
DESCRIPTION OF WARRANTS	9
DESCRIPTION OF UNITS	11
PLAN OF DISTRIBUTION	11
PRIOR SALES	13
TRADING PRICE AND VOLUME.....	14
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	14
RISK FACTORS.....	14
LEGAL MATTERS	16
EXEMPTION FROM THE REGULATION	16
AUDITORS, TRANSFER AGENT AND REGISTRAR	16
INTEREST OF EXPERTS.....	16
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	17
CERTIFICATE OF THE CORPORATION	C-1

ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

In this Prospectus, unless otherwise indicated or the context suggests otherwise, references to the “Corporation” and “Devonian” are to Devonian Health Group Inc., together with its subsidiary Altius (as defined herein). You should rely only on the information contained in, or incorporated by reference into, this Prospectus.

Information contained on the Corporation’s website or on any social media platform managed by the Corporation or bearing its name, is not part of this Prospectus and is not incorporated by reference into this Prospectus and may not be relied upon by prospective investors for the purposes of determining whether to invest in the Securities. The Corporation has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. You should assume that the information appearing in this Prospectus and in the documents incorporated by reference herein is accurate only as of the respective dates of the documents in which such information appears. The Corporation does not undertake to update the information contained or incorporated by reference herein and therein, except as required by applicable securities laws.

This Prospectus provides a general description of the Securities that the Corporation may offer. Each time the Corporation offers and sells Securities under this Prospectus, it will provide the purchasers with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, the purchasers should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under “Documents Incorporated by Reference”.

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be made available together with this Prospectus.

CURRENCY

This Prospectus and the documents incorporated by reference herein contain references to the Canadian dollar, United States dollar, the Euro and the British pound. Unless otherwise indicated in this Prospectus and the documents incorporated by reference herein, all references to “\$”, “CAD\$” or “dollar” refer to Canadian dollar, all references to “US\$” refer to United States dollar, all references to “€” refer to Euro and all references to “£” refers to British pound.

FINANCIAL INFORMATION

The Corporation’s Financial Statements (as defined herein) that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and are presented in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”) which are based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect,” “believe,” “plan,” “project,” “assume,” “likely,” “may,” “will,” “should,” “intend,” or “anticipate,” “potential,” “proposed,” “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. No assurance can be given that the expectations in any forward-looking statement will prove to be correct and, as such, the forward-looking statements included in this Prospectus should not be unduly relied upon. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the competitive and business strategies of the Corporation;
- the Corporation's development activities and production plan;
- the competitive conditions of the industry;
- the future outlook;
- whether the Corporation will have sufficient working capital and its ability to raise additional financing required in order to develop its business and continue operations;
- the applicable laws, regulations and any amendments thereof;
- the anticipated future gross margins of the Corporation's operations;
- the performance of the Corporation's business and operations;
- the ability of the Corporation to obtain and maintain regulatory authorizations to market its product;
- the ability of the Corporation to protect its intellectual property;
- the ability of the Corporation to obtain sufficient quantities of raw materials when needed;
- the ability of the Corporation to attract and retain skilled staff;
- the ability of the Corporation to complete research and development work;
- the general economic conditions associated with the outbreak of COVID-19;
- the interest rate and inflation fluctuations;
- the changes in commodity prices and exchange rates; and
- the market volatility.

Forward-looking statements are based on reasonable assumptions that have been made by the Corporation as at the date of such statements and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, and those factors discussed in the section entitled "Risk Factors" in this Prospectus and in the documents incorporated by reference herein. Forward-looking statements contained in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. **The Corporation does not undertake to update any forward-looking statements that is included or incorporated by reference herein, except in accordance with applicable securities laws.**

