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**FOR IMMEDIATE RELEASE**

**TSX-V:FARM**

August 30, 2021

## **Deveron Reports Record Revenue in Q2-2021 with 63% YoY Revenue Growth**

**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 revenue growth of 63% year over year to \$1,832,078 in Q2 2021.

### *Second Quarter 2021 Financial Highlights*

The Company’s financial performance improved over the previous year’s quarter, driven by the integration of our recently acquired companies and growing data insight solutions sales:

- Revenue grew 63% year over year to \$1,832,078 in Q2 2021, from \$1,123,867 in Q2 2020
- The Company’s data insight solutions sales grew 71% year over year to \$1,069,926 from \$624,255 in Q2 2021

“The second quarter was another high double-digit revenue growth quarter for Deveron,” commented David MacMillan, Deveron’s President and CEO. “In six months, we have nearly eclipsed 2020 revenue even though this includes only partial revenue impact from our recently acquired companies, which will begin to significantly impact our revenue in the third and fourth quarters of this year. We continue to see a great opportunity to consolidate the soil health solutions segment through organic growth and selective acquisitions. In addition through our continued investment in Farm Dog we intend to increase efficiencies in soil health solutions and open new revenue opportunities based on the aggregate data we are collecting.”

### *Second Quarter 2021 Operational Highlights*

The Company continued to grow its acres under management and geographic reach by making accretive acquisitions during the quarter which added annualized revenue of approximately \$3.5M and EBITDA of approximately \$1.5 M.

### *Acquisition of Woods End Laboratories*

On [April 6, 2021](#) the Company announced the formation of a 51% owned joint venture with A&L Canada Laboratories, and together acquired the assets of Woods End Laboratories, a US based leader in agricultural soil health testing. Woods End had 2020 unaudited revenue of \$2.25M with EBITDA of \$1.13M.

Operating under the Woods End brand, the joint venture will provide soil analytic and testing capabilities for clients across the United States empowering unbiased precision agriculture programs. Founded in 1974, Woods End has focused on creating solutions for the agriculture, compost and soil health markets. Its flagship brand, Solvita, is a leading soil health diagnostic product utilized across the globe to help measure the biological activity in soil. Woods End represents a major acquisition for the Company as it (i) accelerates Deveron's ability to offer soil health solutions to its customer base, (ii) strengthens Deveron's revenue and EBITDA profile and (iii) provides vertical integration into soil lab analysis while increasing Deveron's presence in the US market, increasing its access to acres.

#### *Acquisition of Tana Ag Solutions*

On [May 17, 2021](#) the Company announced the acquisition of Tana Ag Solutions Group LLC, an Oklahoma-based digital agronomy company focused on soil health and yield improvement. Tana Ag currently services 120,000 acres and had unaudited 2020 revenue of \$340,000 and EBITDA of \$123,000. This acquisition further accelerates Deveron's strategy of increasing access to leading local agronomists that influence key farm customers in the United States.

#### *Acquisition of Stealth Ag*

On [May 27th, 2021](#) the Company announced the acquisition of Stealth Ag, Inc. Stealth Ag provides soil sampling services and digital management across 800,000 acres of customers. Stealth Ag's unaudited 2020 revenue was \$918,000 and EBITDA of \$294,000. This acquisition adds a leading local agriculture service provider in a key agricultural territory in the United States, accelerating the Company's growth strategy to increase acres under management.

*Summary of Financial Results*

Results of Operations	For the three months ended		For the six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Total Revenue	1,832,078	1,123,867	2,499,804	1,407,287
Gross Profit	1,259,131	925,631	1,642,799	1,105,843
Gross Profit Margin %	69%	82%	66%	79%
Operating Expenses	2,114,710	849,408	3,477,846	1,598,403
Total Comprehensive Loss	(855,579)	76,223	(1,835,047)	(492,560)
Weighted Average Common Shares Outstanding	71,171,406	49,898,024	71,317,926	44,111,802
<b>Per Share:</b>				
Comprehensive Net Loss	(0.01)	(0.00)	(0.03)	(0.01)

*Subsequent to Quarter End*

- On [August 3, 2021](#), Deveron announced a non-brokered private placement financing for gross proceeds of \$3,500,000 through the issuance of 5,384,615 units in the capital of the Company at a price of \$0.65 per unit. Each unit is comprised of one common share in the capital of the Company and one-half of one whole Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.85 per Common Share for a period of two (2) years from the date of issuance. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes.
- On [August 17, 2021](#), Deveron announced further to its press release of August 3, 2021, that due to investor demand the Company has increased the size of its non-brokered private placement financing to gross proceeds of \$8,210,957 through the issuance of 12,632,242 units in the capital of the Company at a price of \$0.65 per Unit. Each Unit is comprised of one common share in the capital of the Company and one-half of one whole Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire

one Common Share at a price of \$0.85 per Common Share for a period of two (2) years from the date of issuance.

- On [August 24, 2021](#), Deveron announced that further to its press releases of August 3 and 17, 2021, the Company has closed the final tranche of its \$8,210,957 non brokered private placement financing, through the issuance of 1,229,620 units in the capital of the Company at a price of \$0.65 per Unit for gross proceeds of \$799,253. Each Unit is comprised of one common share in the capital of the Company and one-half of one whole Common Share purchase warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.85 per Common Share for a period of two (2) years from the date of issuance.

The Management's Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). This news release is not in any way a substitute for reading those financial statements, including the notes to the financial statements.

**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 better manage fertilizer, seed, fungicide, and other farm inputs. 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, please visit [www.deveronuas.com](http://www.deveronuas.com).

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*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 world-wide 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](http://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.*