



DEVERON UAS CORP.
1702-141 Adelaide Street West
Toronto ON M5H 3L5

FOR IMMEDIATE RELEASE

February 22, 2021

TSX-V:FARM

Deveron Acquires Farm Dog, An Award Winning Data Platform

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) ("Deveron" or the "Company"), a leading agriculture digital services and insights provider in North America, is pleased to announce it has acquired FD Agro Technologies LLC ("Farm Dog"), an award winning agriculture data platform company that helps farmers, agronomists and agribusinesses record, organize and leverage on-farm information to make better decisions.

Highlights of Acquisition:

- Acquires www.farmdog.ag, Farm Dog's customer-facing, mobile and web agriculture data platform
- Adds over 4,000 new clients representing over 2,000,000 acres
- Accelerates Deveron's digital service offerings
- Assumes a strategic contract (expiring in 2025) with the United States Department of Agriculture (USDA)

This synergistic acquisition will provide Deveron clients with a new, award-winning mobile and web customer portal, www.farmdog.ag which will improve their ability to access, organize and act on their farm data, as well as order Deveron collection and insight services with the click of a button. For Farm Dog customers, their user experience will only be improved by the addition of new tools and services that will be accessible via the app.

Liron Brish, who founded Farm Dog in 2015 and led the Company as its CEO, will join Deveron as VP Product and Sustainability. Liron will be focused on integrating the Farm Dog and Deveron products and services into a single offering. In addition, he will be working with Deveron's partners to advance sustainability initiatives within agriculture. Prior to founding Farm Dog, Liron started several other start-up ventures and was a consultant at McKinsey and Co. He has a law degree from New York University and a BBA Honors Finance from The University of Texas – Austin.



"We are thrilled to welcome Farm Dog to the Deveron team. Farmdog will become the company's customer facing portal, and we believe the portal and the userbase will accelerate our revenue growth. This acquisition allows Deveron to provide its customer base a digital platform, while expediting development time, minimizing customer acquisition costs, and ramping our technologies to scale quickly and efficiently. The addition of Liron to our management team also adds talent and credibility to our company," said David MacMillan, President and CEO of Deveron.

Under the terms of the transaction, if all milestones are met, Deveron has agreed to purchase all the assets of Farm Dog for a maximum consideration of US\$1,000,000. Upon signing, the company will pay US\$250,000, to be satisfied through the payment of US\$100,000 in cash and the issuance of US\$150,000 of common shares of Deveron. Upon execution of the agreement, 25% of the shares will be issued. The additional 75% of the shares are to be issued on the next two anniversaries of the closing of the transaction. All shares will be priced at \$0.64 per common share.

Based on the achievement of certain milestones, the remaining US\$750,000 would be payable as follows:

- US\$250,000 of common shares in the event that Farm Dog adds 2,000,000 unique acres within 3 years of the transaction date
- US\$250,000 worth of common shares and US\$250,000 in cash in the event that Farm Dog generates an additional \$5,000,000 in revenue by the end of 2022

In connection with the appointment of Mr. Brish, Deveron will be granting him 325,000 options to purchase common shares upon closing of the transaction. The options will vest over a period of two years and will be priced at \$0.64 per share.

The completion of the transaction remains subject to the approval of all regulatory and other approvals, including the approval of the TSXV.



About Deveron: Deveron is an agriculture technology company that uses data and insights to help farmers and large agriculture enterprises increase yields, reduce costs and improve farm outcomes. The company employs a digital process that leverages data collected on farms across North America to drive unbiased interpretation of production decisions, ultimately recommending how to optimize input use. Our team of agronomists and data scientists build products that recommend ways to manage fertilizer, seed, fungicide and other farm inputs better. Additionally, we have a national network of data technicians that are deployed to collect various types of farm data, from soil to drone, that build a basis of our best in class data layers. Our focus is the US and Canada where **1 billion acres of farmland are actively farmed annually.**

For more information and to join our community, please visit www.deveronuas.com/register or reach us on Twitter [@DeveronUAS](https://twitter.com/DeveronUAS) or [@MyVeritas_HQ](https://twitter.com/MyVeritas_HQ)

David MacMillan

President & CEO Deveron Corp.

416-367-4571 ext. 221

dmacmillan@deveronuas.com

This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the worldwide price of agricultural commodities, general market conditions, risks inherent in agriculture, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward looking statements.