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports, surveys and other publicly available sources and management of the Corporation's knowledge thereof. Although the Corporation believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third-party sources referred to or incorporated by reference herein in this Prospectus and accordingly, the accuracy and completeness of such data are not guaranteed.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference are available electronically at www.sedar.com under the Corporation's issuer profile, and may also be obtained on request without charge from the President and Chief Executive Officer of Devonian Health Group Inc. at 360, Des Entrepreneurs Street, Montmagny, Québec G5V 4T1, telephone: 514-909-3788. The filings of the Corporation through the System for Electronic Document Analysis and Retrieval ("SEDAR") are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Corporation are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the Annual Information Form dated January 9, 2023 for the fiscal year ended July 31, 2022 (the “**AIF**”);
- (b) the Audited Annual Consolidated Financial Statements as at and for the fiscal years ended July 31, 2022 and July 31, 2021, together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**”);
- (c) the Management’s Discussion and Analysis of the Corporation for the fiscal year ended July 31, 2022 (the “**Annual MD&A**”);
- (d) the Interim Consolidated Condensed Financial Statements for the six-month period ended January 31, 2023, together with the notes thereto and the independent auditor’s report thereon (the “**Interim Financial Statements**” and, together with the Annual Financial Statements, the “**Financial Statements**”);
- (e) the Management’s Discussion and Analysis of the Corporation for the six-month period ended January 31, 2023 (the “**Interim MD&A**” and, together with the Annual MD&A, the “**MD&A**”); and
- (f) the Management Proxy Circular dated February 15, 2023 prepared in connection with the annual general and special meeting of shareholders of the Corporation held on March 17, 2023.

Any annual information form, annual or interim financial statements and related management’s discussion and analysis, material change report (other than a confidential material change report), business acquisition report, information circular or any other disclosure documents required to be incorporated by reference herein under *Regulation 44-101 respecting Short Form Prospectus Distributions (National Instrument 44-101 - Short Form Prospectus Distributions* outside of Québec) (collectively, “**NI 44-101**”) filed by the Corporation with any securities commission or similar regulatory authority in Canada subsequent the date of this Prospectus and prior to the termination of any particular offering of Securities under this Prospectus and the relevant Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus, as well as any other document so filed by the Corporation which expressly states it to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus; rather, only such statement as so modified or superseded shall be considered to constitute part of this Prospectus.

Upon new annual information form, annual financial statements and related management’s discussion and analysis being filed by the Corporation with securities commissions or similar regulatory authorities in Canada during the currency of this Prospectus, the previous annual information form, annual or interim financial statements and related management’s discussion and analysis, and all material change reports filed prior to the commencement of the then current financial year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

Upon each new filing of interim financial statements and related management's discussion and analysis filed with securities commissions or similar regulatory authorities in Canada during the currency of this Prospectus, the previous interim financial statements and related management's discussion and analysis filed prior to the commencement of the then current interim period will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement or Prospectus Supplements containing the specific terms for an issue of Securities will be delivered to purchasers of the Securities together with this Prospectus to the extent required by applicable securities laws, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the Securities issued thereunder.

THE CORPORATION

Name and Incorporation

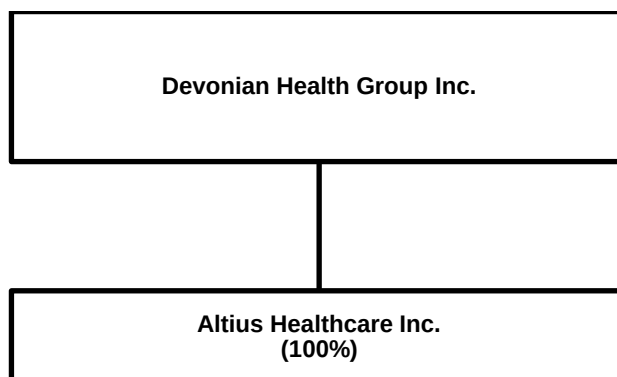
The Corporation was formed on May 12, 2017 pursuant to the *Canada Business Corporation Act* (the "**CBCA**") under the name "Devonian Health Group Inc. / *Groupe Santé Devonian Inc.*" as a result of the amalgamation of "Orletto Capital Inc. / *Capital Orletto Inc.*", a capital pool company, and "Devonian Health Group Inc. / *Groupe Santé Devonian Inc.*", a private company located in Montmagny, Québec.

The Corporation's head and registered office is located at 360, Des Entrepreneurs Street, Montmagny, Québec G5V 4T1.

Intercorporate Relationships

As of the date of this Prospectus, the Corporation beneficially owns 100% of the voting shares of Altius Healthcare Inc. ("**Altius**"), incorporated under the *Business Corporations Act* (Ontario) and continued under the CBCA. Altius's mission is to provide healthcare products designed to help people of all ages live healthier lives.

The following diagram illustrates the aforementioned intercorporate relationships between the Corporation and its material subsidiary as at the date of this Prospectus:



General Business Activities and Objectives

General Business Activities

The Corporation is a late stage botanical pharmaceutical corporation with novel therapeutic approaches targeting worldwide unmet medical needs. The Corporation's core strategy is to develop prescription botanical drugs which could be from plant materials, algae, macroscopic fungi, and combinations thereof. This strategy is supported by U.S. Food and Drug Administration's ("**FDA**") set of regulatory guidelines, favouring a more efficient drug development pathway for prescription botanical drug products.

Thykamine™

Thykamine™ (“**Thykamine**”) is the Corporation’s lead product currently in development as an anti-inflammatory drug. The first therapeutic indications pursued are atopic dermatitis in adult patient population, atopic dermatitis in pediatric patient population, hand-and-foot syndrome (“**HFS**”) associated to chemotherapy and radiodermatitis associated to radiotherapy. The Corporation subcontracts the conduct of the clinical trials to Clinical Research Organizations.

Altius

Altius is a specialty pharmaceutical company primarily engaged in the licensing of distribution of prescription drugs sold exclusively in Canada. Altius covers the commercialization of the Corporation’s products. Altius is engaged in introducing safe new healthcare products to the Canadian marketplace through strategic partnerships that serve the needs of patients and healthcare professionals.

As of the date of this Prospectus, Altius currently commercializes two (2) products in Canada, and plans to launch an additional product by the end of calendar year 2023 following the signature of a distribution agreement in October 2022.

Objectives

The Corporation’s main commercial business objectives from the date of this Prospectus and for the current fiscal year ending July 31, 2023, subject to proper financing being secured in a timely manner, are, in no particular order, the following:

- initiation of a set of clinical trials with the Corporation’s lead product, the Thykamine, an active lead drug candidate with excellent safety and efficacy profiles confirmed in several pre-clinical and clinical studies targeting inflammation, including (i) a phase 2-3 clinical study in pediatric population suffering of mild-to-moderate atopic dermatitis, (ii) a phase 2 proof of concept (“**POC**”) clinical study in patients with HFS associated to chemotherapy, and (iii) a phase 2 POC clinical study in patients with radiodermatitis associated to radiotherapy;
- finalization and validation, in compliance with the current good manufacturing practice (“**cGMP**”) of the FDA, of a state-of-the-art quality assurance system using cell-based assay;
- investigation of Thykamine’s mechanisms of action within the skin; and
- continuing the current distribution of two (2) products through Altius, namely the Pantoprazole Magnesium and Cléo-35®, and generating revenues from the sale of these products to help offset some of the research and development costs of the Corporation.

Recent Developments

Since July 31, 2022, the Corporation initiated the implementation of the pharmaceutical cream manufacturing process, necessary for the upcoming clinical trials, at an international cGMP contract manufacturing organization. A phase 2-3 pediatric atopic dermatitis draft protocol was developed and is under review by the principal clinical investigator. Draft of phase 2 clinical protocols for radiodermatitis and HFS were written and are currently under review by principal clinical investigators.

In addition, the development of a new cell-based assay for quality assurance and stability programs was initiated, and provided first data for further upscale steps. The Corporation expects the new cell-based assay to be functional by December 31, 2023.

The mechanism of action studies generated data which were used to file a provisional patent for wound healing. The Corporation expects to file the final patent by December 31, 2023.

Thykamine positive phase 2 trial in adult patients with mild-to-moderate atopic dermatitis was published in a special issue of the peer-reviewed Journal of Drugs in Dermatology. The results of the study were presented at the 6th Annual Dermatology Drug Development Summit for Inflammatory Skin Diseases held from November 1 to November 3, 2022, in Boston, Massachusetts, United States.

The Corporation was accepted to present at the BIO CEO & Investor Conference taking place at the New York Marriott Marquis from February 6 to February 9, 2023.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share or loan capital of the Corporation, on a consolidated basis, since the date of its most recently filed financial statements, being the Interim Financial Statements, other than the issuance of 93,564 Shares and 93,564 Share purchase warrants in settlement of interests owed to a holder of a convertible debenture.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS AND OTHER AVAILABLE FUNDS

Unless otherwise specified in a particular Prospectus Supplement, the net proceeds from the sale of Securities will be used (i) to execute commercialization and marketing strategy; (ii) to fund research and product development; (iii) to fund capital expenditures and production ramp-up; (iv) for general working capital needs; and (v) to fund negative cash flow from operating activities. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities. See “Risk Factors” of this Prospectus.

During the six-month period ended January 31, 2023, the Corporation had a negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$2,303,137). During fiscal year ended July 31, 2022, the Corporation had a negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$2,871,582). During the fiscal year ended July 31, 2021, the Corporation had a negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$1,833,266). The Corporation’s cash and cash equivalents amounted to \$5,962,277, \$2,805,191 and \$344,795 as at January 31, 2023, July 31, 2022, and July 31, 2021, respectively. For further information, please refer to the Corporation’s MD&A. The Corporation anticipates it will have negative cash flow from operating activities in future periods until 2028. See “Risk Factors – Risks Related to the Corporation – Negative Operating Cash Flow”.

EARNINGS COVERAGE RATIOS

If the Corporation offers debt securities having a term to maturity in excess of one year or preferred shares under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF SHARES

The holders of Shares are entitled to vote at all shareholder meetings. They are also entitled to dividends, if, as and when declared by the board of directors of the Corporation and, upon liquidation or winding-up of the Corporation, to share the residual assets of the Corporation. The Shares do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Shares, all of which rank equally as to all benefits which might accrue to the holders of the Shares.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

This section describes the general terms that will apply to any Subscription Receipts that may be offered pursuant to this Prospectus and the relevant Prospectus Supplement. Subscription Receipts may be offered separately or together with Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. A copy of the subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada after being entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the procedures for the conversion of the Subscription Receipts into Shares, Debt Securities or Warrants;
- the number of Shares, Debt Securities or Warrants that may be issued upon conversion of each Subscription Receipt;

- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

The subscription receipt agreement covering the Subscription Receipts being offered will provide that any misrepresentation in this Prospectus, the applicable Prospectus Supplement, or any amendment hereto or thereto, will entitle each initial purchaser of Subscription Receipts to a contractual right of rescission following the issuance of the underlying Shares, Debt Securities or Warrants to such purchaser entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the underlying securities, provided that the remedy for rescission is exercised within the time frame stipulated by securities laws as set out in the subscription receipt agreement.

DESCRIPTION OF WARRANTS

This section describes the general terms that will apply to any Warrants for the purchase of Shares (the “**Equity Warrants**”) or for the purchase of Debt Securities (the “**Debt Warrants**”).

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Corporation and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements governing the Warrants being offered. The Warrant agent will act solely as the agent of the Corporation and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Corporation with the securities regulatory authorities in Canada after it has been entered into.

The Corporation will not offer Warrants or other convertible or exchangeable Securities for sale separately (as opposed to part of a Unit offering) to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless a Prospectus Supplement containing the specific terms of the Warrants or other convertible or exchangeable Securities to be offered separately is first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

Equity Warrants

The particular terms of each issue of Equity Warrants will be described in the relevant Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Equity Warrants;
- the price at which the Equity Warrants will be offered;
- the currency or currencies in which the Equity Warrants will be offered;
- the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;

- the class and/or number of Shares that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which the Shares may be purchased upon exercise of each Equity Warrant;
- the terms of any provisions allowing for adjustment in (i) the class and/or number of Shares that may be purchased, (ii) the exercise price per Share, or (iii) the expiry of the Equity Warrants;
- whether the Corporation will issue fractional shares;
- the designation and terms of any Securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Equity Warrants and the related Securities will be transferable separately;
- whether the Equity Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Corporation has applied to list the Equity Warrants and/or the related Shares on a stock exchange;
- material Canadian federal income tax consequences of owning the Equity Warrants; and
- any other material terms or conditions of the Equity Warrants.

Debt Warrants

The particular terms of each issue of Debt Warrants will be described in the relevant Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Debt Warrants;
- the price at which the Debt Warrants will be offered;
- the currency or currencies in which the Debt Warrants will be offered;
- the designation and terms of any Securities with which the Debt Warrants are being offered, if any, and the number of the Debt Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Debt Warrants and the related Securities will be transferable separately;
- the principal amount of Debt Securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of Debt Securities may be purchased upon exercise of each Debt Warrant;
- the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- whether the Debt Warrants will be subject to redemption, and, if so, the terms of such redemption provisions;
- material Canadian federal income tax consequences of owning the Debt Warrants; and

- any other material terms or conditions of the Debt Warrants.

DESCRIPTION OF UNITS

This section describes the general terms that will apply to any Units that may be offered pursuant to this Prospectus.

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a “Unit”. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

PLAN OF DISTRIBUTION

The Corporation may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue up to an aggregate of \$30,000,000 in Securities hereunder.

The Corporation may sell the Securities to or through underwriters, dealers or agents and, subject to applicable securities laws, may also offer the Securities directly to potential purchasers pursuant to applicable statutory exemptions at prices and upon terms negotiated between the purchasers (including any underwriters) and the Corporation.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The applicable Prospectus Supplement will state the terms of its corresponding offering, including the name or names of any underwriters, dealers or agents, the initial offering price (in the event that the offering is a fixed price distribution), the manner of determining the initial offering price(s) (in the event the offering is made at prices which may be changed at market prices prevailing at the time of the sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in Regulation 44-102 - *Shelf Distributions* (“NI 44-102”), including sales made directly on the TSXV or other existing trading markets), the proceeds to the Corporation from the sale of the Securities, any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other underwriters, dealers or agents. Any initial offering price and discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Corporation, to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities legislation and, if applicable, the 1933 Act, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

The Corporation and, if applicable, the dealers, underwriters or agents reserve the right to reject any offer to purchase any Securities offered, in whole or in part. The Corporation also reserves the right to withdraw, cancel or modify the offering of any Securities under this Prospectus and any Prospectus Supplement without notice.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales made directly on the TSXV or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Corporation or from other parties, including in the form of underwriters', dealers' or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Corporation and any profit on the resale of the Securities by them may be deemed to be underwriting commissions. In connection with any offering of Securities, other than an "at-the-market distribution" (unless otherwise specified in a Prospectus Supplement) the dealers, underwriters or agents may, when acting as an agent, over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The dealers, underwriters or agents, if applicable, may from time to time purchase and sell the Securities in the secondary market but are not obliged to do so. The Corporation's outstanding Shares are listed and posted for trading on the TSXV under the symbol "GSD" and on the OTCQB under the symbol "DVHGF". Unless otherwise indicated in a Prospectus Supplement or pricing supplement, there is no market through which Debt Securities, Subscription Receipts, Warrants and Units may be resold and purchasers may not be able to resell the Securities purchased under this Prospectus. The offering price and other selling terms for any sales in the secondary market may, from time to time, be varied by the dealers, underwriters or agents.

The Securities have not been, and will not be, registered under the 1933 Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States absent registration or pursuant to an applicable exemption from the 1933 Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the 1933 Act if such offer or sale is made other than in accordance with an exemption under the 1933 Act.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Shares or securities exercisable for or convertible into Shares during the 12-month period preceding the date of this Prospectus.

Issue Date	Number and Class of Securities	Issue Price or Exercise Price per Security (\$)
May 4, 2022	700,000 Shares ⁽¹⁾	\$0.25
August 24, 2022	975,000 Stock Options	\$0.50
September 14, 2022	39,999 Shares ⁽²⁾	\$0.75
September 14, 2022	39,999 Share purchase warrants ⁽³⁾	\$0.95
September 19, 2022	87,840 Shares ⁽⁴⁾	\$0.40
September 19, 2022	87,840 Share purchase warrants ⁽⁵⁾	\$0.52
December 8, 2022	254,167 Shares ⁽¹⁾	\$0.15
December 13, 2022	166,667 Shares ⁽¹⁾	\$0.15
December 20, 2022	3,000,001 Shares ⁽¹⁾	\$0.15
January 5, 2023	1,629,167 Shares ⁽¹⁾	\$0.15
January 6, 2023	150,000 Stock Options	\$0.34
January 6, 2023	1,000,000 Stock Options	\$0.50
January 21, 2022	725,000 Stock Options	\$0.50
January 26, 2023	50,000 Shares ⁽⁷⁾	\$0.12
April 27, 2023	93,564 Shares ⁽⁴⁾	\$0.53
April 27, 2023	93,564 Share purchase warrants ⁽⁵⁾	\$0.69

Notes:

- (1) Shares issued upon the exercise of Share purchase warrants.
- (2) Shares issued upon conversion of convertible debentures.
- (3) Share purchase warrants issued upon conversion of convertible debentures.
- (4) Shares issued in settlement of interests owed to holders of convertible debentures.
- (5) Share purchase warrants issued in settlement of interests owed to holders of convertible debentures.
- (6) Shares issued following the conversion of all issued and outstanding multiple voting shares of the Corporation.
- (7) Shares issued upon the exercise of stock options granted under the Corporation's stock option plan.

TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the TSXV under the symbol “GSD”.

The following table sets forth the price range and trading volume of the Shares on the TSXV (as reported by www.money.tmx.com) for the 12-month period prior to the date of this Prospectus.

Month	High (\$) ⁽¹⁾	Low (\$) ⁽²⁾	Trading Volume on the TSXV ⁽³⁾
April 2022	0.63	0.39	439,296
May 2022	0.68	0.55	130,038
June 2022	0.54	0.41	29,054
July 2022	0.57	0.40	23,696
August 2022	0.50	0.40	31,841
September 2022	0.59	0.41	99,545
October 2022	0.46	0.39	77,050
November 2022	0.44	0.275	89,233
December 2022	0.44	0.32	110,000
January 2023	0.34	0.30	8,515
February 2023	0.32	0.32	2,920
March 2023	0.30	0.18	50,611
April 2023	0.295	0.15	61,999
May 1 to May 9, 2023	0.26	0.19	47,500

Notes:

- (1) Includes intra-day high prices.
- (2) Includes intra-day low prices.
- (3) Total volume traded in the relevant period.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

RISK FACTORS

In addition to the risk factors set forth herein, additional risk factors relating to the Corporation's business are discussed in the AIF and in the MD&A, which risk factors are incorporated herein by reference. An investment in the Securities offered hereby involves certain risks. Before investing, purchasers of Securities should carefully consider the information contained in this Prospectus as well as the other information contained in and incorporated by reference in this Prospectus and in the applicable Prospectus Supplement before purchasing the Securities offered hereby. If any event arising from these risks occurs, the Corporation's business, prospects, financial condition, results of operations or cash flows, or your investment in the Securities could be materially adversely affected.

The following risk factors list is not exhaustive, as the Corporation operates in a rapidly changing business, and new risk factors may emerge from time to time. The Corporation cannot predict such risk factors, nor can it assess the impact, if any, of such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, the Corporation does not, nor should prospective investors rely on forward-looking statements as a prediction of actual results. See “Forward-Looking Statements”.

Risks related to the Corporation

Negative Operating Cash Flow

During the six-month period ended January 31, 2023, the Corporation had a negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$2,303,137). During fiscal year ended July 31, 2022, the Corporation had a negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$2,871,582). During the fiscal year ended July 31, 2021, the Corporation had negative cash flow from operating activities, including cash flow from the payment of borrowing costs, of (\$1,833,266). The Corporation’s cash and cash equivalents amounted to \$5,962,277, \$2,805,191 and \$344,795 as at January 31, 2023, July 31, 2022, and July 31, 2021, respectively. For further information, please refer to the Corporation’s MD&A. The Corporation anticipates it will have negative cash flow from operating activities in future periods until 2028.

Forward-Looking Statements

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Risks Related to An Offering of Securities

Discretion in the Use of Proceeds

While information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Corporation will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Corporation’s ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Corporation allocates or spends the proceeds from an offering of Securities. The Corporation may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Securities, including the market value of the Shares, and that may increase losses.

Potential Loss of Investment

An investment in the Securities of the Corporation is speculative and may result in the loss of an investor’s entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider purchasing the Securities of the Corporation.

No Market for the Debt Securities, Subscription Receipts, Warrants or Units

There is currently no trading market through which the Securities, other than the Shares, may be offered. No assurance can be given that an active or liquid trading market for any Debt Securities, Subscription Receipts, Warrants or Units will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these Securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation’s financial condition, historic financial performance and future prospects.

The public offering prices of the Securities may be determined by negotiation between the Corporation and underwriters, dealers or agents based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops.

Future Sales by Existing Shareholders Could Cause the Share Price to Fall

Future sales of Shares by shareholders of the Corporation could decrease the value of the Shares. The Corporation cannot predict the size of future sales by shareholders of the Corporation, or the effect, if any, that such sales will have on the market price of the Shares. Sales of a substantial number of Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares.

Prevailing Interest Rates will Affect the Market Price or Value of the Debt Securities

The market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Stein Monast L.L.P. with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

EXEMPTION FROM THE REGULATION

The Corporation has applied for an exemption pursuant to Section 11.1 of NI 44-102 requesting relief from the requirement under Section 6.3(1)3 to include a prospectus certificate signed by each agent or underwriter with respect to the Securities offered by any Prospectus Supplement to the extent that such agent or underwriter is not a registered dealer in any Canadian jurisdiction (a “**Foreign Dealer**”). Accordingly, such Foreign Dealer would not, directly or indirectly, solicit offers to purchase or sell any Securities in Canada and all sales of Securities pursuant to a Prospectus Supplement to Canadian residents would solely be made through other agents or underwriters that are duly registered in the applicable Canadian jurisdictions where any offer of Securities will be made (the “**Canadian Dealers**”); and the Prospectus Supplement would include a certificate signed by each Canadian Dealer in compliance with Section 6.3(1)3 of NI 44-102 and Section 5.9(1) of NI 44-101. The granting of the exemption will be evidenced by issuance of a receipt in respect of this Prospectus. No application for exemptive relief was sought in any other jurisdiction of Canada as, in the Corporation’s view, there would be no “distribution” of Securities in those other jurisdictions (within the meaning ascribed to such term under applicable securities laws in such other jurisdictions) in connection of a foreign offering.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada, H3B 4Y1.

The Corporation’s transfer agent and registrar is TSX Trust Company (“**TSX Trust**”). The register of transfers of the Shares is held at TSX Trust’s offices located in its place of business at 1700-1190 Canadiens-de-Montréal Avenue, Montréal, Québec, H3B 0G7.

INTEREST OF EXPERTS

The names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, are set forth below.

As of the date of this Prospectus, the “designated professionals” (as such term is defined in Form 51-102F2 - Annual Information Form) of Stein Monast L.L.P. beneficially own, directly or indirectly, less than 1% of the Corporation’s securities or properties.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser’s statutory rights. The below description of purchasers’ statutory and contractual rights does not apply to purchasers under an “at-the-market distribution”, as defined in NI 44-102. A description of purchasers’ statutory rights, in the form required by paragraph 9.3(1)(h) of NI 44-102, along with the certificate for any agent(s) in connection with an at-the-market distribution, in the applicable form required by section 9.6 of NI 44-102, will be included in any prospectus supplement establishing an at-the-market distribution.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission shall be subject to the defences, limitations and other provisions described under Title VIII of the *Securities Act* (Québec), and is in addition to any other right or remedy available to original purchasers of Securities which are convertible, exchangeable or exercisable under sections 217 to 219 of the *Securities Act* (Québec) or otherwise at law.

In an offering of securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the security is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: May 10, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

(Signed) "Pierre Montanaro"
President and Chief Executive Officer

(Signed) "Colette Laurin"
Interim Chief Financial Officer

On behalf of the Board of Directors of the Corporation

(Signed) "Luc Gregoire"
Director

(Signed) "André P. Boulet"
Chief Scientific Officer and Director